



SEMI-ANNUAL REPORT

**FOR THE PERIOD JULY 1, 2011
THROUGH DECEMBER 31, 2011**

UNAUDITED
FEBRUARY 14, 2012



State of Ohio

Commissioners of the Sinking Fund

Dave Yost
Auditor of State

President

Term beginning January 10, 2011

Jon Husted
Secretary of State

Secretary

Term beginning January 10, 2011

John Kasich
Governor

Member

Term beginning January 10, 2011

Josh Mandel
Treasurer of State

Member

Term beginning January 10, 2011

Mike DeWine
Attorney General

Member

Term beginning January 10, 2011

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

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

614.466.7753
614.752.8461 (FAX)

February 14, 2012

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

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

The Commission prepared this report, which covers general obligation bond balances and activity, as of and for the six months that ended December 31, 2011, using the cash basis of accounting. All information presented herein is unaudited.

Brief summaries on the status of the State's general obligation bonds, debt service requirements, and funding sources, as of December 31, 2011, and the changes in debt principal, including issuances and maturities, interest and accreted principal paid, and net interest rate swap receipts realized and net interest rate swap payments made, for the period, July 1, 2011 through December 31, 2011, immediately follow this letter. The report also presents more detailed descriptions and financial information on the ten types of outstanding general obligation bonds and their associated debt service funds, as well as historical information on past general obligation bond issues which have been retired. The Commission did not convene any meetings during this reporting period.

This semi-annual report is designed to provide the State of Ohio's citizens, taxpayers, customers, investors and creditors with a general overview of the State's general obligation bonds, and to demonstrate accountability for the money the State borrows. Questions regarding any of the information provided in this report, or requests for additional information, should be addressed to the Sinking Fund Commission, 30 East Broad Street, 9th Floor, Columbus, Ohio 43215, or by phone at (614) 466-7753.

Respectfully Submitted,

Handwritten signature of Dave Yost in blue ink.

Dave Yost, Auditor of State
President

Handwritten signature of Jon Husted in blue ink.

Jon Husted, Secretary of State
Secretary

Handwritten signature of Josh Mandel in blue ink.

Josh Mandel, Treasurer of State
Member

Handwritten signature of John Kasich in blue ink.

John Kasich, Governor of State
Member

Handwritten signature of Mike DeWine in blue ink.

Mike DeWine, Attorney General of State
Member

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of December 31, 2011

	HIGHWAY CAPITAL IMPROVEMENTS BONDS Article VIII, Section 2(m), of Ohio Constitution 11/7/1995	COAL RESEARCH AND DEVELOPMENT BONDS Article VIII, Section 15, of Ohio Constitution 11/5/1985	NATURAL RESOURCES CAPITAL FACILITIES BONDS Article VIII, Section 2(l), of Ohio Constitution 11/2/1993
Legal Authority & Date of Voter Authorization			
Bonds Authorized	\$ 2,772,000,000	\$ 231,000,000	\$ 350,000,000
Bonds Issued (A)	2,290,000,000	198,000,000	325,000,000
Bonds Authorized, but not Issued	482,000,000	33,000,000	25,000,000
Bonds Matured	1,522,700,000	151,115,000	196,020,000
Outstanding Bonded Debt (B)	767,910,000	16,885,000	131,880,000
Total Interest Cost to Maturity	645,430,421	46,164,830	118,055,357
Interest Paid through 12/31/11	472,541,801	44,084,142	91,256,179
Remaining Interest through Maturity	172,888,620	2,080,688	26,799,178
Original Discount on Capital Appreciation Bonds.....	-	-	-
Accreted Principal Paid through 12/31/11	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	74,395,193	135	6,421
Final Maturity Date	5/1/2025	8/1/2019	4/1/2024
Funding Source(s)	Highway Use Tax, Gasoline Tax & International Registration Plan Fees	General Revenue Fund Appropriation	General Revenue Fund Appropriation

	COMMON SCHOOLS CAPITAL FACILITIES BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999	HIGHER EDUCATION CAPITAL FACILITIES BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999	PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS Article VIII, Section 2(m), of Ohio Constitution 11/3/1987
Legal Authority & Date of Voter Authorization			
Bonds Authorized (D)	\$ 3,870,000,000	\$ 2,613,000,000	\$ 3,150,000,000
Bonds Issued (A)	3,590,000,000	2,300,000,000	2,879,986,136
Bonds Authorized, but not Issued	280,000,000	313,000,000	270,013,864
Bonds Matured	675,970,000	527,145,000	1,241,306,356
Outstanding Bonded Debt (B)	2,844,810,000	1,738,935,000	1,630,240,915
Total Interest Cost to Maturity (C)	1,960,762,037	1,310,666,123	1,501,404,443
Interest Paid through 12/31/11	945,120,336	657,280,426	880,334,070
Remaining Interest through Maturity (C)	1,015,641,701	653,385,697	621,070,373
Original Discount on Capital Appreciation Bonds	-	-	281,518,034
Accreted Principal Paid through 12/31/11	-	-	233,628,949
Remaining Discount through Maturity	-	-	47,889,085
Cash Balance in Bond Service Fund	19,713,161	11,666	8,617
Final Maturity Date	9/15/2026	8/1/2030	9/1/2030
Funding Source(s)	General Revenue Fund Appropriation & Net Lottery Proceeds	General Revenue Fund Appropriation	General Revenue Fund Appropriation

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of December 31, 2011
(Continued)

	CONSERVATION PROJECTS BONDS Article VIII, Section 2(o), of Ohio Constitution 11/7/2000	THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECT BONDS Article VIII, Section 2(p), of Ohio Constitution 11/8/2005	THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS Article VIII, Section 2(p), of Ohio Constitution 11/8/2005
Legal Authority & Date of Voter Authorization			
Bonds Authorized	\$ 300,000,000	\$ 850,000,000	\$ 150,000,000
Bonds Issued (A)	300,000,000	380,700,000	115,000,000
Bonds Authorized, but not Issued	-	469,300,000	35,000,000
Bonds Matured	76,025,000	75,930,000	18,925,000
Outstanding Bonded Debt (B)	223,900,000	304,770,000	96,075,000
Total Interest Cost to Maturity	115,600,905	87,604,202	25,449,092
Interest Paid through 12/31/11	53,114,539	33,631,813	8,036,342
Remaining Interest through Maturity	62,486,366	53,972,389	17,412,750
Original Discount on Capital Appreciation Bonds.....	-	-	-
Accreted Principal Paid through 12/31/11	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	989	0	0
Final Maturity Date	9/1/2025	5/1/2021	5/1/2021
Funding Source(s)	General Revenue Fund Appropriation	General Revenue Fund Appropriation	General Revenue Fund Appropriation

	PERSIAN GULF, AFGHANISTAN & IRAQ CONFLICTS COMPENSATION BONDS Article VIII, Section 2(r), of Ohio Constitution 11/9/2009
Legal Authority & Date of Voter Authorization	
Bonds Authorized	\$ 200,000,000
Bonds Issued (A)	65,910,000
Bonds Authorized, but not Issued	134,090,000
Bonds Matured	-
Outstanding Bonded Debt.....	65,910,000
Total Interest Cost to Maturity	20,946,819
Interest Paid through 12/31/11	2,081,559
Remaining Interest through Maturity	18,865,260
Original Discount on Capital Appreciation Bonds.....	-
Accreted Principal Paid through 12/31/11	-
Remaining Discount through Maturity	-
Cash Balance in Bond Service Fund	7,034
Final Maturity Date	4/1/2025
Funding Source(s)	General Revenue Fund Appropriation

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of December 31, 2011
(Continued)

Notes:

- (A) The "Bonds Issued" balance includes bonds issued and refunded, but excludes refunding bonds in cases when issued. Also, not more than
- \$220 million in Highway Capital Improvements Bonds may be issued in any year.
 - \$50 million in Natural Resources Capital Facilities Bonds may be issued in any fiscal year.
 - \$120 million in Public Infrastructure Capital Improvements Bonds may be issued annually through Fiscal Year 2012 and not more than \$150 million may be issued annually in Fiscal Years 2013 through 2017.
 - \$50 million in Conservation Projects Bonds may be issued in any fiscal year.
 - \$450 million in Third Frontier Research and Development Projects Bonds may be issued for the period including Fiscal Years 2006 through 2011, no more than \$225 million in Fiscal Year 2012, and no more than \$175 million in any fiscal year thereafter.
 - \$30 million in Third Frontier Job Ready Site Development Bonds may be issued in each of the first three fiscal years beginning with Fiscal Year 2006, and not more than \$15 million in subsequent fiscal years.
- (B) The "Outstanding Bonded Debt" balance excludes bonds refunded, but includes refunding bonds in cases when issued. Also, not more than
- \$1.2 billion in Highway Capital Improvements Bonds may be outstanding at any time.
 - \$100 million in Coal Research and Development Bonds may be outstanding at any time.
 - \$200 million in Natural Resources Capital Facilities Bonds may be outstanding at any time.
 - \$400 million in Conservation Projects Bonds may be outstanding at any time.
- (C) The "Total Interest Cost to Maturity" and "Remaining Interest through Maturity" balances for the Common Schools Capital Facilities Bonds and the Public infrastructure Capital Improvements Bonds include estimates for interest payable on variable rate bonds.
- (D) The amounts of general obligations authorized for Common Schools Facilities and for Higher Education Facilities have been reduced by \$800 million and \$950 million, respectively, as a result of proceeds generated by the Buckeye Tobacco Settlement Financing Authority, which will be used to fund such purposes in lieu of bonded debt until all proceeds are expended.

STATE OF OHIO
SCHEDULE OF CHANGES IN GENERAL OBLIGATION DEBT PRINCIPAL, INTEREST
AND ACCRETED PRINCIPAL PAID, AND NET INTEREST RATE SWAP TRANSACTIONS
For the Six Months Ended December 31, 2011

<i>Outstanding General Obligation Bond Principal, July 1, 2011:</i>		
Highway Capital Improvements Bonds	\$ 767,910,000	
Coal Research and Development Projects Bonds	22,315,000	
Natural Resources Capital Facilities Bonds	132,390,000	
Common Schools Capital Facilities Bonds	2,569,555,000	
Higher Education Capital Facilities Bonds	1,763,720,000	
Public Infrastructure Capital Improvements Bonds	1,641,802,848	
Conservation Projects Bonds	230,260,000	
Third Frontier Research & Development Projects Bonds	315,810,000	
Third Frontier Job Ready Site Development Bonds.....	99,075,000	
Veteran's Compensation Bonds.....	50,000,000	
<i>Total Outstanding, July 1, 2011.....</i>	<i>7,592,837,848</i>	
 <i>General Obligation Bonds Issued - July 1 through December 31, 2011:</i>		
		<u>Date of Issue</u>
Common Schools Capital Facilities Bonds, Series 2011A.....	211,530,000	July 28, 2011
Higher Education Capital Facilities Bonds, Series 2011A.....	127,765,000	July 28, 2011
Natural Resources Capital Facilities Bonds, Series P.....	35,195,000	July 28, 2011
Public Infrastructure Capital Improvements Bonds, Series 2011B.....	114,285,000	July 28, 2011
Veteran's Compensation Bonds, Series 2011.....	15,910,000	August 23, 2011
Common Schools Capital Facilities Bonds, Series 2011B.....	300,000,000	September 30, 2011
Common Schools Capital Facilities Bonds, Series 2011C.....	63,000,000	November 30, 2011
Higher Education Capital Facilities Bonds, Series 2011B.....	28,765,000	November 30, 2011
Public Infrastructure Capital Improvements Bonds, Series 2011C.....	18,320,000	November 30, 2011
<i>Total Issuances.....</i>	<i>914,770,000</i>	
 <i>General Obligation Bonds Refunded - July 1 through December 31, 2011:</i>		
		<u>Date Refunded</u>
Common Schools Capital Facilities Bonds.....	231,990,000	July 28, 2011
Higher Education Capital Facilities Bonds.....	140,030,000	July 28, 2011
Natural Resources Capital Facilities Bonds.....	35,705,000	July 28, 2011
Public Infrastructure Capital Improvements Bonds	114,349,695	July 28, 2011
Common Schools Capital Facilities Bonds.....	67,285,000	November 30, 2011
Higher Education Capital Facilities Bonds.....	30,945,000	November 30, 2011
Public Infrastructure Capital Improvements Bonds	19,000,000	November 30, 2011
<i>Total Refunded.....</i>	<i>639,304,695</i>	
 <i>General Obligation Bonds Matured - July 1 through December 31, 2011:</i>		
Coal Research and Development Bonds:		<u>Date of Maturity</u>
Series F.....	1,760,000	August 1, 2011
Series G.....	1,700,000	August 1, 2011
Series I.....	970,000	August 1, 2011
Series J.....	1,000,000	August 1, 2011
	5,430,000	
Conservation Projects Bonds:		
Series 2002A.....	3,550,000	September 1, 2011
Series 2007A.....	2,810,000	September 1, 2011
	6,360,000	
Higher Education Capital Facilities Bonds.....		
Series 2002C.....	10,340,000	November 1, 2011
	10,340,000	
Public Infrastructure Capital Improvements Bonds		
Series 1991.....	2,494,080	August 1, 2011
Series 1992.....	5,928,244	August 1, 2011
Series 1993.....	568,187	August 1, 2011
Series 1995.....	1,277,981	August 1, 2011
Series 1996.....	548,746	August 1, 2011
	10,817,238	
Third Frontier Job Ready Site Development Bonds:		
Series 2009A.....	3,000,000	November 1, 2011
	3,000,000	
Third Frontier Research & Development Projects Bonds		
Series 2009A.....	6,040,000	November 1, 2011
Series 2009B.....	5,000,000	November 1, 2011
	11,040,000	
<i>Total Maturities.....</i>	<i>46,987,238</i>	

(continued)

STATE OF OHIO
SCHEDULE OF CHANGES IN GENERAL OBLIGATION DEBT PRINCIPAL, INTEREST
AND ACCRETED PRINCIPAL PAID AND NET INTEREST RATE SWAP TRANSACTIONS
As of December 31, 2011
(Continued)

Outstanding General Obligation Bond Principal, December 31, 2011:

Highway Capital Improvements Bonds	767,910,000
Coal Research and Development Projects Bonds	16,885,000
Natural Resources Capital Facilities Bonds	131,880,000
Common Schools Capital Facilities Bonds	2,844,810,000
Higher Education Capital Facilities Bonds	1,738,935,000
Public Infrastructure Capital Improvements Bonds	1,630,240,915
Conservation Projects Bonds	223,900,000
Third Frontier Research & Development Projects Bonds	304,770,000
Third Frontier Job Ready Site Development Bonds.....	96,075,000
Veteran's Compensation Bonds.....	65,910,000
<i>Total Outstanding, December 31, 2011.....</i>	\$ 7,821,315,915

Interest & Accreted Principal Paid, July 1 through December 31, 2011:

	Interest	Accreted Principal
Highway Capital Improvements Bonds	\$ 19,532,339	\$ -
Coal Research and Development Projects Bonds	397,296	-
Natural Resources Capital Facilities Bonds	1,965,213	-
Common Schools Capital Facilities Bonds	46,257,453	-
Higher Education Capital Facilities Bonds	40,219,534	-
Public Infrastructure Capital Improvements Bonds	30,187,268	14,372,762
Conservation Projects Bonds	5,017,705	-
Third Frontier Research & Development Projects Bonds	7,267,763	-
Third Frontier Job Ready Site Development Bonds.....	1,668,111	-
<i>Total Interest and Accreted Principal Paid.....</i>	\$ 152,512,685	\$ 14,372,762

*Interest Rate Swap Agreements-Net Receipts & Payments,
July 1 through December 31, 2011:*

	Net Swap Receipts	Net Swap Payments
Common Schools Capital Facilities Bonds	\$ -	\$ 5,789,674
Public Infrastructure Capital Improvements Bonds	-	2,280,685
<i>Total Net Receipts and Payments.....</i>	\$ -	\$ 8,070,360

**STATE OF OHIO
GENERAL OBLIGATION BOND RATINGS**

Ratings only reflect the views of the particular rating organization. An explanation of a specific rating agency's view on the meaning and significance of its assigned ratings may be obtained from the respective rating agency. No representation or guarantee exists that the current ratings assigned to general obligation bonds will continue for any specific amount of time, or that a rating will not be lowered or withdrawn by a rating agency, if in its judgment, circumstances so warrant.

During this report period there were no changes with respect to the State's general obligation bond rating.

Ratings Assigned to General Obligations			
Purpose	Bond Rating Agencies		
	Fitch Ratings	Moody's Investors Service*	Standard & Poor's Ratings Services
Highway Capital Improvements	AA+	Aa1	AAA
Coal Research and Development	AA+	Aa1	AA+
Natural Resources Capital Facilities	AA+	Aa1	AA+
Common Schools Capital Facilities	AA+	Aa1	AA+
Higher Education Capital Facilities	AA+	Aa1	AA+
Public Infrastructure Capital Improvements	AA+	Aa1	AA+
Conservation Projects	AA+	Aa1	AA+
Third Frontier R & D Projects.....	AA+	Aa1	AA+
Job Ready Site Development	AA+	Aa1	AA+

*negative rating outlook

Source: Ohio Office of Budget and Management

General Obligation Bond Sales						
Details on bond sales that closed during the six-month period that ended December 31, 2011 are as follows:						
Issue	Date of Issue	Par Amount	Premium/ (Discount)	Under-writer's Discount	Cost of Issuance	Net Proceeds Delivered to Project Fund
Common Schools Facilities Bonds:						
Series 2011A.....	07/28/11	\$ 211,530,000	\$ 34,619,073	\$ (823,662)	\$ (314,947)	\$ 245,010,464
Series 2011B.....	09/30/11	300,000,000	37,313,224	(1,051,673)	(302,945)	335,958,606
Series 2011C.....	11/30/11	63,000,000	10,425,905	(275,597)	(149,646)	73,000,663
Higher Education Facilities Bonds:						
Series 2011A.....	07/28/11	127,765,000	20,310,493	(532,289)	(206,125)	147,337,079
Series 2011B.....	11/30/11	28,765,000	4,677,534	(133,643)	(102,130)	33,206,761
Infrastructure Improvement Bonds:						
Series 2011B.....	07/28/11	114,285,000	17,003,972	(465,106)	(184,359)	130,639,506
Series 2011C.....	11/30/11	18,320,000	2,202,552	(90,562)	(90,497)	20,341,493
Natural Resources Facilities Bonds:						
Series P.....	07/28/11	35,195,000	2,087,124	(134,092)	(94,560)	37,053,472
Veteran's Compensation Bonds:						
Series 2011.....	08/23/11	15,910,000	-	(71,422)	(106,900)	15,731,678

STATE OF OHIO
SCHEDULE OF OUTSTANDING GENERAL OBLIGATION BOND PRINCIPAL BALANCES
THROUGH FINAL SCHEDULED MATURITY
As of December 31, 2011

As of	Highway Capital Improvements	Coal Research and Development	Natural Resources Projects	Common Schools Capital Facilities	Higher Education Capital Facilities	Public Infrastructure Capital Improvements	Conservation Projects	Third Frontier Research & Development Projects	Third Frontier Job Ready Site Development	Persian Gulf, Afghanistan, Iraq Conflicts	Total Outstanding
12/31/11	\$ 767,910,000	\$ 16,885,000	\$ 131,880,000	\$ 2,844,810,000	\$ 1,738,935,000	\$ 1,630,240,915	\$ 223,900,000	\$ 304,770,000	\$ 96,075,000	\$ 65,910,000	\$7,821,315,915
06/30/12	663,140,000	15,145,000	131,880,000	2,819,180,000	1,738,935,000	1,628,410,915	215,525,000	291,170,000	93,085,000	64,910,000	7,661,380,915
06/30/13	556,025,000	11,260,000	114,315,000	2,640,930,000	1,642,455,000	1,525,643,266	200,180,000	250,960,000	81,615,000	60,475,000	7,083,858,266
06/30/14	462,175,000	10,195,000	96,015,000	2,453,310,000	1,521,765,000	1,397,701,998	179,740,000	216,950,000	69,795,000	55,385,000	6,463,031,998
06/30/15	383,545,000	9,075,000	78,275,000	2,262,640,000	1,385,485,000	1,269,078,600	158,290,000	181,765,000	57,535,000	49,420,000	5,835,108,600
06/30/16	322,545,000	6,415,000	62,615,000	2,053,810,000	1,263,130,000	1,137,035,000	136,095,000	145,125,000	44,860,000	43,395,000	5,215,025,000
06/30/17	277,320,000	4,885,000	48,255,000	1,841,455,000	1,136,945,000	1,009,340,000	113,085,000	107,130,000	35,385,000	37,970,000	4,611,770,000
06/30/18	244,275,000	3,305,000	33,420,000	1,631,860,000	1,011,570,000	889,055,000	93,845,000	71,665,000	25,605,000	32,430,000	4,037,030,000
06/30/19	210,195,000	1,680,000	27,215,000	1,403,950,000	873,785,000	780,905,000	73,615,000	39,900,000	15,505,000	28,765,000	3,455,515,000
06/30/20	175,230,000	-	20,805,000	1,166,830,000	729,045,000	678,460,000	57,035,000	15,335,000	5,085,000	24,955,000	2,872,780,000
06/30/21	139,335,000	-	16,370,000	930,305,000	575,030,000	580,570,000	44,845,000	-	-	20,490,000	2,306,945,000
06/30/22	102,455,000	-	11,800,000	696,700,000	433,850,000	486,400,000	32,135,000	-	-	15,960,000	1,779,300,000
06/30/23	64,530,000	-	7,080,000	487,350,000	316,475,000	396,050,000	18,875,000	-	-	7,130,000	1,302,005,000
06/30/24	25,500,000	-	2,185,000	332,630,000	229,510,000	319,195,000	9,755,000	-	-	11,645,000	925,905,000
06/30/25	-	-	-	215,860,000	160,285,000	248,015,000	5,000,000	-	-	2,400,000	631,560,000
06/30/26	-	-	-	136,295,000	119,795,000	187,050,000	-	-	-	1,400,000	444,540,000
06/30/27	-	-	-	101,300,000	88,880,000	140,170,000	-	-	-	-	330,350,000
06/30/28	-	-	-	83,015,000	68,405,000	91,030,000	-	-	-	-	242,450,000
06/30/29	-	-	-	63,790,000	46,810,000	49,225,000	-	-	-	-	159,825,000
06/30/30	-	-	-	43,580,000	24,030,000	25,120,000	-	-	-	-	92,730,000
06/30/31	-	-	-	22,335,000	-	-	-	-	-	-	22,335,000

STATE OF OHIO
SCHEDULE OF FUTURE BOND SERVICE REQUIREMENTS
As of December 31, 2011

FY Ending June 30,	HIGHWAY CAPITAL IMPROVEMENTS BONDS			COAL RESEARCH AND DEVELOPMENT BONDS		
	Principal	Interest	Total	Principal	Interest	Total
2012.....	\$ 104,770,000	\$ 16,556,955	\$ 121,326,955	\$ 1,740,000	\$ 293,781	\$ 2,033,781
2013.....	107,115,000	28,337,052	135,452,052	3,885,000	459,681	4,344,681
2014.....	93,850,000	23,624,985	117,474,985	1,065,000	361,369	1,426,369
2015.....	78,630,000	19,401,951	98,031,951	1,120,000	314,938	1,434,938
2016.....	61,000,000	16,025,103	77,025,103	2,660,000	243,894	2,903,894
2017-2021.....	183,210,000	53,520,770	236,730,770	6,415,000	407,025	6,822,025
2022-2026.....	139,335,000	15,421,804	154,756,804	-	-	-
2027-2031.....	-	-	-	-	-	-
2032.....	-	-	-	-	-	-
Total.....	767,910,000	172,888,620	940,798,620	16,885,000	2,080,688	18,965,688
Original Discount Applicable to Outstanding Capital Appreciation Bonds....	-	-	-	-	-	-
	<u>\$ 767,910,000</u>	<u>\$ 172,888,620</u>	<u>\$ 940,798,620</u>	<u>\$ 16,885,000</u>	<u>\$ 2,080,688</u>	<u>\$ 18,965,688</u>

FY Ending June 30,	NATURAL RESOURCES CAPITAL FACILITIES BONDS			COMMON SCHOOLS CAPITAL FACILITIES BONDS		
	Principal	Interest	Total	Principal	Interest (A)	Total
2012.....	\$ -	\$ 2,721,416	\$ 2,721,416	\$ 25,630,000	\$ 66,397,656	\$ 92,027,656
2013.....	17,565,000	4,810,286	22,375,286	178,250,000	129,519,180	307,769,180
2014.....	18,300,000	4,076,340	22,376,340	187,620,000	120,788,615	308,408,615
2015.....	17,740,000	3,412,734	21,152,734	190,670,000	111,697,315	302,367,315
2016.....	15,660,000	2,859,334	18,519,334	208,830,000	101,866,153	310,696,153
2017-2021.....	46,245,000	7,443,499	53,688,499	1,123,505,000	358,171,200	1,481,676,200
2022-2026.....	16,370,000	1,475,571	17,845,571	794,010,000	110,627,845	904,637,845
2027-2031.....	-	-	-	113,960,000	16,127,038	130,087,038
2032.....	-	-	-	22,335,000	446,700	22,781,700
Total.....	131,880,000	26,799,178	158,679,178	2,844,810,000	1,015,641,701	3,860,451,701
Original Discount Applicable to Outstanding Capital Appreciation Bonds....	-	-	-	-	-	-
	<u>\$ 131,880,000</u>	<u>\$ 26,799,178</u>	<u>\$ 158,679,178</u>	<u>\$ 2,844,810,000</u>	<u>\$ 1,015,641,701</u>	<u>\$ 3,860,451,701</u>

FY Ending June 30,	HIGHER EDUCATION CAPITAL FACILITIES BONDS			PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS		
	Principal	Interest	Total	Principal	Interest (A)	Total
2012.....	\$ -	\$ 40,535,389	\$ 40,535,389	\$ 1,830,000	\$ 36,844,457	\$ 38,674,457
2013.....	96,480,000	80,466,605	176,946,605	132,905,000	72,488,635	205,393,635
2014.....	120,690,000	75,384,254	196,074,254	138,785,000	67,656,349	206,441,349
2015.....	136,280,000	69,402,250	205,682,250	133,780,000	61,824,432	195,604,432
2016.....	122,355,000	63,403,697	185,758,697	133,795,000	56,591,162	190,386,162
2017-2021.....	688,100,000	229,246,227	917,346,227	556,465,000	208,608,030	765,073,030
2022-2026.....	455,235,000	79,761,440	534,996,440	393,520,000	96,060,811	489,580,811
2027-2031.....	119,795,000	15,185,836	134,980,836	187,050,000	20,996,498	208,046,498
2032.....	-	-	-	-	-	-
Total.....	1,738,935,000	653,385,696	2,392,320,696	1,678,130,000	621,070,374	2,299,200,374
Original Discount Applicable to Outstanding Capital Appreciation Bonds....	-	-	-	(47,889,085)	-	(47,889,085)
	<u>\$ 1,738,935,000</u>	<u>\$ 653,385,696</u>	<u>\$ 2,392,320,696</u>	<u>\$ 1,630,240,915</u>	<u>\$ 621,070,374</u>	<u>\$ 2,251,311,289</u>

(continued)

STATE OF OHIO
SCHEDULE OF FUTURE BOND SERVICE REQUIREMENTS
As of December 31, 2011
(Continued)

FY Ending June 30,	CONSERVATION PROJECT BONDS			THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECTS BONDS		
	Principal	Interest	Total	Principal	Interest	Total
2012.....	\$ 8,375,000	\$ 4,804,091	\$ 13,179,091	\$ 13,600,000	\$ 5,956,555	\$ 19,556,555
2013.....	15,345,000	9,217,281	24,562,281	40,210,000	10,923,872	51,133,872
2014.....	20,440,000	8,468,856	28,908,856	34,010,000	9,399,461	43,409,461
2015.....	21,450,000	7,569,911	29,019,911	35,185,000	8,088,235	43,273,235
2016.....	22,195,000	6,836,774	29,031,774	36,640,000	6,728,278	43,368,278
2017-2021.....	91,250,000	20,890,675	112,140,675	145,125,000	12,875,989	158,000,989
2022-2026.....	44,845,000	4,698,778	49,543,778	-	-	-
2027-2031.....	-	-	-	-	-	-
2032.....	-	-	-	-	-	-
Total.....	223,900,000	62,486,367	286,386,367	304,770,000	53,972,388	358,742,388
Original Discount Applicable to Outstanding Capital Appreciation Bonds....	-	-	-	-	-	-
	<u>\$ 223,900,000</u>	<u>\$ 62,486,366</u>	<u>\$ 286,386,367</u>	<u>\$ 304,770,000</u>	<u>\$ 53,972,389</u>	<u>\$ 358,742,388</u>

FY Ending June 30,	THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS			PERSIAN GULF, AFGHANISTAN, IRAQ CONFLICTS BONDS		
	Principal	Interest	Total	Principal	Interest	Total
2012.....	\$ 2,990,000	\$ 1,793,464	\$ 4,783,464	\$ 1,000,000	\$ 1,088,075	\$ 2,088,075
2013.....	11,470,000	3,394,873	14,864,873	4,435,000	2,103,521	6,538,521
2014.....	11,820,000	2,972,061	14,792,061	5,090,000	2,050,246	7,140,246
2015.....	12,260,000	2,551,411	14,811,411	5,965,000	1,970,571	7,935,571
2016.....	12,675,000	2,113,107	14,788,107	6,025,000	1,864,226	7,889,226
2017-2021.....	44,860,000	4,587,835	49,447,835	22,905,000	7,129,291	30,034,291
2022-2026.....	-	-	-	19,090,000	2,630,776	21,720,776
2027-2031.....	-	-	-	1,400,000	28,553	1,428,553
2032.....	-	-	-	-	-	-
Total.....	96,075,000	17,412,751	113,487,751	65,910,000	18,865,260	84,775,260
Original Discount Applicable to Outstanding Capital Appreciation Bonds....	-	-	-	-	-	-
	<u>\$ 96,075,000</u>	<u>\$ 17,412,750</u>	<u>\$ 113,487,751</u>	<u>\$ 65,910,000</u>	<u>\$ 18,865,260</u>	<u>\$ 84,775,260</u>

Notes:

(A) Estimates for future interest payments on Common Schools and Public Infrastructure bonds include, for the variable rate bonds, a constant interest rate of 4.00 percent through maturity. The variable interest rate paid to bondholders is reset weekly until the variable rate bonds mature.

STATE OF OHIO
SCHEDULE OF LEGISLATIVE AUTHORIZATION CHANGES
As of December 31, 2011

HIGHWAY CAPITAL IMPROVEMENTS BONDS		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to House Bill 73	124th	\$ 1,092,500,000
House Bill 73	124th	257,500,000
House Bill 87	125th	420,000,000
House Bill 68	126th	360,000,000
House Bill 67	127th	290,000,000
House Bill 2	128th	352,000,000
Total Authorizations, as of December 31, 2011.....		<u>\$ 2,772,000,000</u>

COAL RESEARCH AND DEVELOPMENT BONDS		
Legislation	General Assembly Session	Amount of Authorization
Senate Bill 206	119th	\$ 50,000,000
House Bill 298	119th	50,000,000
House Bill 152	120th	50,000,000
House Bill 66	126th	15,000,000
House Bill 554	127th	66,000,000
Total Authorizations, as of December 31, 2011.....		<u>\$ 231,000,000</u>

NATURAL RESOURCES CAPITAL FACILITIES BONDS		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to House Bill 675	124th	\$ 272,000,000
House Bill 675	124th	15,000,000
House Bill 16	126th	14,000,000
House Bill 530	126th	5,000,000
House Bill 699	126th	16,000,000
House Bill 562	127th	28,000,000
Total Authorizations, as of December 31, 2011.....		<u>\$ 350,000,000</u>

COMMON SCHOOLS CAPITAL FACILITIES BONDS		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to House Bill 16	125th	\$ 2,505,000,000
House Bill 16	126th	530,000,000
House Bill 530	126th	580,000,000
House Bill 699	126th	530,000,000
House Bill 562 (A)	127th	(800,000,000)
House Bill 462	128th	525,000,000
Total Authorizations, as of December 31, 2011.....		<u>\$ 3,870,000,000</u>

HIGHER EDUCATION CAPITAL FACILITIES BONDS		
Legislation	Assembly Session	Amount of Authorization
All Acts Prior to Senate Bill 189	125th	\$ 1,798,000,000
Senate Bill 189	125th	53,000,000
House Bill 16	126th	476,000,000
House Bill 530	126th	54,000,000
House Bill 699	126th	576,000,000
House Bill 562 (B)	127th	(344,000,000)
Total Authorizations, as of December 31, 2011.....		<u>\$ 2,613,000,000</u>

PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS		
Legislation	Assembly Session	Amount of Authorization
All Acts Prior to House Bill 699	126th	\$ 2,400,000,000
House Bill 699	126th	120,000,000
House Bill 496	127th	120,000,000
House Bill 554	127th	120,000,000
House Bill 562	127th	120,000,000
House Bill 462	127th	120,000,000
House Bill 114	129th	150,000,000
Total Authorizations, as of December 31, 2011.....		<u>\$ 3,150,000,000</u>

(continued)

STATE OF OHIO
SCHEDULE OF LEGISLATIVE AUTHORIZATION CHANGES
As of December 31, 2011
(Continued)

CONSERVATION PROJECTS BONDS		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to		
House Bill 16	126th	\$ 100,000,000
House Bill 16	126th	50,000,000
House Bill 530	126th	50,000,000
House Bill 562	127th	40,000,000
House Bill 2 (C)	128th	(40,000,000)
House Bill 2	128th	100,000,000
Total Authorizations, as of December 31, 2011.....		<u>\$ 300,000,000</u>

THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECT BONDS		
Legislation	General Assembly Session	Amount of Authorization
Senate Bill 236	126th	\$ 200,000,000
House Bill 119	127th	150,000,000
House Bill 1	128th	100,000,000
House Bill 153	129th	400,000,000
Total Authorizations, as of December 31, 2011.....		<u>\$ 850,000,000</u>

THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS		
Legislation	Assembly Session	Amount of Authorization
Senate Bill 236	126th	\$ 30,000,000
House Bill 530	126th	30,000,000
House Bill 699	126th	30,000,000
House Bill 562	127th	30,000,000
Senate Bill 181	128th	30,000,000
Total Authorizations, as of December 31, 2011.....		<u>\$ 150,000,000</u>

VETERANS COMPENSATION BONDS		
Legislation	Assembly Session	Amount of Authorization
House Bill 462	128th	\$ 200,000,000
Total Authorizations, as of December 31, 2011.....		<u>\$ 200,000,000</u>

Notes:

- (A) The amounts of general obligations authorized for Common Schools Facilities were reduced by \$800 million as a result of proceeds generated by the Buckeye Tobacco Settlement Financing Authority, which were used to fund such purposes in lieu of bonded debt until all proceeds from the tobacco settlement are expended.
- (B) The net reduction of \$344 million to the general obligations authorized for Higher Education Facilities was the result of a **reduction of \$950 million** in proceeds generated by the Buckeye Tobacco Settlement Financing Authority, which were used to fund such purposes in lieu of bonded debt until all proceeds are expended, and an **increase of \$606 million** in additional obligations authorized. [Refer to: Am. Sub. HB 562, Sec. 518.03, and Am. Sub. HB 562, Sec. 233.60.30]
- (C) HB2, passed in 2009, replaced the \$40 million authorized in HB562, passed in 2008, with a new \$100 million authorization (effective 01/01/10), making the total authorized for Conservation Projects Bonds \$300 million.

HIGHWAY CAPITAL IMPROVEMENTS BONDS

Section 2(m) of Article VIII, Ohio Constitution, as approved by voters on November 7, 1995, authorizes the issuance of Highway Capital Improvements Bonds. The vote was: Yes—1,398,467; No—856,505.

Highway Capital Improvement Bonds finance the acquisition, construction, reconstruction, expansion, improvement, planning and equipping of highways, including those on the state highway system and urban extensions thereof, those within or leading to public parks or recreation areas, and those within or leading to municipal corporations, and for participation in such highway capital improvements with municipal corporations, counties, townships, or other governmental entities as designated by law, or any one or more of them, by grants, loans, or contributions to them for any such capital improvements.

No more than \$1.2 billion in bond principal for Highway Capital Improvements can be outstanding at any given time. In any given fiscal year, no more than \$220 million in such bonds may be issued, in addition to any unused portion from the \$220 million allocated to prior fiscal years.

Highway Capital Improvements Bonds mature in not more than 30 years from the date of issuance, or if issued to retire or refund other obligations, within 30 years from the date the debt originally was contracted.

The monies referred to in Section 5(a) of Article XII, Ohio Constitution, can be pledged to the payment of debt service on Highway Capital Improvements Bonds from the Highway Capital Improvement Bond Service Fund, as created under Section 151.06, Ohio Revised Code. In each year that monies referred to in Section 5(a) of Article XII, Ohio Constitution, pledged to the payment of debt service on Highway Capital Improvements Bonds are available for such purpose, the monies are to be appropriated thereto, and the required application of any other excises and taxes are reduced in corresponding amount.

Section 2(m) of Article VIII, Ohio Constitution, was initially implemented by the General Assembly with the adoption of Senate Bill (SB) 257, in 1996, which enacted Sections 5528.51 to 5528.56, Ohio Revised Code.

The authority to issue Highway Capital Improvements Bonds in amounts authorized by the General Assembly was conferred upon the Sinking Fund

Commission in House Bill (HB) 257. The Commission's authority to issue additional Highway Capital Improvements Bonds was withdrawn, however, when provisions in HB640 became effective on September 14, 2000. The law enacted Sections 151.01 and 151.06, Ohio Revised Code, which called upon the Treasurer of State to become the issuer of the bonds. Section 52 of HB640 provides for the Treasurer of State to supersede the Sinking Fund Commission in all matters relating to the bonds.

Legislation authorizing the issuance of Highway Capital Improvements Bonds further requires that the obligations be issued from time to time in such amounts as are necessary to provide sufficient monies to the credit of the Highway Capital Improvement Fund. This fund was created by Section 5528.53, Ohio Revised Code, to pay costs charged to that fund as estimated by the Director of Transportation.

STATE OF OHIO
SCHEDULE OF HIGHWAY CAPITAL IMPROVEMENTS BONDS
As of December 31, 2011

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (B)	Principal Matured through 12/31/11	Principal Refunded through 12/31/11	Outstanding Principal, as of 12/31/11	Principal Maturing on 05/01/12	Total Interest to Maturity	Interest Paid through 12/31/11	Remaining Interest through Maturity
A	09/15/96	05/01/97	05/01/06	4.8425%	\$ 50,000,000	\$ 50,000,000	\$ -	\$ -	\$ -	\$ 12,415,563	\$ 12,415,563	\$ -
B	06/15/97	05/01/98	05/01/07	4.6609%	125,000,000	125,000,000	-	-	-	31,440,243	31,440,243	-
C	07/01/98	05/01/99	05/01/08	4.3728%	200,000,000	200,000,000	-	-	-	51,016,667	51,016,667	-
D	06/01/99	05/01/00	05/01/09	4.4346%	200,000,000	200,000,000	-	-	-	46,895,833	46,895,833	-
E	04/01/00	05/01/01	05/01/10	5.0475%	225,000,000	225,000,000	-	-	-	67,877,344	67,877,344	-
F	02/01/01	05/01/02	05/01/11	4.1271%	200,000,000	200,000,000	-	-	-	57,171,324	57,171,324	-
G	12/04/02	05/01/04	05/01/13	4.1271%	135,000,000	108,000,000	32,000,000	-	13,500,000	38,185,816	36,786,576	1,399,240
H	03/04/04	05/01/05	05/01/14	2.9603%	160,000,000	112,000,000	-	16,000,000	16,000,000	36,602,977	36,214,567	388,410
I	05/18/05	05/01/06	05/01/15	3.4688%	140,000,000	84,000,000	-	56,000,000	14,000,000	36,241,844	30,743,219	5,498,625
J	03/08/06	05/01/07	05/01/15	3.7314%	180,000,000	100,000,000	-	80,000,000	20,000,000	40,516,925	32,902,151	7,614,774
K	04/11/07	05/01/08	05/01/17	3.8404%	190,000,000	76,000,000	-	114,000,000	19,000,000	49,452,649	33,012,537	16,440,112
L	05/01/08	05/01/09	05/01/18	3.3580%	140,000,000	42,000,000	-	98,000,000	14,000,000	31,322,863	16,867,766	14,455,097
M	04/27/10	05/01/10	05/01/25	3.1087%	170,000,000	-	-	170,000,000	-	95,273,204	11,922,949	83,350,255
N	10/20/10	05/01/12	05/01/14	1.2108%	29,825,000	-	-	29,825,000	8,270,000	2,344,165	922,090	1,422,075
O	10/20/10	05/01/15	05/01/24	2.3060%	145,175,000	-	-	145,175,000	-	44,273,751	4,857,319	39,416,432
P	10/20/10	05/01/11	05/01/14	1.2851%	32,610,000	700,000	-	31,910,000	-	4,399,253	1,495,653	2,903,600
TOTAL					\$ 2,322,610,000	\$ 1,522,700,000	\$ 32,000,000	\$ 767,910,000	\$ 104,770,000	\$ 645,430,421	\$ 472,541,801	\$ 172,888,620

Note:

(A) Interest rates for the Series A through Series E bonds reflect the net interest cost.

(B) Series P bonds refunded the following Highway Capital Improvements Bonds:

	Series P	
	Principal Refunded	Maturities Refunded
Series H	\$ 32,000,000	2013-2014
Series P	\$ 32,610,000	\$ 610,000
Total	\$ 32,610,000	\$ 610,000

STATE OF OHIO
HIGHWAY CAPITAL IMPROVEMENTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2011

	JULY 1, 2011 THROUGH DECEMBER 31, 2011	CUMULATIVE SINCE INCEPTION SEPTEMBER 1996
CASH BALANCE, JULY 1, 2011.....	\$ 52,238	
CASH INFLOWS:		
Transfers from Other State Funds.....	93,973,169	\$ 1,991,143,284
Bond Proceeds.....	-	48,632,921
Accrued Interest on Bonds Sold.....	-	2,076,322
Interest Earnings.....	2,586	29,077,657
Unused Administrative Fees.....	-	9,015
TOTAL CASH INFLOWS.....	93,975,755	2,070,939,199
CASH OUTFLOWS:		
Principal Paid.....	-	1,522,700,000
Interest Paid.....	19,532,339	472,541,801
Bond Sale and Miscellaneous Expenses.....	100,461	1,302,205
TOTAL CASH OUTFLOWS.....	19,632,800	1,996,544,006
CASH BALANCE, DECEMBER 31, 2011.....	\$ 74,395,193	\$ 74,395,193

Note:

In addition to the December 31, 2011 cash balance reported above for the Highway Capital Improvements Bond Service Fund, the Sinking Fund Commission had \$108,081 in cash and investments on hand in a custodial fund with the Treasurer of State's office. The balance represents \$1 in investment earnings and \$108,080 in administrative fees held in STAROhio.

COAL RESEARCH AND DEVELOPMENT BONDS

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

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

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

Funds to retire the bonds are paid when due, through a transfer by the Treasurer of State, of the amount certified by the Ohio Coal Development Office, from the State's General Revenue Fund to the Coal Research and Development Bond Service Fund, a fund created under Section 151.07, Ohio Revised Code.

Section 15 of Article VIII, Ohio Constitution, was initially implemented by the General Assembly with the adoption of HB750, in 1986, which enacted Sections 1555.01 et seq., Ohio Revised Code. Subsequent laws authorizing the issuance of Coal Research and Development Bonds and designating the purposes for which proceeds of such bonds may be used were passed by the General Assembly. [See SB206, HB298, HB152, HB66, and HB554.]

The authority to issue Coal Research and Development Bonds in amounts authorized by the General Assembly was conferred upon the Sinking Fund Commission in HB750. The Commission's authority to issue additional Coal Research and Development Bonds was withdrawn, however, when provisions in HB640 became effective on September 14, 2000. That law enacted Sections 151.01 and 151.07, Ohio Revised Code, which designated the Ohio Public Facilities Commission as the issuer of these bonds. Section 52 of HB640 provides for the Ohio Public Facilities Commission to supersede the Sinking Fund Commission in all matters relating to these bonds.

Legislation for each authorized issuance of Coal Research and Development Bonds further provides that the bonds are to be dated, issued, and sold from time to time in such amounts as necessary to provide sufficient moneys to the credit of the Coal Research and Development Fund. This fund created under Section 1555.15, Ohio Revised Code, to pay program costs designated by the Director of the Ohio Coal Development Office.

STATE OF OHIO
SCHEDULE OF COAL RESEARCH AND DEVELOPMENT BONDS
As of December 31, 2011

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal	Principal Defeased	Principal Matured through 12/31/11	Outstanding Principal, as of 12/31/11	Principal Maturing on 02/01/12	Total Interest to Maturity	Interest Paid through 12/31/11	Remaining Interest through Maturity
A	08/15/86	02/01/87	08/01/96	6.1750%	\$ 50,000,000	\$ -	\$ 50,000,000	-	\$ -	17,608,443	17,608,443	\$ -
B	01/15/92	08/01/93	08/01/02	5.0205%	15,000,000	-	15,000,000	-	-	4,878,368	4,878,368	-
C	06/15/93	02/01/94	02/01/03	4.6351%	15,000,000	-	15,000,000	-	-	3,867,563	3,867,563	-
D	09/15/95	02/01/96	02/01/05	4.5413%	15,000,000	-	15,000,000	-	-	3,617,898	3,617,898	-
E	04/01/00	02/01/01	02/01/10	5.0249%	12,000,000	-	12,000,000	-	-	3,358,622	3,358,622	-
F	08/01/01	08/01/02	08/01/11	4.0330%	15,000,000	-	15,000,000	-	-	3,808,725	3,808,725	-
G	05/01/02	08/01/03	08/01/12	3.9950%	15,000,000	-	13,230,000	1,770,000	-	3,504,175	3,428,950	75,225
H	04/01/04	02/01/05	02/01/12	2.3885%	13,000,000	-	11,260,000	1,740,000	1,740,000	1,390,750	1,364,650	26,100
I	09/20/07	08/01/08	08/01/15	3.9700%	8,000,000	-	3,625,000	4,375,000	-	1,567,660	1,091,447	476,213
J	09/04/09	08/01/11	08/01/19	2.8752%	10,000,000	-	1,000,000	9,000,000	-	2,064,582	561,432	1,503,150
K(B)	09/04/09	08/01/13	08/01/14	2.1188%	30,000,000	30,000,000	-	-	-	498,044	498,044	-
				TOTAL	\$ 198,000,000	\$ 30,000,000	\$ 151,115,000	\$ 16,885,000	\$ 1,740,000	\$ 46,164,830	\$ 44,084,142	\$ 2,080,688

Notes:

(A) Interest rates for the Series A through Series E bonds reflect the net interest cost.

(B) The project to be financed by the proceeds of Coal Research & Development Bonds, Series K, was abandoned. As a result, on April 23, 2010 the bonds were legally defeased using unspent project fund proceeds, net premium, and accrued interest generated.

STATE OF OHIO
COAL RESEARCH AND DEVELOPMENT BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2011

	<u>JULY 1, 2011 THROUGH DECEMBER 31, 2011</u>	<u>CUMULATIVE SINCE INCEPTION AUGUST 1986</u>
CASH BALANCE, JULY 1, 2011.....	\$ 8,758	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	5,818,538	\$ 194,847,443
Bond Proceeds.....	-	2,559,902
Accrued Interest on Bonds Sold.....	-	224,984
Royalties from Research and Development Grants.....	-	160,587
Interest Earnings.....	135	187,945
Unused Administrative Fees.....	-	3,325
TOTAL CASH INFLOWS.....	5,818,673	197,984,186
CASH OUTFLOWS:		
Principal Paid.....	5,430,000	151,115,000
Interest Paid.....	397,296	44,084,142
Bond Sale and Miscellaneous Expenses.....	-	2,784,909
TOTAL CASH OUTFLOWS.....	5,827,296	197,984,051
CASH BALANCE, DECEMBER 31, 2011.....	\$ 135	\$ 135

NATURAL RESOURCES CAPITAL FACILITIES BONDS

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

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

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

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

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

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

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

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

STATE OF OHIO
SCHEDULE OF NATURAL RESOURCES CAPITAL FACILITIES BONDS
As of December 31, 2011

CURRENT INTEREST BONDS												
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (B)	Principal Matured through 12/31/11	Principal Refunded through 12/31/11	Outstanding Principal, as of 12/31/11	Principal Maturing on 04/01/12	Total Interest to Maturity	Interest Paid through 12/31/11	Remaining Interest through Maturity
A	10/01/94	10/01/95	10/01/04	5.5811%	\$ 20,000,000	\$ 11,600,000	\$ 8,400,000	\$ -	\$ -	\$ 7,140,100	\$ 7,140,100	\$ -
B	06/01/95	10/01/95	10/01/05	4.4777%	30,000,000	30,000,000	-	-	-	7,543,983	7,543,983	-
C	06/15/97	04/01/98	04/01/07	4.9058%	50,000,000	29,100,000	20,900,000	-	-	14,180,411	14,180,411	-
D	06/01/99	04/01/00	04/01/09	4.7670%	30,000,000	17,500,000	12,500,000	-	-	7,128,417	7,128,417	-
E	06/01/00	04/01/01	04/01/10	5.2186%	30,000,000	17,360,000	12,640,000	-	-	7,500,231	7,500,231	-
F	08/01/01	04/01/02	04/01/16	4.4462%	20,000,000	11,970,000	8,030,000	-	-	5,467,643	5,467,643	-
G	03/15/02	10/01/03	10/01/17	4.4905%	30,000,000	13,935,000	13,965,000	2,100,000	-	8,233,813	8,143,513	90,300
H	08/15/02	10/01/03	10/01/10	2.9924%	17,640,000	17,640,000	-	-	-	3,490,840	3,490,840	-
I	06/17/03	04/01/05	04/01/18	3.2244%	30,000,000	12,935,000	9,750,000	7,315,000	-	8,551,299	7,515,799	1,035,500
J	09/28/04	04/01/05	10/01/14	3.3163%	47,425,000	17,325,000	11,035,000	19,065,000	-	12,306,193	10,867,488	1,438,705
K	03/01/05	04/01/06	04/01/20	3.5730%	25,000,000	8,595,000	1,585,000	14,820,000	-	7,764,498	4,938,855	2,825,643
L	06/21/07	10/01/08	10/01/17	4.1897%	30,000,000	7,560,000	2,840,000	19,600,000	-	8,105,532	4,842,782	3,262,750
M	10/06/09	10/01/13	10/01/15	2.0534%	5,285,000	-	-	5,285,000	-	637,980	245,980	392,000
N	12/16/09	04/01/11	04/01/16	1.8858%	9,835,000	500,000	1,000,000	8,335,000	-	1,504,185	582,635	921,550
O	12/16/09	04/01/17	04/01/24	3.1108%	20,165,000	-	-	20,165,000	-	10,331,179	1,667,502	8,663,677
P	07/28/11	10/01/14	10/01/24	2.4597%	35,195,000	-	-	35,195,000	-	8,169,053	-	8,169,053
TOTAL					\$ 430,545,000	\$ 196,020,000	\$ 102,645,000	\$ 131,880,000	\$ -	\$ 118,055,357	\$ 91,256,179	\$ 26,799,178

Notes:

(A) Interest rates for the Series A through Series D bonds reflect the net interest cost.

(continued)

STATE OF OHIO
SCHEDULE OF NATURAL RESOURCES CAPITAL FACILITIES BONDS
As of December 31, 2011
(Continued)

Notes:

(B) Series H, J, M, and P bonds refunded the following Natural Resources Capital Facilities Bonds:

Refunded Bonds	Refunding Bonds						Total	Refunded Maturities
	Series H	Series J	Series M	Series P				
Series A	\$ 8,400,000	\$ -	\$ -	\$ -	\$ -	\$ 8,400,000	2005-2009	
Series C	3,800,000	17,100,000	-	-	-	20,900,000	2008-2012	
Series D	2,300,000	10,200,000	-	-	-	12,500,000	2010-2014	
Series E	2,260,000	10,380,000	-	-	-	12,640,000	2011-2015	
Series F	-	2,990,000	5,040,000	-	-	8,030,000	2012-2016	
Series G	-	4,470,000	-	9,495,000	-	13,965,000	2011; 2013-2017	
Series I	-	-	-	9,750,000	-	9,750,000	2012; 2015-2017	
Series J	-	-	-	11,035,000	-	11,035,000	2011	
Series K	-	-	-	1,585,000	-	1,585,000	2012	
Series L	-	-	-	2,840,000	-	2,840,000	2011	
Series N	-	-	-	1,000,000	-	1,000,000	2012	
	\$ 16,760,000	\$ 45,140,000	\$ 5,040,000	\$ 35,705,000	\$ -	\$ 102,645,000		

	Refunding Bonds	
	Original Principal	Change in Principal Outstanding
Series H	\$ 17,640,000	\$ 880,000
Series J	47,425,000	2,285,000
Series M	5,285,000	245,000
Series P	35,195,000	(510,000)
Total	\$ 105,545,000	\$ 2,900,000

STATE OF OHIO
NATURAL RESOURCES PROJECTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2011

	<u>JULY 1, 2011 THROUGH DECEMBER 31, 2011</u>	<u>CUMULATIVE SINCE INCEPTION OCTOBER 1994</u>
CASH BALANCE, JULY 1, 2011.....	\$ -	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	1,965,213	\$ 285,725,926
Bond Proceeds.....	6,421	1,547,765
Accrued Interest on Bonds Sold.....	-	418,719
Interest Earnings.....	-	61,389
Unused Administrative Fees.....	-	3,325
TOTAL CASH INFLOWS.....	<u>1,971,634</u>	<u>287,757,124</u>
CASH OUTFLOWS:		
Principal Paid.....	-	196,020,000
Interest Paid.....	1,965,213	91,256,179
Bond Sale and Miscellaneous Expenses.....	-	474,524
TOTAL CASH OUTFLOWS.....	<u>1,965,213</u>	<u>287,750,703</u>
CASH BALANCE, DECEMBER 31, 2011.....	<u>\$ 6,421</u>	<u>\$ 6,421</u>

COMMON SCHOOLS CAPITAL FACILITIES BONDS

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

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

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

Section 2(n) of Article VIII, Ohio Constitution, was initially implemented by the General Assembly with the adoption of SB206 in 1999. This legislation set forth, in uncodified law, temporary authority for the Treasurer of State to issue obligations in an aggregate principal amount not to exceed \$150 million (of which \$140 million was issued) and specified the purposes and uses of the proceeds of such obligations. There is not a limitation specified in the Constitution as to the amount of bond principal that can be outstanding at any one time for bonds issued pursuant to this section.

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

Funds to pay debt service and financing costs on the bonds are provided by a transfer from the State's General Revenue Fund and, in the judgment of the Director of the Office of Budget and Management, from net state lottery proceeds in the State Lottery Fund or the Lottery Profits Education Fund, to the Common Schools Capital Facilities Bond Service Fund, as created under Section 151.03, Ohio Revised Code. Certification is made to the Director of Budget and Management as to the amount of moneys required, and the sources of that money, so as to meet all debt service and financing costs in full.

STATE OF OHIO
SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS
As of December 31, 2011

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (G)	Principal Matured through 12/31/11	Principal Refunded through 12/31/11	Outstanding Principal as of 12/31/11	Principal Maturing on 03/15/12	Principal Maturing on 06/15/12	Total Interest to Maturity	Interest Paid through 12/31/11	Remaining Interest through Maturity
1999A	12/15/99	06/15/00	06/15/08	5.3915%	\$ 140,000,000	\$ 72,735,000	\$ 67,265,000	\$ -	\$ -	\$ -	\$ 35,878,400	\$ 35,878,400	\$ -
2001A	01/15/01	06/15/01	06/15/10	4.5250%	200,000,000	61,295,000	138,705,000	-	-	-	48,818,642	48,818,642	-
2001B	08/15/01	09/15/02	09/15/16	4.6940%	200,000,000	50,575,000	129,645,000	19,780,000	-	-	72,919,814	71,365,764	1,554,050
2002A	03/15/02	09/15/03	09/15/22	4.7969%	200,000,000	44,970,000	145,690,000	9,340,000	-	-	71,848,953	71,358,603	490,350
2002B	08/15/02	09/15/03	09/15/22	4.1586%	200,000,000	46,085,000	144,555,000	9,360,000	-	-	62,469,252	62,094,852	374,400
2003A	02/20/03	03/15/04	03/15/23	4.2525%	250,000,000	58,490,000	150,730,000	40,780,000	-	-	93,556,039	83,502,214	10,053,825
2003B	08/07/03	06/15/05	06/15/23	4.3354%	200,000,000	29,665,000	134,700,000	35,635,000	-	-	77,616,925	64,607,622	13,009,303
2003C	12/15/03	03/15/05	03/15/19	3.9512%	133,000,000	36,295,000	53,800,000	42,905,000	-	-	47,828,491	36,127,409	11,701,082
2003E	01/23/04	09/15/09	09/15/13	3.2380%	58,235,000	21,570,000	11,620,000	25,045,000	-	-	22,257,961	20,363,961	1,894,000
2004A	04/13/04	06/15/05	06/15/24	4.0442%	200,000,000	31,165,000	54,305,000	114,530,000	-	-	104,065,027	58,929,046	45,135,981
2004B	09/28/04	03/15/05	03/15/24	4.1594%	200,000,000	37,570,000	43,425,000	119,005,000	-	-	105,868,527	57,264,902	48,603,625
2004C	09/28/04	09/15/10	09/15/14	3.4329%	18,880,000	9,385,000	9,495,000	-	-	-	7,528,911	6,104,661	1,424,250
2005C	08/23/05	06/15/06	06/15/25	4.1864%	200,000,000	35,885,000	27,520,000	136,590,000	-	8,230,000	99,691,345	48,293,662	51,397,683
2005D	08/23/05	09/15/14	09/15/19	3.9234%	71,900,000	-	-	71,900,000	-	-	46,426,814	23,968,664	22,458,150
2006A	02/01/06	09/15/06	09/15/25	4.0932%	200,000,000	20,945,000	24,060,000	154,995,000	-	-	107,072,646	47,431,221	59,641,425
2006D	10/11/06	09/15/07	09/15/26	4.1104%	250,000,000	19,000,000	40,780,000	190,220,000	-	-	128,185,666	51,703,171	76,482,495
2007A	03/08/07	06/15/08	06/15/26	4.1467%	250,000,000	9,050,000	66,130,000	174,820,000	-	-	118,913,469	47,700,569	71,212,900
2009A	01/27/09	09/15/11	09/15/18	2.5720%	91,170,000	-	9,000,000	82,170,000	-	-	24,116,203	9,221,540	14,894,663
2009B	05/29/09	09/15/12	09/15/20	2.8164%	102,970,000	-	-	102,970,000	-	-	34,038,936	10,704,386	23,334,550
2009C	10/06/09	09/15/13	09/15/20	2.5597%	240,830,000	-	-	240,830,000	-	-	80,036,850	22,704,200	57,332,650
2010A	01/21/10	09/15/13	09/15/21	3.0863%	131,170,000	-	-	131,170,000	-	-	52,719,338	10,534,838	42,184,500
2010B	01/21/10	09/15/13	09/15/15	1.9857%	53,685,000	-	-	53,685,000	-	-	12,520,184	4,170,334	8,349,850
2010C	10/08/10	09/15/15	09/15/22	2.6430%	129,340,000	-	-	129,340,000	-	-	55,894,998	5,822,073	50,072,925
2011A	07/28/11	09/15/14	09/15/24	2.7698%	211,530,000	-	-	211,530,000	-	-	86,513,172	-	86,513,172
2011B	09/30/11	09/15/12	09/15/31	3.3196%	300,000,000	-	-	300,000,000	-	-	163,490,082	-	163,490,082
2011C	11/30/11	09/15/20	09/15/22	2.7972%	63,000,000	-	-	63,000,000	-	-	29,125,790	-	29,125,790
TOTAL					\$ 4,295,710,000	\$ 584,680,000	\$ 1,241,930,000	\$ 2,469,100,000	\$ -	\$ 8,230,000	\$ 1,789,402,435	\$ 898,670,734	\$ 890,731,701

VARIABLE RATE BONDS

Series	Issue Date	Date of First Principal Payment	Final Maturity Date	Interest Rate	Original Principal	Principal Matured through 12/31/11	Principal Refunded through 12/31/11	Outstanding Principal as of 12/31/11	Principal Maturing on 03/15/12	Principal Maturing on 06/15/12	Total Estimated Interest to Maturity	Interest Paid through 12/31/11	Remaining Interest through Maturity
2003D	12/15/03	03/15/20	03/15/24	(B)	\$ 67,000,000	\$ -	\$ -	\$ 67,000,000	\$ -	\$ -	\$ 36,898,905	\$ 8,596,305	\$ 28,302,600
2005A	04/01/05	03/15/06	03/15/25	(C)	100,000,000	25,485,000	-	74,515,000	4,440,000	-	33,192,042	10,877,342	22,314,700
2005B	04/01/05	03/15/06	03/15/25	(D)	100,000,000	25,485,000	-	74,515,000	4,440,000	-	33,011,033	10,696,333	22,314,700
2006B	06/15/06	06/15/07	06/15/26	(E)	100,000,000	20,160,000	-	79,840,000	-	4,260,000	34,059,275	8,070,275	25,989,000
2006C	06/15/06	06/15/07	06/15/26	(F)	100,000,000	20,160,000	-	79,840,000	-	4,260,000	34,198,347	8,209,347	25,989,000
TOTAL					\$ 467,000,000	\$ 91,290,000	\$ -	\$ 375,710,000	\$ 8,880,000	\$ 8,520,000	\$ 171,359,602	\$ 46,449,602	\$ 124,910,000
GRAND TOTAL					\$ 4,762,710,000	\$ 675,970,000	\$ 1,241,930,000	\$ 2,844,810,000	\$ 8,880,000	\$ 16,750,000	\$ 1,960,762,037	\$ 945,120,336	\$ 1,015,641,701

(continued)

STATE OF OHIO
SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS
As of December 31, 2011
(Continued)

Notes:

(A) The interest rate for the Series 1999A bonds reflect the net interest cost.

Ohio Revised Code Section 151.01 permits the State to enter into interest rate swap agreements as part of its debt management. The following table reflects the terms, payments and receipts for each swap. The interest rate paid to bondholders is reset weekly until maturity.

Series	Agreement Type	Effective Date	Termination Date	State Receives	State Pays	Net Interest Received	Net Interest Paid	Final Maturity	Variables	
									Estimated Variable Interest Rate Basis	Estimated Variable Interest Rate Basis
(B) 2003D	Floating-to-Fixed	9/15/2007*	3/15/2024	65% of 1-month LIBOR + 25 basis-points	3.414%	\$ 1,186,871	\$ 7,172,181	3/15/2024	4.000%*	
				* 12/15/03 to 9/14/07, Fixed-to-Floating, State Received 2.665%, State Paid SIFMA						
(C) 2005A	Floating-to-Fixed	1/15/2008*	3/15/2010**	67% of 1-year LIBOR + 72.6 basis-points	3.750%	-	8,723,198	3/15/2025	4.000%	
				* 4/1/05 to 3/15/07 State Received SIFMA, State Paid 4.081% 3/16/07 to 1/14/08 State Received 62% of 10-year LIBOR (CMS), State Paid 3.75% ** 3/16/10 to 3/15/25 State Receives 62% of 10-year LIBOR (CMS), State Pays 3.75% ***3/15/11 to 9/15/14 State Receives 65% of 1-month LIBOR (CMS) + 20 basis points, State Pays 3.75%						
(D) 2005B	Floating-to-Fixed	1/15/2008*	3/15/2010**	67% of 1-year LIBOR + 72.6 basis-points	3.750%	-	8,723,309	3/15/2025	4.000%	
				* 4/1/05 to 3/15/07 State Received SIFMA, State Paid 4.081% 3/16/07 to 1/14/08 State Received 62% of 10-year LIBOR (CMS), State Paid 3.75% ** 3/16/10 to 3/15/25 State Receives 62% of 10-year LIBOR (CMS), State Pays 3.75% ***3/15/11 to 9/15/14 State Receives 65% of 1-month LIBOR (CMS) + 20 basis points, State Pays 3.75%						
(E) 2006B	Floating-to-Fixed	6/15/2006	6/15/2026	65% of 1-month LIBOR + 25 basis-points	3.202%	820,366	7,969,553	6/15/2026	4.000%	
(F) 2006C	Floating-to-Fixed	6/15/2006	6/15/2026	65% of 1-month LIBOR + 25 basis-points	3.202%	820,366	7,969,553	6/15/2026	4.000%	
						Total		\$ 2,827,603		\$ 40,557,793

(continued)

STATE OF OHIO
SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS
As of December 31, 2011
(Continued)

Notes:

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

Refunded Bonds	Refunding Bonds											Total	Refunded Maturities	
	2003E	2004C	2005D	2009A	2009B	2009C	2010A	2010B	2010C	2011A	2011C			
1999A	\$ 57,550,000	\$ -	\$ -	\$ -	\$ 9,715,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,265,000	2009; 2010-2014
2001A	-	9,615,000	79,425,000	31,700,000	8,780,000	-	9,185,000	-	-	-	-	-	138,705,000	2009; 2010; 2011-2020
2001B	-	-	-	58,100,000	8,315,000	29,955,000	8,730,000	-	15,360,000	9,185,000	-	-	129,645,000	2009-2011; 2014-2021
2002A	-	-	-	-	8,330,000	77,865,000	8,645,000	-	27,925,000	22,925,000	-	-	145,690,000	2009-2011; 2013-2022
2002B	-	-	-	-	8,415,000	-	8,705,000	19,830,000	84,875,000	22,730,000	-	-	144,555,000	2009-2011; 2013-2022
2003A	-	-	-	-	10,570,000	12,120,000	10,910,000	12,600,000	13,110,000	56,680,000	34,740,000	-	150,730,000	2010-2012; 2014-2017; 2020-2023
2003B	-	-	-	-	7,975,000	20,305,000	17,055,000	11,340,000	65,000	45,415,000	32,545,000	-	134,700,000	2009-2012; 2014-2017; 2018; 2019; 2021-2022; 2023
2003C	-	-	-	-	7,775,000	18,305,000	8,125,000	11,090,000	-	8,505,000	-	-	53,800,000	2010-2012; 2014-2016
2003E	-	-	-	-	-	-	-	-	-	11,620,000	-	-	11,620,000	2011
2004A	-	9,735,000	-	-	8,320,000	10,115,000	17,200,000	-	-	8,935,000	-	-	54,305,000	2009-2012; 2015; 2016
2004B	-	-	-	-	-	19,695,000	15,430,000	-	-	8,300,000	-	-	43,425,000	2010-2012; 2015-2016
2005C	-	-	-	-	7,430,000	20,090,000	-	-	-	-	-	-	27,520,000	2009; 2016-2017
2006A	-	-	-	-	7,760,000	-	8,015,000	-	-	8,285,000	-	-	24,060,000	2009-2011
2006D	-	-	-	-	9,170,000	12,275,000	9,495,000	-	-	9,840,000	-	-	40,780,000	2009-2011; 2017
2007A	-	-	-	-	9,400,000	26,230,000	19,930,000	-	-	10,570,000	-	-	66,130,000	2009-2012; 2017-2018
2009A	-	-	-	-	-	-	-	-	-	9,000,000	-	-	9,000,000	2011
	\$ 57,550,000	\$ 19,350,000	\$ 79,425,000	\$ 89,800,000	\$ 111,955,000	\$ 246,955,000	\$ 141,425,000	\$ 54,860,000	\$ 141,335,000	\$ 231,990,000	\$ 67,285,000	\$ -	\$ 1,241,930,000	

Refunding Bonds	Original Principal	Change in Principal Outstanding	Total
Series 2003E	\$ 56,235,000	\$ 685,000	\$ 56,920,000
Series 2004C	18,880,000	(470,000)	18,410,000
Series 2005D	71,900,000	(7,525,000)	64,375,000
Series 2009A	91,170,000	1,370,000	92,540,000
Series 2009B	102,970,000	(8,985,000)	93,985,000
Series 2009C	240,830,000	(6,125,000)	234,705,000
Series 2010A	131,170,000	(10,255,000)	120,915,000
Series 2010B	53,685,000	(1,175,000)	52,510,000
Series 2010C	129,340,000	(11,995,000)	117,345,000
Series 2011A	211,530,000	(20,460,000)	191,070,000
Series 2011C	63,000,000	(4,285,000)	58,715,000
Total	\$ 1,172,710,000	\$ (68,220,000)	\$ 1,104,490,000

STATE OF OHIO
COMMON SCHOOLS CAPITAL FACILITIES BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2011

	JULY 1, 2011 THROUGH DECEMBER 31, 2011	CUMULATIVE SINCE INCEPTION DECEMBER 1999
CASH BALANCE, JULY 1, 2011.....	\$ 14,905	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	52,266,078	\$ 1,544,742,086
Bond Proceeds.....	19,722,226	126,884,371
Accrued Interest on Bonds Sold.....	-	1,501,660
Net Receipts from Swap Agreements.....	-	2,827,603
Interest Earnings.....	129	891,572
Other.....	-	6,699,295
TOTAL CASH INFLOWS.....	71,988,433	1,683,546,587
CASH OUTFLOWS:		
Principal Paid.....	-	675,970,000
Interest Paid.....	46,257,453	945,120,336
Net Payments under Swap Agreements.....	5,789,674	40,557,793
Bond Sale and Miscellaneous Expenses.....	243,050	2,185,297
TOTAL CASH OUTFLOWS.....	52,290,177	1,663,833,426
CASH BALANCE, DECEMBER 31, 2011.....	\$ 19,713,161	\$ 19,713,161

Note:

In addition to the December 31, 2011 cash balance reported above for the Common Schools Capital Facilities Bond Service Fund, the Sinking Fund Commission had \$143,055 in cash and investments on hand in a custodial fund with the Treasurer of State's office. The balance represents \$78,375 in administrative fees and investment earnings held in StarOhio, and \$64,680 in bond proceeds held for cost of issuance.

HIGHER EDUCATION CAPITAL FACILITIES BONDS

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

Higher Education Capital Facilities Bonds finance the costs of facilities for state-supported and state-assisted institutions of higher education. Such costs include, without limitation, the cost of acquisition, construction, improvement, expansion, planning, and equipping.

Higher Education Capital Facilities Bonds mature no later than December 31 of the 25th calendar year after issuance, except that obligations issued to refund other obligations mature no later than December 31 of the 25th calendar year after the year in which the original obligation to pay was issued.

Section 2(n) of Article VIII, Ohio Constitution, was initially implemented by the General Assembly with the adoption of SB206, in 1999. This legislation set forth, in uncodified law, temporary authority for the Ohio Public Facilities Commission to issue obligations under this section in an aggregate principal amount not to exceed \$150 million (all of which was issued), and specified the purposes and uses of the bond proceeds. There is not a limitation specified in the Constitution as to the amount of bond principal that can be outstanding at any one time.

Subsequent to the passage of SB206 and the initial issuance of obligations under this section of the Constitution, the General Assembly passed HB640, which enacted Sections 151.01 and 151.04, Ohio Revised Code, effective September 14, 2000, providing for the issuance of Higher Education Capital Facilities Bonds after that date by the Ohio Public Facilities Commission.

Funds to pay debt service and financing costs on the bonds issued under this section are provided by a transfer from the State's General Revenue Fund to the Higher Education Capital Facilities Bond Service Fund, as created under Section 151.04, Ohio Revised Code.

STATE OF OHIO
SCHEDULE OF HIGHER EDUCATION CAPITAL FACILITIES BONDS
As of December 31, 2011

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (B)	Principal Matured through 12/31/11	Principal Refunded through 12/31/11	Outstanding Principal, as of 12/31/11	Principal Maturing on 02/01/12	Principal Maturing on 05/01/12	Total Interest to Maturity	Interest Paid through 12/31/11	Remaining Interest through Maturity
2000A	02/01/00	02/01/01	02/01/09	5.3589%	\$ 150,000,000	\$ 83,700,000	\$ 66,300,000	\$ -	\$ -	\$ -	\$ 50,473,850	\$ 50,473,850	\$ -
2000B	11/01/00	05/01/01	05/01/15	5.0604%	150,000,000	84,285,000	65,715,000	-	-	-	29,695,901	29,695,901	-
2001A	04/01/01	02/01/02	02/01/21	4.8344%	150,000,000	43,930,000	106,070,000	-	-	-	43,460,402	43,460,402	-
2001B	10/01/01	11/01/02	11/01/21	4.4619%	175,000,000	45,735,000	129,265,000	-	-	-	56,879,649	56,879,649	-
2002A	05/01/02	08/01/03	08/01/22	4.7918%	150,000,000	30,780,000	112,310,000	6,910,000	-	-	52,433,888	52,088,663	335,225
2002B	11/14/02	11/01/03	11/01/22	4.4916%	175,000,000	39,870,000	126,905,000	-	-	-	60,293,861	60,293,861	431,813
2002C	11/21/02	11/01/10	11/01/14	3.6478%	54,975,000	20,340,000	-	34,635,000	-	-	29,944,521	26,064,821	3,879,700
2003A	06/05/03	05/01/05	05/01/23	3.9450%	150,000,000	30,320,000	109,175,000	10,505,000	-	-	49,754,095	47,916,114	1,837,981
2004A	04/01/04	05/01/05	05/01/24	3.7685%	150,000,000	33,140,000	33,515,000	83,345,000	-	-	69,030,449	39,377,470	29,652,979
2004B	09/23/04	02/01/05	02/01/24	4.2010%	150,000,000	29,195,000	32,235,000	88,570,000	-	-	77,224,756	41,116,401	36,108,355
2005A	03/24/05	02/01/06	02/01/25	4.2516%	150,000,000	22,325,000	31,950,000	95,725,000	-	-	80,340,579	38,915,142	41,425,437
2005B	09/29/05	05/01/06	05/01/25	4.1350%	150,000,000	23,265,000	25,025,000	101,710,000	-	-	74,964,829	35,155,453	39,809,376
2005C	09/29/05	08/01/11	08/01/16	3.6526%	49,485,000	-	7,285,000	42,210,000	-	-	20,420,977	13,878,727	6,542,250
2006A	04/27/06	05/01/07	05/01/26	4.4160%	150,000,000	17,470,000	31,185,000	101,345,000	-	-	79,357,279	33,367,691	45,989,588
2006B	12/19/06	11/01/07	11/01/26	4.1517%	150,000,000	9,770,000	23,020,000	117,210,000	-	-	85,429,498	32,169,548	53,259,950
2009A	01/27/09	08/01/10	08/01/19	2.6494%	86,905,000	6,055,000	11,205,000	69,645,000	-	-	23,078,323	9,293,323	13,785,000
2009B	05/29/09	08/01/12	08/01/20	2.9096%	48,745,000	-	-	48,745,000	-	-	18,055,165	5,163,915	12,891,250
2009C	10/06/09	02/01/10	08/01/20	2.6414%	262,430,000	-	-	255,465,000	-	-	83,904,075	21,086,075	62,818,000
2010A	01/21/10	08/01/13	08/01/21	3.1640%	95,240,000	-	-	95,240,000	-	-	36,933,218	6,662,868	30,270,350
2010B	01/21/10	08/01/14	08/01/15	2.1608%	24,360,000	-	-	24,360,000	-	-	6,258,306	1,845,556	4,412,750
2010C	10/08/10	08/01/15	08/01/22	2.5325%	98,560,000	-	-	98,560,000	-	-	38,637,971	3,802,621	34,835,350
2010D	12/03/10	08/01/12	08/01/12	1.6246%	4,535,000	-	-	4,535,000	-	-	106,142	42,244	63,898
2010E	12/03/10	08/01/13	08/01/30	3.1355%	295,465,000	-	-	295,465,000	-	-	174,685,893	8,520,131	166,175,762
2011A	07/28/11	08/01/14	08/01/24	2.9478%	127,765,000	-	-	127,765,000	-	-	55,856,194	-	55,856,194
2011B	11/30/11	08/01/20	08/01/22	2.7912%	28,765,000	-	-	28,765,000	-	-	13,004,489	-	13,004,489
TOTAL					\$ 3,177,240,000	\$ 527,145,000	\$ 911,160,000	\$ 1,738,935,000	\$ -	\$ -	\$ 1,310,666,123	\$ 657,280,426	\$ 653,385,697

Notes:

(A) The interest rate for the Series 2000A bonds reflect the net interest cost

(continued)

STATE OF OHIO
SCHEDULE OF HIGHER EDUCATION CAPITAL FACILITIES BONDS
As of December 31, 2011
(Continued)

Notes:

(B) The following table provides details on refunded Higher Education Capital Facilities Bonds.

Refunded Bonds	Refunding Bonds											Total	Refunded Maturities	
	2002C	2005C	2009A	2009B	2009C	2010A	2010B	2010C	2011A	2011B				
2000A	\$ -	\$ -	\$ 56,600,000	\$ 9,700,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	66,300,000	2010; 2011-2015
2000B	56,200,000	-	-	-	-	9,515,000	-	-	-	-	-	-	65,715,000	2010; 2011-2015
2001A	-	49,810,000	31,305,000	6,585,000	11,495,000	6,895,000	-	-	-	-	-	-	106,070,000	2010; 2011-2021
2001B	-	-	-	7,530,000	92,700,000	7,835,000	-	13,040,000	8,160,000	-	-	-	129,265,000	2009-2011; 2012-2020; 2021
2002A	-	-	-	5,965,000	70,505,000	6,265,000	-	22,995,000	6,580,000	-	-	-	112,310,000	2009-2011; 2013-2020; 2021-2022
2002B	-	-	-	7,465,000	8,515,000	7,700,000	8,830,000	50,020,000	44,375,000	-	-	-	126,905,000	2009-2011; 2013-2014; 2015-2022
2003A	-	-	-	-	15,210,000	11,035,000	8,235,000	17,155,000	26,595,000	30,945,000	-	-	109,175,000	2016; 2017-2018; 2010-2012; 2015-
2004A	-	-	-	-	14,490,000	12,520,000	-	-	6,505,000	-	-	-	33,515,000	2016
2004B	-	-	-	5,615,000	6,995,000	5,895,000	7,550,000	-	6,180,000	-	-	-	32,235,000	2010-2012; 2015-2016
2005A	-	-	-	5,540,000	14,730,000	5,710,000	-	-	5,970,000	-	-	-	31,950,000	2010-2012; 2016-2017
2005B	-	-	-	-	7,595,000	11,435,000	-	-	5,995,000	-	-	-	25,025,000	2010-2012; 2017
2005C	-	-	-	-	-	-	-	-	7,285,000	-	-	-	7,285,000	2011
2006A	-	-	-	-	14,725,000	10,755,000	-	-	5,705,000	-	-	-	31,185,000	2010-2012; 2017-2018
2006B	-	-	-	4,980,000	7,335,000	5,220,000	-	-	5,475,000	-	-	-	23,020,000	2009-2011; 2017
2009A	-	-	-	-	-	-	-	-	11,205,000	-	-	-	11,205,000	2011
	\$ 56,200,000	\$ 49,810,000	\$ 87,905,000	\$ 53,370,000	\$ 264,295,000	\$ 100,780,000	\$ 24,615,000	\$ 103,210,000	\$ 140,030,000	\$ 30,945,000	\$ -	\$ -	\$ 911,160,000	

Series	Refunding Bonds		Change in Principal Outstanding
	Original Principal	Outstanding	
Series 2002C	\$ 54,975,000	\$ (1,225,000)	
Series 2005C	49,495,000	(315,000)	
Series 2009A	86,905,000	(1,000,000)	
Series 2009B	48,745,000	(4,625,000)	
Series 2009C	262,430,000	(1,865,000)	
Series 2010A	95,240,000	(5,540,000)	
Series 2010B	24,360,000	(255,000)	
Series 2010C	98,560,000	(4,650,000)	
Series 2011A	127,765,000	(12,265,000)	
Series 2011B	28,765,000	(2,180,000)	
Total	\$ 877,240,000	\$ (33,920,000)	

**STATE OF OHIO
HIGHER EDUCATION CAPITAL FACILITIES BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2011**

	<u>JULY 1, 2011 THROUGH DECEMBER 31, 2011</u>	<u>CUMULATIVE SINCE INCEPTION FEBRUARY 2000</u>
CASH BALANCE, JULY 1, 2011	\$ 2	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	50,559,372	\$ 1,108,598,832
Bond Proceeds.....	11,665	74,143,215
Accrued Interest on Bonds Sold.....	-	1,626,556
Interest Earnings.....	161	599,745
Unused Administrative Fees.....	-	12,302
TOTAL CASH INFLOWS	<u>50,571,198</u>	<u>1,184,980,650</u>
CASH OUTFLOWS:		
Principal Paid.....	10,340,000	527,145,000
Interest Paid.....	40,219,534	657,280,426
Bond Sale and Miscellaneous Expenses.....	-	543,558
TOTAL CASH OUTFLOWS	<u>50,559,534</u>	<u>1,184,968,984</u>
CASH BALANCE, DECEMBER 31, 2011	<u>\$ 11,666</u>	<u>\$ 11,666</u>

In addition to the December 31, 2011 cash balance reported above for the Higher Education Capital Facilities Bond Service Fund, the Sinking Fund Commission had \$36,165 in cash and investments on hand in a custodial fund with the Treasurer of State's office. The balance represents bond proceeds held for cost of issuance.

PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS

Section 2(k) of Article VIII, Ohio Constitution, as approved by voters on November 3, 1987, originally authorized the issuance of Public Infrastructure Capital Improvements Bonds.

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

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

On November 7, 1995, voters approved Section 2(m), Article VIII, Ohio Constitution, which authorized the issuance of additional Public Infrastructure Capital Improvements Bonds only after the State had exhausted its authority to issue bonds under Section 2(k). The vote was: Yes—1,389,467; No—856,505.

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

Not more than \$120 million in principal, plus the principal of Public Infrastructure Capital Improvements Bonds that in any prior fiscal years could have been but were not issued within the \$120 million fiscal-year limit set forth in Section 2(k), can be issued in any fiscal year.

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

Public Infrastructure Capital Improvements Bonds mature in not more than 30 years from the date of issuance, or if issued to retire or refund other obligations, within 30 years from the date the debt originally was contracted.

Section 2(k) of Article VIII, Ohio Constitution, was initially implemented by the General Assembly with the adoption of HB704, in 1988. This enacted Chapter 164, Ohio Revised Code, and specified the purposes for which the bond proceeds could be used. The authority to issue Public Infrastructure Capital Improvements Bonds in amounts authorized by the General Assembly was conferred upon the Treasurer of State.

The 123rd General Assembly passed HB640 in May 2000, which enacted Sections 151.01 and 151.08, Ohio Revised Code, effective September 14, 2000. This bill governed the subsequent issuance of Public Infrastructure Capital Improvements Bonds. With passage of this bill, the issuing authority remained the Treasurer of State.

Subsequently, the 126th General Assembly passed HB16, which amended Section 151.01, Ohio Revised Code, providing for further issuance of such obligations by the Ohio Public Facilities Commission. Section 39.02 of HB16, which went into effect on July 1, 2005, provides for the Ohio Public Facilities Commission to supersede the Treasurer of State in all matters relating to the obligations.

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
As of December 31, 2011

Series	Issue Date	First Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (H)	Principal Matured through 12/31/11	Principal Refunded through 12/31/11	Outstanding Principal, as of 12/31/11	Principal Maturing on 02/01/12	Principal Maturing on 03/01/12	Total Interest to Maturity	Interest Paid through 12/31/11	Remaining Interest through Maturity						
1988	12/01/88	09/01/89	09/01/92	7.1800%	\$ 120,000,000	\$ 21,335,000	\$ 98,665,000	\$ -	\$ -	\$ -	\$ 28,937,008	\$ 28,937,008	\$ -						
1989	12/01/89	09/01/90	09/01/90	6.5870%	70,000,000	70,000,000	-	-	-	-	36,638,629	36,638,629	-						
1991	12/01/91	08/01/92	08/01/91	6.2935%	79,975,000	62,250,000	17,725,000	-	-	-	22,636,876	22,636,876	-						
1992	12/01/92	08/01/93	08/01/12	7.1152%	91,720,000	69,935,000	17,405,000	4,380,000	-	-	42,485,717	42,218,537	267,180						
1992R	12/01/92	09/01/93	09/01/03	7.0015%	90,855,000	90,855,000	-	-	-	-	26,267,079	26,267,079	-						
1993	11/01/93	08/01/94	08/01/03	5.1640%	94,575,000	41,215,000	53,360,000	-	-	-	35,911,961	35,911,961	-						
1994	02/01/94	08/01/94	08/01/10	5.1640%	120,000,000	51,455,000	68,545,000	-	-	-	48,901,280	48,901,280	-						
1995	01/01/95	08/01/95	08/01/05	6.1297%	98,505,000	52,030,000	46,475,000	-	-	-	26,946,049	26,946,049	-						
1996	01/01/96	08/01/96	08/01/05	5.0609%	108,835,000	48,025,000	60,810,000	-	-	-	34,567,050	34,567,050	-						
1997	01/01/97	08/01/97	08/01/14	5.2307%	120,000,000	45,455,000	57,965,000	16,580,000	-	-	48,840,152	46,619,149	2,221,003						
1997R	01/01/98	02/01/98	02/01/08	4.9204%	44,400,000	7,505,000	36,895,000	-	-	-	21,195,328	21,195,328	-						
1998A	01/01/98	08/01/98	08/01/08	4.6670%	120,000,000	49,965,000	70,035,000	-	-	-	37,659,221	37,659,221	-						
1998B	07/01/98	02/01/99	02/01/14	4.9055%	120,000,000	45,850,000	59,150,000	15,000,000	-	-	37,910,656	36,325,156	1,585,500						
1998R	08/01/98	08/01/99	08/01/07	4.5317%	10,850,000	10,850,000	-	-	-	-	3,439,525	3,439,525	-						
1999	09/15/99	02/01/00	02/01/09	5.4396%	120,000,000	40,115,000	79,885,000	-	-	-	28,580,924	28,580,924	-						
2000	10/15/00	02/01/01	02/01/09	5.3026%	120,000,000	42,310,000	77,690,000	-	-	-	19,239,095	19,239,095	-						
2001A	11/15/01	08/01/03	08/01/13	4.1967%	56,100,000	26,955,000	16,600,000	12,545,000	-	-	19,427,058	18,382,608	1,044,450						
2002A	08/15/02	02/01/13	02/01/20	4.3584%	59,920,000	-	-	-	-	-	46,675,147	29,154,191	17,520,956						
2002B	11/01/02	03/01/04	03/01/21	4.5198%	120,000,000	128,675,000	90,585,000	43,045,000	-	-	72,909,538	68,259,750	4,649,788						
2003A	02/26/03	08/01/04	08/01/15	3.3043%	233,585,000	11,630,000	61,865,000	-	-	-	2,046,618	2,046,618	-						
2003C	12/04/03	02/01/05	02/01/23	4.1617%	120,000,000	30,115,000	84,040,000	5,845,000	-	-	28,772,724	28,443,699	329,025						
2004C	10/05/04	08/01/10	08/01/14	3.3985%	39,530,000	6,690,000	12,620,000	20,220,000	-	-	13,611,122	11,572,122	2,039,000						
2004D	12/01/04	03/01/05	03/01/24	4.2294%	120,000,000	21,600,000	26,525,000	71,875,000	-	-	61,637,278	32,279,153	29,358,125						
2005A	12/01/05	09/01/06	09/01/25	4.4230%	120,000,000	11,985,000	17,655,000	90,360,000	-	-	67,802,380	29,490,555	38,311,825						
2006A	11/16/06	03/01/07	03/01/26	4.3115%	120,000,000	15,190,000	25,370,000	79,440,000	-	-	57,739,440	22,460,784	35,278,656						
2007A	09/20/07	09/01/08	09/01/27	4.5886%	120,000,000	7,475,000	8,185,000	104,340,000	-	-	70,756,432	21,653,032	49,103,400						
2008A	10/16/08	09/01/10	09/01/28	5.2115%	240,000,000	-	23,740,000	216,260,000	-	-	147,166,485	32,181,104	114,985,381						
2009A	01/27/09	08/01/10	08/01/14	1.9116%	49,995,000	11,380,000	14,280,000	24,335,000	-	-	4,941,260	3,512,998	1,428,262						
2009B	05/29/09	08/01/12	08/01/20	2.9063%	81,990,000	-	81,990,000	81,990,000	-	-	28,247,418	8,207,280	20,040,138						
2010A	01/21/10	08/01/13	08/01/21	3.1713%	51,290,000	-	51,290,000	51,290,000	-	-	14,546,009	2,451,921	12,094,088						
2010B	03/05/10	09/01/22	09/01/30	3.4348%	120,000,000	-	-	120,000,000	-	-	104,500,286	9,231,203	95,269,083						
2010C	03/05/10	09/01/13	09/01/17	2.0811%	54,400,000	-	54,400,000	54,400,000	-	-	13,046,583	3,394,183	9,652,400						
2010D	10/08/10	08/01/13	08/01/20	2.2260%	14,950,000	-	14,950,000	14,950,000	-	-	3,345,869	368,244	2,977,625						
2011A	02/17/11	09/01/13	09/01/30	4.3942%	120,000,000	-	-	120,000,000	-	-	74,368,996	3,227,971	71,141,025						
2011B	07/28/11	08/01/14	08/01/24	2.9010%	114,285,000	-	114,285,000	114,285,000	-	-	47,061,432	-	47,061,432						
2011C	11/30/11	08/01/17	08/01/22	2.8205%	18,320,000	-	-	18,320,000	-	-	7,550,489	-	7,550,489						
TOTAL											\$ 3,515,710,000	\$ 1,050,260,000	\$ 1,126,070,000	\$ 1,339,380,000	\$ -	\$ -	\$ 1,403,658,953	\$ 839,750,122	\$ 563,908,831

(continued)

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
As of December 31, 2011
(Continued)

CAPITAL APPRECIATION BONDS													
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (H)	Principal Matured through 12/31/11	Principal Refunded through 12/31/11	Outstanding Principal, as of 12/31/11	Principal Maturing on 02/01/12	Principal Maturing on 03/01/12	Total Discount	Accrued Principal Paid through 12/31/11	Remaining Discount through Maturity
1989	12/01/89	09/01/95	09/01/09	6.5870%	\$ 49,999,936	\$ 49,999,936	\$ -	\$ -	\$ -	\$ -	\$ 58,370,064	\$ 58,370,064	\$ -
1991	12/01/91	08/01/99	08/01/11	6.2935%	40,020,445	40,020,445	-	-	-	-	56,229,555	56,229,555	-
1992	12/01/92	08/01/00	08/01/12	7.1152%	28,275,727	26,586,779	-	1,688,947	-	-	36,194,273	32,123,221	4,071,052
1992R	12/01/92	09/01/99	09/01/00	7.0015%	7,800,739	7,800,739	-	-	-	-	13,509,261	13,509,261	-
1993	11/01/93	08/01/95	08/01/13	5.1640%	25,420,844	20,446,911	-	4,973,934	-	-	24,829,156	9,978,089	14,851,067
1995	01/01/95	08/01/02	08/01/14	6.1297%	21,494,889	17,634,744	-	3,860,145	-	-	26,540,111	17,875,256	8,664,855
1996	01/01/96	08/01/04	08/01/15	5.0609%	11,164,295	8,132,580	-	3,031,715	-	-	11,850,705	6,812,420	5,038,285
1997R	01/01/98	08/01/03	08/01/08	4.9204%	5,860,670	5,860,670	-	-	-	-	10,064,330	10,064,330	-
1998R	08/01/98	08/01/08	08/01/08	4.7780%	1,784,986	1,784,986	-	-	-	-	2,400,014	2,400,014	-
2003C	02/26/03	08/01/11	08/01/12	3.2866%	6,241,829	2,449,715	4,209,695	2,032,134	-	-	19,673,171	12,320,305	7,352,866
2003E	03/20/03	08/01/04	08/01/12	3.2076%	2,718,755	2,449,715	269,040	269,040	-	-	13,976,245	6,065,285	7,910,960
2004B	03/03/04	02/01/10	02/01/11	3.6007%	308,851	308,851	-	-	-	-	7,881,149	7,881,149	-
TOTAL					\$ 201,091,966	\$ 181,026,356	\$ 4,209,695	\$ 15,855,915	\$ -	\$ -	\$ 281,518,034	\$ 233,629,949	\$ 47,889,085

VARIABLE RATE BONDS													
Series	Issue Date	Date of First Principal Payment	Final Maturity Date	Interest Rate	Original Principal	Principal Matured through 12/31/11	Principal Refunded through 12/31/11	Outstanding Principal, as of 12/31/11	Principal Maturing on 02/01/12	Principal Maturing on 03/01/12	Total Estimated Interest to Maturity	Interest Paid through 12/31/11	Remaining Interest through Maturity
2001B	11/29/01	08/01/14	08/01/21	(C)	\$ 63,900,000	\$ -	\$ -	\$ 63,900,000	\$ -	\$ -	\$ 27,258,275	\$ 10,041,528	\$ 17,216,747
2003B	02/26/03	08/01/09	08/01/17	(D)	104,315,000	5,170,000	-	99,145,000	-	-	27,569,150	14,788,653	12,780,497
2003D	03/20/03	02/01/11	02/01/19	(E)	58,085,000	1,420,000	-	56,665,000	1,465,000	-	16,665,877	8,206,090	8,459,787
2004A	03/03/04	02/01/05	02/01/23	(F)	58,725,000	3,430,000	-	55,295,000	365,000	-	26,252,188	7,547,677	18,704,511
TOTAL					\$ 285,025,000	\$ 10,020,000	\$ -	\$ 275,005,000	\$ 1,830,000	\$ -	\$ 97,745,490	\$ 40,583,948	\$ 57,161,542
GRAND TOTAL					\$ 4,001,826,966	\$ 1,241,306,356	\$ 1,130,279,695	\$ 1,630,240,915	\$ 1,830,000	\$ -	\$ 1,782,922,477	\$ 1,113,963,019	\$ 688,959,458

(continued)

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
As of December 31, 2011
(Continued)

Notes:

(A) The interest rates for the Series 1988, 1989, 1992, and 1992R bonds reflect the net interest cost.

Ohio Revised Code Section 151.01 permits the State to enter into interest rate swap agreements as part of its debt management. The following table reflects the terms, payments and receipts for each swap. The interest rate paid to bondholders is reset weekly until maturity.

Series	Agreement Type	Effective Date	Termination Date	State Receives	State Pays	Net Interest Received	Net Interest Paid	Variable Rate Bonds		
								Final Maturity	Estimated Variable Interest Rate	Basis
(B) 2003F*	Fixed-to-Floating	12/14/2003	2/1/2010	2.540%	SIFMA	\$ 642,913	\$ 387,591	-	-	-
(C) 2001B	Floating-to-Fixed	11/29/2001	8/1/2021	SIFMA	4.630%	-	18,188,864	8/1/2021	4.000%	
(D) 2003B*	Floating-to-Fixed	2/26/2003	8/1/2008	Matched Rate	2.960%	1,195,544	4,676,335	8/1/2017	4.000%*	
(E) 2003D*	Floating-to-Fixed	3/20/2003	2/1/2010	Matched Rate	3.035%	578,579	4,657,835	2/1/2019	4.000%*	
(F) 2004A	Floating-to-Fixed	3/3/2004	2/1/2023	LIBOR*	3.510%	63,837	7,096,926	2/1/2023	4.000%	
(G) Multiple	Fixed-to-Floating	4/5/2002	7/1/2002*	4.26%	SIFMA	1,244,598	-	-	-	
		7/5/2002	9/24/2002*	4.27%	SIFMA	4,194,598	-	-	-	
		12/4/2002	9/24/2002*	4.21%	SIFMA	3,715,000	-	-	-	

* Terms: 63% of one-month LIBOR+25 basis-points, if the weighted average rate is below 5.00% or 68% of the average one-month LIBOR-USD fixed rate, if the weighted average rate is 5.00% or above.

* The Treasurer of State exercised the option to terminate these swaps prior to their effective date which resulted in a net payment to the State of \$9,154,196

Total \$ 11,635,068 \$ 35,007,551

(continued)

STATE OF OHIO
STATE CAPITAL IMPROVEMENTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2011

	JULY 1, 2011 THROUGH DECEMBER 31, 2011	CUMULATIVE SINCE INCEPTION DECEMBER 1988 (Revised)
CASH BALANCE, JULY 1, 2011	\$ 6,545,230	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	51,297,808	\$ 2,329,485,936
Bond Proceeds.....	6,856	33,197,475
Accrued Interest on Bonds Sold.....	-	4,931,221
Net Receipts from Swap Agreements.....	-	11,635,069
Interest Earnings.....	1,758	1,204,844
Other.....	-	194
TOTAL CASH INFLOWS	51,306,422	2,380,454,739
CASH OUTFLOWS:		
Principal Paid.....	10,817,238	1,241,306,355
Interest Paid.....	30,187,268	880,334,069
Payments to Bondholders for Accreted Principal on Capital Appreciation Bonds.....	14,372,762	221,308,644
Net Payments under Swap Agreements.....	2,280,685	35,007,554
Bond Sale and Miscellaneous Expenses.....	185,082	2,489,500
TOTAL CASH OUTFLOWS	57,843,035	2,380,446,122
CASH BALANCE, DECEMBER 31, 2011	\$ 8,617	\$ 8,617

Note:

In addition to the December 31, 2011 cash balance reported above for the Infrastructure Improvements Bond Service Fund, the Sinking Fund Commission had \$126,924 in cash and investments on hand in a custodial fund with the Treasurer of State's office. The balance represents \$96,451 dollars in administrative fees and investment earnings held in STAROhio, and \$30,473 in bond proceeds held for cost of issuance.

CONSERVATION PROJECTS BONDS

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

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

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

Not more than \$50 million principal amount of Conservation Projects Bonds, plus the principal amount of those obligations that in any prior fiscal year could have been but were not issued within the \$50 million fiscal-year limit, can be issued in any fiscal year. However, no more than \$400 million in principal can be outstanding at any one time.

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

Section 2(o) of Article VIII, Ohio Constitution, was implemented by the General Assembly with the adoption of HB3 in 2001, which amended Section 154.01 and Sections 901.21 - 901.23, Ohio Revised Code. This bill also enacted Section 154.09, Sections 164.20 - 164.27, and Sections 1519.05 - 1519.06, Ohio Revised Code, and set forth the purposes for which bond proceeds may be used. The authority to issue Conservation Projects Bonds in amounts authorized by the General Assembly was conferred upon the Ohio Public Facilities Commission in HB3.

Section 2(q) of Article VIII, Ohio Constitution, was implemented by the General Assembly with the adoption of HB2 in 2009, which amended Section 151.09 (B)(1) of the Ohio Revised Code.

Funds to retire the bonds are paid when due, as to principal and interest, by a transfer from the State's General Revenue Fund to the Conservation Projects Bond Service Fund, as created under Section 151.09, Ohio Revised Code. The Commissioners of the Sinking Fund certify to the Director of Budget and Management the amount necessary to pay the bonds when due. Upon consultation with the Director, the Commissioners of the Sinking Fund transfer the amount so certified to the bond service fund.

Legislation authorizing the issuance of Conservation Projects Bonds further requires the issuance of bonds when the Ohio Public Works Commission certifies amounts needed for the purposes of the Clean Ohio Conservation Fund, created in Section 164.27, Ohio Revised Code; the Clean Ohio Agricultural Easement Fund, created in Section 901.21, Ohio Revised Code; and the Clean Ohio Trail Fund, created in Section 1519.05, Ohio Revised Code.

STATE OF OHIO
SCHEDULE OF CONSERVATION PROJECTS BONDS
As of December 31, 2011

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate	Original Principal	Principal Matured through 12/31/11	Principal Refunded through 12/31/09	Outstanding Principal, as of 12/31/11	Principal Maturing on 03/01/12	Total Interest to Maturity	Interest Paid through 12/31/11	Remaining Interest through Maturity
2002A	01/15/02	09/01/02	09/01/16	4.2932%	\$ 50,000,000	\$ 29,665,000	\$ 20,335,000	\$ -	\$ -	\$ 14,163,208	\$ 14,163,208	\$ -
2004A	01/27/04	03/01/05	03/01/19	3.5276%	50,000,000	20,820,000	3,315,000	25,865,000	3,130,000	17,047,099	11,622,824	5,424,275
2005A	11/07/05	03/01/07	03/01/20	4.2106%	50,000,000	14,345,000	29,010,000	6,645,000	3,245,000	10,959,327	10,627,577	331,750
2007A	06/21/07	09/01/08	09/01/22	4.4231%	50,000,000	10,195,000	7,575,000	32,230,000	-	17,978,618	8,350,731	9,627,887
2009A	10/06/09	09/01/12	09/01/19	2.3970%	34,040,000	-	-	34,040,000	-	9,151,783	2,827,433	6,324,350
2009B	12/16/09	03/01/11	03/01/16	1.8718%	16,765,000	1,000,000	-	15,765,000	2,000,000	2,462,931	936,456	1,526,475
2009C	12/16/09	03/01/17	03/01/24	3.1084%	33,235,000	-	-	33,235,000	-	16,901,105	2,620,539	14,280,566
2010A	10/08/10	09/01/14	09/01/19	2.0781%	26,120,000	-	-	26,120,000	-	5,897,520	792,920	5,104,600
2011A	02/17/11	09/01/13	09/01/25	3.8452%	50,000,000	-	-	50,000,000	-	21,039,314	1,172,851	19,866,463
				TOTAL	\$ 360,160,000	\$ 76,025,000	\$ 60,235,000	\$ 223,900,000	\$ 8,375,000	\$ 115,600,905	\$ 53,114,539	\$ 62,486,366

Notes:

(A) Series 2009A bonds refunded the following Conservation Projects Bonds:

	Series 2009A		Series 2010A		Refunding Bonds	
	Principal Refunded	Maturities Refunded	Principal Refunded	Maturities Refunded	Original Principal	Change in Principal Outstanding
Series 2002A	\$ 20,335,000	2012-2016	\$ -	-	\$ 34,040,000	\$ (755,000)
Series 2004A	3,315,000	2015	-	-	26,120,000	680,000
Series 2005A	3,570,000	2014	25,440,000	2015-2020		
Series 2007A	7,575,000	2018-2019	-	-		
	\$ 34,795,000		\$ 25,440,000		\$ 60,160,000	\$ (75,000)
				Total	\$ 60,160,000	\$ (75,000)

STATE OF OHIO
CONSERVATION PROJECTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2011

	<u>JULY 1, 2011 THROUGH DECEMBER 31, 2011</u>	<u>CUMULATIVE SINCE INCEPTION JANUARY 2002</u>
CASH BALANCE, JULY 1, 2011.....	\$ 2,607,832	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	8,769,874	\$ 120,987,151
Bond Proceeds.....	-	8,182,686
Accrued Interest on Bonds Sold.....	-	93,497
Interest Earnings.....	988	85,046
Unused Administrative Fees.....	-	3,325
	<u>8,770,862</u>	<u>129,351,705</u>
TOTAL CASH INFLOWS.....	8,770,862	129,351,705
CASH OUTFLOWS:		
Principal Paid.....	6,360,000	76,025,000
Interest Paid.....	5,017,705	53,114,539
Bond Sale and Miscellaneous Expenses.....	-	211,177
	<u>11,377,705</u>	<u>129,350,716</u>
TOTAL CASH OUTFLOWS.....	11,377,705	129,350,716
CASH BALANCE, DECEMBER 31, 2011.....	\$ 989	\$ 989

THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECTS BONDS

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

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

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

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

Section 2(p) of Article VIII, Ohio Constitution, and particularly sections 151.01 and 151.10 of the Revised Code, was initially implemented by the General Assembly with the adoption of SB236, in 2005. This legislation authorizes the Ohio Public Facilities Commission to issue obligations under this section in an aggregate amount not to exceed \$200 million.

Funds to retire the bonds are paid when due, as to principal and interest, by a transfer from the State's General Revenue Fund to the Third Frontier Research and Development Projects Bond Service Fund, as created under Section 151.10, Ohio Revised Code.

STATE OF OHIO
SCHEDULE OF THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECTS BONDS
As of December 31, 2011

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate	Original Principal	Principal Matured through 12/31/11	Outstanding Principal, as of 12/31/11	Principal Maturing on 05/01/12	Total Interest to Maturity	Interest Paid through 12/31/11	Remaining Interest through Maturity
2006A	08/24/06	05/01/07	05/01/13	3.9232%	\$ 50,000,000	\$ 35,570,000	\$ 14,430,000	\$ 7,055,000	\$ 7,828,405	\$ 7,131,780	\$ 696,625
2007A	06/05/07	05/01/08	05/01/17	5.4231%	30,720,000	10,535,000	20,185,000	2,945,000	9,558,185	6,119,751	3,438,434
2008A	08/19/08	05/01/09	05/01/18	5.1795%	39,980,000	10,785,000	29,195,000	3,600,000	11,171,481	5,475,084	5,696,397
2009A	03/05/09	11/01/10	11/01/18	2.7635%	60,000,000	11,040,000	48,960,000	-	15,473,695	6,205,075	9,268,620
2009B	11/03/09	11/01/10	11/01/19	2.8671%	75,000,000	8,000,000	67,000,000	-	19,006,772	5,563,934	13,442,838
2010A	10/29/10	11/01/12	11/01/14	0.9282%	22,995,000	-	22,995,000	-	3,493,888	1,156,138	2,337,750
2010B	10/29/10	11/01/15	11/01/20	1.9789%	52,005,000	-	52,005,000	-	11,643,572	1,480,291	10,163,281
2011A	06/16/11	05/01/13	05/01/21	3.1653%	50,000,000	-	50,000,000	-	9,428,204	499,760	8,928,444

TOTAL

\$ 380,700,000 \$ 75,930,000 \$ 304,770,000 \$ 13,600,000 \$ 87,604,202 \$ 33,631,813 \$ 53,972,389

STATE OF OHIO
THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2011

	JULY 1, 2011 THROUGH DECEMBER 31, 2011	CUMULATIVE SINCE INCEPTION AUGUST 2006
CASH BALANCE, JULY 1, 2011.....	\$ 6,854	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	18,300,906	\$ 99,126,079
Bond Proceeds.....	-	10,432,702
Interest Earnings.....	3	47,923
Unused Administrative Fees.....	-	3,495
	<hr/>	<hr/>
TOTAL CASH INFLOWS.....	18,300,909	109,610,199
CASH OUTFLOWS:		
Principal Paid.....	11,040,000	75,930,000
Interest Paid.....	7,267,763	33,631,813
Bond Sale and Miscellaneous Expenses.....	-	48,386
	<hr/>	<hr/>
TOTAL CASH OUTFLOWS.....	18,307,763	109,610,199
CASH BALANCE, DECEMBER 31, 2011.....	\$ 0	\$ 0

THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS

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

For the development of sites and facilities (Job Ready Sites) in Ohio for and in support of industry, commerce, distribution, and research and development, the constitutional amendment limits Third Frontier Job Ready Site Development Bond issuances to \$150 million with no more than \$30 million in each of the first three fiscal years and no more than \$15 million in any other fiscal year (plus the principal amount of those obligations that in any prior fiscal year could have been but were not issued).

Section 2(p) of Article VIII, Ohio Constitution, and particularly sections 151.01 and 151.11 of the Revised Code, was initially implemented by the General Assembly with the adoption of SB236, in 2005. This legislation authorizes the Ohio Public Facilities Commission to issue obligations under this section in an aggregate amount not to exceed \$30 million.

Funds to retire the bonds are paid when due, as to principal and interest, by a transfer from the State's General Revenue Fund to the Third Frontier Job Ready Site Development Bond Service Fund, as created under Section 151.11.

STATE OF OHIO
SCHEDULE OF THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS
As of December 31, 2011

CURRENT INTEREST BONDS

Series	Issue Date	Final Maturity Date	Interest Rate	Original Principal	Principal Matured through 12/31/11	Outstanding Principal, as of 12/31/11	Principal Maturing on 05/01/12	Total Interest to Maturity	Interest Paid through 12/31/11	Remaining Interest through Maturity
2006A	12/05/06	05/01/16	3.6848%	\$ 30,000,000	\$ 13,925,000	\$ 16,075,000	\$ 2,990,000	\$ 5,724,035	\$ 4,175,286	\$ 1,548,749
2009A	11/17/09	11/01/14	1.8218%	18,885,000	5,000,000	13,885,000	-	2,425,938	1,300,338	1,125,600
2009B	11/17/09	11/01/19	2.7433%	26,115,000	-	26,115,000	-	8,573,273	2,049,659	6,523,614
2011A	06/16/11	05/01/21	2.2552%	40,000,000	-	40,000,000	-	8,725,847	511,059	8,214,788
TOTAL				\$ 115,000,000	\$ 18,925,000	\$ 96,075,000	\$ 2,990,000	\$ 25,449,092	\$ 8,036,342	\$ 17,412,750

STATE OF OHIO
THIRD FRONTIER JOB READY SITE DEVELOPMENT BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2011

	JULY 1, 2011 THROUGH DECEMBER 31, 2011	CUMULATIVE SINCE INCEPTION DECEMBER 2006
	<u> </u>	<u> </u>
CASH BALANCE, JULY 1, 2011.....	\$ 2,557,920	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	2,108,842	\$ 23,537,522
Bond Proceeds.....	-	3,438,751
Interest Earnings.....	1,349	6,481
Unused Administrative Fees.....	-	4,330
	<u> </u>	<u> </u>
TOTAL CASH INFLOWS.....	2,110,191	26,987,084
CASH OUTFLOWS:		
Principal Paid.....	3,000,000	18,925,000
Interest Paid.....	1,668,111	8,036,342
Bond Sale and Miscellaneous Expenses.....	-	25,742
	<u> </u>	<u> </u>
TOTAL CASH OUTFLOWS.....	4,668,111	26,987,084
CASH BALANCE, DECEMBER 31, 2011.....	\$ 0	\$ 0
	<u> </u>	<u> </u>

PERSIAN GULF, AFGHANISTAN, & IRAQ CONFLICTS COMPENSATION BONDS

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

Upon request of the Department of Veterans Services, the Ohio Public Facilities Commission shall issue and sell bonds or other obligations to provide all or part of the funds as may be required to pay compensation to veterans of the Persian Gulf, Afghanistan, and Iraq conflicts as established under Section 2(r) of Article VIII of the Ohio Constitution.

Persian Gulf, Afghanistan, and Iraq Conflicts Compensation Bonds (Veteran's Compensation Bonds) issued shall mature not later than December 31 of the 15th calendar year after issuance, except obligations issued to refund obligations shall mature not later than December 31 of the 15th calendar in which the original obligation was issued. Except for obligations issued under this section to retire or refund obligations previously issued, no obligations shall be issued later than December 31, 2013.

For the payment of compensation to Ohio veterans of these conflicts, the constitutional amendment limits Veteran's Compensation Bond issuances to \$150 million with no more than \$30 million in each of the first three fiscal years and no more than \$15 million in any other fiscal year. In addition, unused issuance allocations from previous years can be carried over to subsequent fiscal years.

STATE OF OHIO
SCHEDULE OF VETERAN'S COMPENSATION BONDS
As of December 31, 2011

CURRENT INTEREST BONDS

Series	Issue Date	Final Maturity Date	Interest Rate	Original Principal	Principal Matured through 12/31/11	Outstanding Principal, as of 12/31/11	Principal Maturing on 04/01/12	Total Interest to Maturity	Interest Paid through 12/31/11	Remaining Interest through Maturity
2010	08/12/10	04/01/25	4.1429%	\$ 50,000,000	\$ -	\$ 50,000,000	\$ 1,000,000	\$ 18,533,301	\$ 2,081,559	\$ 16,451,742
2011	08/23/11	10/01/26	2.6549%	\$ 15,910,000	\$ -	\$ 15,910,000	\$ -	\$ 2,413,518	\$ -	\$ 2,413,518
TOTAL										
				\$ 65,910,000	\$ -	\$ 65,910,000	\$ 1,000,000	\$ 20,946,819	\$ 2,081,559	\$ 18,865,260

STATE OF OHIO
PERSIAN GULF, AFGHANISTAN, IRAQ CONFLICTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2011

	JULY 1, 2011 THROUGH DECEMBER 31, 2011	CUMULATIVE SINCE INCEPTION AUGUST 2010
	<u> </u>	<u> </u>
CASH BALANCE, JULY 1, 2011.....	\$ 11,120	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	2,070,439	\$ 2,070,439
Bond Proceeds.....	7,029	18,136
Interest Earnings.....	5	18
Unused Administrative Fees.....	-	-
	<u>2,077,473</u>	<u>2,088,593</u>
TOTAL CASH INFLOWS.....	2,077,473	2,088,593
CASH OUTFLOWS:		
Principal Paid.....	-	-
Interest Paid.....	2,081,559	2,081,559
Bond Sale and Miscellaneous Expenses.....	-	-
	<u>2,081,559</u>	<u>2,081,559</u>
TOTAL CASH OUTFLOWS.....	2,081,559	2,081,559
CASH BALANCE, DECEMBER 31, 2011.....	\$ 7,034	\$ 7,034

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

On February 17, 2009, the American Recovery and Reinvestment Act (ARRA) of 2009 was signed into law. Section 1531 of Title I of Division B of ARRA added Section 54AA to the Internal Revenue Code, authorizing state and local governments, at their option, to issue two general types of Build America Bonds. To date, general obligation bonds have been issued utilizing the following ARRA program:

BUILD AMERICA BONDS – DIRECT PAYMENT (BABS)

The Act set forth provisions pertaining to the issuance of municipal bonds, including the addition of Sections 54AA and 6431 to the Internal Revenue Code of 1986 (the Code). These sections permit state or local governments to obtain certain tax advantages when issuing certain taxable obligations referred to as Build America Bonds (BABS). This new category of taxable governmental bonds provides a federal subsidy for a portion of the borrowing cost. This program only applies to bonds issued between of February 17, 2009 and January 1, 2011.

The Treasurer of State will apply to receive payments directly from the United States Department of the Treasury equal to thirty-five percent (35%) of the corresponding taxable interest payable. Applications for payment will be filed between 45 and 90 days prior to the interest payment due date. Payments will be made contemporaneously with each applicable interest payment date and will be received and deposited to the state's General Revenue Fund by the Treasurer of State. Direct payments received from the United States Treasury are not pledged as security for payment of debt service.

STATE OF OHIO
SCHEDULE OF AMERICAN RECOVERY AND REINVESTMENT ACT BONDS
As of December 31, 2011

BUILD AMERICA BONDS - DIRECT PAYMENTS

Name	Series	Issue Date	First Payment Date	Final Payment Date	Original Principal	Original Interest	Total Payments Expected	Payments Received Through 12/31/11	Remaining Payments Expected As of 12/31/11	Expected Payment 02/01/12	Expected Payment 03/01/12	Expected Payment 04/01/12	Expected Payment 05/01/12	Total Expected Payments Through 06/30/12
Conservation Projects	2009C	12/16/09	03/01/10	03/01/24	\$ 33,235,000	\$ 16,901,105	\$ 5,915,387	\$ 917,188	\$ 4,998,198	\$ -	\$ 268,445	\$ -	\$ -	\$ 268,445
Higher Education	2010E	12/03/10	08/01/11	08/01/30	\$ 295,465,000	174,695,893	61,143,563	2,982,046	58,161,517	2,255,329	-	-	-	2,255,329
Highway Capital Improvements	M	04/27/10	11/01/10	05/01/25	170,000,000	95,273,204	33,345,621	4,173,032	29,172,589	-	-	-	1,380,783	1,380,783
Highway Capital Improvements	O	10/20/10	11/01/11	05/01/24	145,175,000	44,273,751	15,495,813	1,700,062	13,795,751	-	-	-	824,828	824,828
Natural Resources Projects	O	12/16/09	04/01/10	04/01/24	20,165,000	10,331,179	3,615,913	583,626	3,032,287	-	-	162,872	-	162,872
Public Infrastructure Capital Improvements	2010B	03/05/10	09/01/10	09/01/30	120,000,000	104,500,286	36,575,100	3,230,921	33,344,179	-	1,085,011	-	-	1,085,011
Third Frontier Job Ready Site Development	2009B	11/17/09	05/01/10	11/01/19	26,115,000	8,573,273	3,000,645	717,380	2,283,265	-	-	-	183,421	183,421
Third Frontier Research & Development	2010B	10/29/10	11/01/11	11/01/20	52,005,000	11,643,572	4,075,250	518,102	3,557,148	-	-	-	257,620	257,620
TOTAL					\$ 862,160,000	\$ 466,192,263	\$ 163,167,292	\$ 14,822,357	\$ 148,344,935	\$ 2,255,329	\$ 1,353,456	\$ 162,872	\$ 2,646,651	\$ 6,418,309

STATE OF OHIO
SCHEDULE OF EXPECTED PAYMENTS -
ASSOCIATED WITH THE AMERICAN RECOVERY AND REINVESTMENT ACT THROUGH FINAL MATURITY
As of December 31, 2011

Remaining Payments Expected As of	BUILD AMERICA BONDS - DIRECT PAYMENTS										Total Payments
	Highway Capital Improvements	Coal Research and Development	Natural Resources Projects	Common Schools Capital Facilities	Higher Education Capital Facilities	Public Infrastructure Capital Improvements	Conservation Projects	Third Frontier Research & Development Projects	Third Frontier Job Ready Site Development		
01/01/12	\$ 2,205,610	\$ -	\$ 162,872	\$ -	\$ 2,255,329	\$ 1,085,011	\$ 268,445	\$ 257,620	\$ 183,421	\$ 6,418,309	
07/01/12	4,411,221	-	325,744	-	4,510,658	2,170,022	536,891	515,239	366,842	12,836,617	
07/01/13	4,411,221	-	325,744	-	4,477,449	2,170,022	536,891	515,239	366,842	12,803,409	
07/01/14	4,411,221	-	325,744	-	4,398,619	2,170,022	536,891	515,239	366,842	12,724,579	
07/01/15	4,331,032	-	325,744	-	4,298,780	2,170,022	536,891	486,172	338,969	12,487,610	
07/01/16	4,088,972	-	325,744	-	4,178,873	2,170,022	536,891	423,931	277,535	12,001,968	
07/01/17	3,964,461	-	294,950	-	4,037,411	2,170,022	486,174	351,458	208,190	11,512,665	
07/01/18	3,733,094	-	259,228	-	3,872,919	2,170,022	427,275	266,405	130,413	10,859,355	
07/01/19	3,257,542	-	221,593	-	3,688,344	2,170,022	365,307	168,085	44,211	9,915,103	
07/01/20	2,756,335	-	181,564	-	3,488,909	2,170,022	299,400	57,760	-	8,953,989	
07/01/21	2,225,511	-	139,511	-	3,272,023	2,170,022	230,001	-	-	8,037,067	
07/01/22	1,663,071	-	95,218	-	3,034,824	2,075,791	157,023	-	-	7,025,927	
07/01/23	1,067,798	-	48,629	-	2,773,953	1,881,222	80,120	-	-	5,851,722	
07/01/24	441,252	-	-	-	2,488,660	1,674,078	-	-	-	4,603,989	
07/01/25	-	-	-	-	2,170,393	1,454,690	-	-	-	3,625,082	
07/01/26	-	-	-	-	1,821,161	1,220,142	-	-	-	3,041,303	
07/01/27	-	-	-	-	1,452,763	969,481	-	-	-	2,422,244	
07/01/28	-	-	-	-	1,064,183	706,251	-	-	-	1,770,434	
07/01/29	-	-	-	-	654,314	431,577	-	-	-	1,085,891	
07/01/30	-	-	-	-	221,953	145,719	-	-	-	367,672	
07/01/31	-	-	-	-	-	-	-	-	-	-	

OVERVIEW OF RETIRED GENERAL OBLIGATION BOND ISSUES

This section of the semi-annual report provides historical information on the State of Ohio's general obligations bonds issued and retired in past years.

HIGHWAY OBLIGATIONS

Section 2(i) of Article VIII, Ohio Constitution, as approved by voters on November 5, 1968, authorized the issuance of Highway Obligations Bonds. The vote was: Yes—1,732,512; No—1,550,959.

Highway Obligations Bonds financed construction, reconstruction or improvements for the state highway system. The bonds also provided funds for highway-related land acquisition, highway transportation research and development, and matching funds for joint projects with other governmental units. Section 5528.4, Ohio Revised Code, required that 50 percent of the first \$500 million paid into the Highway Obligations Construction Fund was to be used for urban extensions of state highways and highways within or leading to municipal corporations.

Not more than \$100 million in Highway Obligations Bonds could be issued in any calendar year, and not more than \$500 million in principal was to be outstanding at any one time. Also, Highway Obligations Bonds could not be outstanding for more than 30 years.

On November 7, 1995, voters approved Section 2(m) of Article VIII, Ohio Constitution, authorizing the issuance of Highway Capital Improvements Bonds. Section 2(m) specifically provided that, after December 31, 1996, no additional Highway Obligations Bonds could be issued for any highway purposes under Section 2(i) of Article VIII, Ohio Constitution, except to refund highway obligations issued under Section 2(i) that were outstanding on that date.

The State issued all of the \$1.745 billion in Highway Obligations that had been authorized to be issued pursuant to Section 2(i) of Article VIII of the Ohio Constitution, and the bonds were fully retired by May 16, 2005.

DEVELOPMENT BONDS

Section 2(h) of Article VIII, Ohio Constitution, as approved by voters on May 4, 1965, authorized the issuance of Development Bonds. The vote was: Yes—715,642; No—548,557.

The bonds financed the following: construction of buildings at state-assisted colleges and universities,

including land purchases; development costs of state lands for water impoundment, flood control, parks and recreational uses, or conservation of natural resources; development of state parks and recreational facilities, including construction, reconstruction and improvement of roads and highways; assistance to local governments for the costs of construction and extension of water and sewage lines and mains and the acquisition, construction, reconstruction, improvement, and equipping of water pipelines, stream flow improvements, airports, and historical or educational facilities.

The State issued all \$290 million in Development Bonds that had been authorized by Section 2(h) of Article VIII of the Ohio Constitution. The final maturity for the bonds was August 15, 1995.

PUBLIC IMPROVEMENTS BONDS

Section 2(i) of Article VIII, Ohio Constitution, as approved by voters on November 5, 1968, authorized the issuance of Public Improvements Bonds. The vote was: Yes—1,732,512; No—1,550,959.

Public Improvements Bonds financed the costs of water pollution control and abatement projects and various construction projects at state facilities.

The State issued all \$257 million in Public Improvements Bonds that had been authorized by Section 2(i) of Article VIII of the Ohio Constitution, and the bonds were fully retired by June 15, 1995.

HIGHWAY IMPROVEMENT BONDS

Section 2(g) of Article VIII, Ohio Constitution, as approved by voters on May 5, 1964, authorized the issuance of the issuance of Highway Improvement Bonds. The vote was: Yes—1,011,817; No—538,684.

Highway Improvement Bonds financed the acquisition of rights-of-way, and the construction and reconstruction of highways on the state highway system, and urban extensions thereof.

Fees, excises, or license taxes levied by the State of Ohio, relating to registration, operation, or use of vehicles on public highways, and gasoline excise and highway use taxes funded the debt.

The State issued all \$500 million in Highway Improvement Bonds authorized by Section 2(g) of Article VIII of the Ohio Constitution. The final maturity date for the bonds was October 15, 1989.

IMPROVEMENT BONDS

Section 2(f) of Article VIII, Ohio Constitution, as approved by voters on November 5, 1963, authorized the issuance of Improvement Bonds. The vote was: Yes— Yes—1,397,971; No—922,687.

Improvement Bonds financed land acquisition and building construction projects for community colleges, municipal universities, and university branches and for state functions, activities, offices, and institutions. The bonds also provided funding for the construction of classroom facilities, for the public schools leased or sold by the State to public school districts unable to provide adequate facilities without assistance from the State and assistance in the development of the State by the acquisition of lands for water impoundment sites, park and recreational uses and conservation of natural resources.

Borrowing was limited to \$100 million per calendar year, and the bonds could not be outstanding for more than 30 years.

Cigarette tax was the primary revenue source that funded the debt service on the bonds.

The State issued all of the \$250 million in Improvement Bonds that it had been authorized to issue, and the bonds were fully retired by April 15, 1975.

CAPITAL IMPROVEMENTS CONSTRUCTION BONDS

Section 2(e) of Article VIII, Ohio Constitution, as approved by voters on November 8, 1955, authorized the issuance of \$150 million in Capital Improvements Construction Bonds. The vote was: Yes— 1,154,976; No—909,303.

The bonds financed the costs of acquiring, constructing, reconstructing and otherwise improving and equipping buildings and structures, excluding highways, and for the purpose of acquiring sites for such buildings and structures, for the State's penal, correctional, mental and welfare institutions; for the state-supported universities and colleges, for classroom facilities leased or sold by the State to public school districts unable within limitations provided by law to provide adequate facilities without assistance from the State; and for state offices.

Borrowing was limited to \$30 million per calendar year. All Capital Improvements Construction Bonds matured within 20 years from the date of issuance. No more than \$75 million could be spent for state-supported universities and colleges, public

school classroom facilities and state offices. No more than \$75 million could be spent for penal, correctional, mental and welfare institutions of the State. The State deposited the proceeds from the sale of the bonds in the Capital Improvements Construction Fund.

Cigarette tax was the primary source of revenue used to fund the debt, which was initially deposited in the Improvements Bond Retirement Fund for subsequent transfer to the Capital Improvement Bond Retirement Fund. This was the fund that serviced the costs of the Capital Improvements Construction Bonds.

The State issued all of the \$150 million in Capital Improvements Bonds that it was authorized to issued. Final maturity for the bonds was June 15, 1977.

MAJOR THOROUGHFARE CONSTRUCTION BONDS

Section 2(c) of Article VIII, Ohio Constitution, as approved by voters on November 3, 1953, authorized the issuance of \$500 million in Major Thoroughfare Construction Bonds. The vote was: Yes—1,035,869; No— 676,496.

The bonds financed the costs of rights-of-way acquisition and construction and reconstruction of highways on the state highway system. The borrowing was limited to \$125 million per calendar year. The State deposited the proceeds from the sale of these bonds into the Major Thoroughfare Construction Fund.

Fees, excises, or license taxes levied by the State of Ohio, relating to registration, operation, or use of vehicles on public highways, and gasoline excise taxes funded the debt.

The State issued all of the \$500 million in bonds that it had been authorized to be issue. Final maturity for the bonds was September 15, 1972.

VIETNAM CONFLICT COMPENSATION BONDS

Section 2(j) of Article VIII, Ohio Constitution, as approved by voters on November 6, 1973, authorized the issuance of \$300 million in Vietnam Conflict Compensation Bonds. The vote was: Yes— 1,650,120; No— 647,629.

The bonds financed compensation to those Ohioans who served in the military during the Vietnam Conflict. Compensation provided was in cash, or, if elected, in educational assistance.

The State only issued \$185 million of the \$300 million in Vietnam Conflict Compensation Bonds that it was authorized to issue, and the bonds were fully retired by October 15, 1989.

KOREAN CONFLICT COMPENSATION BONDS

Section 2(d) of Article VIII, Ohio Constitution, as approved by voters on November 6, 1956, authorized the issuance of Korean Conflict Compensation Bonds. The vote was: Yes—2,202,510; No—889,245.

The bonds financed the payment of bonuses to persons serving in the U.S. Armed Forces between June 25, 1950 and July 19, 1953. To qualify, a recipient had to be an Ohio resident for not less than one year immediately preceding entry into the Armed Forces, and had to have been separated from the Armed Forces under honorable conditions or remain in the service.

Compensation was set at \$10 for each month of active domestic service and \$15 for each month of active foreign service with, the total amount of compensation to be paid to any one person not to exceed \$400. Payments were made to eligible recipients before January 1, 1959.

Of the \$90 million in bonds authorized to be sold, only \$60 million in bonds were sold by May 1, 1957. Funds to retire this debt were provided by a yearly 2/10 mill state levy on all taxable property on the general tax lists of all counties in the State of Ohio.

WORLD WAR II COMPENSATION BONDS

Section 2(b) of Article VIII, Ohio Constitution, as approved by voters on November 4, 1947, authorized the issuance of World War II Compensation Bonds. The vote was: Yes—1,497,804; No—478,701.

The Commissioners of the Sinking Fund were authorized to issue and sell a maximum of \$300 million of the bonds to finance the payment of compensation to eligible State citizens that served in the U.S. Armed Forces during World War II, or to eligible survivors.

Of the \$300 million in bonds authorized to be issued, the State issued only \$212.5 million in bonds.

STATE OF OHIO
SCHEDULE OF DEBT SERVICE FUNDS OF RETIRED GENERAL OBLIGATION BOND ISSUES
Summary of Balances and Cumulative Cash Flow Statement
As of December 31, 2011

BALANCES, As Of December 31, 2011:	HIGHWAY		PUBLIC		HIGHWAY		CAPITAL	
	OBLIGATIONS	DEVELOPMENT	IMPROVEMENTS	IMPROVEMENTS	IMPROVEMENTS	IMPROVEMENT	IMPROVEMENT	IMPROVEMENT
Cash on Deposit with Bond-Paying Agents.....	\$ 169,997	\$ 224,315	\$ 95,528	\$ 55,288	\$ 130,255	\$ 678		
Matured Bonds Outstanding.....	\$ 115,000	\$ 125,000	\$ 60,000	\$ 40,000	\$ 105,000	\$ -		
Matured Interest Coupons Outstanding.....	53,747	98,873	35,528	15,288	25,255	678		
Working Fund Balance.....	1,250	442	-	-	-	-		
TOTAL.....	\$ 169,997	\$ 224,315	\$ 95,528	\$ 55,288	\$ 130,255	\$ 678		

CUMULATIVE SINCE INCEPTION:

	DECEMBER 1969	OCTOBER 1967	FEBRUARY 1970	MAY 1965	JULY 1964	NOVEMBER 1955
CASH INFLOWS:						
Gasoline and Other Highway Taxes and Fees.....	\$ 2,165,259,713	\$ -	\$ -	\$ 619,248,216	\$ -	\$ -
Cigarette Taxes.....	-	-	-	-	365,571,441	110,429,425
State Property Tax Levy.....	-	-	-	-	-	-
State Appropriations.....	-	-	-	-	-	-
Interest Earnings.....	211,252,401	4,050,476	2,057,362	36,315,072	148,061,427	3,088,157
Accrued Interest on Bonds Sold.....	5,754,196	372,468	304,977	305,519	87,539	-
Transfers from the General Revenue Fund.....	-	505,670,464	404,276,812	250,000	10,431,302	-
Transfers from Other State Funds.....	-	-	-	513,140	223,353	60,511,782
Other Cash Receipts.....	-	250,000	200,000	250,000	277,607	200,780
TOTAL CASH INFLOWS.....	2,382,266,310	510,343,408	406,839,151	656,881,947	524,652,669	174,230,144

CASH OUTFLOWS:

Principal Paid.....	1,744,885,000	289,875,000	258,940,000	499,960,000	249,895,000	150,000,000
Interest Paid.....	633,077,064	219,041,232	146,867,998	152,814,581	211,203,970	23,690,950
Bond Sale and Miscellaneous Expenses.....	3,260,016	1,070,536	582,606	540,692	559,773	315,163
Transfers to the General Revenue Fund.....	874,233	132,325	153,019	-	2,101,889	-
Transfers to Other State Funds.....	-	-	-	3,511,386	60,561,782	223,353
Other Cash Payments.....	-	-	200,000	-	200,000	-
TOTAL CASH OUTFLOWS.....	2,382,096,313	510,119,093	406,743,623	656,826,659	524,522,414	174,229,466
CASH BALANCE, December 31, 2011.....	\$ 169,997	\$ 224,315	\$ 95,528	\$ 55,288	\$ 130,255	\$ 678

(continued)

STATE OF OHIO
SCHEDULE OF DEBT SERVICE FUNDS OF RETIRED GENERAL OBLIGATION BOND ISSUES
Summary of Balances and Cumulative Cash Flow Statement

As of December 31, 2011
(Continued)

BALANCES, As Of December 31, 2011:	STATE				TOTAL
	HIGHWAY (Major Thoroughfare)	VIETNAM CONFLICT COMPENSATION	KOREAN CONFLICT COMPENSATION	WORLD WAR II COMPENSATION	
Cash on Deposit with Bond-Paying Agents.....	\$ 7,701	\$ 28,354	\$ 435	\$ 240	\$ 712,791
Matured Bonds Outstanding.....	\$ 5,000	\$ 15,000	\$ -	\$ -	\$ 465,000
Matured Interest Coupons Outstanding.....	2,701	10,194	435	190	242,889
Working Fund Balance.....	-	3,160	-	50	4,902
TOTAL.....	\$ 7,701	\$ 28,354	\$ 435	\$ 240	\$ 712,791
CUMULATIVE SINCE INCEPTION:					
	OCTOBER 1954	MAY 1974	MAY 1957	MAY 1947	
CASH INFLOWS:					
Gasoline and Other Highway Taxes and Fees.....	\$ 583,203,680	\$ -	\$ -	\$ -	\$ 3,367,711,609
Cigarette Taxes.....	-	-	-	-	476,000,866
State Property Tax Levy.....	-	-	74,050,765	50,088,901	124,139,666
State Appropriations.....	-	-	-	200,000,000	200,000,000
Accrued Earnings.....	19,660,055	1,183,471	7,471,684	3,225,690	436,365,795
Interest on Bonds Sold.....	-	365,708	65,000	-	7,255,407
Transfers from the General Revenue Fund.....	750,000	203,281,431	-	-	1,124,660,009
Transfers from Other State Funds.....	5,194,544	76,307,074	400,000	98,438	143,248,331
Other Cash Receipts.....	567,073	246,840	1,311,896	-	3,304,196
TOTAL CASH INFLOWS.....	609,375,352	281,384,524	83,299,345	253,413,029	5,882,685,879
CASH OUTFLOWS:					
Principal Paid.....	499,995,000	184,985,000	60,000,000	212,500,000	4,151,035,000
Interest Paid.....	108,470,175	95,746,648	15,846,015	33,991,795	1,640,750,428
Bond Sale and Miscellaneous Expenses.....	389,336	65,073	-	-	6,783,195
Transfers to the General Revenue Fund.....	-	559,449	-	6,430,861	10,251,776
Transfers to Other State Funds.....	513,140	-	7,197,705	-	72,007,366
Other Cash Payments.....	-	-	255,190	490,133	1,145,323
TOTAL CASH OUTFLOWS.....	609,367,651	281,356,170	83,298,910	253,412,789	5,881,973,088
CASH BALANCE, December 31, 2011.....	\$ 7,701	\$ 28,354	\$ 435	\$ 240	\$ 712,791

GLOSSARY

American Recovery & Reinvestment Act (ARRA)	The American Recovery and Reinvestment Act of 2009 created several new types of tax-exempt bonds and tax credit bonds under the Internal Revenue Code. A number of programs created new tax incentives whereby certain taxable governmental issuers may elect (in lieu of issuing tax-exempt bonds) to receive a direct refundable credit payment from the Federal government equal to a percentage of the interest payments on these bonds.
Bond Proceeds	For purposes of this report, Bond Proceeds can include bond premiums to be applied to future debt service payments, proceeds from which bond issuance costs can be paid, and unspent proceeds also to be applied to future debt service payments in cases where actual bond issuance costs were less than originally estimated at the closing of a bond deal.
Build America Bonds - Direct Payment (BABS)	A program under the ARRA of 2009, which provides a Federal subsidy through a refundable tax credit paid to state or local governmental issuers by the U.S. Treasury Department and the Internal Revenue Service in an amount equal to thirty-five percent (35%) of the total coupon interest payable to investors of these taxable bonds.
General Revenue Fund (GRF)	The GRF is the primary operating fund of the state. This fund receives the unrestricted revenues of the State, primarily from such sources as the personal income tax, sales and use tax, corporate franchise tax, and public utilities excise tax.
Interest	The fee charged a borrower for the use of borrowed money, usually expressed as an annual percentage of the principal.
Interest Rate Swap	An exchange of interest payments on a specific principal amount, as agreed under a counterparty agreement. An interest rate swap usually involves two parties, but can involve more. Often, an interest rate swap is an exchange of a fixed amount per payment period for a payment that is not fixed (the floating side of the swap would usually be linked to another interest rate, often the London Inter-Bank Offer Rate, also known as the LIBOR rate or the Securities Industry and Financial Markets Association rate, also known as the SIFMA index). In an interest rate swap, the principal amount is never exchanged with a counterparty; rather, it is just a notional principal amount. Also, on a payment date, usually only the difference (i.e., the net) between the two payments is turned over to the party that is entitled to it, as opposed to exchanging the full interest amounts.
Maturity Date	The date when payment of a debt comes due.
Net Interest Cost (NIC)	Under the NIC method, the total dollar amount of interest payable over the life of the bonds are adjusted by the amount of premium or discount. This method does not take into account the time value of money. Rates within this report using the NIC method are noted.
Principal	The amount borrowed or the part of the amount borrowed which remains unpaid, distinguished from interest or profit.
Series	A group of bonds issued at the same time, but with different maturity dates and stated interest rates.

(continued)

GLOSSARY
(Continued)

True Interest Cost (TIC)	Under the TIC method, interest cost is defined as the rate, compounded semiannually, necessary to discount the amounts payable on principal and interest maturity dates to the purchase price of the bonds. This method does take into consideration the time value of money. All rates within this report are reflected using the TIC method unless otherwise noted.
SIFMA	Securities Industry and Financial Markets Association.
LIBOR	London Inter-Bank Offered Rate
Matched Rate	The State receives the exact rate paid on its associated variable rate bonds.



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