

COMMISSIONERS OF THE SINKING FUND SEMI-ANNUAL REPORT

FOR THE PERIOD JULY 1, 2013 THROUGH DECEMBER 31, 2013



UNAUDITED
FEBRUARY 14, 2014



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, 2014

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, 2013, 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, 2013, 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, 2013 through December 31, 2013, 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,

A blue ink signature of Dave Yost, written in a cursive style.

Dave Yost, Auditor of State
President

A blue ink signature of Jon Husted, written in a cursive style.

Jon Husted, Secretary of State
Secretary

A blue ink signature of Josh Mandel, written in a cursive style.

Josh Mandel, Treasurer of State
Member

A blue ink signature of John Kasich, written in a cursive style.

John Kasich, Governor of State
Member

A blue ink signature of Mike DeWine, written in a cursive style.

Mike DeWine, Attorney General of State
Member

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of December 31, 2013

	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	\$ 3,115,000,000	\$ 246,000,000	\$ 403,000,000
Bonds Issued (A)	2,444,405,000	210,000,000	348,000,000
Bonds Authorized, but not Issued	670,595,000	36,000,000	55,000,000
Bonds Matured	1,734,585,000	158,870,000	229,315,000
Outstanding Bonded Debt (B)	710,430,000	21,130,000	120,745,000
Total Interest Cost to Maturity	717,444,985	48,218,638	125,966,376
Interest Paid through 12/31/13.....	536,707,652	45,528,239	102,033,770
Remaining Interest through Maturity	180,737,334	2,690,399	23,932,606
Original Discount on Capital Appreciation Bonds.....	-	-	-
Accreted Principal Paid through 12/31/13	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	69,145,954	-	242
Final Maturity Date	5/1/2028	2/1/2022	4/1/2027
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(p), of Ohio Constitution 11/08/2005
Legal Authority & Date of Voter Authorization			
Bonds Authorized (D)	\$ 4,270,000,000	\$ 3,028,000,000	\$ 3,450,000,000
Bonds Issued (A)	4,170,000,000	2,610,000,000	3,149,986,136
Bonds Authorized, but not Issued	100,000,000	418,000,000	300,013,864
Bonds Matured	1,021,850,000	723,130,000	1,444,470,273
Outstanding Bonded Debt (B)	3,023,845,000	1,827,045,000	1,684,056,998
Total Interest Cost to Maturity (C)	2,197,132,594	1,464,665,589	1,598,177,892
Interest Paid through 12/31/13.....	1,181,906,229	828,832,139	1,013,231,672
Remaining Interest through Maturity (C)	1,015,226,365	635,833,451	584,946,220
Original Discount on Capital Appreciation Bonds	-	-	269,197,729
Accreted Principal Paid through 12/31/13	-	-	262,289,727
Remaining Discount through Maturity	-	-	6,908,002
Cash Balance in Bond Service Fund	9,181,883	0	1,224
Final Maturity Date	3/15/2032	2/1/2032	2/1/2033
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, 2013
(Continued)

	CONSERVATION PROJECTS BONDS Article VIII, Sections 2(o)(q), of Ohio Constitution 11/04/2008	THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECT BONDS Article VIII, Section 2(p), of Ohio Constitution 05/04/2010	THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS Article VIII, Section 2(p), of Ohio Constitution 05/04/2010
Legal Authority & Date of Voter Authorization			
Bonds Authorized	\$ 400,000,000	\$ 1,200,000,000	\$ 150,000,000
Bonds Issued (A)	350,000,000	661,000,000	150,000,000
Bonds Authorized, but not Issued	50,000,000	539,000,000	-
Bonds Matured	113,460,000	165,170,000	38,010,000
Outstanding Bonded Debt (B)	235,380,000	495,830,000	111,990,000
Total Interest Cost to Maturity	133,298,987	139,099,470	31,840,406
Interest Paid through 12/31/13.....	71,216,097	61,165,776	14,756,960
Remaining Interest through Maturity	62,082,890	77,933,694	17,083,446
Original Discount on Capital Appreciation Bonds.....	-	-	-
Accreted Principal Paid through 12/31/13	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	2,854,378	0	2,152,588
Final Maturity Date	9/1/2025	5/1/2023	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 11/3/2009
Legal Authority & Date of Voter Authorization	
Bonds Authorized	\$ 200,000,000
Bonds Issued (A)	83,910,000
Bonds Authorized, but not Issued	116,090,000
Bonds Matured	7,335,000
Outstanding Bonded Debt.....	76,575,000
Total Interest Cost to Maturity	21,576,314
Interest Paid through 12/31/13.....	6,301,028
Remaining Interest through Maturity	15,275,286
Original Discount on Capital Appreciation Bonds.....	-
Accreted Principal Paid through 12/31/13	-
Remaining Discount through Maturity	-
Cash Balance in Bond Service Fund	0
Final Maturity Date	10/1/2026
Funding Source(s)	General Revenue Fund Appropriation

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of December 31, 2013
(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, plus the principal amount of highway obligations that in any prior fiscals could have been but were not issued within the \$220 million fiscal year limit.
 - \$50 million in Natural Resources Capital Facilities Bonds may be issued in any fiscal year.
 - \$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, plus in each case the principal amount of those obligations that in any prior fiscal year could have been but were not issued within those fiscal year limits.
 - \$50 million in Conservation Projects Bonds may be issued in any fiscal year, plus the principal amount of those obligations that in any prior fiscal year could have been but were not issued within the \$50 million fiscal year limit.
 - \$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, plus in each case the principal amount of obligations that in any prior fiscal year could have been but were not issued.
 - \$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, plus in each case the principal amount of obligations that in any prior fiscal year could have been but were not issued.
- (B) The "Outstanding Bonded Debt" balance excludes bonds refunded, but includes refunding bonds in cases when issued. Also, not more than
- \$1.2 billion in Highway Capital Improvements Bonds may be outstanding at any time.
 - \$100 million in Coal Research and Development Bonds may be outstanding at any time.
 - \$200 million in Natural Resources Capital Facilities Bonds may be outstanding at any time.
 - \$400 million in Conservation Projects Bonds may be outstanding at any time.
- (C) The "Total Interest Cost to Maturity" and "Remaining Interest through Maturity" balances for the Common Schools Capital Facilities Bonds and the Public Infrastructure Capital Improvements Bonds include estimates for interest payable on variable rate bonds.
- (D) The amounts of general obligations authorized for Common Schools Facilities and for Higher Education Facilities were reduced by \$800 million and \$950 million, respectively. The proceeds generated by the Buckeye Tobacco Settlement Financing Authority transaction were used to fund such purposes in lieu of bonded debt until the proceeds from the Settlement, specified for the School Building Assistance Fund and the Higher Education Improvement Fund, were expended. As of June 30, 2012, all such payments from the Authority to the School Building Assistance Fund were made.

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, 2013

<i>Outstanding General Obligation Bond Principal, July 1, 2013:</i>		
Highway Capital Improvements Bonds	\$ 710,430,000	
Coal Research and Development Projects Bonds	22,195,000	
Natural Resources Capital Facilities Bonds	135,170,000	
Common Schools Capital Facilities Bonds	2,854,250,000	
Higher Education Capital Facilities Bonds	1,914,590,000	
Public Infrastructure Capital Improvements Bonds	1,778,108,266	
Conservation Projects Bonds	199,095,000	
Third Frontier Research & Development Projects Bonds	424,750,000	
Third Frontier Job Ready Site Development Bonds.....	81,615,000	
Veteran's Compensation Bonds.....	60,475,000	
<i>Total Outstanding, July 1, 2013.....</i>	<u>8,180,678,266</u>	
<i>General Obligation Bonds Issued - July 1 through December 31, 2013:</i>		
Common Schools Capital Facilities Bonds, Series 2013B.....	300,000,000	Date of Issue September 26, 2013
Third Frontier Research & Development Bonds, Series 2013B.....	100,000,000	September 26, 2013
Conservation Projects Bonds, Series 2013A.....	50,000,000	November 26, 2013
Third Frontier Job Ready Site Development Bonds, Series 2013A.....	35,000,000	November 26, 2013
Veteran's Compensation Bonds, Series 2013.....	18,000,000	December 19, 2013
<i>Total Issuances.....</i>	<u>503,000,000</u>	
<i>General Obligation Bonds Matured - July 1 through December 31, 2013:</i>		
Coal Research and Development Bonds:		Date of Maturity
Series I.....	1,065,000	August 1, 2013
	<u>1,065,000</u>	
Common Schools Capital Facilities Bonds:		
Series 2001B.....	10,140,000	September 15, 2013
Series 2003E.....	12,835,000	September 15, 2013
Series 2006A.....	8,875,000	September 15, 2013
Series 2006D.....	10,570,000	September 15, 2013
Series 2009A.....	11,725,000	September 15, 2013
Series 2009B.....	16,600,000	September 15, 2013
Series 2009C.....	30,110,000	September 15, 2013
Series 2010A.....	10,410,000	September 15, 2013
Series 2010B.....	8,565,000	September 15, 2013
Series 2011B.....	10,575,000	September 15, 2013
	<u>130,405,000</u>	
Conservation Projects Bonds:		
Series 2007A.....	3,040,000	September 1, 2013
Series 2009A.....	7,660,000	September 1, 2013
Series 2011A.....	3,015,000	September 1, 2013
	<u>13,715,000</u>	
Higher Education Capital Facilities Bonds.....		
Series 2005C.....	8,010,000	August 1, 2013
Series 2009A.....	12,370,000	August 1, 2013
Series 2009B.....	4,525,000	August 1, 2013
Series 2009C.....	27,030,000	August 1, 2013
Series 2010A.....	6,295,000	August 1, 2013
Series 2010E.....	11,750,000	August 1, 2013
Series 2002C.....	11,535,000	November 1, 2013
Series 2006B.....	6,030,000	November 1, 2013
	<u>87,545,000</u>	
Public Infrastructure Capital Improvements Bonds		
Series 1993.....	2,427,961	August 1, 2013
Series 1995.....	1,262,265	August 1, 2013
Series 1996.....	346,042	August 1, 2013
Series 1997.....	8,075,000	August 1, 2013
Series 2001A.....	6,445,000	August 1, 2013
Series 2003A.....	16,435,000	August 1, 2013
Series 2003B.....	9,000,000	August 1, 2013
Series 2004C.....	9,040,000	August 1, 2013
Series 2009A.....	5,820,000	August 1, 2013
Series 2009B.....	7,160,000	August 1, 2013
Series 2010A.....	3,345,000	August 1, 2013
Series 2010D.....	225,000	August 1, 2013
Series 2005A.....	5,050,000	September 1, 2013
Series 2007A.....	4,590,000	September 1, 2013
Series 2008A.....	8,875,000	September 1, 2013
Series 2010C.....	1,720,000	September 1, 2013
Series 2011A.....	4,235,000	September 1, 2013
	<u>94,051,268</u>	
Natural Resources Capital Facilities Bonds.....		
Series J.....	7,490,000	October 1, 2013
Series L.....	3,075,000	October 1, 2013
Series M.....	1,700,000	October 1, 2013
Series R.....	2,160,000	October 1, 2013
	<u>14,425,000</u>	
Third Frontier Job Ready Site Development Bonds:		
Series 2009A.....	4,625,000	November 1, 2013
	<u>4,625,000</u>	
Third Frontier Research & Development Projects Bonds		
Series 2009A.....	6,425,000	November 1, 2013
Series 2009B.....	7,540,000	November 1, 2013
Series 2010A.....	7,660,000	November 1, 2013
Series 2012A.....	7,295,000	November 1, 2013
	<u>28,920,000</u>	
Veteran's Compensation Bonds		
Series 2011.....	1,900,000	October 1, 2013
	<u>1,900,000</u>	
<i>Total Maturities.....</i>	<u>376,651,268</u>	

(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, 2013
(Continued)

Outstanding General Obligation Bond Principal, December 31, 2013:

Highway Capital Improvements Bonds	710,430,000
Coal Research and Development Projects Bonds	21,130,000
Natural Resources Capital Facilities Bonds	120,745,000
Common Schools Capital Facilities Bonds	3,023,845,000
Higher Education Capital Facilities Bonds	1,827,045,000
Public Infrastructure Capital Improvements Bonds	1,684,056,998
Conservation Projects Bonds	235,380,000
Third Frontier Research & Development Projects Bonds	495,830,000
Third Frontier Job Ready Site Development Bonds.....	111,990,000
Veteran's Compensation Bonds.....	76,575,000
<i>Total Outstanding, December 31, 2013.....</i>	<u><u>\$ 8,307,026,998</u></u>

Interest & Accreted Principal Paid, July 1 through December 31, 2013:

	Interest	Accreted Principal
Highway Capital Improvements Bonds	\$ 19,271,844	\$ -
Coal Research and Development Projects Bonds	350,726	-
Natural Resources Capital Facilities Bonds	2,604,981	-
Common Schools Capital Facilities Bonds	60,175,615	-
Higher Education Capital Facilities Bonds	44,877,691	-
Public Infrastructure Capital Improvements Bonds	35,124,325	10,843,732
Conservation Projects Bonds	4,363,616	-
Third Frontier Research & Development Projects Bonds	7,578,130	-
Third Frontier Job Ready Site Development Bonds.....	1,532,281	-
<i>Total Interest and Accreted Principal Paid.....</i>	<u><u>\$ 175,879,211</u></u>	<u><u>\$ 10,843,732</u></u>

*Interest Rate Swap Agreements-Net Receipts & Payments,
July 1 through December 31, 2013:*

	Net Swap Receipts	Net Swap Payments
Common Schools Capital Facilities Bonds	\$ -	\$ 5,274,288
Public Infrastructure Capital Improvements Bonds	-	2,298,506
<i>Total Net Receipts and Payments.....</i>	<u><u>\$ -</u></u>	<u><u>\$ 7,572,795</u></u>

STATE OF OHIO
GENERAL OBLIGATION BOND RATINGS

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

Ratings Assigned to General Obligations			
Purpose	Bond Rating Agencies		
	Fitch Ratings	Moody's Investors Service	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+
Veteran's Compensation	AA+	Aa1	AA+

Source: Ohio Office of Budget and Management

STATE OF OHIO
GENERAL OBLIGATION BOND SALES

Details on bond sales that closed during the six-month period that ended December 31, 2013 are as follows:

General Obligation Bond Sales							
Issue	Date of Issue	Par Amount	Premium/ (Discount)	Capitalized Interest to Bond Service Fund	Underwriter's Discount	Cost of Issuance	Net Proceeds Delivered to Project Fund
Common Schools Facilities Bonds: Series 2013B.....	09/26/13	\$ 300,000,000	\$ 18,889,347	\$ (15,624,758)	\$ (440,344)	\$ (299,750)	\$ 302,524,495
Third Frontier Research & Development Bonds: Series 2013B.....	09/26/13	100,000,000	-	-	(87,548)	(120,750)	\$ 99,791,703
Conservation Projects Bonds: Series 2013A.....	11/26/13	50,000,000	5,089,969	(2,853,861)	(186,904)	(112,059)	\$ 51,937,145
Job Ready Site Development Bonds: Series 2013A.....	11/26/13	35,000,000	2,798,476	(2,152,589)	(86,238)	(96,441)	\$ 35,463,209
Veteran's Compensation Bonds: Series 2013.....	12/19/13	18,000,000	-	-	-	(48,000)	\$ 17,952,000

STATE OF OHIO
SCHEDULE OF OUTSTANDING GENERAL OBLIGATION BOND PRINCIPAL BALANCES
THROUGH FINAL SCHEDULED MATURITY
As of December 31, 2013

As of	Highway Capital Improvements	Coal Research and Development	Natural Resources Projects	Common Schools Capital Facilities	Higher Education Capital Facilities	Public		Third Frontier Research & Development Projects	Third Frontier Job Ready Site Development	Persian Gulf, Afghanistan, Iraq Conflicts	Total Outstanding
						Infrastructure Capital Improvements	Conservation Projects				
12/31/13	\$ 710,430,000	\$ 21,130,000	\$ 120,745,000	\$ 3,023,845,000	\$ 1,827,045,000	\$ 1,684,056,998	\$ 235,380,000	\$ 495,830,000	\$ 111,990,000	\$ 76,575,000	\$8,307,026,998
06/30/14	612,630,000	20,040,000	115,820,000	2,944,110,000	1,783,155,000	1,640,491,998	228,655,000	474,515,000	104,795,000	73,385,000	7,997,596,998
06/30/15	526,150,000	17,810,000	96,980,000	2,734,300,000	1,635,770,000	1,501,748,600	204,840,000	413,430,000	89,435,000	66,420,000	7,286,883,600
06/30/16	457,065,000	14,020,000	80,180,000	2,505,565,000	1,502,005,000	1,359,255,000	180,155,000	350,395,000	73,200,000	59,395,000	6,581,235,000
06/30/17	403,350,000	11,325,000	64,630,000	2,278,575,000	1,364,700,000	1,221,950,000	154,525,000	285,540,000	60,055,000	37,970,000	5,882,620,000
06/30/18	361,415,000	8,545,000	48,500,000	2,053,020,000	1,229,955,000	1,091,820,000	132,530,000	222,720,000	46,495,000	32,430,000	5,227,430,000
06/30/19	318,000,000	5,685,000	40,990,000	1,808,280,000	1,082,320,000	973,585,000	109,395,000	162,940,000	32,500,000	28,765,000	4,562,460,000
06/30/20	273,235,000	2,720,000	33,215,000	1,553,655,000	927,120,000	860,740,000	89,530,000	109,535,000	18,065,000	24,955,000	3,892,770,000
06/30/21	226,690,000	1,380,000	27,235,000	1,296,380,000	762,010,000	752,100,000	73,890,000	64,385,000	8,825,000	20,490,000	3,233,385,000
06/30/22	179,005,000	-	21,040,000	1,043,450,000	609,085,000	646,830,000	57,560,000	33,455,000	4,500,000	15,960,000	2,610,885,000
06/30/23	129,770,000	-	14,615,000	813,345,000	479,215,000	545,399,000	40,500,000	11,140,000	-	11,645,000	2,045,620,000
06/30/24	78,935,000	-	7,945,000	636,915,000	380,200,000	456,995,000	27,385,000	-	-	7,130,000	1,595,505,000
06/30/25	41,035,000	-	3,915,000	492,280,000	297,235,000	372,730,000	18,480,000	-	-	2,400,000	1,228,075,000
06/30/26	28,020,000	-	1,995,000	383,765,000	239,925,000	298,170,000	9,160,000	-	-	1,400,000	962,435,000
06/30/27	14,350,000	-	-	315,295,000	191,350,000	236,175,000	4,670,000	-	-	-	761,840,000
06/30/28	-	-	-	262,035,000	152,330,000	171,315,000	-	-	-	-	585,680,000
06/30/29	-	-	-	206,255,000	111,265,000	113,165,000	-	-	-	-	430,685,000
06/30/30	-	-	-	147,845,000	68,040,000	71,985,000	-	-	-	-	287,870,000
06/30/31	-	-	-	86,670,000	22,540,000	29,030,000	-	-	-	-	138,240,000
06/30/32	-	-	-	22,605,000	-	10,400,000	-	-	-	-	33,005,000
06/30/33	-	-	-	-	-	-	-	-	-	-	-

STATE OF OHIO
SCHEDULE OF FUTURE BOND SERVICE REQUIREMENTS

As of December 31, 2013

FY Ending June 30,	HIGHWAY CAPITAL IMPROVEMENTS BONDS			COAL RESEARCH AND DEVELOPMENT BONDS		
	Principal	Interest	Total	Principal	Interest	Total
2014.....	\$ 97,800,000	\$ 15,471,030	\$ 113,271,030	\$ 1,090,000	\$ 328,094	\$ 1,418,094
2015.....	86,480,000	26,621,776	113,101,776	2,230,000	610,587	2,840,587
2016.....	69,085,000	23,007,803	92,092,803	3,790,000	517,343	4,307,343
2017.....	53,715,000	20,312,203	74,027,203	2,695,000	413,250	3,108,250
2018.....	41,935,000	18,119,980	60,054,980	2,780,000	331,650	3,111,650
2019-2023.....	231,645,000	62,788,970	294,433,970	8,545,000	489,475	9,034,475
2024-2028.....	129,770,000	14,415,572	144,185,572	-	-	-
2029-2033.....	-	-	-	-	-	-
2034.....	-	-	-	-	-	-
Total.....	710,430,000	180,737,334	891,167,334	21,130,000	2,690,399	23,820,399
Original Discount Applicable to Outstanding Capital Appreciation Bonds.....	-	-	-	-	-	-
	\$ 710,430,000	\$ 180,737,334	\$ 891,167,334	\$ 21,130,000	\$ 2,690,399	\$ 23,820,399

FY Ending June 30,	NATURAL RESOURCES CAPITAL FACILITIES BONDS			COMMON SCHOOLS CAPITAL FACILITIES BONDS		
	Principal	Interest	Total	Principal	Interest (A)	Total
2014.....	\$ 4,925,000	\$ 2,320,324	\$ 7,245,324	\$ 79,735,000	\$ 73,302,624	\$ 153,037,624
2015.....	18,840,000	4,225,449	23,065,449	209,810,000	134,173,889	343,983,889
2016.....	16,800,000	3,630,324	20,430,324	228,735,000	123,671,076	352,406,076
2017.....	15,550,000	3,049,899	18,599,899	226,990,000	112,354,751	339,344,751
2018.....	16,130,000	2,441,638	18,571,638	225,555,000	101,489,451	327,044,451
2019-2023.....	33,885,000	7,130,083	41,015,083	1,239,675,000	332,979,482	1,572,654,482
2024-2028.....	14,615,000	1,134,889	15,749,889	551,310,000	108,385,047	659,695,047
2029-2033.....	-	-	-	262,035,000	28,870,044	290,905,044
2034.....	-	-	-	-	-	-
Total.....	120,745,000	23,932,606	144,677,606	3,023,845,000	1,015,226,365	4,039,071,365
Original Discount Applicable to Outstanding Capital Appreciation Bonds.....	-	-	-	-	-	-
	\$ 120,745,000	\$ 23,932,606	\$ 144,677,606	\$ 3,023,845,000	\$ 1,015,226,365	\$ 4,039,071,365

FY Ending June 30,	HIGHER EDUCATION CAPITAL FACILITIES BONDS			PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS		
	Principal	Interest	Total	Principal	Interest (A)	Total
2014.....	\$ 43,890,000	\$ 43,476,734	\$ 87,366,734	\$ 43,565,000	\$ 37,568,563	\$ 81,133,563
2015.....	147,385,000	82,408,008	229,793,008	143,900,000	70,946,432	214,846,432
2016.....	133,765,000	75,983,155	209,748,155	144,245,000	65,409,562	209,654,562
2017.....	137,305,000	69,366,174	206,671,174	137,305,000	59,902,378	197,207,378
2018.....	134,745,000	63,089,186	197,834,186	130,130,000	54,595,633	184,725,633
2019-2023.....	750,740,000	210,774,251	961,514,251	546,430,000	196,445,064	742,875,064
2024-2028.....	326,885,000	74,896,100	401,781,100	374,075,000	84,526,889	458,601,889
2029-2033.....	152,330,000	15,839,843	168,169,843	171,315,000	15,551,699	186,866,699
2034.....	-	-	-	-	-	-
Total.....	1,827,045,000	635,833,451	2,462,878,451	1,690,965,000	584,946,220	2,275,911,220
Original Discount Applicable to Outstanding Capital Appreciation Bonds.....	-	-	-	(6,908,002)	-	(6,908,002)
	\$ 1,827,045,000	\$ 635,833,451	\$ 2,462,878,451	\$ 1,684,056,998	\$ 584,946,220	\$ 2,269,003,218

(continued)

STATE OF OHIO
SCHEDULE OF FUTURE BOND SERVICE REQUIREMENTS
As of December 31, 2013
(Continued)

FY Ending June 30,	CONSERVATION PROJECT BONDS			THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECTS BONDS		
	Principal	Interest	Total	Principal	Interest	Total
2014.....	\$ 6,725,000	\$ 4,650,002	\$ 11,375,002	\$ 21,315,000	\$ 8,406,413	\$ 29,721,413
2015.....	23,815,000	9,776,811	33,591,811	61,085,000	15,325,035	76,410,035
2016.....	24,685,000	8,860,774	33,545,774	63,035,000	13,551,502	76,586,502
2017.....	25,630,000	7,811,486	33,441,486	64,855,000	11,655,201	76,510,201
2018.....	21,995,000	6,774,518	28,769,518	62,820,000	9,481,068	72,301,068
2019-2023.....	92,030,000	20,217,641	112,247,641	211,580,000	19,308,942	230,888,942
2024-2028.....	40,500,000	3,991,658	44,491,658	11,140,000	205,533	11,345,533
2029-2033.....	-	-	-	-	-	-
2034.....	-	-	-	-	-	-
Total.....	235,380,000	62,082,890	297,462,890	495,830,000	77,933,694	573,763,694
Original Discount Applicable to Outstanding Capital Appreciation Bonds.....	-	-	-	-	-	-
	\$ 235,380,000	\$ 62,082,890	\$ 297,462,890	\$ 495,830,000	\$ 77,933,694	\$ 573,763,694

FY Ending June 30,	THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS			PERSIAN GULF, AFGHANISTAN, IRAQ CONFLICTS BONDS		
	Principal	Interest	Total	Principal	Interest	Total
2014.....	\$ 7,195,000	\$ 1,933,681	\$ 9,128,681	\$ 3,190,000	\$ 1,077,988	\$ 4,267,988
2015.....	15,360,000	3,667,536	19,027,536	6,965,000	2,166,861	9,131,861
2016.....	16,235,000	3,144,832	19,379,832	7,025,000	2,056,536	9,081,536
2017.....	13,145,000	2,586,709	15,731,709	21,425,000	1,916,203	23,341,203
2018.....	13,560,000	2,092,127	15,652,127	5,540,000	1,575,892	7,115,892
2019-2023.....	46,495,000	3,658,562	50,153,562	20,785,000	5,504,449	26,289,449
2024-2028.....	-	-	-	11,645,000	977,356	12,622,356
2029-2033.....	-	-	-	-	-	-
2034.....	-	-	-	-	-	-
Total.....	111,990,000	17,083,446	129,073,446	76,575,000	15,275,286	91,850,286
Original Discount Applicable to Outstanding Capital Appreciation Bonds.....	-	-	-	-	-	-
	\$ 111,990,000	\$ 17,083,446	\$ 129,073,446	\$ 76,575,000	\$ 15,275,286	\$ 91,850,286

Notes:

Estimates for future interest payments on Common Schools and Public Infrastructure bonds include, for the variable rate bonds with an active interest rate swap attached, a constant interest rate of 4.00 percent through maturity. For those without an active interest rate swap attached, the estimates include a constant interest rate of 3.00 percent through maturity. The variable interest rate paid to bondholders is reset weekly until the variable rate bonds mature.

STATE OF OHIO
SCHEDULE OF LEGISLATIVE AUTHORIZATION CHANGES
As of December 31, 2013

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
House Bill 114	129th	123,000,000
House Bill 51	129th	220,000,000

Total Authorizations,
as of December 31, 2013..... \$ 3,115,000,000

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
House Bill 482	129th	15,000,000

Total Authorizations,
as of December 31, 2013..... \$ 246,000,000

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
House Bill 482	129th	23,000,000
House Bill 51	129th	30,000,000

Total Authorizations,
as of December 31, 2013..... \$ 403,000,000

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
House Bill 482	129th	400,000,000

Total Authorizations,
as of December 31, 2013..... \$ 4,270,000,000

HIGHER EDUCATION CAPITAL FACILITIES BONDS		
Legislation	General 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)
House Bill 487	129th	415,000,000

Total Authorizations,
as of December 31, 2013..... \$ 3,028,000,000

PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS		
Legislation	General 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
House Bill 482	129th	300,000,000

Total Authorizations,
as of December 31, 2013..... \$ 3,450,000,000

(continued)

STATE OF OHIO
SCHEDULE OF LEGISLATIVE AUTHORIZATION CHANGES
As of December 31, 2013
(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
House Bills 482, 487	129th	48,000,000
House Bill 59	129th	52,000,000

Total Authorizations,
as of December 31, 2013..... \$ 400,000,000

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
House Bill 59	129th	350,000,000

Total Authorizations,
as of December 31, 2013..... \$ 1,200,000,000

THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS		
Legislation	General 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, 2013..... \$ 150,000,000

VETERANS COMPENSATION BONDS		
Legislation	General Assembly Session	Amount of Authorization
House Bill 462	128th	\$ 200,000,000

Total Authorizations,
as of December 31, 2013..... \$ 200,000,000

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 transaction, which were used to fund such purposes in lieu of bonded debt until the proceeds from the tobacco settlement specified for the School Building Assistance Fund, were expended. As of June 30, 2012, all such payments from the Authority to the School Building Assistance Fund were made.
- (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 transaction, which were used to fund such purposes in lieu of bonded debt until the proceeds specified for the Higher Education Improvement Fund, were expended, and an increase of \$606 million in additional obligations authorized. As of June 30, 2011, all such payments from the Authority to the Higher Education Improvement Fund have been made. [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).

HIGHWAY CAPITAL IMPROVEMENTS BONDS

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

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

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

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

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

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

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

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

STATE OF OHIO
SCHEDULE OF HIGHWAY CAPITAL IMPROVEMENTS BONDS
As of December 31, 2013

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (B)	Principal Matured through 12/31/13	Principal Refunded through 12/31/13	Outstanding Principal, as of 12/31/13	Principal Maturing on 05/01/14	Total Interest to Maturity	Interest Paid through 12/31/13	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	135,000,000	-	-	-	38,185,816	38,185,816	-
H	03/04/04	05/01/05	05/01/14	2.9603%	160,000,000	128,000,000	32,000,000	-	-	36,602,977	36,602,977	-
I	05/18/05	05/01/06	05/01/15	3.4688%	140,000,000	112,000,000	-	28,000,000	14,000,000	36,241,844	34,870,744	1,371,100
J	03/08/06	05/01/07	05/01/15	3.7314%	180,000,000	140,000,000	-	40,000,000	20,000,000	40,516,925	38,617,286	1,899,639
K	04/11/07	05/01/08	05/01/17	3.8404%	190,000,000	114,000,000	-	76,000,000	19,000,000	49,452,649	42,123,424	7,329,225
L	05/01/08	05/01/09	05/01/18	3.3580%	140,000,000	70,000,000	-	70,000,000	14,000,000	31,322,863	23,833,166	7,489,697
M	04/27/10	05/01/18	05/01/25	3.1087%	170,000,000	-	-	170,000,000	-	95,273,204	27,703,323	67,569,881
N	10/20/10	05/01/12	05/01/14	1.2108%	29,825,000	18,890,000	-	10,935,000	10,935,000	2,344,165	2,180,140	164,025
O	10/20/10	05/01/15	05/01/24	2.3060%	145,175,000	-	-	145,175,000	-	44,273,751	14,283,922	29,989,829
P	10/20/10	05/01/11	05/01/14	1.2851%	32,610,000	16,695,000	-	15,915,000	15,915,000	4,399,253	4,030,528	368,725
Q	10/24/12	05/01/14	05/01/28	2.3827%	154,405,000	-	-	154,405,000	3,950,000	72,014,564	7,459,352	64,555,213
TOTAL					\$ 2,477,015,000	\$ 1,734,585,000	\$ 32,000,000	\$ 710,430,000	\$ 97,800,000	\$ 717,444,985	\$ 536,707,652	\$ 180,737,334

Note:

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

(B) The following tables provide details on refunded Highway Capital Improvements Bonds:

Refunded Bonds	Refunding Bonds		
	Series P		
	Total	Maturities Refunded	
Series H	\$ 32,000,000	2013-2014	
	\$ 32,000,000		

Refunding Bonds		
Series P	Original Principal	Change in Principal Outstanding
	\$ 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, 2013

	JULY 1, 2013 THROUGH DECEMBER 31, 2013	CUMULATIVE SINCE INCEPTION SEPTEMBER 1996
CASH BALANCE, JULY 1, 2013.....	\$ 88,477	
CASH INFLOWS:		
Transfers from Other State Funds.....	88,433,519	\$ 2,250,782,286
Bond Proceeds.....	-	59,754,709
Accrued Interest on Bonds Sold.....	-	2,076,322
Interest Earnings.....	3,207	29,308,210
Unused Administrative Fees.....	-	27,150
TOTAL CASH INFLOWS.....	88,436,726	2,341,948,677
CASH OUTFLOWS:		
Principal Paid.....	-	1,734,585,000
Interest Paid.....	19,271,844	536,707,652
Bond Sale and Miscellaneous Expenses.....	107,405	1,510,071
TOTAL CASH OUTFLOWS.....	19,379,249	2,272,802,723
CASH BALANCE, DECEMBER 31, 2013.....	\$ 69,145,954	\$ 69,145,954

Note:

In addition to the December 31, 2013 cash balance reported above for the Highway Capital Improvement Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Highway Capital Improvement Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$191,058 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$191,013 in administrative fees and \$45 in interest.

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.

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 Section 15 of Article VIII, Ohio Constitution.

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, 2013

CURRENT INTEREST BONDS

Series	Issue Date	First Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal	Principal Defeased	Principal Matured through 12/31/13	Outstanding Principal, as of 12/31/13	Principal Maturing on 02/01/14	Total Interest to Maturity	Interest Defeased	Interest Paid through 12/31/13	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	-	15,000,000	-	-	3,504,175	-	3,504,175	-
H	04/01/04	02/01/05	02/01/12	2.3885%	13,000,000	-	13,000,000	-	-	1,390,750	-	1,390,750	-
I	09/20/07	08/01/08	08/01/15	3.9700%	8,000,000	-	5,705,000	2,295,000	-	1,567,660	-	1,420,185	147,475
J	09/04/09	08/01/11	08/01/19	2.8752%	10,000,000	-	2,100,000	7,900,000	-	2,064,582	-	1,076,832	987,750
K(B)	09/04/09	08/01/13	08/01/14	2.1188%	30,000,000	30,000,000	-	-	-	498,044	4,788,050	498,044	-
L	01/24/12	02/01/13	02/01/22	1.6905%	12,000,000	-	1,065,000	10,935,000	1,090,000	2,053,808	-	498,634	1,555,174
TOTAL					\$ 210,000,000	\$ 30,000,000	\$ 158,870,000	\$ 21,130,000	\$ 1,090,000	\$ 48,218,638	\$ 4,788,050	\$ 45,528,239	\$ 2,690,399

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, 2013

	JULY 1, 2013 THROUGH DECEMBER 31, 2013	CUMULATIVE SINCE INCEPTION AUGUST 1986
CASH BALANCE, JULY 1, 2013.....	\$ 12	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	1,418,408	\$ 203,544,689
Bond Proceeds.....	-	3,058,762
Accrued Interest on Bonds Sold.....	-	224,984
Royalties from Research and Development Grants.....	-	165,587
Interest Earnings.....	-	188,495
Unused Administrative Fees.....	-	3,325
TOTAL CASH INFLOWS.....	1,418,408	207,185,842
CASH OUTFLOWS:		
Principal Paid.....	1,065,000	158,870,000
Interest Paid.....	350,726	45,528,239
Bond Sale and Miscellaneous Expenses.....	2,694	2,787,603
TOTAL CASH OUTFLOWS.....	1,418,420	207,185,842
CASH BALANCE, DECEMBER 31, 2013.....	\$ 0	\$ 0

Note:

In addition to the December 31, 2013 cash balance reported above for the Coal Research & Development Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Coal Research & Development Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$3,251 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$3,250 in administrative fees and \$1 in interest.

NATURAL RESOURCES CAPITAL FACILITIES BONDS

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

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

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

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

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

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

STATE OF OHIO
SCHEDULE OF NATURAL RESOURCES CAPITAL FACILITIES BONDS
As of December 31, 2013

CURRENT INTEREST BONDS

Series	Issue Date	First Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (B)	Principal Matured through 12/31/13	Principal Refunded through 12/31/13	Outstanding Principal, as of 12/31/13	Principal Maturing on 04/01/14	Total Interest to Maturity	Interest Paid through 12/31/13	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	16,035,000	13,965,000	-	-	8,233,813	8,233,813	-
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	15,150,000	14,850,000	-	-	7,771,799	7,771,799	-
J	09/28/04	04/01/05	10/01/14	3.2950%	47,425,000	31,490,000	11,035,000	4,900,000	-	12,306,193	12,134,693	171,500
K	03/01/05	04/01/06	04/01/20	3.5730%	25,000,000	10,230,000	13,080,000	1,690,000	1,690,000	5,417,073	5,387,498	29,575
L	06/21/07	10/01/08	10/01/17	4.1897%	30,000,000	13,590,000	2,840,000	13,570,000	-	8,105,532	6,476,982	1,628,550
M	10/06/09	10/01/13	10/01/15	2.0534%	5,285,000	1,700,000	-	3,585,000	-	637,980	493,680	144,300
N	12/16/09	04/01/11	04/01/16	1.8858%	9,835,000	2,485,000	1,000,000	6,350,000	2,045,000	1,504,185	1,138,360	365,825
O	12/16/09	04/01/17	04/01/24	3.1108%	20,165,000	-	-	20,165,000	-	10,331,180	3,528,899	6,802,281
P	07/28/11	10/01/14	10/01/24	2.4597%	35,195,000	-	-	35,195,000	-	8,169,053	2,436,653	5,732,400
Q	06/05/12	04/01/13	04/01/27	2.5074%	23,000,000	1,305,000	-	21,695,000	1,190,000	8,220,238	1,176,263	7,043,975
R	06/22/12	10/01/13	10/01/19	1.2671%	15,755,000	2,160,000	-	13,595,000	-	2,817,705	803,505	2,014,200
TOTAL					\$ 469,300,000	\$ 229,315,000	\$ 119,240,000	\$ 120,745,000	\$ 4,925,000	\$ 125,966,376	\$ 102,033,770	\$ 23,932,606

Notes:

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

STATE OF OHIO
SCHEDULE OF NATURAL RESOURCES CAPITAL FACILITIES BONDS
As of December 31, 2013
(Continued)

Notes:

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

Refunded Bonds	Refunding Bonds						Refunded Maturities
	Series H	Series J	Series M	Series P	Series R	Total	
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	2,280,000	10,380,000	-	-	-	12,660,000	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	5,100,000.00	14,850,000	2012; 2014-2018
Series J	-	-	-	11,035,000	-	11,035,000	2011
Series K	-	-	-	1,585,000	11,495,000.00	13,080,000	2012; 2014-2020
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	\$ 16,595,000	\$ 119,240,000	

	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)
Series R	15,755,000	(840,000)
Total	\$ 121,300,000	\$ 2,060,000

STATE OF OHIO
NATURAL RESOURCES PROJECTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2013

	JULY 1, 2013 THROUGH DECEMBER 31, 2013	CUMULATIVE SINCE INCEPTION OCTOBER 1994
CASH BALANCE, JULY 1, 2013.....	\$ 3	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	17,031,921	\$ 328,619,816
Bond Proceeds.....	-	2,727,376
Accrued Interest on Bonds Sold.....	-	418,719
Interest Earnings.....	243	62,444
Unused Administrative Fees.....	-	3,325
TOTAL CASH INFLOWS.....	17,032,164	331,831,680
CASH OUTFLOWS:		
Principal Paid.....	14,425,000	229,315,000
Interest Paid.....	2,604,981	102,033,770
Bond Sale and Miscellaneous Expenses.....	1,944	482,668
TOTAL CASH OUTFLOWS.....	17,031,925	331,831,438
CASH BALANCE, DECEMBER 31, 2013.....	\$ 242	\$ 242

Note:

In addition to the December 31, 2013 cash balance reported above for the Natural Resources Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Natural Resources Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$264 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$263 in administrative fees and \$1 in interest.

COMMON SCHOOLS CAPITAL FACILITIES BONDS

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

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

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

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

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

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 the issuance of 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 the Office 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, 2013

CURRENT INTEREST BONDS													
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (G)	Principal Matured through 12/31/13	Principal Refunded through 12/31/13	Outstanding Principal, as of 12/31/13	Principal Maturing on 03/15/14	Principal Maturing on 06/15/14	Total Interest to Maturity	Interest Paid through 12/31/13	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	09/15/21	4.6940%	200,000,000	70,355,000	129,645,000	-	-	-	72,919,814	72,919,814	-
2002A	03/15/02	09/15/03	09/15/22	4.7969%	200,000,000	54,310,000	145,690,000	-	-	-	71,848,953	71,848,953	-
2002B	08/15/02	09/15/03	09/15/22	4.1586%	200,000,000	55,445,000	144,555,000	-	-	-	62,469,252	62,469,252	-
2003A	02/20/03	03/15/04	03/15/23	4.2525%	250,000,000	70,180,000	179,820,000	-	-	-	84,378,964	84,378,964	-
2003B	08/07/03	06/15/05	06/15/23	4.3354%	200,000,000	39,240,000	160,760,000	-	-	-	65,321,232	65,321,232	-
2003C	12/15/03	03/15/05	03/15/19	3.9512%	133,000,000	45,195,000	87,805,000	-	-	-	36,771,191	36,771,191	-
2003E	01/23/04	09/15/09	09/15/13	3.2380%	58,235,000	46,615,000	11,620,000	-	-	-	22,257,961	22,257,961	-
2004A	04/13/04	06/15/05	06/15/24	4.0442%	200,000,000	40,355,000	150,120,000	-	9,150,000	9,525,000	63,127,577	62,892,602	234,975
2004B	09/28/04	03/15/05	03/15/24	4.1594%	200,000,000	46,285,000	144,565,000	-	-	-	60,525,277	60,296,527	228,750
2004C	09/28/04	09/15/10	09/15/14	3.4329%	18,880,000	9,385,000	-	-	-	-	7,054,161	7,054,161	474,750
2005C	08/23/05	06/15/06	06/15/25	4.1864%	200,000,000	52,670,000	129,010,000	-	-	8,950,000	56,275,879	55,420,707	855,172
2005D	08/23/05	09/15/14	09/15/19	3.9234%	71,900,000	-	-	18,320,000	-	-	46,426,814	31,877,664	14,549,150
2006A	02/01/06	09/15/06	09/15/25	4.0932%	200,000,000	38,390,000	142,875,000	-	-	-	60,546,034	59,132,284	1,413,750
2006D	10/11/06	09/15/07	09/15/26	4.1104%	250,000,000	39,765,000	40,780,000	-	-	-	128,185,666	69,008,061	59,177,605
2007A	03/08/07	06/15/08	06/15/26	4.1467%	250,000,000	20,040,000	66,130,000	-	-	11,430,000	118,913,469	63,487,219	55,426,250
2009A	01/27/09	09/15/11	09/15/18	2.5720%	91,170,000	23,200,000	9,000,000	-	-	-	24,116,203	15,638,952	8,477,251
2009B	05/29/09	09/15/12	09/15/20	2.8164%	102,970,000	28,385,000	-	-	-	-	34,038,936	19,645,186	14,393,750
2009C	10/06/09	09/15/13	09/15/20	2.5597%	240,830,000	30,110,000	-	210,720,000	-	-	80,036,850	46,090,500	33,946,350
2010A	01/21/10	09/15/13	09/15/21	3.0863%	131,170,000	10,410,000	-	120,760,000	-	-	52,719,338	23,304,337	29,415,001
2010B	01/21/10	09/15/13	09/15/21	1.9857%	53,685,000	8,565,000	-	45,120,000	-	-	12,520,184	9,225,284	3,294,900
2010C	10/08/10	09/15/15	09/15/22	2.6430%	129,340,000	-	-	129,340,000	-	-	55,894,998	18,260,923	37,634,075
2011A	07/28/11	09/15/14	09/15/24	2.7698%	211,530,000	-	-	211,530,000	-	-	86,513,172	22,369,022	64,144,150
2011B	09/30/11	09/15/12	09/15/31	3.3196%	300,000,000	20,885,000	-	279,115,000	-	-	163,490,082	26,386,207	137,103,875
2011C	11/30/11	09/15/20	09/15/22	2.7972%	63,000,000	-	-	63,000,000	-	-	29,125,790	5,299,840	23,825,950
2012A	01/24/12	09/15/16	09/15/23	1.8774%	117,420,000	-	-	117,420,000	-	-	46,756,115	9,494,415	37,261,700
2012B	06/05/12	03/15/13	03/15/32	3.0309%	280,000,000	11,595,000	-	268,405,000	9,370,000	-	140,849,028	15,654,328	125,194,700
2012C	06/22/12	09/15/16	09/15/23	1.8234%	139,135,000	-	-	139,135,000	-	-	50,391,917	8,560,667	41,831,250
2013A	03/15/13	09/15/16	09/15/25	1.8148%	194,775,000	-	-	194,775,000	-	-	80,846,625	4,869,375	75,977,250
2013B	09/26/13	06/15/14	06/15/33	3.7284%	300,000,000	-	-	300,000,000	-	13,150,000	154,113,561	-	154,113,561
TOTAL					\$ 5,327,040,000	\$ 895,410,000	\$ 1,748,345,000	\$ 2,683,285,000	\$ 18,520,000	\$ 43,055,000	\$ 2,053,606,835	\$ 1,134,632,670	\$ 918,974,165

VARIABLE RATE BONDS													
Series	Issue Date	Date of First Principal Payment	Final Maturity Date	Interest Rate	Original Principal	Principal Matured through 12/31/13	Principal Refunded through 12/31/13	Outstanding Principal, as of 12/31/13	Principal Maturing on 03/15/14	Principal Maturing on 06/15/14	Total Estimated Interest to Maturity	Interest Paid through 12/31/13	Remaining Interest through Maturity
2003D	12/15/03	03/15/20	03/15/24	(B)	\$ 67,000,000	\$ -	\$ -	\$ 67,000,000	\$ -	\$ -	\$ 31,693,153	\$ 8,750,553	\$ 22,942,600
2005A	04/01/05	03/15/06	03/15/25	(C)	100,000,000	34,450,000	-	65,550,000	4,625,000	-	27,753,720	11,043,320	16,710,400
2005B	04/01/05	03/15/06	03/15/25	(D)	100,000,000	34,450,000	-	65,550,000	4,625,000	-	27,572,979	10,862,579	16,710,400
2006B	06/15/06	06/15/07	06/15/26	(E)	100,000,000	28,770,000	-	71,230,000	-	4,455,000	28,184,194	8,239,794	19,944,400
2006C	06/15/06	06/15/07	06/15/26	(F)	100,000,000	28,770,000	-	71,230,000	-	4,455,000	28,321,713	8,377,313	19,944,400
TOTAL					\$ 467,000,000	\$ 126,440,000	\$ -	\$ 340,560,000	\$ 9,250,000	\$ 8,910,000	\$ 143,525,759	\$ 47,273,559	\$ 96,252,200
GRAND TOTAL					\$ 5,794,040,000	\$ 1,021,850,000	\$ 1,748,345,000	\$ 3,023,845,000	\$ 27,770,000	\$ 51,965,000	\$ 2,197,132,594	\$ 1,181,906,229	\$ 1,015,226,365

(continued)

STATE OF OHIO
SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS
As of December 31, 2013
(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	Swaps			Variables		
				State Receives	State Pays	Net Interest Received	Net Interest Paid	Final Maturity	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	\$ 11,212,868	3/15/2024	4.000%*
				* 12/15/03 to 9/14/07, Fixed-to-Floating, State Received 2.665%, State Paid SIFIMA					
(C) 2005A	Floating-to-Fixed	1/15/2008*	3/15/2010**	65% of 1-month LIBOR + 20 basis-points	3.750%	-	13,483,387	3/15/2025	4.000%
				* 4/1/05 to 3/15/07 State Received SIFIMA, 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**	65% of 1-month LIBOR + 20 basis-points	3.750%	-	13,483,498	3/15/2025	4.000%
				* 4/1/05 to 3/15/07 State Received SIFIMA, 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	12,206,697	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	12,206,697	6/15/2026	4.000%
						Total \$ 2,827,603		\$ 62,593,147	

(continued)

STATE OF OHIO
SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS
As of December 31, 2013
(Continued)

Notes:

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

Refunded Bonds	Refunding Bonds														Refunded Maturities	
	2003E	2004C	2005D	2009A	2009B	2009C	2010A	2010B	2010C	2011A	2011C	2012A	2012C	2013A		Total
1999A	\$ 57,550,000	\$ -	\$ -	\$ -	\$ -	\$ 9,715,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,265,000	2009; 2010; 2014
2001A	-	9,615,000	79,425,000	31,700,000	8,790,000	-	9,185,000	-	-	-	-	-	-	-	138,705,000	2009; 2010; 2011-2020
2001B	-	-	-	58,100,000	8,315,000	29,855,000	8,730,000	-	15,360,000	9,185,000	-	-	-	-	129,645,000	2008-2011; 2014-2021
2002A	-	-	-	-	8,330,000	77,665,000	8,645,000	-	27,925,000	22,925,000	-	-	-	-	145,690,000	2009-2011; 2013-2022
2002B	-	-	-	-	-	8,415,000	-	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	29,090,000	-	-	179,820,000	2010-2012; 2014-2023
2003B	-	-	-	-	7,975,000	20,305,000	17,055,000	11,340,000	65,000	45,415,000	32,545,000	26,060,000	-	-	160,760,000	2009-2012; 2014-2023
2003C	-	-	-	-	7,775,000	18,305,000	8,125,000	11,090,000	-	8,505,000	-	34,005,000	-	-	87,805,000	2010-2012; 2014-2019
2003E	-	-	-	-	-	-	-	-	-	11,620,000	-	-	-	-	11,620,000	2011
2004A	-	9,735,000	-	-	8,320,000	10,115,000	17,200,000	-	-	8,935,000	-	-	95,815,000	-	150,120,000	2009-2012; 2015-2024
2004B	-	-	-	-	-	19,695,000	15,430,000	-	-	8,300,000	-	42,620,000	58,520,000	-	144,565,000	2010-2012; 2015-2024
2005C	-	-	-	-	7,430,000	20,090,000	-	-	-	-	-	-	-	101,480,000	129,010,000	2009; 2016-2017-2025
2006A	-	-	-	-	7,780,000	-	8,015,000	-	-	8,285,000	-	-	-	118,815,000	142,875,000	2009-2011; 2016-2025
2006D	-	-	-	-	9,170,000	12,275,000	9,485,000	-	-	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	\$ 246,855,000	\$ 141,425,000	\$ 54,860,000	\$ 141,335,000	\$ 231,990,000	\$ 67,285,000	\$ 131,775,000	\$ 154,335,000	\$ 220,305,000	\$ 1,748,345,000	

Refunding Bonds		Change in Interest Outstanding
Original Principal	Refunded Principal	
Series 2003E	\$ 58,225,000	\$ 685,000
Series 2004C	18,880,000	(470,000)
Series 2005D	71,900,000	(7,525,000)
Series 2009A	91,170,000	1,370,000
Series 2009B	102,970,000	(8,985,000)
Series 2009C	240,830,000	(6,125,000)
Series 2010A	131,170,000	(10,255,000)
Series 2010B	53,685,000	(1,175,000)
Series 2010C	129,340,000	(11,995,000)
Series 2011A	211,530,000	(20,460,000)
Series 2011C	63,000,000	(4,285,000)
Series 2012A	117,420,000	(14,355,000)
Series 2012C	139,135,000	(15,200,000)
Series 2013A	194,775,000	(25,530,000)
Total	\$ 1,624,040,000	\$ (124,305,000)

STATE OF OHIO
COMMON SCHOOLS CAPITAL FACILITIES BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2013

	JULY 1, 2013 THROUGH DECEMBER 31, 2013	CUMULATIVE SINCE INCEPTION DECEMBER 1999
CASH BALANCE, JULY 1, 2013.....	\$ 7,171	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	189,625,481	\$ 2,108,075,984
Bond Proceeds.....	15,634,049	158,217,242
Accrued Interest on Bonds Sold.....	-	1,501,660
Net Receipts from Swap Agreements.....	-	2,827,603
Interest Earnings.....	1,968	925,633
Other.....	-	6,699,295
TOTAL CASH INFLOWS.....	205,261,498	2,278,247,417
CASH OUTFLOWS:		
Principal Paid.....	130,405,000	1,021,850,000
Interest Paid.....	60,175,615	1,181,906,229
Net Payments under Swap Agreements.....	5,274,288	62,593,147
Bond Sale and Miscellaneous Expenses.....	231,883	2,716,158
TOTAL CASH OUTFLOWS.....	196,086,786	2,269,065,534
CASH BALANCE, DECEMBER 31, 2013.....	\$ 9,181,883	\$ 9,181,883

Note:

In addition to the December 31, 2013 cash balance reported above for the Common Schools Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Common Schools Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$140,319 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$102,435 in administrative fees, \$37,500 in bond proceeds held for costs of issuance, and \$384 in interest.

HIGHER EDUCATION CAPITAL FACILITIES BONDS

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

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

There is not a limitation specified in the Constitution as to the amount of bond principal that can be outstanding at any one time

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

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

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

Funds to pay debt service and financing costs on the bonds issued under this section are provided by a transfer from the State's General Revenue Fund to the Higher Education Capital Facilities Bond Service Fund, as created under Section 151.04, Ohio Revised Code. The Commissioners of the Sinking Fund certify to the Director of the Office of Budget and Management the amount necessary to pay the bonds when due.

STATE OF OHIO
SCHEDULE OF HIGHER EDUCATION CAPITAL FACILITIES BONDS
As of December 31, 2013

CURRENT INTEREST BONDS													
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (B)	Principal Matured through 12/31/13	Principal Refunded through 12/31/13	Outstanding Principal, as of 12/31/13	Principal Maturing on 02/01/14	Principal Maturing on 05/01/14	Total Interest to Maturity	Interest Paid through 12/31/13	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	37,690,000	112,310,000	-	-	-	52,433,888	52,433,888	-
2002B	11/14/02	11/01/03	11/01/22	4.4916%	175,000,000	48,095,000	126,905,000	-	-	-	60,725,674	60,725,674	-
2002C	11/14/02	11/01/10	11/01/14	3.6478%	54,975,000	42,790,000	-	12,185,000	-	-	29,944,521	29,274,346	670,175
2003A	06/05/03	05/01/05	05/01/23	3.9450%	150,000,000	37,495,000	112,505,000	-	-	-	48,449,973	48,449,973	-
2004A	04/01/04	05/01/05	05/01/24	3.7685%	150,000,000	39,830,000	103,270,000	6,900,000	6,900,000	-	41,555,411	41,382,911	172,500
2004B	09/23/04	02/01/05	02/01/24	4.2010%	150,000,000	35,680,000	107,510,000	6,810,000	6,810,000	-	44,317,506	44,149,506	168,000
2005A	03/24/05	05/01/06	02/01/25	4.2516%	150,000,000	28,580,000	107,925,000	13,495,000	6,550,000	-	43,281,329	42,597,154	684,175
2005B	09/29/05	05/01/06	05/01/25	4.1350%	150,000,000	29,540,000	99,775,000	20,685,000	-	6,565,000	42,690,658	41,110,721	1,579,937
2005C	09/29/05	08/01/11	08/01/16	3.6526%	49,495,000	15,630,000	31,265,000	26,580,000	-	-	20,420,977	17,718,727	2,702,250
2006A	04/27/06	05/01/07	05/01/26	4.4167%	150,000,000	23,500,000	126,500,000	95,315,000	-	6,320,000	79,357,279	43,092,316	36,264,963
2006B	12/19/06	11/01/07	11/01/26	4.1517%	150,000,000	21,545,000	128,455,000	105,435,000	-	-	85,429,498	43,530,998	41,898,500
2009A	01/27/09	08/01/10	08/01/19	2.6494%	86,905,000	30,185,000	56,720,000	45,515,000	-	-	23,078,323	15,243,423	7,834,900
2009B	05/29/09	08/01/12	08/01/20	2.9096%	48,745,000	6,385,000	42,360,000	42,360,000	-	-	18,055,165	9,825,415	8,229,750
2009C	10/06/09	02/01/10	08/01/21	2.6414%	262,430,000	33,995,000	228,435,000	228,435,000	-	-	83,904,075	44,227,975	39,676,100
2010A	01/21/10	08/01/13	08/01/21	3.1640%	95,240,000	6,295,000	88,945,000	88,945,000	-	-	36,933,218	15,385,168	21,548,050
2010B	01/21/10	08/01/14	08/01/15	2.1608%	24,360,000	-	-	24,360,000	-	-	6,258,306	4,261,556	1,996,750
2010C	10/08/10	08/01/12	08/01/22	2.5325%	98,560,000	-	-	98,560,000	-	-	38,637,971	13,146,946	25,491,025
2010D	12/03/10	08/01/12	08/01/12	1.6246%	4,535,000	-	-	-	-	-	106,142	106,142	-
2010E	12/03/10	08/01/13	08/01/30	3.1355%	295,465,000	11,750,000	283,715,000	283,715,000	-	-	174,695,893	34,295,317	140,400,576
2011A	07/28/11	08/01/14	08/01/24	2.9478%	127,765,000	-	-	127,765,000	-	-	55,856,194	12,723,394	43,132,800
2011B	11/30/11	08/01/20	08/01/22	2.7912%	28,765,000	-	-	28,765,000	-	-	13,004,489	2,237,390	10,767,100
2012A	04/03/12	02/01/13	02/01/32	3.4710%	300,000,000	11,960,000	-	288,040,000	9,785,000	-	171,105,575	18,482,500	152,623,075
2012B	04/03/12	08/01/16	08/01/23	2.2502%	102,615,000	-	-	102,615,000	-	-	37,966,996	6,812,496	31,154,500
2012C	06/22/12	08/01/17	08/01/24	2.2210%	103,650,000	-	-	103,650,000	-	-	47,572,188	5,743,938	41,828,250
2013A	03/15/13	08/01/17	08/01/24	1.7957%	66,915,000	-	-	66,915,000	-	-	27,232,700	1,263,950	25,968,750
2013B	05/02/13	05/01/14	05/01/23	1.6730%	10,000,000	-	-	10,000,000	-	960,000	1,141,838	100,513	1,041,325
TOTAL					\$ 3,760,420,000	\$ 723,130,000	\$ 1,210,245,000	\$ 1,827,045,000	\$ 23,145,000	\$ 20,745,000	\$ 1,464,665,589	\$ 828,832,139	\$ 635,833,451

Notes:

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

STATE OF OHIO
SCHEDULE OF HIGHER EDUCATION CAPITAL FACILITIES BONDS
As of December 31, 2013
(Continued)

Notes:

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

Refunded Bonds	Refunding Bonds													Refunded Maturities		
	2002C	2005C	2009A	2009B	2009C	2010A	2010B	2010C	2011A	2011B	2012B	2012C	2013A		Total	
2000A	\$	-	\$	56,600,000	\$	9,700,000	\$	-	\$	-	\$	-	\$	-	66,300,000	2010; 2011-2015
2000B		56,200,000	-	-	-	-	9,515,000	-	-	-	-	-	-	-	66,715,000	2010; 2011-2015
2001A	-	49,810,000	31,305,000	6,565,000	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	2014; 2015-2022
2003A	-	-	-	-	15,210,000	11,035,000	8,235,000	17,155,000	26,595,000	30,945,000	3,330,000	-	-	-	112,505,000	2010-2012; 2014-2023
2004A	-	-	-	-	14,480,000	12,520,000	-	-	6,505,000	-	32,210,000	37,545,000	-	-	103,270,000	2010-2012; 2015-2024
2004B	-	-	-	5,615,000	6,995,000	5,895,000	7,550,000	-	6,180,000	-	75,275,000	-	-	-	107,510,000	2010-2012; 2015-2024
2005A	-	-	-	5,540,000	14,730,000	5,710,000	-	-	5,970,000	-	-	75,975,000	-	-	107,925,000	2010-2012; 2016; 2017-2025
2005B	-	-	-	-	7,595,000	11,435,000	-	-	5,995,000	-	-	-	74,750,000.00	-	99,775,000	2010-2012; 2017-2025
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	-	-	-	4,990,000	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	\$ 284,295,000	\$ 100,780,000	\$ 24,615,000	\$ 103,210,000	\$ 140,030,000	\$ 30,945,000	\$ 110,815,000	\$ 113,520,000	\$ 74,750,000	\$ 1,210,245,000		

	Refunding Bonds		Change in Principal Outstanding
	Original Principal		
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)	
Series 2012B	102,615,000	(8,200,000)	
Series 2012C	103,650,000	(9,870,000)	
Series 2013A	66,915,000	(7,835,000)	
Total	\$ 1,150,420,000	\$ (59,825,000)	

STATE OF OHIO
HIGHER EDUCATION CAPITAL FACILITIES BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2013

	JULY 1, 2013 THROUGH DECEMBER 31, 2013	CUMULATIVE SINCE INCEPTION FEBRUARY 2000
CASH BALANCE, JULY 1, 2013.....	\$ 122,012	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	132,298,201	\$ 1,457,495,549
Bond Proceeds.....	3,622	92,773,871
Accrued Interest on Bonds Sold.....	-	1,626,556
Interest Earnings.....	800	607,134
Unused Administrative Fees.....	-	12,302
TOTAL CASH INFLOWS.....	132,302,623	1,552,515,412
CASH OUTFLOWS:		
Principal Paid.....	87,545,000	723,130,000
Interest Paid.....	44,877,691	828,832,139
Bond Sale and Miscellaneous Expenses.....	1,944	553,273
TOTAL CASH OUTFLOWS.....	132,424,635	1,552,515,412
CASH BALANCE, DECEMBER 31, 2013.....	\$ 0	\$ 0

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 vote was: Yes –1,674,913; No –689,383.

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

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

On November 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.

This additional authority provided the ability to 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 issuance of the obligations.

On November 8, 2005, voters approved Section 2(p), Article VIII, Ohio Constitution, which authorized the issuance of additional Public Infrastructure Capital Improvements Bonds. The vote was: Yes–1,512,669; No–1,282,571.

Not more than \$120 million in principal amount may be issued in each of the first five fiscal years, and not more than \$150 million in principal amount may be issued in each of the next five fiscal years of issuance, plus in each case the principal amount that in any prior fiscal years could have been but were not issued within those fiscal year limits. No Public Infrastructure obligations may be issued pursuant to this section until at least one billion one hundred ninety-nine million five hundred thousand dollars (\$1,199,500,000) aggregate principal amount of Public Infrastructure obligations have been issued pursuant to Section 2(m) of Article VIII, Ohio Constitution.

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
As of December 31, 2013

CURRENT INTEREST BONDS													
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (H)	Principal Matured through 12/31/13	Principal Refunded through 12/31/13	Outstanding Principal, as of 12/31/13	Principal Maturing on 02/01/14	Principal Maturing on 03/01/14	Total Interest to Maturity	Interest Paid through 12/31/13	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	09/01/99	6.5870%	70,000,000	70,000,000	-	-	-	-	36,638,629	36,638,629	-
1991	12/01/91	08/01/92	08/01/01	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	74,315,000	17,405,000	-	-	-	42,485,717	42,485,717	-
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	12/01/93	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	53,530,000	57,965,000	8,505,000	-	-	48,840,152	48,385,134	455,018
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	08/01/98	02/01/99	02/01/14	4.9055%	120,000,000	53,150,000	59,150,000	7,700,000	-	-	37,910,656	37,708,531	202,125
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	4.1514%	56,100,000	39,500,000	16,600,000	-	-	-	19,427,058	19,427,058	-
2002A	08/15/02	02/01/03	02/01/20	4.3584%	59,920,000	5,185,000	-	54,735,000	6,700,000	-	46,675,147	35,521,669	11,153,478
2002B	11/01/02	03/01/04	03/01/21	4.5198%	120,000,000	29,415,000	90,585,000	-	-	-	17,349,839	17,349,839	-
2003A	02/01/03	08/01/03	08/01/15	3.3043%	233,585,000	159,865,000	61,865,000	11,855,000	-	-	72,909,538	71,967,950	941,588
2003C	02/26/03	08/01/04	08/01/08	3.2866%	11,630,000	11,630,000	-	-	-	-	2,046,618	2,046,618	-
2003F	12/04/03	02/01/05	02/01/23	4.1617%	120,000,000	35,960,000	84,040,000	-	-	-	28,772,724	28,772,724	-
2004C	10/05/04	08/01/09	08/01/14	3.3985%	39,530,000	21,150,000	12,620,000	5,760,000	-	-	13,611,122	13,323,122	288,000
2004D	12/01/04	03/01/05	03/01/24	4.2294%	120,000,000	26,855,000	87,630,000	5,515,000	-	5,515,000	34,890,278	34,752,403	137,875
2005A	12/01/05	09/01/06	09/01/25	4.4046%	120,000,000	21,865,000	91,610,000	6,525,000	-	-	34,852,880	34,489,880	363,000
2006A	11/16/06	03/01/07	03/01/26	4.3115%	120,000,000	20,085,000	25,370,000	74,545,000	-	-	57,739,440	29,925,159	27,814,281
2007A	09/20/07	09/01/08	09/01/27	4.5886%	120,000,000	16,440,000	8,185,000	95,375,000	-	-	31,756,257	31,756,257	39,000,175
2008A	10/16/08	09/01/09	09/01/28	5.2115%	240,000,000	17,400,000	23,740,000	198,860,000	-	-	147,166,482	53,461,542	93,704,943
2009A	01/27/09	08/01/10	08/01/14	1.9116%	49,995,000	30,490,000	14,280,000	5,225,000	-	-	4,941,260	4,797,573	143,687
2009B	05/29/09	08/01/12	08/01/20	2.9063%	81,990,000	10,930,000	71,060,000	47,060,000	-	-	28,247,418	15,688,455	12,558,963
2010A	01/21/10	08/01/13	08/01/21	3.1713%	51,290,000	3,345,000	-	14,546,009	-	-	14,546,009	5,661,709	8,884,300
2010B	03/05/10	09/01/22	09/01/30	3.4348%	120,000,000	-	-	120,000,000	-	-	104,500,286	21,631,327	82,868,959
2010C	03/05/10	09/01/13	09/01/17	2.0811%	54,400,000	1,720,000	-	52,680,000	-	-	13,046,583	7,953,533	5,093,050
2010D	10/08/10	08/01/13	08/01/20	2.2260%	14,950,000	225,000	-	14,725,000	-	-	3,345,869	1,273,144	2,072,725
2011A	02/17/11	09/01/13	09/01/30	4.3942%	120,000,000	4,235,000	-	115,765,000	-	-	74,368,996	15,208,071	59,160,925
2011B	07/28/11	08/01/14	08/01/24	2.9010%	114,285,000	-	-	114,285,000	-	-	47,061,432	11,033,482	36,027,950
2011C	11/30/11	08/01/17	08/01/22	2.8205%	18,320,000	-	-	18,320,000	-	-	7,550,489	1,260,639	6,289,850
2012A	03/01/12	02/01/13	02/01/32	2.9076%	120,000,000	4,515,000	-	115,485,000	4,260,000	-	57,937,854	7,019,879	50,917,975
2012B	04/03/12	09/01/16	09/01/21	2.1066%	40,150,000	-	-	40,150,000	-	-	14,166,056	2,832,806	11,333,250
2012C	06/22/12	09/01/22	09/01/23	2.3915%	15,505,000	-	-	15,505,000	-	-	8,298,340	923,840	7,374,500
2013A	01/18/13	02/01/14	02/01/33	2.7560%	150,000,000	-	-	150,000,000	5,415,000	-	66,324,160	2,794,935	63,529,225
2013B	02/06/13	08/01/16	08/01/25	1.7799%	66,385,000	-	-	66,385,000	-	-	27,871,524	1,613,524	26,258,000
TOTAL					\$ 3,907,750,000	\$ 1,229,715,000	\$ 1,261,130,000	\$ 1,416,905,000	\$ 24,075,000	\$ 10,605,000	\$ 1,518,560,387	\$ 971,986,545	\$ 546,573,842

(continued)

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
As of December 31, 2013
(Continued)

CAPITAL APPRECIATION BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (H)	Principal Matured through 12/31/13	Principal Refunded through 12/31/13	Outstanding Principal as of 12/31/13	Principal Maturing on 02/01/14	Principal Maturing on 03/01/14	Total Discount	Accrued Principal Paid through 12/31/13	Remaining Interest 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	28,275,727	-	-	-	-	36,194,273	36,194,273	-
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	25,420,844	-	-	-	-	24,829,156	24,829,156	-
1995	01/01/95	08/01/02	08/01/14	6.1297%	21,484,889	20,084,087	-	1,410,801	-	-	26,540,111	23,085,913	3,454,198
1996	01/01/96	08/01/04	08/01/15	5.0609%	11,164,295	9,223,099	-	1,941,196	-	-	11,860,705	8,396,901	3,463,804
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	2,032,134	4,209,695	-	-	-	7,352,866	7,352,866	-
2003E	03/20/03	08/01/04	08/01/12	3.2076%	2,718,755	2,718,755	-	-	-	-	13,976,245	13,976,245	-
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	\$ 193,530,273	\$ 4,209,695	\$ 3,351,998	\$ -	\$ -	\$ 269,197,729	\$ 262,289,727	\$ 6,908,002

VARIABLE RATE BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate	Original Principal	Principal Matured through 12/31/13	Principal Refunded through 12/31/13	Outstanding Principal as of 12/31/13	Principal Maturing on 02/01/14	Principal Maturing on 03/01/14	Total Estimated Interest to Maturity	Interest Paid through 12/31/13	Remaining Interest through Maturity
2001B	11/29/01	08/01/14	08/01/21	(C)	\$ 63,900,000	\$ -	\$ -	\$ 63,900,000	\$ -	\$ -	\$ 22,304,422	\$ 10,199,676	\$ 12,104,746
2003B	02/26/03	08/01/09	08/01/17	(D)	104,315,000	14,170,000	-	90,145,000	-	-	21,858,454	15,026,657	6,831,797
2003D	03/20/03	02/01/11	02/01/19	(E)	58,085,000	2,885,000	-	55,200,000	8,495,000	-	13,464,920	8,339,278	5,125,642
2004A	03/03/04	02/01/05	02/01/23	(F)	58,725,000	4,170,000	-	54,555,000	390,000	-	21,989,709	7,679,516	14,310,193
TOTAL					\$ 285,025,000	\$ 21,225,000	\$ -	\$ 263,800,000	\$ 8,885,000	\$ -	\$ 79,617,505	\$ 41,245,127	\$ 38,372,378
GRAND TOTAL					\$ 4,393,866,966	\$ 1,444,470,273	\$ 1,265,339,695	\$ 1,684,056,998	\$ 32,960,000	\$ 10,605,000	\$ 1,867,375,621	\$ 1,275,521,399	\$ 591,854,222

(continued)

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
As of December 31, 2013
(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.

Swaps										Variable Rate Bonds		
Series	Agreement Type	Effective Date	Termination Date	State Receives	State Pays	Net Interest Received	Net Interest Paid	Final Maturity	Estimated Variable Interest Rate Basis			
(B)	2003F*	Fixed-to-Floating	12/14/2003	2/1/2010	2.540%	SIFMA	\$	642,913	\$	387,592	-	-
(C)	2001B	Floating-to-Fixed	11/29/2001	8/1/2021	SIFMA	4.630%	-	-	23,920,280	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	3.000%*		
										* 2.96% prior to 8/1/2008		
(E)	2003D*	Floating-to-Fixed	3/20/2003	2/1/2010	Matched Rate	3.035%	578,579	4,657,835	2/1/2019	3.000%*		
										* 3.035% prior to 8/1/2008		
(F)	2004A	Floating-to-Fixed	3/3/2004	2/1/2023	LIBOR^	3.510%	63,837	10,520,821	2/1/2023	4.000%		
										^ 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.		
(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	-	-	-	-	-
										* 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.		

(continued)

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
As of December 31, 2013

(Continued)

Notes:

(H) The following table provides details on refunded Public Infrastructure Capital Improvements Bond

Refunded Bonds	Refunding Bonds																			Total	Refunded Maturities
	1992R	1997R	1998R	2002A	2003A	2003B & 2003C	2003D & 2003E	2004A & 2004B	2004C	2009A	2009B	2010A	2010C	2010D	2011B	2011C	2012B	2012C	2013B		
1988	\$ 98,665,000	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1991	-	17,725,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1992	-	-	12,635,000	-	4,770,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1993	-	-	-	-	53,360,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1994	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1995	-	-	-	-	60,610,000	-	-	-	-	-	-	7,935,000	-	-	-	-	-	-	-	-	
1996	-	32,540,000	-	-	13,935,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1997	-	-	-	-	60,910,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1987	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1997R	-	-	-	-	6,270,000	38,190,000	-	6,920,000	6,585,000	-	7,355,000	-	-	-	-	-	-	-	-	-	
1989A	-	-	-	-	6,250,000	43,155,000	-	-	-	29,540,000	-	-	-	-	-	-	-	-	-	-	
1998B	-	-	-	-	-	-	-	-	-	20,630,000	-	-	-	-	-	-	-	-	-	-	
1999	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2000	-	-	-	-	5,750,000	40,850,000	-	-	12,550,000	-	-	-	-	-	-	-	-	-	-	-	
2001	-	-	-	-	11,450,000	650,000	-	-	5,945,000	-	-	-	-	-	-	-	-	-	-	-	
2001A	-	-	-	-	11,450,000	-	-	-	5,270,000	-	-	-	-	-	-	-	-	-	-	-	
2002B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,800,000	-	-	-	-	-	
2002B	-	-	-	-	-	-	-	-	5,530,000	-	-	-	-	-	5,095,000	-	-	-	-	-	
2003A	-	-	-	-	-	-	-	-	4,865,000	-	-	-	-	12,105,000	-	-	-	-	-	-	
2003A	-	-	-	-	-	-	-	-	10,740,000	-	-	-	-	-	35,460,000	-	-	-	-	-	
2003C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,209,695	-	-	-	-	-	
2003F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2009F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2004C	-	-	-	-	-	-	-	-	9,070,000	-	-	-	-	13,175,000	22,740,000	19,000,000	-	-	-	-	
2004D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2004D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2005A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,070,000	-	-	-	-	-	
2005A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2006A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,615,000	-	-	-	-	-	
2007A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2008A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,705,000	-	-	-	-	-	
2009A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,185,000	-	-	-	-	-	
2009A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,190,000	-	-	-	-	-	
2009A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,280,000	-	-	-	-	-	
	\$ 98,665,000	\$ 50,265,000	\$ 12,635,000	\$ 60,450,000	\$ 235,680,000	\$ 122,195,000	\$ 60,805,000	\$ 59,035,000	\$ 40,125,000	\$ 50,170,000	\$ 88,460,000	\$ 49,550,000	\$ 54,710,000	\$ 14,185,000	\$ 114,349,695	\$ 19,000,000	\$ 43,540,000	\$ 17,565,000	\$ 73,955,000	\$ 1,265,339,695	

Refunded Bonds	Refunding Bonds			Total	Refunded Maturities
	Original Principal	Outstanding	Chargem		
Series 1992R	\$ 98,655,739	(3,281)			
Series 1997R	17,725,000	(4,500)			
Series 1998R	12,634,966	(14)			
Series 2002A	59,920,000	(530,000)			
Series 2003A	233,585,000	(2,095,000)			
Series 2003B & 2003C	122,188,829	(6,171)			
Series 2003D & 2003E	60,805,000	(1,245)			
Series 2004A & 2004B	59,035,861	(1,148)			
Series 2004C	39,530,000	(695,000)			
Series 2009A	49,995,000	(175,000)			
Series 2009B	81,990,000	(6,470,000)			
Series 2010A	51,230,000	(1,740,000)			
Series 2010B	14,950,000	(5,450,000)			
Series 2010D	14,950,000	765,000			
Series 2011B	114,285,000	(64,695)			
Series 2011C	18,320,000	(680,000)			
Series 2012B	40,150,000	(3,390,000)			
Series 2012C	15,505,000	(2,060,000)			
Series 2013B	66,365,000	(7,970,000)			
Total	\$ 1,243,880,830	\$ (21,458,865)			

Refunding Bonds		Change in Principal Outstanding	
Original Principal	Outstanding	Original Principal	Outstanding
Series 1992R	\$ 98,655,739	\$ (8,261)	
Series 1997R	50,260,670	(4,330)	
Series 1998R	12,634,986	(14)	
Series 2002A	59,920,000	(530,000)	
Series 2003A	233,585,000	(2,095,000)	
Series 2003B	14,175,000	(1,145)	
Series 2003D & 2003E	60,803,755	(1,245)	
Series 2004A & 2004B	59,033,851	(1,149)	
Series 2004C	39,530,000	(995,000)	
Series 2009A	49,995,000	(1,175,000)	
Series 2009B	6,175,000	(1,175,000)	
Series 2010A	51,290,000	1,740,000	
Series 2010C	54,400,000	(310,000)	
Series 2010D	14,590,000	765,000	
Series 2011B	114,285,000	(64,695)	
Series 2011C	48,320,000	(680,000)	
Series 2012C	44,000,000	(1,175,000)	
Series 2013B	15,595,000	(2,060,000)	
Series 2013C	66,385,000	(7,570,000)	
Total	\$ 1,243,880,630	\$ (21,458,865)	

STATE OF OHIO
STATE CAPITAL IMPROVEMENTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2013

	JULY 1, 2013 THROUGH DECEMBER 31, 2013	CUMULATIVE SINCE INCEPTION DECEMBER 1988
CASH BALANCE, JULY 1, 2013.....	\$ 2,318	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	142,510,135	\$ 2,701,293,752
Bond Proceeds.....	5,841	48,195,510
Accrued Interest on Bonds Sold.....	-	4,931,221
Net Receipts from Swap Agreements.....	-	11,635,069
Interest Earnings.....	1,226	1,214,376
Other.....	-	44,143
TOTAL CASH INFLOWS.....	142,517,202	2,767,314,071
CASH OUTFLOWS:		
Principal Paid.....	94,051,268	1,444,470,273
Interest Paid.....	35,124,325	1,013,231,672
Payments to Bondholders for Accreted Principal on Capital Appreciation Bonds.....	10,843,732	262,289,727
Net Payments under Swap Agreements.....	2,298,507	44,162,863
Bond Sale and Miscellaneous Expenses.....	200,464	3,158,312
TOTAL CASH OUTFLOWS.....	142,518,296	2,767,312,847
CASH BALANCE, DECEMBER 31, 2013.....	\$ 1,224	\$ 1,224

Note:

In addition to the December 31, 2013 cash balance reported above for the State Capital Improvements Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the State Capital Improvements Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$344,680 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$344,417 in administrative fees and \$263 in interest.

CONSERVATION PROJECTS BONDS

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

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

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

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

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 151.01 and Sections 901.21 - 901.23, Ohio Revised Code. This bill also enacted Section 151.09, 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 the Office of Budget and Management the amount necessary to pay the bonds when due. Upon consultation with the Director of Budget and Management, 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, 2013

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate	Original Principal (A)	Principal Matured through 12/31/13	Principal Refunded through 12/31/13	Outstanding Principal, as of 12/31/13	Principal Maturing on 03/01/14	Total Interest to Maturity	Interest Paid through 12/31/13	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	27,175,000	19,470,000	3,355,000	3,355,000	12,591,799	12,518,814	72,985
2005A	11/07/05	03/01/07	03/01/20	4.2106%	50,000,000	20,990,000	29,010,000	-	-	10,959,327	10,959,327	-
2007A	06/21/07	09/01/08	09/01/22	4.4231%	50,000,000	16,155,000	7,575,000	26,270,000	-	17,978,618	11,293,856	6,684,762
2009A	10/06/09	09/01/12	09/01/19	2.3970%	34,040,000	10,170,000	-	23,870,000	-	9,151,783	5,749,133	3,402,650
2009B	12/16/09	03/01/11	03/01/16	1.8718%	16,765,000	6,290,000	-	10,475,000	3,370,000	2,462,931	1,859,231	603,700
2009C	12/16/09	03/01/17	03/01/24	3.1084%	33,235,000	-	-	33,235,000	-	16,901,105	5,688,486	11,212,619
2010A	10/08/10	09/01/14	09/01/19	2.0781%	26,120,000	-	-	26,120,000	-	5,897,520	2,560,420	3,337,100
2011A	02/17/11	09/01/13	09/01/25	3.8452%	50,000,000	3,015,000	-	46,985,000	-	21,039,314	5,525,701	15,513,613
2012A	06/22/12	09/01/15	09/01/18	1.1334%	15,070,000	-	-	15,070,000	-	3,582,171	897,921	2,684,250
2013A	11/26/13	03/01/15	03/01/28	3.0343%	50,000,000	-	-	50,000,000	-	18,571,211	-	18,571,211
TOTAL					\$ 425,230,000	\$ 113,460,000	\$ 76,390,000	\$ 235,380,000	\$ 6,725,000	\$ 133,298,987	\$ 71,216,097	\$ 62,082,890

Notes:

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

	Series 2009A				Series 2010A				Series 2012A				Refunding Bonds	
	Principal Refunded	Maturities Refunded	Principal Refunded	Maturities Refunded	Principal Refunded	Maturities Refunded	Principal Refunded	Maturities Refunded	Principal Refunded	Maturities Refunded	Principal Refunded	Maturities Refunded	Original Principal	Change in Principal Outstanding
Series 2002A	\$ 20,335,000	2012-2016	\$ -	-	\$ -	-	-	-	Series 2009A	\$ 34,040,000	\$ (755,000)			
Series 2004A	3,315,000	2015	-	-	16,155,000	2015-2019	-	-	Series 2010A	26,120,000	680,000			
Series 2005A	3,570,000	2014	25,440,000	2015-2020	-	-	-	-	Series 2012A	15,070,000	(1,085,000)			
Series 2007A	7,575,000	2018-2019	-	-	-	-	-	-						
	\$ 34,795,000		\$ 25,440,000		\$ 16,155,000				Total	\$ 75,230,000	\$ (1,160,000)			

STATE OF OHIO
CONSERVATION PROJECTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2013

	JULY 1, 2013 THROUGH DECEMBER 31, 2013	CUMULATIVE SINCE INCEPTION JANUARY 2002
CASH BALANCE, JULY 1, 2013.....	\$ 13	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	18,081,799	\$ 176,525,154
Bond Proceeds.....	2,853,861	11,040,039
Accrued Interest on Bonds Sold.....	-	93,497
Interest Earnings.....	515	85,631
Unused Administrative Fees.....	-	3,325
TOTAL CASH INFLOWS.....	20,936,175	187,747,646
CASH OUTFLOWS:		
Principal Paid.....	13,715,000	113,460,000
Interest Paid.....	4,363,616	71,216,097
Bond Sale and Miscellaneous Expenses.....	3,194	217,171
TOTAL CASH OUTFLOWS.....	18,081,810	184,893,268
CASH BALANCE, DECEMBER 31, 2013.....	\$ 2,854,378	\$ 2,854,378

Note:

In addition to the December 31, 2013 cash balance reported above for the Conservation Projects Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Conservation Projects Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$39,606 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$1,300 in administrative fees, \$38,305 in bond proceeds held for costs of issuance, and \$1 in interest.

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. The Commissioners of the Sinking Fund Certify to the Director of the Office of Budget and Management the amount necessary to pay the bonds when due.

STATE OF OHIO
SCHEDULE OF THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECTS BONDS
As of December 31, 2013

CURRENT INTEREST BONDS											
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate	Original Principal	Principal Matured through 12/31/13	Outstanding Principal, as of 12/31/13	Principal Maturing on 05/01/14	Total Interest to Maturity	Interest Paid through 12/31/13	Remaining Interest through Maturity
2006A	08/24/06	05/01/07	05/01/13	3.9232%	\$ 50,000,000	\$ 50,000,000	\$ -	\$ -	\$ 7,828,405	\$ 7,828,405	\$ -
2007A	06/05/07	05/01/08	05/01/17	5.4231%	30,720,000	16,580,000	14,140,000	3,265,000	9,558,185	7,971,537	1,586,648
2008A	08/19/08	05/01/09	05/01/18	5.1795%	39,980,000	18,145,000	21,835,000	3,940,000	11,171,481	8,126,999	3,044,482
2009A	03/05/09	11/01/10	11/01/18	2.7635%	60,000,000	23,690,000	36,310,000	-	15,473,695	10,131,710	5,341,985
2009B	11/03/09	11/01/10	11/01/19	2.8671%	75,000,000	22,865,000	52,135,000	-	19,006,772	10,707,034	8,299,738
2010A	10/29/10	11/01/12	11/01/14	0.9282%	22,995,000	14,945,000	8,050,000	-	3,493,888	3,091,388	402,500
2010B	10/29/10	11/01/15	11/01/20	1.9789%	52,005,000	-	52,005,000	-	11,643,572	4,424,516	7,219,056
2011A	06/16/11	05/01/13	05/01/21	3.1653%	50,000,000	5,140,000	44,860,000	5,180,000	9,428,204	3,146,130	6,282,074
2012A	01/24/12	11/01/12	11/01/21	1.6138%	80,000,000	13,805,000	66,195,000	-	15,861,230	4,257,130	11,604,100
2013A	05/02/13	05/01/14	05/01/23	1.5582%	100,300,000	-	100,300,000	8,930,000	19,595,377	1,480,927	18,114,450
2013B	09/26/13	11/01/14	11/01/23	2.7711%	100,000,000	-	100,000,000	-	16,038,661	-	16,038,661
TOTAL					\$ 661,000,000	\$ 165,170,000	\$ 495,830,000	\$ 21,315,000	\$ 139,099,470	\$ 61,165,776	\$ 77,933,694

STATE OF OHIO
THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2013

	JULY 1, 2013 THROUGH DECEMBER 31, 2013	CUMULATIVE SINCE INCEPTION AUGUST 2006
CASH BALANCE, JULY 1, 2013.....	\$ 4,416,376	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	32,062,260	\$ 208,389,220
Bond Proceeds.....	22,290	17,947,573
Interest Earnings.....	2,898	54,568
Unused Administrative Fees.....	-	3,495
TOTAL CASH INFLOWS.....	32,087,448	226,394,856
CASH OUTFLOWS:		
Principal Paid.....	28,920,000	165,170,000
Interest Paid.....	7,578,130	61,165,776
Bond Sale and Miscellaneous Expenses.....	5,694	59,080
TOTAL CASH OUTFLOWS.....	36,503,824	226,394,856
CASH BALANCE, DECEMBER 31, 2013.....	\$ 0	\$ 0

Note:

In addition to the December 31, 2013 cash balance reported above for the Third Frontier R&D Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Third Frontier R&D Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$21,878 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$1,750 in administrative fees, \$20,000 in bond proceeds held for costs of issuance, and \$128 in interest.

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.

The State is authorized to issue Third Frontier Job Ready Site Development Projects Bonds for the development of sites and facilities (Job Ready Sites) in Ohio for and in support of industry, commerce, distribution, and research and development.

The constitutional amendment limits 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. The Commissioners of the Sinking Fund certify to the Director of the Office of Budget and Management the amount necessary to pay the bonds when due.

STATE OF OHIO
SCHEDULE OF THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS
As of December 31, 2013

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate	Original Principal	Principal Matured through 12/31/13	Outstanding Principal, as of 12/31/13	Principal Maturing on 05/01/14	Total Interest to Maturity	Interest Paid through 12/31/13	Remaining Interest through Maturity
2006A	12/05/06	05/01/07	05/01/16	3.6848%	\$ 30,000,000	\$ 20,020,000	\$ 9,980,000	\$ 3,200,000	\$ 5,724,035	\$ 5,180,212	\$ 543,823
2009A	11/17/09	11/01/10	11/01/14	1.8218%	18,885,000	14,070,000	4,815,000	-	2,425,938	2,233,338	192,600
2009B	11/17/09	11/01/15	11/01/19	2.7433%	26,115,000	-	26,115,000	-	8,573,273	4,145,900	4,427,373
2011A	06/16/11	05/01/13	05/01/21	2.2552%	40,000,000	3,920,000	36,080,000	3,995,000	8,725,847	3,197,510	5,528,338
2013A	11/26/13	11/01/14	11/01/22	1.9154%	35,000,000	-	35,000,000	-	6,391,314	-	6,391,314
TOTAL					\$ 150,000,000	\$ 38,010,000	\$ 111,990,000	\$ 7,195,000	\$ 31,840,406	\$ 14,756,960	\$ 17,083,446

STATE OF OHIO
THIRD FRONTIER JOB READY SITE DEVELOPMENT BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2013

	JULY 1, 2013 THROUGH DECEMBER 31, 2013	CUMULATIVE SINCE INCEPTION DECEMBER 2006
CASH BALANCE, JULY 1, 2013.....	\$ -	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	6,157,280	\$ 49,350,654
Bond Proceeds.....	2,152,589	5,591,339
Interest Earnings.....	0	6,967
Unused Administrative Fees.....	-	4,330
TOTAL CASH INFLOWS.....	8,309,869	54,953,290
CASH OUTFLOWS:		
Principal Paid.....	4,625,000	38,010,000
Interest Paid.....	1,532,281	14,756,960
Bond Sale and Miscellaneous Expenses.....	-	33,742
TOTAL CASH OUTFLOWS.....	6,157,281	52,800,702
CASH BALANCE, DECEMBER 31, 2013.....	\$ 2,152,588	\$ 2,152,588

Note:

In addition to the December 31, 2013 cash balance reported above for the Job Ready Site Development Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Job Ready Site Development Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$29,869 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$3,056 in administrative fees, \$26,813 in bond proceeds held for costs of issuance.

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 \$200 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.

Funds to retire the bonds are paid when due, as to principal and interest, by a transfer from the State's General Revenue Fund to the Persian Gulf, Afghanistan, and Iraq Conflicts Compensation Fund. The Commissioners of the Sinking Fund certify to the Director of the Office of Budget and Management the amount necessary to pay the bonds when due.

STATE OF OHIO
SCHEDULE OF VETERAN'S COMPENSATION BONDS
As of December 31, 2013

CURRENT INTEREST BONDS											
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate	Original Principal	Principal Matured through 12/31/13	Outstanding Principal, as of 12/31/13	Principal Maturing on 04/01/14	Total Interest to Maturity	Interest Paid through 12/31/13	Remaining Interest through Maturity
2010	08/12/10	04/01/12	04/01/25	4.1429%	\$ 50,000,000	\$ 4,140,000	\$ 45,860,000	\$ 3,190,000	\$ 18,533,301	\$ 5,708,204	\$ 12,825,097
2011	08/23/11	10/01/12	10/01/26	2.6549%	\$ 15,910,000	3,195,000	\$ 12,715,000	-	\$ 2,413,518	\$ 592,824	\$ 1,820,694
2013	12/19/13	04/01/15	04/01/17	1.1219%	\$ 18,000,000	-	\$ 18,000,000	-	\$ 629,496	\$ -	\$ 629,496
TOTAL					\$ 83,910,000	\$ 7,335,000	\$ 76,575,000	\$ 3,190,000	\$ 21,576,314	\$ 6,301,028	\$ 15,275,286

STATE OF OHIO
PERSIAN GULF, AFGHANISTAN, IRAQ COMPENSATION BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2013

	JULY 1, 2013 THROUGH DECEMBER 31, 2013	CUMULATIVE SINCE INCEPTION AUGUST 2010
CASH BALANCE, JULY 1, 2013.....	\$ -	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	2,929,817	\$ 13,619,814
Bond Proceeds.....	-	18,136
Interest Earnings.....	-	12
Unused Administrative Fees.....	-	-
TOTAL CASH INFLOWS.....	2,929,817	13,637,962
CASH OUTFLOWS:		
Principal Paid.....	1,900,000	7,335,000
Interest Paid.....	1,027,873	6,301,028
Bond Sale and Miscellaneous Expenses.....	1,944	1,944
TOTAL CASH OUTFLOWS.....	2,929,817	13,637,972
CASH BALANCE, DECEMBER 31, 2013.....	\$ 0	\$ 0

Note:

In addition to the December 31, 2013 cash balance reported above for the Persian Gulf Afghanistan Iraq Compensation Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Persian Gulf Afghanistan Iraq Compensation Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$22,000 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$22,000 in bond proceeds held for costs of issuance.

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 December 31, 2010.

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.

Pursuant to the requirements of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, refund payments to certain state and local government filers claiming refundable credits under section 6431 of the Internal Revenue Code applicable to certain qualified bonds are subject to sequestration. State of Ohio General Obligation Build America Bond subsidy payments were affected by the sequestrations enacted on March 1, 2013 through September 30, 2013 at a reduction rate of 8.7%. As of October 1, 2013 the sequestration reduction rate was reduced to 7.2%. The sequestration reduction rate will be applied unless and until a law is enacted that cancels or otherwise impacts the sequester, at which time the sequestration reduction rate is subject to change. The amounts listed in the Expected Payment columns of the Schedule of American Recovery and Reinvestment Act Bonds are the original amounts expected.

STATE OF OHIO
SCHEDULE OF AMERICAN RECOVERY AND REINVESTMENT ACT BONDS
As of December 31, 2013

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 12/31/13	Remaining Payments Expected As of 12/31/13	Expected Payment 02/01/14	Expected Payment 03/01/14	Expected Payment 04/01/14	Expected Payment 05/01/14	Total Expected Payments Through 06/30/14
Conservation Projects (A)	2009C	12/16/09	03/01/10	03/01/24	\$ 33,235,000	\$ 16,901,105	\$ 5,915,387	\$ 1,967,615	\$ 3,947,771	\$ -	\$ 268,445	\$ -	\$ -	\$ 268,445
Higher Education (A)	2010E	12/03/10	08/01/11	08/01/30	295,465,000	174,695,893	61,143,563	11,807,147	49,336,415	2,222,120	-	-	-	2,222,120
Highway Capital Improvements (B)	M	04/27/10	11/01/10	05/01/25	170,000,000	95,273,204	33,345,621	9,480,770	23,748,875	-	-	-	1,380,783	1,380,783
Highway Capital Improvements (B)	O	10/20/10	11/01/11	05/01/24	145,175,000	44,273,751	15,495,813	4,870,705	10,555,828	-	-	-	824,828	824,828
Natural Resources Projects (A)	O	12/16/09	04/01/10	04/01/24	20,165,000	10,331,179	3,615,913	1,220,945	2,394,968	-	-	162,872	-	162,872
Public Infrastructure Capital Improvements (A)	2010B	03/05/10	09/01/10	09/01/30	120,000,000	104,500,286	36,575,100	7,476,569	29,098,531	-	1,085,011	-	-	1,085,011
Third Frontier Job Ready Site Development (B)	2009B	11/17/09	05/01/10	11/01/19	26,115,000	8,573,273	3,000,645	1,422,452	1,562,787	-	-	-	183,421	183,421
Third Frontier Research & Development (B)	2010B	10/29/10	11/01/11	11/01/20	52,005,000	11,643,572	4,075,250	1,508,394	2,545,218	-	-	-	257,620	257,620
TOTAL					\$ 862,160,000	\$ 466,192,263	\$ 163,167,292	\$ 39,754,597	\$ 123,190,394	\$ 2,222,120	\$ 1,353,456	\$ 162,872	\$ 2,646,651	\$ 6,385,100

Notes:

*Direct Payments applied for after March 1, 2013 were subjected to the federal government's automatic sequestration. The figures in the Payments Received Through 12/31/13 column reflect those reductions
(A) Payments resulted in an 8.7% reduction in amounts received from the IRS prior to October 1, 2013
(B) Payments resulted in a 7.2% reduction from the IRS after October 1, 2013.

STATE OF OHIO
SCHEDULE OF EXPECTED PAYMENTS -
ASSOCIATED WITH THE AMERICAN RECOVERY AND REINVESTMENT ACT THROUGH FINAL MATURITY
As of December 31, 2013

BUILD AMERICA BONDS - DIRECT PAYMENTS

Remaining Payments Expected 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	Total Payments
12/31/13	\$ 2,205,610	\$ -	\$ 162,872	\$ -	\$ 2,222,120	\$ 1,085,011	\$ 268,445	\$ 257,620	\$ 183,421	\$ 6,385,100
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	-	-	-	-	-	-	-	-	-	-
07/01/32	-	-	-	-	-	-	-	-	-	-
07/01/33	-	-	-	-	-	-	-	-	-	-

OVERVIEW OF RETIRED GENERAL OBLIGATION BOND ISSUES

This section of the semi-annual report provides historical information on the State of Ohio's general obligation 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 of the \$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 of the \$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 of the \$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—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 issue. 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, 2013

BALANCES, As of December 31, 2013:	HIGHWAY		PUBLIC		HIGHWAY		CAPITAL	
	OBLIGATIONS	DEVELOPMENT	IMPROVEMENTS	IMPROVEMENTS	IMPROVEMENTS	IMPROVEMENT	IMPROVEMENT	IMPROVEMENT
Cash on Deposit with Bond-Paying Agents.....	\$ 169,997	\$ 224,315	\$ 90,528	\$ 55,288	\$ 130,255	\$ 678		
Matured Bonds Outstanding.....	\$ 115,000	\$ 125,000	\$ 55,000	\$ 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	\$ 90,528	\$ 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	258,945,000	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	406,748,623	656,826,659	524,522,414	174,229,466		
CASH BALANCE, December 31, 2013.....	\$ 169,997	\$ 224,315	\$ 90,528	\$ 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, 2013
(Continued)

	STATE HIGHWAY (Major Thoroughfare)				VIETNAM CONFLICT COMPENSATION		KOREAN CONFLICT COMPENSATION		WORLD WAR II COMPENSATION		TOTAL
BALANCES, As of December 31, 2013:											
Cash on Deposit with Bond-Paying Agents.....	\$	7,701	\$	28,354	\$	435	\$	240	\$		707,791
Matured Bonds Outstanding.....	\$	5,000	\$	15,000	\$	-	\$	-	\$		460,000
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	\$		707,791
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
Interest Earnings.....	19,660,055		1,183,471		7,471,684		3,225,690				436,365,795
Accrued 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				4,151,040,000
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				5,881,978,088
CASH BALANCE, December 31, 2013.....	\$	7,701	\$	28,354	\$	435	\$	240	\$		707,791

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.
LIBOR	London Inter-Bank Offered Rate.
Matched Rate	The State receives the exact rate paid on its associated variable rate bonds.
Maturity Date	The date when payment of a debt comes due.
Net Interest Cost (NIC)	Under the NIC method, the total dollar amount of interest payable over the life of the bonds are adjusted by the amount of premium or discount. This method does not take into account the time value of money. Rates within this report using the NIC method are noted.
Principal	The amount borrowed or the part of the amount borrowed which remains unpaid, distinguished from interest or profit.
Series	A group of bonds issued at the same time, but with different maturity dates and stated interest rates.

**GLOSSARY
(Continued)**

SIFMA	Securities Industry and Financial Markets Association.
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.



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