



SEMI-ANNUAL REPORT
FOR THE PERIOD JANUARY 1, 2011
THROUGH JUNE 30, 2011

Unaudited

AUGUST 12, 2011

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

614.466.7752
614.752.8461 (FAX)

August 12, 2011

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 June 30, 2011, using the cash basis of accounting. All information presented herein is unaudited.

Brief summaries on the status of the State's general obligation bonds, debt service requirements, and funding sources, as of June 30, 2011, and the changes in debt principal, including issuances and maturities, interest and accreted principal paid, and net interest rate swap receipts realized and net interest rate swap payments made, for the period, January 1, 2011 through June 30, 2011, immediately follow this letter. The report also presents more detailed descriptions and financial information on the ten types of outstanding general obligation bonds and their associated debt service funds, as well as historical information on past general obligation bond issues which have been retired. The Commission did not convene any meetings during this reporting period.

This semi-annual report is designed to provide the State of Ohio's citizens, taxpayers, customers, investors and creditors with a general overview of the State's general obligation bonds and to demonstrate accountability for the money the State borrows. Questions regarding any of the information provided in this report, or requests for additional information, should be addressed to the Sinking Fund Commission, 30 East Broad Street, 9th Floor, Columbus, Ohio 43215, or by phone at (614) 466-7752.

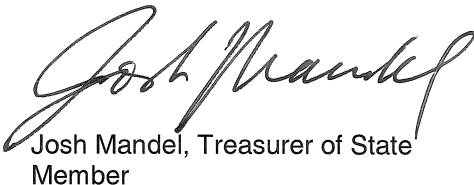
Respectfully Submitted,



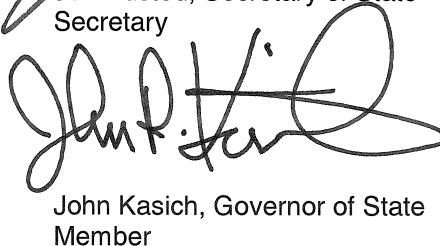
Dave Yost, Auditor of State
President



Jon Husted, Secretary of State
Secretary



Josh Mandel, Treasurer of State
Member



John Kasich, Governor of State
Member



Mike DeWine, Attorney General of State
Member

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of JUNE 30, 2011

	HIGHWAY CAPITAL IMPROVEMENTS BONDS Section 2m of Article VIII, Ohio Constitution 11/7/1995	COAL RESEARCH AND DEVELOPMENT BONDS Section 15 of Article VIII, Ohio Constitution 11/5/1985	NATURAL RESOURCES CAPITAL FACILITIES BONDS Section 2l of Article VIII, Ohio Constitution 11/2/1993
Legal Authority & Date of Voter Authorization			
Bonds Authorized	\$ 2,772,000,000	\$ 231,000,000	\$ 350,000,000
Bonds Issued (A)	2,290,000,000	198,000,000	325,000,000
Bonds Authorized, but not Issued	482,000,000	33,000,000	25,000,000
Bonds Matured	1,522,700,000	145,685,000	196,020,000
Outstanding Bonded Debt (B)	767,910,000	22,315,000	132,390,000
Total Interest Cost to Maturity	645,430,421	46,164,830	113,720,307
Interest Paid through 06/30/11	453,009,462	43,686,846	89,290,966
Remaining Interest through Maturity	192,420,959	2,477,984	24,429,341
Original Discount on Capital Appreciation Bonds.....	-	-	-
Accreted Principal Paid through 06/30/11	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	52,238	8,758	0
Final Maturity Date	5/1/2025	8/1/2019	4/1/2024
Funding Source(s)	Highway Use Tax, Gasoline Tax & International Registration Plan Fees	General Revenue Fund Appropriation	General Revenue Fund Appropriation

	COMMON SCHOOLS CAPITAL FACILITIES BONDS Section 2n of Article VIII, Ohio Constitution 11/2/1999	HIGHER EDUCATION CAPITAL FACILITIES BONDS Section 2n of Article VIII, Ohio Constitution 11/2/1999	PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS Section 2m of Article VIII, Ohio Constitution 11/3/1987
Legal Authority & Date of Voter Authorization			
Bonds Authorized (D)	\$ 3,870,000,000	\$ 2,613,000,000	\$ 3,150,000,000
Bonds Issued (A)	3,290,000,000	2,300,000,000	2,879,986,135
Bonds Authorized, but not Issued	580,000,000	313,000,000	270,013,865
Bonds Matured	675,970,000	516,805,000	1,230,489,117
Outstanding Bonded Debt (B)	2,569,555,000	1,763,720,000	1,641,802,848
Total Interest Cost to Maturity (C)	1,775,353,859	1,289,014,822	1,471,051,284
Interest Paid through 06/30/11	898,862,883	617,060,892	850,146,801
Remaining Interest through Maturity (C)	876,490,976	671,953,930	620,904,483
Original Discount on Capital Appreciation Bonds	-	-	281,518,034
Accreted Principal Paid through 06/30/11	-	-	206,935,882
Remaining Discount through Maturity	-	-	74,582,152
Cash Balance in Bond Service Fund	14,905	2	6,545,230
Final Maturity Date	9/15/2026	8/1/2030	9/1/2030
Funding Source(s)	General Revenue Fund Appropriation & Net Lottery Proceeds	General Revenue Fund Appropriation	General Revenue Fund Appropriation

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of JUNE 30, 2011
(Continued)

	CONSERVATION PROJECTS BONDS Section 2o of Article VIII, Ohio Constitution 11/7/2000	THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECT BONDS Section 2p of Article VIII, Ohio Constitution 11/8/2005	THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS Section 2p of Article VIII, Ohio Constitution 11/8/2005
Legal Authority & Date of Voter Authorization			
Bonds Authorized	\$ 300,000,000	\$ 850,000,000	\$ 150,000,000
Bonds Issued (A)	300,000,000	380,700,000	115,000,000
Bonds Authorized, but not Issued	-	469,300,000	35,000,000
Bonds Matured	69,665,000	64,890,000	15,925,000
Outstanding Bonded Debt (B)	230,260,000	315,810,000	99,075,000
Total Interest Cost to Maturity	115,600,905	87,604,202	25,449,090
Interest Paid through 06/30/11	48,096,834	26,364,049	6,368,231
Remaining Interest through Maturity	67,504,071	61,240,153	19,080,862
Original Discount on Capital Appreciation Bonds.....	-	-	-
Accreted Principal Paid through 06/30/11	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	2,607,832	6,854	2,557,920
Final Maturity Date	9/1/2025	5/1/2021	5/1/2021
Funding Source(s)	General Revenue Fund Appropriation	General Revenue Fund Appropriation	General Revenue Fund Appropriation

	PERSIAN GULF, AFGHANISTAN & IRAQ CONFLICTS COMPENSATION BONDS Section 2r of Article VIII, Ohio Constitution 11/9/2009
Legal Authority & Date of Voter Authorization	
Bonds Authorized	\$ 200,000,000
Bonds Issued (A)	50,000,000
Bonds Authorized, but not Issued	150,000,000
Bonds Matured	-
Outstanding Bonded Debt.....	50,000,000
Total Interest Cost to Maturity	18,533,301
Interest Paid through 06/30/11	-
Remaining Interest through Maturity	18,533,301
Original Discount on Capital Appreciation Bonds.....	-
Accreted Principal Paid through 06/30/11	-
Remaining Discount through Maturity	-
Cash Balance in Bond Service Fund	11,109
Final Maturity Date	4/1/2025
Funding Source(s)	General Revenue Fund Appropriation

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of JUNE 30, 2011
(Continued)

Notes:

- (A) The "Bonds Issued" balance includes bonds issued and refunded, but excludes refunding bonds in cases when issued. Also, not more than
- \$220 million in Highway Capital Improvements Bonds may be issued in any year.
 - \$50 million in Natural Resources Capital Facilities Bonds may be issued in any fiscal year.
 - \$120 million in Public Infrastructure Capital Improvements Bonds may be issued annually through fiscal year 2012 and not more than \$150 million may be issued annually in fiscal years 2013 through 2017.
 - \$50 million in Conservation Projects Bonds may be issued in any fiscal year.
 - \$450 million in Third Frontier Research and Development Projects Bonds may be issued for the period including state fiscal years 2006 through 2011 and not more than \$225 million in fiscal year 2012, and no more than \$175 million may be issued in any other fiscal year.
 - \$30 million in Third Frontier Job Ready Site Development Bonds may be issued in each of the first three fiscal years and not more than \$15 million in any other fiscal year.
- (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 in the future.
- (D) The amounts of general obligations authorized for Common Schools Facilities and for Higher Education Facilities have been reduced by \$800 million and \$950 million, respectively, as a result of proceeds generated by the Buckeye Tobacco Settlement Financing Authority, which will be used to fund such purposes in lieu of bonded debt until all proceeds are expended.

STATE OF OHIO
SCHEDULE OF CHANGES IN GENERAL OBLIGATION DEBT PRINCIPAL, INTEREST
AND ACCRETED PRINCIPAL PAID, AND NET INTEREST RATE SWAP TRANSACTIONS
For the Six Months Ended JUNE 30, 2011

<i>Outstanding General Obligation Bond Principal, January 1, 2011:</i>		
Highway Capital Improvements Bonds	\$ 885,110,000	
Coal Research and Development Projects Bonds	24,010,000	
Natural Resources Capital Facilities Bonds	137,870,000	
Common Schools Capital Facilities Bonds	2,594,545,000	
Higher Education Capital Facilities Bonds	1,763,720,000	
Public Infrastructure Capital Improvements Bonds	1,523,489,721	
Conservation Projects Bonds	187,410,000	
Third Frontier Research & Development Projects Bonds	278,845,000	
Third Frontier Job Ready Site Development Bonds.....	61,965,000	
Veteran's Compensation Bonds.....	50,000,000	
<i>Total Outstanding, January 1, 2011.....</i>	<u>7,506,964,721</u>	
<i>General Obligation Bonds Issued - January 1 through June 30, 2011:</i>		
		<u>Date of Issue</u>
Conservation Projects Bonds, Series 2011A.....	50,000,000	February 17, 2011
Public Infrastructure Capital Improvements Bonds, Series 2011A.....	120,000,000	February 17, 2011
Third Frontier Research & Development Bonds, Series 2011A.....	50,000,000	June 16, 2011
Third Frontier Job Ready Site Development Bonds, Series 2011A.....	40,000,000	June 16, 2011
<i>Total Issuances.....</i>	<u>260,000,000</u>	
<i>General Obligation Bonds Refunded - January 1 through June 30, 2011:</i>		
		<u>Date Refunded</u>
<i>Total Refunded.....</i>	<u>-</u>	na
<i>General Obligation Bonds Matured - January 1 through June 30, 2011:</i>		
Coal Research and Development Bonds:		<u>Date of Maturity</u>
Series H.....	1,695,000	February 1, 2011
	<u>1,695,000</u>	
Common Schools Capital Facilities Bonds:		
Series 2005A.....	4,360,000	March 15, 2011
Series 2005B.....	4,360,000	March 15, 2011
Series 2005C.....	7,910,000	June 15, 2011
Series 2006B.....	4,180,000	June 15, 2011
Series 2006C.....	4,180,000	June 15, 2011
	<u>24,990,000</u>	
Conservation Projects Bonds:		
Series 2004A.....	3,050,000	March 1, 2011
Series 2005A.....	3,100,000	March 1, 2011
Series 2009B.....	1,000,000	March 1, 2011
	<u>7,150,000</u>	
Highway Capital Improvements Bonds:		
Series F.....	20,000,000	May 1, 2011
Series G.....	13,500,000	May 1, 2011
Series H.....	16,000,000	May 1, 2011
Series I.....	14,000,000	May 1, 2011
Series J.....	20,000,000	May 1, 2011
Series K.....	19,000,000	May 1, 2011
Series L.....	14,000,000	May 1, 2011
Series P.....	700,000	May 1, 2011
	<u>117,200,000</u>	
Third Frontier Job Ready Site Development Bonds:		
Series 2006A.....	2,890,000	May 1, 2011
	<u>2,890,000</u>	
Natural Resources Capital Facilities Bonds:		
Series F.....	1,400,000	April 1, 2011
Series I.....	2,045,000	April 1, 2011
Series K.....	1,535,000	April 1, 2011
Series N.....	500,000	April 1, 2011
	<u>5,480,000</u>	
Public Infrastructure Capital Improvements Bonds		
Series 2003D.....	1,420,000	February 1, 2011
Series 2004B.....	266,874	February 1, 2011
	<u>1,686,874</u>	
Third Frontier Research & Development Projects Bonds		
Series 2006A.....	6,780,000	May 1, 2011
Series 2007A.....	2,800,000	May 1, 2011
Series 2008A.....	3,455,000	May 1, 2011
	<u>13,035,000</u>	
<i>Total Maturities.....</i>	<u>174,126,874</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 JUNE 30, 2011
(Continued)

Outstanding General Obligation Bond Principal, June 30, 2011:

Highway Capital Improvements Bonds	767,910,000
Coal Research and Development Projects Bonds	22,315,000
Natural Resources Capital Facilities Bonds	132,390,000
Common Schools Capital Facilities Bonds	2,569,555,000
Higher Education Capital Facilities Bonds	1,763,720,000
Public Infrastructure Capital Improvements Bonds	1,641,802,848
Conservation Projects Bonds	230,260,000
Third Frontier Research & Development Projects Bonds	315,810,000
Third Frontier Job Ready Site Development Bonds.....	99,075,000
Veteran's Compensation Bonds.....	50,000,000
<i>Total Outstanding, June 30, 2011.....</i>	<u><u>\$ 7,592,837,848</u></u>

Interest & Accreted Principal Paid, January 1 through June 30, 2011:

	Interest	Accreted Principal
Highway Capital Improvements Bonds	\$ 16,397,756	\$ -
Coal Research and Development Projects Bonds	418,483	-
Natural Resources Capital Facilities Bonds	2,810,886	-
Common Schools Capital Facilities Bonds	52,612,231	-
Higher Education Capital Facilities Bonds	34,155,738	-
Public Infrastructure Capital Improvements Bonds	29,422,829	7,198,124
Conservation Projects Bonds	3,883,997	-
Third Frontier Research & Development Projects Bonds	4,413,618	-
Third Frontier Job Ready Site Development Bonds.....	1,206,182	-
<i>Total Interest and Accreted Principal Paid.....</i>	<u><u>\$ 145,321,722</u></u>	<u><u>\$ 7,198,124</u></u>

*Interest Rate Swap Agreements-Net Receipts & Payments,
January 1 through June 30, 2011:*

	Net Swap Receipts	Net Swap Payments
Common Schools Capital Facilities Bonds	\$ -	\$ 4,762,078
Public Infrastructure Capital Improvements Bonds	-	2,236,371
<i>Total Net Receipts and Payments.....</i>	<u><u>\$ -</u></u>	<u><u>\$ 6,998,449</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.

During this report period there were no changes with respect to the State's general obligation bond rating. However (after the reporting period but prior to the publication date of this report) Standard & Poor's revised their rating outlook from "negative" to "stable." According to its rationale, Standard & Poor's "revised the outlook to stable from negative on July 15, 2011, to reflect the state's progress in restoring structural budget balance through fiscal 2013 and the modest economic recovery underway."

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

*negative rating outlook

Source: Ohio Office of Budget and Management

General Obligation Bond Sales						
Details on bond sales that closed during the six-month period that ended June 30, 2011 are as follows:						
Issue	Date of Issue	Par Amount	Premium/ (Discount)	Under-writer's Discount	Cost of Issuance	Net Proceeds Delivered to Project Fund
Conservation Projects Bonds: Series 2011A.....	02/17/11	\$ 50,000,000	\$ 2,944,471	\$ (230,668)	\$ (110,000)	\$ 52,603,804
Infrastructure Improvement Bonds: Series 2011A.....	02/17/11	120,000,000	7,325,432	(595,412)	(194,000)	\$ 126,536,020
Third Frontier Research & Development Bonds: Series 2011A.....	06/16/11	50,000,000	-	(196,396)	(115,500)	\$ 49,688,104
Job Ready Site Development Bonds: Series 2011A.....	06/16/11	40,000,000	3,112,712	(163,974)	(103,100)	\$ 42,845,638

STATE OF OHIO
SCHEDULE OF OUTSTANDING GENERAL OBLIGATION BOND PRINCIPAL BALANCES
THROUGH FINAL SCHEDULED MATURITY
As of JUNE 30, 2011

As of	Highway Capital Improvements	Coal Research and Development	Natural Resources Projects	Common Schools Capital Facilities	Higher Education Capital Facilities	Public Infrastructure Capital Improvements	Conservation Projects	Third Frontier Research & Development Projects	Third Frontier Job Ready Site Development	Persian Gulf, Afghanistan, Iraq Conflicts	Total Outstanding
06/30/11	\$ 767,910,000	\$ 22,315,000	\$ 132,390,000	\$ 2,569,555,000	\$ 1,763,720,000	\$ 1,641,802,848	\$ 230,260,000	\$ 315,810,000	\$ 99,075,000	\$ 50,000,000	\$7,592,837,848
06/30/12	663,140,000	15,145,000	111,780,000	2,421,260,000	1,669,525,000	1,531,900,915	215,525,000	291,170,000	93,085,000	49,000,000	7,061,530,915
06/30/13	556,025,000	11,260,000	94,215,000	2,253,320,000	1,573,045,000	1,429,133,266	200,180,000	250,960,000	81,615,000	45,860,000	6,495,613,266
06/30/14	462,175,000	10,195,000	75,915,000	2,076,275,000	1,452,355,000	1,301,191,998	179,740,000	216,950,000	69,795,000	42,670,000	5,887,261,998
06/30/15	383,545,000	9,075,000	59,775,000	1,904,235,000	1,321,370,000	1,179,493,600	158,290,000	181,765,000	57,535,000	39,420,000	5,294,503,600
06/30/16	322,545,000	6,415,000	45,715,000	1,714,725,000	1,204,245,000	1,054,695,000	136,095,000	145,125,000	44,860,000	36,095,000	4,710,515,000
06/30/17	277,320,000	4,885,000	32,950,000	1,521,510,000	1,083,885,000	934,305,000	113,085,000	107,130,000	35,385,000	32,670,000	4,143,125,000
06/30/18	244,275,000	3,305,000	19,670,000	1,331,560,000	964,630,000	821,940,000	93,845,000	71,665,000	25,605,000	29,130,000	3,605,625,000
06/30/19	210,195,000	1,680,000	15,245,000	1,124,125,000	832,810,000	722,105,000	73,615,000	39,900,000	15,505,000	25,465,000	3,060,645,000
06/30/20	175,230,000	-	10,670,000	908,445,000	694,350,000	628,180,000	57,035,000	15,335,000	5,085,000	21,655,000	2,515,985,000
06/30/21	139,335,000	-	8,125,000	692,810,000	546,015,000	539,285,000	44,845,000	-	-	17,690,000	1,988,105,000
06/30/22	102,455,000	-	5,500,000	481,080,000	410,745,000	454,570,000	32,135,000	-	-	13,560,000	1,500,045,000
06/30/23	64,530,000	-	2,795,000	296,150,000	299,525,000	374,110,000	18,875,000	-	-	9,245,000	1,065,230,000
06/30/24	25,500,000	-	-	168,700,000	220,825,000	307,950,000	9,755,000	-	-	4,730,000	737,460,000
06/30/25	-	-	-	80,520,000	160,285,000	248,015,000	5,000,000	-	-	-	493,820,000
06/30/26	-	-	-	17,580,000	119,795,000	187,050,000	-	-	-	-	324,425,000
06/30/27	-	-	-	-	88,880,000	140,170,000	-	-	-	-	229,050,000
06/30/28	-	-	-	-	68,405,000	91,030,000	-	-	-	-	159,435,000
06/30/29	-	-	-	-	46,810,000	49,225,000	-	-	-	-	96,035,000
06/30/30	-	-	-	-	24,030,000	25,120,000	-	-	-	-	49,150,000
06/30/31	-	-	-	-	-	-	-	-	-	-	-

STATE OF OHIO
SCHEDULE OF FUTURE BOND SERVICE REQUIREMENTS
As of JUNE 30, 2011

FY Ending June 30,	HIGHWAY CAPITAL IMPROVEMENTS BONDS			COAL RESEARCH AND DEVELOPMENT BONDS		
	Principal	Interest	Total	Principal	Interest	Total
2012.....	\$ 104,770,000	\$ 36,089,293	\$ 140,859,293	\$ 7,170,000	\$ 691,078	\$ 7,861,078
2013.....	107,115,000	28,337,052	135,452,052	3,885,000	459,681	4,344,681
2014.....	93,850,000	23,624,985	117,474,985	1,065,000	361,369	1,426,369
2015.....	78,630,000	19,401,952	98,031,952	1,120,000	314,938	1,434,938
2016.....	61,000,000	16,025,103	77,025,103	2,660,000	243,894	2,903,894
2017-2021.....	183,210,000	53,520,770	236,730,770	6,415,000	407,025	6,822,025
2022-2026.....	139,335,000	15,421,804	154,756,804	-	-	-
2027-2031.....	-	-	-	-	-	-
2032.....	-	-	-	-	-	-
Total.....	767,910,000	192,420,959	960,330,959	22,315,000	2,477,984	24,792,984
Original Discount Applicable to Outstanding Capital Appreciation Bonds....	-	-	-	-	-	-
	<u>\$ 767,910,000</u>	<u>\$ 192,420,959</u>	<u>\$ 960,330,959</u>	<u>\$ 22,315,000</u>	<u>\$ 2,477,984</u>	<u>\$ 24,792,984</u>
FY Ending June 30,	NATURAL RESOURCES CAPITAL FACILITIES BONDS			COMMON SCHOOLS CAPITAL FACILITIES BONDS		
	Principal	Interest	Total	Principal	Interest (A)	Total
2012.....	\$ 20,610,000	\$ 5,065,277	\$ 25,675,277	\$ 148,295,000	\$ 118,353,820	\$ 266,648,820
2013.....	17,565,000	4,312,484	21,877,484	167,940,000	111,310,343	279,250,343
2014.....	18,300,000	3,578,537	21,878,537	177,045,000	102,867,278	279,912,278
2015.....	16,140,000	2,955,081	19,095,081	172,040,000	94,307,203	266,347,203
2016.....	14,060,000	2,402,781	16,462,781	189,510,000	85,331,640	274,841,640
2017-2021.....	37,590,000	5,305,586	42,895,586	1,021,915,000	293,027,413	1,314,942,413
2022-2026.....	8,125,000	809,596	8,934,596	675,230,000	70,963,654	746,193,654
2027-2031.....	-	-	-	17,580,000	329,626	17,909,626
2032.....	-	-	-	-	-	-
Total.....	132,390,000	24,429,341	156,819,341	2,569,555,000	876,490,976	3,446,045,976
Original Discount Applicable to Outstanding Capital Appreciation Bonds....	-	-	-	-	-	-
	<u>\$ 132,390,000</u>	<u>\$ 24,429,341</u>	<u>\$ 156,819,341</u>	<u>\$ 2,569,555,000</u>	<u>\$ 876,490,976</u>	<u>\$ 3,446,045,976</u>
FY Ending June 30,	HIGHER EDUCATION CAPITAL FACILITIES BONDS			PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS		
	Principal	Interest	Total	Principal	Interest (A)	Total
2012.....	\$ 94,195,000	\$ 83,767,435	\$ 177,962,435	\$ 136,595,000	\$ 72,275,509	\$ 208,870,509
2013.....	96,480,000	77,201,967	173,681,967	132,905,000	67,982,403	200,887,403
2014.....	120,690,000	72,119,617	192,809,617	138,785,000	63,150,117	201,935,117
2015.....	130,985,000	66,243,513	197,228,513	126,855,000	57,456,699	184,311,699
2016.....	117,125,000	60,489,360	177,614,360	126,550,000	52,543,055	179,093,055
2017-2021.....	658,230,000	219,760,327	877,990,327	515,410,000	194,244,965	709,654,965
2022-2026.....	426,220,000	77,185,877	503,405,877	352,235,000	92,255,236	444,490,236
2027-2031.....	119,795,000	15,185,836	134,980,836	187,050,000	20,996,498	208,046,498
2032.....	-	-	-	-	-	-
Total.....	1,763,720,000	671,953,930	2,435,673,930	1,716,385,000	620,904,483	2,337,289,483
Original Discount Applicable to Outstanding Capital Appreciation Bonds....	-	-	-	(74,582,152)	-	(74,582,152)
	<u>\$ 1,763,720,000</u>	<u>\$ 671,953,930</u>	<u>\$ 2,435,673,930</u>	<u>\$ 1,641,802,848</u>	<u>\$ 620,904,483</u>	<u>\$ 2,262,707,331</u>

(continued)

STATE OF OHIO
SCHEDULE OF FUTURE BOND SERVICE REQUIREMENTS
As of JUNE 30, 2011
(Continued)

FY Ending June 30,	CONSERVATION PROJECT BONDS			THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECTS BONDS		
	Principal	Interest	Total	Principal	Interest	Total
2012.....	\$ 14,735,000	\$ 9,821,795	\$ 24,556,795	\$ 24,640,000	\$ 13,224,319	\$ 37,864,319
2013.....	15,345,000	9,217,281	24,562,281	40,210,000	10,923,872	51,133,872
2014.....	20,440,000	8,468,856	28,908,856	34,010,000	9,399,461	43,409,461
2015.....	21,450,000	7,569,911	29,019,911	35,185,000	8,088,235	43,273,235
2016.....	22,195,000	6,836,774	29,031,774	36,640,000	6,728,278	43,368,278
2017-2021.....	91,250,000	20,890,675	112,140,675	145,125,000	12,875,989	158,000,989
2022-2026.....	44,845,000	4,698,778	49,543,778	-	-	-
2027-2031.....	-	-	-	-	-	-
2032.....	-	-	-	-	-	-
Total.....	230,260,000	67,504,071	297,764,071	315,810,000	61,240,153	377,050,153
Original Discount Applicable to Outstanding Capital Appreciation Bonds....	-	-	-	-	-	-
	\$ 230,260,000	\$ 67,504,071	\$ 297,764,071	\$ 315,810,000	\$ 61,240,153	\$ 377,050,153

FY Ending June 30,	THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS			PERSIAN GULF, AFGHANISTAN, IRAQ CONFLICTS BONDS		
	Principal	Interest	Total	Principal	Interest	Total
2012.....	\$ 5,990,000	\$ 3,461,575	\$ 9,451,575	\$ 1,000,000	\$ 2,997,648	\$ 3,997,648
2013.....	11,470,000	3,394,873	14,864,873	3,140,000	1,822,099	4,962,099
2014.....	11,820,000	2,972,061	14,792,061	3,190,000	1,776,914	4,966,914
2015.....	12,260,000	2,551,411	14,811,411	3,250,000	1,715,188	4,965,188
2016.....	12,675,000	2,113,107	14,788,107	3,325,000	1,639,300	4,964,300
2017-2021.....	44,860,000	4,587,835	49,447,835	18,405,000	6,420,469	24,825,469
2022-2026.....	-	-	-	17,690,000	2,161,683	19,851,683
2027-2031.....	-	-	-	-	-	-
2032.....	-	-	-	-	-	-
Total.....	99,075,000	19,080,862	118,155,862	50,000,000	18,533,301	68,533,301
Original Discount Applicable to Outstanding Capital Appreciation Bonds....	-	-	-	-	-	-
	\$ 99,075,000	\$ 19,080,862	\$ 118,155,862	\$ 50,000,000	\$ 18,533,301	\$ 68,533,301

Notes:

(A) The future funding of interest amounts include estimates calculated for the variable rate bonds using an interest rate of 4.00 percent through maturity. The variable interest rate paid to bondholders is reset weekly until the variable rate bonds mature.

STATE OF OHIO
SCHEDULE OF LEGISLATIVE AUTHORIZATION CHANGES
As of JUNE 30, 2011

HIGHWAY CAPITAL IMPROVEMENTS BONDS		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to House Bill 73	124th	\$ 1,092,500,000
House Bill 73	124th	257,500,000
House Bill 87	125th	420,000,000
House Bill 68	126th	360,000,000
House Bill 67	127th	290,000,000
House Bill 2	128th	352,000,000
Total Authorizations, as of June 30, 2011.....		<u><u>\$ 2,772,000,000</u></u>

COAL RESEARCH AND DEVELOPMENT BONDS		
Legislation	General Assembly Session	Amount of Authorization
Senate Bill 206	119th	\$ 50,000,000
House Bill 298	119th	50,000,000
House Bill 152	120th	50,000,000
House Bill 66	126th	15,000,000
House Bill 554	127th	66,000,000
Total Authorizations, as of June 30, 2011.....		<u><u>\$ 231,000,000</u></u>

NATURAL RESOURCES CAPITAL FACILITIES BONDS		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to House Bill 675	124th	\$ 272,000,000
House Bill 675	124th	15,000,000
House Bill 16	126th	14,000,000
House Bill 530	126th	5,000,000
House Bill 699	126th	16,000,000
House Bill 562	127th	28,000,000
Total Authorizations, as of June 30, 2011.....		<u><u>\$ 350,000,000</u></u>

COMMON SCHOOLS CAPITAL FACILITIES BONDS		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to House Bill 16	125th	\$ 2,505,000,000
House Bill 16	126th	530,000,000
House Bill 530	126th	580,000,000
House Bill 699	126th	530,000,000
House Bill 562 (A)	127th	(800,000,000)
House Bill 462	128th	525,000,000
Total Authorizations, as of June 30, 2011.....		<u><u>\$ 3,870,000,000</u></u>

HIGHER EDUCATION CAPITAL FACILITIES BONDS		
Legislation	Assembly Session	Amount of Authorization
All Acts Prior to Senate Bill 189	125th	\$ 1,798,000,000
Senate Bill 189	125th	53,000,000
House Bill 16	126th	476,000,000
House Bill 530	126th	54,000,000
House Bill 699	126th	576,000,000
House Bill 562 (B)	127th	(344,000,000)
Total Authorizations, as of June 30, 2011.....		<u><u>\$ 2,613,000,000</u></u>

PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS		
Legislation	Assembly Session	Amount of Authorization
All Acts Prior to House Bill 699	126th	\$ 2,400,000,000
House Bill 699	126th	120,000,000
House Bill 496	127th	120,000,000
House Bill 554	127th	120,000,000
House Bill 562	127th	120,000,000
House Bill 462	127th	120,000,000
House Bill 114	129th	150,000,000
Total Authorizations, as of June 30, 2011.....		<u><u>\$ 3,150,000,000</u></u>

(continued)

STATE OF OHIO
SCHEDULE OF LEGISLATIVE AUTHORIZATION CHANGES
As of JUNE 30, 2011
(Continued)

CONSERVATION PROJECTS BONDS		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to		
House Bill 16	126th	\$ 100,000,000
House Bill 16	126th	50,000,000
House Bill 530	126th	50,000,000
House Bill 562	127th	40,000,000
House Bill 2 (C)	128th	(40,000,000)
House Bill 2	128th	100,000,000

Total Authorizations,
as of June 30, 2011..... \$ 300,000,000

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 (D)	129th	400,000,000

Total Authorizations,
as of June 30, 2011..... \$ 850,000,000

THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS		
Legislation	Assembly Session	Amount of Authorization
Senate Bill 236	126th	\$ 30,000,000
House Bill 530	126th	30,000,000
House Bill 699	126th	30,000,000
House Bill 562	127th	30,000,000
Senate Bill 181	128th	30,000,000

Total Authorizations,
as of June 30, 2011..... \$ 150,000,000

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

Total Authorizations,
as of June 30, 2011..... \$ 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, which were used to fund such purposes in lieu of bonded debt until all proceeds are expended.
- (B) The net reduction of general obligations authorized for Higher Education Facilities in the amount of \$344 million was a result of a reduction of \$950 million in proceeds generated by the Buckeye Tobacco Settlement Financing Authority, which were used to fund such purposes in lieu of bonded debt (Am. Sub. HB 562, Sec. 518.03) until all proceeds are expended; and an increase of \$606 million in additional obligations authorized (Am. Sub. HB 562, Sec. 233.60.30).
- (C) HB2 replaced the \$40 million authorized in HB562, passed in 2008, with a new \$100 million authorization, effective 01/01/10, making the total authorized for Conservation Projects Bonds \$300 million.
- (D) HB153 was passed June 29, 2011 and signed into law on June 30, 2011. Although the bill did not take effect until after July 1, 2011, legislative action on HB153 occurred within the time period covered by this report.

HIGHWAY CAPITAL IMPROVEMENTS BONDS

Section 2m 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.

Not more than \$220 million in bond principal, plus the principal of Highway Capital Improvements Bonds that in any prior fiscal years could have been but were not issued within the \$220 million fiscal-year limit, can be issued in any fiscal year, and not more than \$1.2 billion in bond principal can be outstanding at any one time.

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 moneys referred to in Section 5a 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 5a of Article XII, Ohio Constitution, pledged to the payment of debt service on Highway Capital Improvements Bonds are available for such purpose, the moneys are to be appropriated thereto and the required application of any other excises and taxes are reduced in corresponding amount.

Section 2m of Article VIII, Ohio Constitution, was initially implemented by the General Assembly with the adoption of Senate Bill 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 257. The Commission's authority to issue additional Highway Capital Improvements Bonds was withdrawn, however, when provisions in House Bill 640 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 House Bill 640 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 necessary to provide sufficient moneys to the credit of the Highway Capital Improvement Fund, a fund created under Section 5528.53, Ohio Revised Code, to pay costs charged to that fund when due as estimated by the Director of Transportation.

STATE OF OHIO
SCHEDULE OF HIGHWAY CAPITAL IMPROVEMENTS BONDS
As of JUNE 30, 2011

CURRENT INTEREST BONDS

Series	Issue Date	First Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (B)	Principal Matured through 06/30/11	Principal Refunded through 06/30/11	Outstanding Principal, as of 06/30/11	Principal Maturing on 11/01/11	Total Interest to Maturity	Interest Paid through 06/30/11	Remaining Interest through Maturity
A	09/15/96	05/01/97	05/01/06	4.8425%	\$ 50,000,000	\$ 50,000,000	\$ -	\$ -	\$ -	\$ 12,415,563	\$ 12,415,563	\$ -
B	06/15/97	05/01/98	05/01/07	4.6609%	125,000,000	125,000,000	-	-	-	31,440,243	31,440,243	-
C	07/01/98	05/01/99	05/01/08	4.3728%	200,000,000	200,000,000	-	-	-	51,016,667	51,016,667	-
D	06/01/99	05/01/00	05/01/09	4.4346%	200,000,000	200,000,000	-	-	-	46,895,833	46,895,833	-
E	04/01/00	05/01/01	05/01/10	5.0475%	225,000,000	225,000,000	-	-	-	67,877,344	67,877,344	-
F	02/01/01	05/01/02	05/01/11	4.1271%	200,000,000	200,000,000	-	-	-	57,171,324	57,171,324	-
G	12/04/02	05/01/04	05/01/13	4.1271%	135,000,000	108,000,000	-	27,000,000	-	38,185,816	36,087,086	2,098,730
H	03/04/04	05/01/05	05/01/14	2.9603%	160,000,000	112,000,000	32,000,000	16,000,000	-	36,602,977	35,826,157	776,820
I	05/18/05	05/01/06	05/01/15	3.5103%	140,000,000	84,000,000	-	56,000,000	-	36,241,844	29,368,294	6,873,550
J	03/08/06	05/01/07	05/01/15	3.7630%	180,000,000	100,000,000	-	80,000,000	-	40,516,925	31,001,137	9,515,788
K	04/11/07	05/01/08	05/01/17	3.8650%	190,000,000	76,000,000	-	114,000,000	-	49,452,649	30,291,974	19,160,675
L	05/01/08	05/01/09	05/01/18	3.3940%	140,000,000	42,000,000	-	98,000,000	-	31,322,863	14,866,381	16,456,482
M	04/27/10	05/01/18	05/01/25	3.1087%	170,000,000	-	-	170,000,000	-	95,273,204	7,977,856	87,295,348
N	10/20/10	05/01/12	05/01/14	1.2108%	29,825,000	-	-	29,825,000	-	2,344,165	-	2,344,165
O	10/20/10	05/01/15	05/01/24	2.3060%	145,175,000	-	-	145,175,000	-	44,273,751	-	44,273,751
P	10/20/10	05/01/11	05/01/14	1.2851%	32,610,000	700,000	-	31,910,000	-	4,399,253	773,603	3,625,650
TOTAL					\$ 2,322,610,000	\$ 1,522,700,000	\$ 32,000,000	\$ 767,910,000	\$ -	\$ 645,430,421	\$ 453,009,462	\$ 192,420,959

Note:

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

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

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

STATE OF OHIO
HIGHWAY CAPITAL IMPROVEMENTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended JUNE 30, 2011

	JANUARY 1, 2011 THROUGH JUNE 30, 2011	CUMULATIVE SINCE INCEPTION SEPTEMBER 1996
CASH BALANCE, JANUARY 1, 2011.....	\$ 84,458,423	
CASH INFLOWS:		
Transfers from Other State Funds.....	49,092,073	\$ 1,897,170,115
Bond Proceeds.....	-	48,632,921
Accrued Interest on Bonds Sold.....	-	2,076,322
Interest Earnings.....	90,483	29,075,071
Unused Administrative Fees.....	9,015	9,015
TOTAL CASH INFLOWS.....	49,191,571	1,976,963,444
CASH OUTFLOWS:		
Principal Paid.....	117,200,000	1,522,700,000
Interest Paid.....	16,397,756	453,009,462
Bond Sale and Miscellaneous Expenses.....	-	1,201,744
TOTAL CASH OUTFLOWS.....	133,597,756	1,976,911,206
CASH BALANCE, JUNE 30, 2011.....	\$ 52,238	\$ 52,238

Note:

In addition to the June 30, 2011 cash balance reported above for the Highway Capital Improvements Bond Service Fund, the Sinking Fund Commission had \$1.85 in investment earnings held in STAROhio.

COAL RESEARCH AND DEVELOPMENT BONDS

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

Coal Research and Development Bonds provide the financing for financial assistance for research and development of coal technology that will encourage the use of Ohio coal.

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

Funds to retire the bonds are paid when due, as to principal and interest, by a transfer of 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 House Bill 750, in 1986, which enacted Sections 1555.01 et seq., Ohio Revised Code, and with the adoption from time to time of laws authorizing the issuance of Coal Research and Development Bonds and appropriating the proceeds for the purposes for which the bonds may be issued.

The authority to issue Coal Research and Development Bonds in amounts authorized by the General Assembly was conferred upon the Sinking Fund Commission in House Bill 750. The Commission's authority to issue additional Coal Research and Development Bonds was withdrawn, however, when provisions in House Bill 640 became effective on September 14, 2000. The law enacted Sections 151.01 and 151.07, Ohio Revised Code, which called upon the Ohio Public Facilities Commission to become the issuer of the bonds. Section 52 of House Bill 640 provides for the Ohio Public Facilities Commission to supersede the Sinking Fund Commission in all matters relating to the 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, a fund created under Section 1555.15, Ohio Revised Code, to pay program costs charged to the fund, as determined by the Director of the Ohio Coal Development Office.

STATE OF OHIO
SCHEDULE OF COAL RESEARCH AND DEVELOPMENT BONDS
As of JUNE 30, 2011

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal	Principal Defeased	Principal Matured through 06/30/11	Outstanding Principal, as of 06/30/11	Principal Maturing on 08/01/11	Total Interest to Maturity	Interest Paid through 06/30/11	Remaining Interest through Maturity
A	08/15/86	02/01/87	08/01/96	6.1750%	\$ 50,000,000	\$ -	\$ 50,000,000	-	\$ -	17,608,443	\$ 17,608,443	\$ -
B	01/15/92	08/01/93	08/01/02	5.0205%	15,000,000	-	15,000,000	-	-	4,878,368	4,878,368	-
C	06/15/93	02/01/94	02/01/03	4.6351%	15,000,000	-	15,000,000	-	-	3,867,563	3,867,563	-
D	09/15/95	02/01/96	02/01/05	4.5413%	15,000,000	-	15,000,000	-	-	3,617,898	3,617,898	-
E	04/01/00	02/01/01	02/01/10	5.0249%	12,000,000	-	12,000,000	-	-	3,358,622	3,358,622	-
F	08/01/01	08/01/02	08/01/11	4.0330%	15,000,000	-	13,240,000	1,760,000	1,760,000	3,808,725	3,770,885	37,840
G	05/01/02	08/01/03	08/01/12	3.9950%	15,000,000	-	11,530,000	3,470,000	1,700,000	3,504,175	3,356,275	147,900
H	04/01/04	02/01/05	02/01/12	2.3885%	13,000,000	-	11,260,000	1,740,000	-	1,390,750	1,338,550	52,200
I	09/20/07	08/01/08	08/01/15	3.9283%	8,000,000	-	2,655,000	5,345,000	970,000	1,567,660	977,866	589,794
J	09/04/09	08/01/11	08/01/19	2.8752%	10,000,000	-	-	10,000,000	1,000,000	2,064,582	414,332	1,650,250
K ^(B)	09/04/09	08/01/13	08/01/14	2.1188%	30,000,000	30,000,000	-	-	-	498,044	498,044	-
TOTAL					\$ 198,000,000	\$ 30,000,000	\$ 145,685,000	\$ 22,315,000	\$ 5,430,000	\$ 46,164,830	\$ 43,686,846	\$ 2,477,984

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 JUNE 30, 2011

	JANUARY 1, 2011 THROUGH JUNE 30, 2011	CUMULATIVE SINCE INCEPTION AUGUST 1986
CASH BALANCE, JANUARY 1, 2011.....	\$ 17,581	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	2,095,885	\$ 189,028,905
Bond Proceeds.....	-	2,559,902
Accrued Interest on Bonds Sold.....	-	224,984
Royalties from Research and Development Grants.....	8,750	160,587
Interest Earnings.....	25	187,810
Unused Administrative Fees.....	-	3,325
TOTAL CASH INFLOWS.....	2,104,660	192,165,513
CASH OUTFLOWS:		
Principal Paid.....	1,695,000	145,685,000
Interest Paid.....	418,483	43,686,846
Bond Sale and Miscellaneous Expenses.....	-	2,784,909
TOTAL CASH OUTFLOWS.....	2,113,483	192,156,755
CASH BALANCE, JUNE 30, 2011.....	\$ 8,758	\$ 8,758

NATURAL RESOURCES CAPITAL FACILITIES BONDS

Section 2I 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 mature not more than 25 years from the date of issuance, or, if issued to retire or refund other obligations issued under this section, within 25 years from the date the debt was originally contracted.

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

The General Assembly initially implemented Section 2I of Article VIII, Ohio Constitution, with the adoption of House Bill 790, in 1994, which enacted Sections 1557.01 et seq., Ohio Revised Code, and appropriated the proceeds for purposes for which the bonds are issued.

The authority to issue Natural Resources Capital Facilities Bonds in amounts authorized by the General Assembly was conferred upon the Sinking Fund Commission in House Bill 790. The Commission's authority to issue additional Natural Resources Capital Facilities Bonds was withdrawn, however, when provisions in House Bill 640 became effective on September 14, 2000. The law enacted Sections 151.01 and 151.05, Ohio Revised Code, which called upon the Ohio Public Facilities Commission to become the issuer of the bonds. Section 52 of House Bill 640 provides for the Ohio Public Facilities Commission to supersede the Sinking Fund Commission in all matters relating to the bonds.

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

STATE OF OHIO
SCHEDULE OF NATURAL RESOURCES CAPITAL FACILITIES BONDS
As of JUNE 30, 2011

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (B)	Principal Maturity through 06/30/11	Principal Refunded through 06/30/11	Outstanding Principal, as of 06/30/11	Principal Maturing on 10/01/11	Total Interest to Maturity	Interest Paid through 06/30/11	Remaining Interest through Maturity
A	10/01/94	10/01/95	10/01/04	5.5811%	\$ 20,000,000	\$ 11,600,000	\$ 8,400,000	\$ -	\$ -	\$ 7,140,100	\$ 7,140,100	\$ -
B	06/01/95	10/01/95	10/01/05	4.4777%	30,000,000	30,000,000	-	-	-	7,543,983	7,543,983	-
C	06/15/97	04/01/98	04/01/07	4.9058%	50,000,000	29,100,000	20,900,000	-	-	14,180,411	14,180,411	-
D	06/01/99	04/01/00	04/01/09	4.7670%	30,000,000	17,500,000	12,500,000	-	-	7,128,417	7,128,417	-
E	06/01/00	04/01/01	04/01/10	5.2186%	30,000,000	17,360,000	12,640,000	-	-	7,500,231	7,500,231	-
F	08/01/01	04/01/02	04/01/16	4.4462%	20,000,000	11,970,000	8,030,000	-	-	5,467,643	5,467,643	-
G	03/15/02	10/01/03	10/01/17	4.4905%	30,000,000	13,935,000	4,470,000	11,595,000	2,020,000	10,225,823	8,098,363	2,127,460
H	08/15/02	10/01/03	10/01/10	2.9924%	17,640,000	17,640,000	-	-	-	3,490,840	3,490,840	-
I	06/17/03	04/01/05	04/01/18	3.2244%	30,000,000	12,935,000	-	17,065,000	-	10,030,364	7,370,549	2,659,815
J	09/28/04	04/01/05	10/01/14	3.3163%	47,425,000	17,325,000	-	30,100,000	11,035,000	12,534,771	10,482,592	2,052,179
K	03/01/05	04/01/06	04/01/20	3.5730%	25,000,000	8,595,000	-	16,405,000	-	7,812,048	4,660,888	3,151,360
L	06/21/07	10/01/08	10/01/17	4.2413%	30,000,000	7,560,000	-	22,440,000	2,840,000	8,162,332	4,404,682	3,757,650
M	10/06/09	10/01/13	10/01/15	2.0534%	5,285,000	-	-	5,285,000	-	637,980	184,055	453,925
N	12/16/09	04/01/11	04/01/16	1.8858%	9,835,000	500,000	-	9,335,000	-	1,534,185	436,260	1,097,925
O	12/16/09	04/01/17	04/01/24	3.1108%	20,165,000	-	-	20,165,000	-	10,331,179	1,202,152	9,129,027
TOTAL					\$ 395,350,000	\$ 196,020,000	\$ 66,940,000	\$ 132,390,000	\$ 15,895,000	\$ 113,720,307	\$ 89,290,966	\$ 24,429,341

Notes:

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

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

	Series H			Series J			Series M			Refunding Bonds	
	Principal Refunded	Maturities Refunded	Principal Refunded	Principal Refunded	Maturities Refunded	Principal Refunded	Principal Refunded	Maturities Refunded	Total	Original Principal	Change in Principal Outstanding
Series A	\$ 8,400,000	2005-2009	\$ -	\$ -	-	-	-	-	\$ 8,400,000	Series H	\$ 17,640,000
Series C	3,800,000	2008	17,100,000	2009-2012	2009-2012	-	-	2009-2012	20,900,000	Series J	\$ 880,000
Series D	2,300,000	2010	10,200,000	2011-2014	2011-2014	-	-	2011-2014	12,500,000	Series M	\$ 2,285,000
Series E	2,260,000	2011	10,380,000	2012-2015	2012-2015	-	-	2012-2015	12,640,000		245,000
Series F	-	-	2,990,000	2012 & 2013	2014-2016	5,040,000	-	2014-2016	8,030,000		
Series G	-	-	4,470,000	2013 & 2014	-	-	-	-	4,470,000		
	\$ 16,760,000		\$ 45,140,000			\$ 5,040,000			\$ 66,940,000		

STATE OF OHIO
NATURAL RESOURCES PROJECTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended JUNE 30, 2011

	JANUARY 1, 2011 THROUGH JUNE 30, 2011	CUMULATIVE SINCE INCEPTION OCTOBER 1994
CASH BALANCE, JANUARY 1, 2011.....	\$ 4	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	8,292,882	\$ 283,760,713
Bond Proceeds.....	-	1,541,344
Accrued Interest on Bonds Sold.....	-	418,719
Interest Earnings.....	-	61,389
Unused Administrative Fees.....	-	3,325
TOTAL CASH INFLOWS.....	8,292,882	285,785,490
CASH OUTFLOWS:		
Principal Paid.....	5,480,000	196,020,000
Interest Paid.....	2,810,886	89,290,966
Bond Sale and Miscellaneous Expenses.....	2,000	474,524
TOTAL CASH OUTFLOWS.....	8,292,886	285,785,490
CASH BALANCE, JUNE 30, 2011.....	\$ 0	\$ 0

COMMON SCHOOLS CAPITAL FACILITIES BONDS

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

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

Common Schools Capital Facilities Bonds mature not 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 2n of Article VIII, Ohio Constitution, was initially implemented by the General Assembly with the adoption of Senate Bill 206 in 1999. This legislation set forth, in uncodified law, temporary authority for the Treasurer of State to issue obligations under this section in an aggregate principal amount not to exceed \$150 million (of which \$140 million was issued) and specified the purposes and application of the proceeds of such obligations. There is not a limitation specified in the constitution as to the amount of bond principal that can be outstanding at any one time of the total par amount of bonds issued within a given year.

Subsequent to the passage of Senate Bill 206 and the initial issuance of obligations under this section by the Treasurer of State, the General Assembly passed House Bill 640, which enacted Sections 151.01 and 151.03, Ohio Revised Code, effective September 14, 2000, providing for the issuance of Common Schools Capital Facilities Bonds after that date by the Ohio Public Facilities Commission. Section 52.05 of House Bill 640 provides for the Ohio Public Facilities Commission to supersede the Treasurer of State in all matters relating to the bonds.

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

STATE OF OHIO
SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS
As of JUNE 30, 2011

CURRENT INTEREST BONDS													
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (G)	Principal Matured through 06/30/11	Principal Refunded through 06/30/11	Outstanding Principal, as of 06/30/11	Principal Maturing on 09/15/11	Principal Maturing on 12/15/11	Total Interest to Maturity	Interest Paid through 06/30/11	Remaining Interest through Maturity
1999A	12/15/99	06/15/00	06/15/08	5.3915%	\$ 140,000,000	\$ 72,735,000	\$ 67,285,000	\$ -	\$ -	\$ -	\$ 35,878,400	\$ 35,878,400	\$ -
2001A	01/15/01	06/15/01	06/15/10	4.5250%	200,000,000	61,295,000	138,705,000	-	-	-	48,818,642	48,818,642	-
2001B	08/15/01	09/15/02	09/15/16	4.7040%	200,000,000	50,575,000	120,460,000	28,965,000	9,185,000	-	73,154,410	70,867,589	2,286,821
2002A	03/15/02	09/15/03	09/15/22	4.7969%	200,000,000	44,970,000	122,765,000	32,265,000	8,980,000	-	79,588,831	71,113,428	8,475,403
2002B	08/15/02	09/15/03	09/15/22	4.1586%	200,000,000	46,085,000	121,825,000	32,090,000	9,020,000	-	69,352,671	61,907,652	7,445,019
2003A	02/20/03	03/15/04	03/15/23	4.2525%	250,000,000	58,490,000	59,310,000	132,200,000	-	-	132,027,039	81,686,939	50,340,100
2003B	08/07/03	06/15/05	06/15/23	4.3501%	200,000,000	29,665,000	56,740,000	113,595,000	-	-	108,148,288	63,743,420	44,404,868
2003C	12/15/03	03/15/05	03/15/19	3.5640%	133,000,000	36,295,000	45,295,000	51,410,000	-	-	48,226,291	35,066,766	13,159,525
2003E	01/23/04	09/15/09	09/15/13	3.2380%	58,235,000	21,570,000	-	36,665,000	11,620,000	-	22,548,461	19,737,836	2,810,625
2004A	04/13/04	06/15/05	06/15/24	4.0442%	200,000,000	31,165,000	45,370,000	123,465,000	-	-	104,511,777	56,129,915	48,381,862
2004B	09/28/04	03/15/05	03/15/24	4.1748%	200,000,000	37,570,000	35,125,000	127,305,000	-	-	106,283,527	54,289,777	51,993,750
2004C	09/28/04	09/15/10	09/15/14	3.4579%	18,880,000	9,385,000	-	9,495,000	-	-	7,528,911	5,867,286	1,661,625
2005C	08/23/05	06/15/06	06/15/25	4.2020%	200,000,000	35,885,000	27,520,000	136,595,000	-	-	99,691,345	45,170,936	54,520,409
2005D	08/23/05	09/15/14	09/15/19	3.9234%	71,900,000	-	-	71,900,000	-	-	46,426,814	21,991,414	24,435,400
2006A	02/01/06	09/15/06	09/15/25	4.0932%	200,000,000	20,945,000	15,775,000	163,280,000	8,285,000	-	107,217,634	43,689,534	63,528,100
2006D	10/11/06	09/15/07	09/15/26	4.1104%	250,000,000	19,000,000	30,940,000	200,060,000	9,840,000	-	128,431,666	47,249,511	81,182,155
2007A	03/08/07	06/15/08	06/15/26	4.1467%	250,000,000	9,050,000	55,560,000	185,390,000	-	-	119,441,969	43,685,219	75,756,750
2009A	01/27/09	09/15/11	09/15/18	2.5720%	91,170,000	-	-	91,170,000	9,000,000	-	24,217,453	7,552,640	16,664,813
2009B	05/29/09	09/15/12	09/15/20	2.8164%	102,970,000	-	-	102,970,000	-	-	34,038,936	8,371,711	25,667,225
2009C	10/06/09	09/15/13	09/15/20	2.5597%	240,830,000	-	-	240,830,000	-	-	80,036,850	16,857,625	63,179,225
2010A	01/21/10	09/15/13	09/15/21	3.0863%	131,170,000	-	-	131,170,000	-	-	52,719,338	7,342,463	45,376,875
2010B	01/21/10	09/15/13	09/15/15	1.9857%	53,685,000	-	-	53,685,000	-	-	12,520,184	2,906,596	9,613,588
2010C	10/08/10	09/15/15	09/15/22	2.6430%	129,340,000	-	-	129,340,000	-	-	55,894,998	2,712,360	53,182,638
TOTAL					\$ 3,721,180,000	\$ 584,680,000	\$ 942,655,000	\$ 2,193,845,000	\$ 65,930,000	\$ -	\$ 1,596,704,435	\$ 852,637,659	\$ 744,066,776

VARIABLE RATE BONDS													
Series	Issue Date	Date of First Principal Payment	Final Maturity Date	Interest Rate	Original Principal	Principal Matured through 06/30/11	Principal Refunded through 06/30/11	Outstanding Principal, as of 06/30/11	Principal Maturing on 09/15/11	Principal Maturing on 12/15/11	Total Estimated Interest to Maturity	Interest Paid through 06/30/11	Remaining Interest through Maturity
2003D	12/15/03	03/15/20	03/15/24	(B)	\$ 67,000,000	\$ -	\$ -	\$ 67,000,000	\$ -	\$ -	\$ 38,193,896	\$ 8,551,296	\$ 29,642,600
2005A	04/01/05	03/15/06	03/15/25	(C)	100,000,000	25,485,000	-	74,515,000	-	-	34,631,243	10,826,243	23,805,000
2005B	04/01/05	03/15/06	03/15/25	(D)	100,000,000	25,485,000	-	74,515,000	-	-	34,450,234	10,645,234	23,805,000
2006B	06/15/06	06/15/07	06/15/26	(E)	100,000,000	20,160,000	-	79,840,000	-	-	35,617,490	8,031,690	27,585,800
2006C	06/15/06	06/15/07	06/15/26	(F)	100,000,000	20,160,000	-	79,840,000	-	-	35,756,561	8,170,761	27,585,800
TOTAL					\$ 467,000,000	\$ 91,290,000	\$ -	\$ 375,710,000	\$ -	\$ -	\$ 178,649,424	\$ 46,225,224	\$ 132,424,200
GRAND TOTAL					\$ 4,188,180,000	\$ 675,970,000	\$ 942,655,000	\$ 2,569,555,000	\$ 65,930,000	\$ -	\$ 1,775,353,859	\$ 898,862,883	\$ 876,490,976

(continued)

STATE OF OHIO
SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS
As of JUNE 30, 2011
(Continued)

Notes:

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

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

					Swaps		Variables		
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) 2003D	Floating-to-Fixed	9/15/2007*	3/15/2024	65% of 1-month LIBOR + 25 basis-points	3.414%	\$ 1,186,871	\$ 6,160,607	3/15/2024	4.000%*
					* 12/15/03 to 9/14/07, Fixed-to-Floating, State Received 2.665%, State Paid SIFMA				
(C) 2005A	Floating-to-Fixed	1/15/2008*	3/15/2010**	67% of 1-year LIBOR + 72.6 basis-points	3.750%	-	7,453,693	3/15/2025	4.000%
					* 4/1/05 to 3/15/07 State Received SIFMA, State Paid 4.081% 3/16/07 to 1/14/08 State Received 62% of 10-year LIBOR (CMS), State Paid 3.75%				
					** 3/16/10 to 3/15/25 State Receives 62% of 10-year LIBOR (CMS), State Pays 3.75%				
					***3/15/11 to 9/15/14 State Receives 65% of 1-month LIBOR (CMS), State Pays 3.75%				
(D) 2005B	Floating-to-Fixed	1/15/2008*	3/15/2010**	67% of 1-year LIBOR + 72.6 basis-points	3.750%	-	7,453,804	3/15/2025	4.000%
					* 4/1/05 to 3/15/07 State Received SIFMA, State Paid 4.081% 3/16/07 to 1/14/08 State Received 62% of 10-year LIBOR (CMS), State Paid 3.75%				
					** 3/16/10 to 3/15/25 State Receives 62% of 10-year LIBOR (CMS), State Pays 3.75%				
					***3/15/11 to 9/15/14 State Receives 65% of 1-month LIBOR (CMS), 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	6,850,007	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	6,850,007	6/15/2026	4.000%
Total						\$ 2,827,603	\$ 34,768,119	(continued)	

STATE OF OHIO
SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS
As of JUNE 30, 2011
(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	Total	
1999A	\$ 57,550,000	\$ -	\$ -	\$ -	\$ 9,715,000	\$ -	\$ -	\$ -	\$ -	\$ 67,265,000	2009; 2010-2014
2001A		9,615,000	79,425,000	31,700,000	8,780,000	-	9,185,000	-	-	138,705,000	2009; 2010; 2011-2020
2001B	-	-	-	58,100,000	8,315,000	29,955,000	8,730,000	-	15,360,000	120,460,000	2009; 2010; 2016; 2014-2018; 2019-2020; 2021
2002A	-	-	-	-	8,330,000	77,865,000	8,645,000	-	27,925,000	122,765,000	2009; 2010; 2013-2019; 2020; 2022
2002B	-	-	-	-	8,415,000	-	8,705,000	19,830,000	84,875,000	121,825,000	2009; 2010; 2013-2014; 2015-2020; 2022
2003A	-	-	-	-	10,570,000	12,120,000	10,910,000	12,600,000	13,110,000	59,310,000	2010-2011; 2014; 2015; 2016
2003B	-	-	-	-	7,975,000	20,305,000	17,055,000	11,340,000	65,000	56,740,000	2009; 2010-2011; 2014-2015; 2016
2003C	-	-	-	-	7,775,000	18,305,000	8,125,000	11,090,000	-	45,295,000	2010; 2014-2015
2004A	-	9,735,000	-	-	8,320,000	10,115,000	17,200,000	-	-	45,370,000	2009; 2010-2011; 2015; 2016
2004B	-	-	-	-	-	19,695,000	15,430,000	-	-	35,125,000	2010-2011; 2015-2016
2005C	-	-	-	-	7,430,000	20,090,000	-	-	-	27,520,000	2009; 2016-2017
2006A	-	-	-	-	7,760,000	-	8,015,000	-	-	15,775,000	2009; 2010
2006D	-	-	-	-	9,170,000	12,275,000	9,495,000	-	-	30,940,000	2009; 2010; 2017
2007A	-	-	-	-	9,400,000	26,230,000	19,930,000	-	-	55,560,000	2009; 2010-2011; 2017-2018
	\$ 57,550,000	\$ 19,350,000	\$ 79,425,000	\$ 89,800,000	\$ 111,955,000	\$ 246,955,000	\$ 141,425,000	\$ 54,860,000	\$ 141,335,000	\$ 942,655,000	

	Refunding Bonds		Change in Principal Outstanding
	Original Principal	Principal	
Series 2003E	\$ 58,235,000	\$ 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)	
Total	\$ 898,180,000	\$ (44,475,000)	

STATE OF OHIO
COMMON SCHOOLS CAPITAL FACILITIES BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended JUNE 30, 2011

	JANUARY 1, 2011 THROUGH JUNE 30, 2011	CUMULATIVE SINCE INCEPTION DECEMBER 1999
CASH BALANCE, JANUARY 1, 2011.....	\$ 16,712	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	75,699,936	\$ 1,492,476,008
Bond Proceeds.....	-	107,162,145
Accrued Interest on Bonds Sold.....	-	1,501,660
Net Receipts from Swap Agreements.....	-	2,827,603
Interest Earnings.....	2,566	891,443
Other.....	6,660,000	6,699,295
TOTAL CASH INFLOWS.....	82,362,502	1,611,558,154
CASH OUTFLOWS:		
Principal Paid.....	24,990,000	675,970,000
Interest Paid.....	52,612,231	898,862,883
Net Payments under Swap Agreements.....	4,762,078	34,768,119
Bond Sale and Miscellaneous Expenses.....	-	1,942,247
TOTAL CASH OUTFLOWS.....	82,364,309	1,611,543,249
CASH BALANCE, JUNE 30, 2011.....	\$ 14,905	\$ 14,905

Note:

In addition to the June 30, 2011 cash balance reported above for the Common Schools Capital Facilities Bond Service Fund, the Sinking Fund Commission had \$0.41 in investment earnings held in STAROhio. The \$6,660,000 categorized as "Other" represents a one-time payment from the swap counterparty at the time of the Series 2005A/B swap amendment transaction; it was not a traditional net swap receipt from the counterparty at a debt payment date, so it was not categorized as such herein. The swap amendment transaction occurred on April 28, 2011, and the one-time payment was used for the June 15, 2011 debt service payment.

HIGHER EDUCATION CAPITAL FACILITIES BONDS

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

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

Higher Education Capital Facilities Bonds mature not 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 2n of Article VIII, Ohio Constitution, was initially implemented by the General Assembly with the adoption of Senate Bill No. 206, 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 application of the bond proceeds. There is not a limitation specified in the constitution as to the amount of bond principal that can be outstanding at any one time of the total par amount of bonds issued within a given year.

Subsequent to the passage of Senate Bill 206 and the initial issuance of obligations under this section, the General Assembly passed House Bill 640, which enacted Sections 151.01 and 151.04, Ohio Revised Code, effective September 14, 2000, providing for the issuance of Higher Education Capital Facilities Bonds after that date by the Ohio Public Facilities Commission.

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

STATE OF OHIO
SCHEDULE OF HIGHER EDUCATION CAPITAL FACILITIES BONDS
As of JUNE 30, 2011

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (B)	Principal Matured through 06/30/11	Principal Refunded through 06/30/11	Outstanding Principal, as of 06/30/11	Principal Maturing on 08/01/11	Principal Maturing on 11/01/11	Total Interest to Maturity	Interest Paid through 06/30/11	Remaining Interest through Maturity
2000A	02/01/00	02/01/01	02/01/09	5.3589%	\$ 150,000,000	\$ 83,700,000	\$ 66,300,000	\$ -	\$ -	\$ -	\$ 50,473,850	\$ 50,473,850	\$ -
2000B	11/01/00	05/01/01	05/01/10	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	121,105,000	8,160,000	-	8,160,000	57,063,049	56,879,649	173,400
2002A	05/01/02	08/01/03	08/01/22	4.7918%	150,000,000	30,780,000	105,730,000	13,490,000	6,580,000	-	52,598,388	51,931,051	667,337
2002B	11/14/02	11/01/03	11/01/22	4.4916%	175,000,000	39,870,000	82,530,000	52,600,000	-	-	80,707,255	60,077,955	20,629,300
2002C	11/21/02	11/01/10	11/01/14	3.6478%	54,975,000	10,000,000	-	44,975,000	-	-	29,944,521	24,840,933	5,103,588
2003A	06/05/03	05/01/05	05/01/23	3.9450%	150,000,000	30,320,000	51,635,000	68,045,000	-	-	74,702,670	46,897,151	27,805,519
2004A	04/01/04	05/01/05	05/01/24	3.7685%	150,000,000	33,140,000	27,010,000	89,850,000	-	-	69,355,699	37,488,680	31,867,019
2004B	09/23/04	02/01/05	02/01/24	4.2010%	150,000,000	29,195,000	26,055,000	94,750,000	-	-	77,533,756	38,907,866	38,625,890
2005A	03/24/05	02/01/06	02/01/25	4.2516%	150,000,000	22,325,000	25,980,000	101,695,000	-	-	80,625,342	36,533,279	44,092,063
2005B	09/29/05	05/01/06	05/01/25	4.1350%	150,000,000	23,265,000	19,030,000	107,705,000	-	-	75,243,624	32,765,019	42,478,605
2005C	09/29/05	08/01/11	08/01/16	3.6526%	49,485,000	-	-	49,485,000	7,285,000	-	20,566,677	12,823,477	7,743,200
2006A	04/27/06	05/01/07	05/01/26	4.4320%	150,000,000	17,470,000	25,480,000	107,050,000	-	-	79,595,447	30,900,404	48,695,043
2006B	12/19/06	11/01/07	11/01/26	4.1520%	150,000,000	9,770,000	17,545,000	122,685,000	-	5,475,000	85,565,048	29,260,198	56,304,850
2009A	01/27/09	08/01/10	08/01/19	2.6494%	86,905,000	6,055,000	-	80,850,000	11,205,000	-	23,302,423	7,658,798	15,643,625
2009B	05/29/09	08/01/12	08/01/20	2.9096%	48,745,000	-	-	48,745,000	-	-	18,055,165	3,975,290	14,079,875
2009C	10/06/09	02/01/10	08/01/20	2.6414%	262,430,000	-	-	255,465,000	-	-	83,904,075	15,300,600	68,603,475
2010A	01/21/10	08/01/13	08/01/21	3.1640%	95,240,000	-	-	95,240,000	-	-	36,933,218	4,482,293	32,450,925
2010B	01/21/10	08/01/14	08/01/15	2.1608%	24,360,000	-	-	24,360,000	-	-	6,258,306	1,241,556	5,016,750
2010C	10/08/10	08/01/15	08/01/22	2.5325%	98,560,000	-	-	98,560,000	-	-	38,637,971	1,466,540	37,171,431
2010D	12/03/10	08/01/12	08/01/12	1.6246%	4,535,000	-	-	4,535,000	-	-	106,142	-	106,142
2010E	12/03/10	08/01/13	08/01/30	3.1355%	295,465,000	-	-	295,465,000	-	-	174,695,893	-	174,695,893
TOTAL					\$ 3,020,710,000	\$ 516,805,000	\$ 740,185,000	\$ 1,763,720,000	\$ 25,070,000	\$ 31,930,000	\$ 1,289,014,822	\$ 617,060,892	\$ 671,953,930

Notes:

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

(continued)

STATE OF OHIO
SCHEDULE OF HIGHER EDUCATION CAPITAL FACILITIES BONDS
As of JUNE 30, 2011
(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		Total
2000A	\$ -	\$ -	\$ 56,600,000	\$ 9,700,000	\$ -	\$ -	\$ -	\$ -	\$ 66,300,000	2010; 2011-2015
2000B	56,200,000	-	-	-	-	9,515,000	-	-	65,715,000	2010; 2011-2015
2001A	-	49,810,000	31,305,000	6,565,000	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	121,105,000	2009-2010; 2012-2020; 2021
2002A	-	-	-	5,965,000	70,505,000	6,265,000	-	22,995,000	105,730,000	2009-2010; 2013-2020; 2021-2022
2002B	-	-	-	7,465,000	8,515,000	7,700,000	8,830,000	50,020,000	82,530,000	2009-2010; 2013-2014; 2015-2019
2003A	-	-	-	-	15,210,000	11,035,000	8,235,000	17,155,000	51,635,000	2010-2011; 2014-2016; 2017-2018
2004A	-	-	-	-	14,490,000	12,520,000	-	-	27,010,000	2010-2011; 2015-2016
2004B	-	-	-	5,615,000	6,995,000	5,895,000	7,550,000	-	26,055,000	2010-2011; 2015-2016
2005A	-	-	-	5,540,000	14,730,000	5,710,000	-	-	25,980,000	2010-2011; 2016-2017
2005B	-	-	-	-	7,595,000	11,435,000	-	-	19,030,000	2010-2011; 2017
2006A	-	-	-	-	14,725,000	10,755,000	-	-	25,480,000	2010-2011; 2017-2018
2006B	-	-	-	4,990,000	7,335,000	5,220,000	-	-	17,545,000	2009-2010; 2017
	\$ 56,200,000	\$ 49,810,000	\$ 87,905,000	\$ 53,370,000	\$ 264,295,000	\$ 100,780,000	\$ 24,615,000	\$ 103,210,000	\$ 740,185,000	

	Refunding Bonds	
	Original Principal	Change in Principal Outstanding
Series 2002C	\$ 54,975,000	\$ (1,225,000)
Series 2005C	49,495,000	(315,000)
Series 2009A	86,905,000	(1,000,000)
Series 2009B	48,745,000	(4,625,000)
Series 2009C	262,430,000	(1,865,000)
Series 2010A	95,240,000	(5,540,000)
Series 2010B	24,360,000	(255,000)
Series 2010C	98,560,000	(4,650,000)
Total	\$ 720,710,000	\$ (19,475,000)

STATE OF OHIO
HIGHER EDUCATION CAPITAL FACILITIES BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended JUNE 30, 2011

	JANUARY 1, 2011 THROUGH JUNE 30, 2011	CUMULATIVE SINCE INCEPTION FEBRUARY 2000
CASH BALANCE, JANUARY 1, 2011.....	\$ 4,252	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	34,143,284	\$ 1,058,039,460
Bond Proceeds.....	8,202	74,131,550
Accrued Interest on Bonds Sold.....	-	1,626,556
Interest Earnings.....	2	599,584
Unused Administrative Fees.....	-	12,302
TOTAL CASH INFLOWS.....	34,151,488	1,134,409,452
CASH OUTFLOWS:		
Principal Paid.....	-	516,805,000
Interest Paid.....	34,155,738	617,060,892
Bond Sale and Miscellaneous Expenses.....	-	543,558
TOTAL CASH OUTFLOWS.....	34,155,738	1,134,409,450
CASH BALANCE, JUNE 30, 2011.....	\$ 2	\$ 2

PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS

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

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

Under the original authorization, not more than \$120 million in principal could be issued in any calendar year, provided, however that the aggregate total principal amount of bonds and other obligations issued 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 2m, 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 under Section 2k. The vote was: Yes—1,389,467; No—856,505.

The additional bond issues finance or assist in the financing of the costs of public infrastructure capital improvements of municipal corporations, counties, townships, and other governmental entities as designated by law. The capital improvements are limited to roads and bridges, wastewater treatment systems, water supply systems, solid waste disposal facilities, and 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 include 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, can be issued in any fiscal year,

and not 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 2k of Article VIII, Ohio Constitution, was initially implemented by the General Assembly with the adoption of House Bill No. 704, in 1988, which enacted Chapter 164, Ohio Revised Code, and appropriated the proceeds for the purposes for which the bonds were issued. The authority to issue Public Infrastructure Capital Improvements Bonds in amounts authorized by the General Assembly was conferred upon the Treasurer of State.

The statutory provisions regarding the application of proceeds from additional Public Infrastructure Capital Improvements Bonds under Section 2m was continued in Chapter 164, Ohio Revised Code, however, the 123rd General Assembly passed House Bill 640, which enacted Sections 151.01 and 151.08, Ohio Revised Code, effective September 14, 2000, providing for the issuance of Public Infrastructure Capital Improvements Bonds after that date. Nonetheless, with that change, the issuing authority remained the Treasurer of State.

Subsequently, the 126th General Assembly passed House Bill 16, 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 House Bill 16, which went into effect on July 1, 2005, provides for the Ohio Public Facilities Commission to supersede the Treasurer of State in all matters relating to the obligations.

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
As of JUNE 30, 2011

CURRENT INTEREST BONDS													
Series	Issue Date	Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (H)	Principal Matured through 06/30/11	Principal Refunded through 06/30/11	Outstanding Principal, as of 06/30/11	Principal Maturing on 08/01/11	Principal Maturing on 09/01/11	Total Interest to Maturity	Interest Paid through 06/30/11	Remaining Interest through Maturity
1988	12/01/88	09/01/89	09/01/92	7.1800%	\$ 120,000,000	\$ 21,335,000	\$ 98,665,000	\$ -	\$ -	\$ -	\$ 28,937,008	\$ 28,937,008	\$ -
1989	12/01/89	09/01/90	09/01/92	6.5870%	70,000,000	70,000,000	-	-	-	-	36,638,629	36,638,629	-
1991	12/01/91	08/01/92	08/01/92	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	65,800,000	17,405,000	8,515,000	4,135,000	-	42,485,717	41,958,829	526,888
1992R	12/01/92	09/01/93	09/01/03	7.0015%	90,855,000	90,855,000	-	-	-	-	26,267,079	26,267,079	-
1993	11/01/93	08/01/94	08/01/03	5.1640%	94,575,000	41,215,000	53,360,000	-	-	-	35,911,961	35,911,961	-
1994	02/01/94	08/01/94	08/01/10	5.1640%	120,000,000	51,455,000	68,545,000	-	-	-	48,901,280	48,901,280	-
1995	01/01/95	08/01/95	08/01/05	6.1297%	98,505,000	52,030,000	46,475,000	-	-	-	26,946,049	26,946,049	-
1996	01/01/96	08/01/96	08/01/05	5.0609%	108,835,000	48,025,000	60,810,000	-	-	-	34,567,050	34,567,050	-
1997	01/01/97	08/01/97	08/01/14	5.2307%	120,000,000	45,455,000	57,965,000	16,580,000	-	-	48,840,152	46,177,653	2,662,499
1997R	01/01/98	02/01/98	02/01/08	4.9204%	44,400,000	7,505,000	36,895,000	-	-	-	21,195,328	21,195,328	-
1998A	01/01/98	08/01/98	08/01/08	4.6670%	120,000,000	49,965,000	70,035,000	-	-	-	37,659,221	37,659,221	-
1998B	07/01/98	02/01/99	02/01/14	4.9055%	120,000,000	45,850,000	59,150,000	15,000,000	-	-	37,910,656	35,931,406	1,979,250
1998R	08/01/98	08/01/99	08/01/07	4.5317%	10,850,000	10,850,000	-	-	-	-	3,439,525	3,439,525	-
1999	09/15/99	02/01/00	02/01/09	5.4396%	120,000,000	40,115,000	79,885,000	-	-	-	28,580,924	28,580,924	-
2000	10/15/00	02/01/01	02/01/09	5.3026%	120,000,000	42,310,000	77,690,000	-	-	-	19,239,095	19,239,095	-
2001A	11/15/01	08/01/03	08/01/13	4.1967%	56,100,000	26,955,000	10,800,000	-	5,800,000	-	19,559,568	18,037,621	1,521,947
2002A	08/15/02	02/01/13	02/01/20	4.3584%	59,920,000	-	-	18,345,000	-	-	46,675,147	27,527,485	19,147,662
2002B	11/01/02	03/01/04	03/01/21	4.5198%	120,000,000	29,415,000	85,490,000	-	-	-	17,591,359	17,349,839	241,520
2003A	02/01/03	08/01/03	08/01/15	3.3043%	233,585,000	128,675,000	26,405,000	5,095,000	-	-	73,796,038	67,148,263	6,647,775
2003C	02/26/03	08/01/04	08/01/08	3.2866%	11,630,000	11,630,000	-	78,505,000	35,460,000	-	2,046,618	2,046,618	-
2003F	12/04/03	02/01/05	02/01/23	4.1883%	120,000,000	30,115,000	42,300,000	47,585,000	-	-	46,347,668	27,879,978	18,467,690
2004C	10/05/04	08/01/10	08/01/14	3.4246%	39,530,000	6,690,000	12,620,000	20,220,000	-	-	13,611,122	11,066,622	2,544,500
2004D	12/01/04	03/01/05	03/01/24	4.5512%	120,000,000	21,600,000	21,455,000	76,945,000	-	-	61,821,066	30,482,278	31,338,788
2005A	12/01/05	09/01/06	09/01/25	4.4230%	120,000,000	11,985,000	13,040,000	94,975,000	-	4,615,000	67,917,755	27,266,192	40,651,563
2006A	11/16/06	03/01/07	03/01/26	4.3310%	120,000,000	15,190,000	20,665,000	84,145,000	-	-	57,927,640	20,570,215	37,357,425
2007A	09/20/07	09/01/08	09/01/27	4.4172%	120,000,000	7,475,000	4,000,000	108,525,000	-	4,185,000	70,840,132	19,078,007	51,762,125
2008A	10/16/08	09/01/10	09/01/28	5.2265%	240,000,000	-	15,550,000	224,450,000	-	8,190,000	147,330,285	26,775,745	120,554,540
2009A	01/27/09	08/01/10	08/01/14	1.9116%	49,995,000	11,380,000	-	38,615,000	14,280,000	-	5,155,460	3,058,954	2,096,506
2009B	05/29/09	08/01/12	08/01/20	2.9063%	81,990,000	-	-	81,990,000	-	-	28,247,418	6,318,136	21,929,282
2010A	01/21/10	08/01/13	08/01/21	3.1713%	51,290,000	-	-	51,290,000	-	-	14,546,009	1,649,474	12,896,535
2010B	03/05/10	09/01/22	09/01/30	3.4348%	120,000,000	-	-	120,000,000	-	-	104,500,286	6,131,172	98,369,114
2010C	03/05/10	09/01/17	09/01/17	2.0811%	54,400,000	-	-	54,400,000	-	-	13,046,583	2,254,345	10,792,238
2010D	10/08/10	08/01/13	08/01/20	2.2260%	14,950,000	-	-	14,950,000	-	-	3,345,869	142,019	3,203,850
2011A	02/17/11	09/01/13	09/01/30	4.3942%	120,000,000	-	-	120,000,000	-	-	74,368,996	-	74,368,996
TOTAL					\$ 3,383,105,000	\$1,046,125,000	\$ 996,930,000	\$ 1,340,050,000	\$ 59,675,000	\$16,990,000	\$ 1,368,831,569	\$ 809,770,876	\$ 559,060,693

(continued)

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
As of JUNE 30, 2011
(Continued)

CAPITAL APPRECIATION BONDS													
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (H)	Principal Matured through 06/30/11	Principal Refunded through 06/30/11	Outstanding Principal, as of 06/30/11	Principal Maturing on 08/01/11	Principal Maturing on 09/01/11	Total Discount	Accreted Principal Paid through 06/30/11	Remaining Discount through Maturity
1989	12/01/89	09/01/95	09/01/09	6.5870%	\$ 49,999,935	\$ 49,999,935	\$ -	\$ -	\$ -	\$ -	\$ 58,370,064	\$ 58,370,064	\$ -
1991	12/01/91	08/01/99	08/01/11	6.2935%	40,020,445	37,526,365	-	2,494,080	2,494,080	-	56,229,555	49,723,635	6,505,920
1992	12/01/92	08/01/00	08/01/12	7.1152%	28,275,727	24,793,535	-	3,482,192	1,793,244	-	36,194,273	28,171,465	8,022,808
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	19,878,724	-	5,542,120	568,187	-	24,829,156	9,066,276	15,762,880
1995	01/01/95	08/01/02	08/01/14	6.1297%	21,494,889	16,356,763	-	5,138,126	1,277,981	-	26,540,111	15,568,237	10,971,874
1996	01/01/96	08/01/04	08/01/15	5.0609%	11,164,295	7,583,834	-	3,580,461	548,746	-	11,850,705	6,116,166	5,734,539
1997R	01/01/98	08/01/03	08/01/08	5.2307%	5,860,670	5,860,670	-	-	-	-	10,064,330	10,064,330	-
1998R	08/01/98	08/01/08	08/01/08	4.5317%	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	-	-	6,241,829	4,209,695	-	19,673,171	-	19,673,171
2003E	03/20/03	08/01/04	08/01/12	3.2313%	2,718,755	2,449,715	-	269,040	-	-	13,976,245	6,065,285	7,910,960
2004B	03/03/04	02/01/10	02/01/11	3.6346%	308,851	308,851	-	-	-	-	7,881,149	7,881,149	-
TOTAL					\$ 201,091,965	\$ 174,344,117	\$ -	\$ 26,747,848	\$ 10,891,933	\$ -	\$ 281,518,034	\$ 206,935,882	\$ 74,582,152

VARIABLE RATE BONDS													
Series	Issue Date	Date of First Principal Payment	Final Maturity Date	Interest Rate	Original Principal	Principal Matured through 06/30/11	Principal Refunded through 06/30/11	Outstanding Principal, as of 06/30/11	Principal Maturing on 08/01/11	Principal Maturing on 09/01/11	Total Estimated Interest to Maturity	Interest Paid through 06/30/11	Remaining Interest through Maturity
2001B	11/29/01	08/01/14	08/01/21	(C)	\$ 63,900,000	\$ -	\$ -	\$ 63,900,000	\$ -	\$ -	\$ 28,477,032	\$ 9,992,789	\$ 18,484,243
2003B	02/26/03	08/01/09	08/01/17	(D)	104,315,000	5,170,000	-	99,145,000	-	-	28,969,295	14,713,846	14,255,449
2003D	03/20/03	02/01/11	02/01/19	(E)	58,085,000	1,420,000	-	56,665,000	-	-	17,466,111	8,163,335	9,302,776
2004A	03/03/04	02/01/05	02/01/23	(F)	58,725,000	3,430,000	-	55,295,000	-	-	27,307,277	7,505,955	19,801,322
TOTAL					\$ 285,025,000	\$ 10,020,000	\$ -	\$ 275,005,000	\$ -	\$ -	\$ 102,219,715	\$ 40,375,925	\$ 61,843,790
GRAND TOTAL					\$ 3,869,221,965	\$ 1,230,489,117	\$ 996,930,000	\$ 1,641,802,848	\$ 70,566,933	\$ 16,990,000	\$ 1,752,569,318	\$ 1,057,082,683	\$ 695,486,635

(continued)

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
As of JUNE 30, 2011
(Continued)

Notes:

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

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

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	\$ 642,914	\$ 387,594	-	-			
(C) 2001B	Floating-to-Fixed	11/29/2001	8/1/2021	SIFMA	4.630%	-	16,772,184	8/1/2021	4.000%			
(D) 2003B*	Floating-to-Fixed	2/26/2003	8/1/2008	Matched Rate	2.960%	1,195,544	4,676,335	8/1/2017	4.000%*			
(E) 2003D*	Floating-to-Fixed	3/20/2003	2/1/2010	Matched Rate	3.035%	578,579	4,657,835	2/1/2019	4.000%*			
(F) 2004A	Floating-to-Fixed	3/3/2004	2/1/2023	LIBOR*	3.510%	63,836	6,232,921	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												

Notes:

Refunding Bonds

Refunding Bonds

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STATE OF OHIO
STATE CAPITAL IMPROVEMENTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended JUNE 30, 2011

	JANUARY 1, 2011 THROUGH JUNE 30, 2011	CUMULATIVE SINCE INCEPTION DECEMBER 1988 (Revised)
CASH BALANCE, JANUARY 1, 2011.....	\$ 1,483	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	40,542,717	\$ 2,278,188,128
Bond Proceeds.....	6,539,889	33,190,619
Accrued Interest on Bonds Sold.....	-	4,931,221
Net Receipts from Swap Agreements.....	-	11,635,069
Interest Earnings.....	5,339	1,203,086
Other.....	-	194
TOTAL CASH INFLOWS.....	47,087,945	2,329,148,317
CASH OUTFLOWS:		
Principal Paid.....	1,686,874	1,230,489,117
Interest Paid.....	29,422,829	850,146,801
Payments to Bondholders for		
Accreted Principal on Capital Appreciation Bonds.....	7,198,124	206,935,882
Net Payments under Swap Agreements.....	2,236,371	32,726,869
Bond Sale and Miscellaneous Expenses.....	-	2,304,418
TOTAL CASH OUTFLOWS.....	40,544,198	2,322,603,087
CASH BALANCE, JUNE 30, 2011.....	\$ 6,545,230	\$ 6,545,230

Note:

In addition to the June 30, 2011 cash balance reported above for the Infrastructure Improvements Bond Service Fund, the Sinking Fund Commission had \$1.33 in investment earnings held in STAROhio.

CONSERVATION PROJECTS BONDS

Section 2o 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 2q of Article VIII, Ohio Constitution, as approved by voters on November 4, 2008, authorizes the issuance of \$200 million of Conservation Projects Bonds. The vote was: Yes-3,574,294; No-1,585,410.

Conservation Projects Bonds provides financing to be used for conservation purposes, meaning 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, and not more than \$400 million principal amount can be outstanding at any one time.

Conservation Projects Bonds mature not 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 2o of Article VIII, Ohio Constitution, was implemented by the General Assembly with the adoption of House Bill 3, in 2001, which amended Section 154.01 and Sections 901.21 through 901.23, Ohio Revised Code, enacted Section 154.09, Sections 164.20 through 164.27, and Sections 1519.05 and 1519.06, Ohio Revised Code, and appropriated the proceeds for the purposes for which the bonds may be issued. The authority to issue Conservation Projects Bonds in amounts authorized by the General Assembly was conferred upon the Ohio Public Facilities Commission in House Bill 3.

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

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

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 JUNE 30, 2011

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate	Original Principal	Principal Matured through 06/30/11	Principal Refunded through 12/31/09	Outstanding Principal, as of 06/30/11	Principal Maturing on 09/01/11	Total Interest to Maturity	Interest Paid through 06/30/11	Remaining Interest through Maturity
2002A	01/15/02	09/01/02	09/01/16	4.2932%	\$ 50,000,000	\$ 26,115,000	\$ 20,335,000	\$ 3,550,000	\$ 3,550,000	\$ 14,163,208	\$ 14,090,433	\$ 72,775
2004A	01/27/04	03/01/05	03/01/19	3.5530%	50,000,000	20,820,000	3,315,000	25,865,000	-	17,047,099	11,048,989	5,998,110
2005A	11/07/05	03/01/07	03/01/20	4.2106%	50,000,000	14,345,000	29,010,000	6,645,000	-	10,959,327	10,465,827	493,500
2007A	06/21/07	09/01/08	09/01/22	4.4493%	50,000,000	7,385,000	7,575,000	35,040,000	2,810,000	17,978,618	7,529,549	10,449,069
2009A	10/06/09	09/01/12	09/01/19	2.5806%	34,040,000	-	-	34,040,000	-	9,151,783	2,084,458	7,067,325
2009B	12/16/09	03/01/11	03/01/16	1.8718%	16,765,000	1,000,000	-	15,765,000	-	2,462,931	672,981	1,789,950
2009C	12/16/09	03/01/17	03/01/24	3.1084%	33,235,000	-	-	33,235,000	-	16,901,105	1,853,552	15,047,553
2010A	10/08/10	09/01/14	09/01/19	2.0781%	26,120,000	-	-	26,120,000	-	5,897,520	351,045	5,546,475
2011A	02/17/11	09/01/13	09/01/25	3.8452%	50,000,000	-	-	50,000,000	-	21,039,314	-	21,039,314
TOTAL					\$ 360,160,000	\$ 69,665,000	\$ 60,235,000	\$ 230,260,000	\$ 6,360,000	\$ 115,600,905	\$ 48,096,834	\$ 67,504,071

Notes:

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

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

STATE OF OHIO
CONSERVATION PROJECTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended JUNE 30, 2011

	JANUARY 1, 2011 THROUGH JUNE 30, 2011	CUMULATIVE SINCE INCEPTION JANUARY 2002
CASH BALANCE, JANUARY 1, 2011.....	\$ 1,108	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	11,032,890	\$ 112,217,277
Bond Proceeds.....	2,605,704	8,182,686
Accrued Interest on Bonds Sold.....	-	93,497
Interest Earnings.....	2,127	84,058
Unused Administrative Fees.....	-	3,325
TOTAL CASH INFLOWS.....	13,640,721	120,580,843
CASH OUTFLOWS:		
Principal Paid.....	7,150,000	69,665,000
Interest Paid.....	3,883,997	48,096,834
Bond Sale and Miscellaneous Expenses.....	-	211,177
TOTAL CASH OUTFLOWS.....	11,033,997	117,973,011
CASH BALANCE, JUNE 30, 2011.....	\$ 2,607,832	\$ 2,607,832

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 2p 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 2p 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 2p 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 Senate Bill No. 236, in 2005. This legislation authorizes the Ohio Public Facilities Commission to issue obligations under this section in an aggregate amount not to exceed \$200 million.

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

STATE OF OHIO
SCHEDULE OF THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECTS BONDS
As of JUNE 30, 2011

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate	Original Principal	Principal Matured through 06/30/11	Outstanding Principal, as of 06/30/11	Principal Maturing on 11/01/11	Total Interest to Maturity	Interest Paid through 06/30/11	Remaining Interest through Maturity
2006A	08/24/06	05/01/07	05/01/13	3.9869%	\$ 50,000,000	\$ 35,570,000	\$ 14,430,000	\$ -	\$ 7,828,405	\$ 6,793,755	\$ 1,034,650
2007A	06/05/07	05/01/08	05/01/17	5.5059%	30,720,000	10,535,000	20,185,000	-	9,558,185	5,578,287	3,979,898
2008A	08/19/08	05/01/09	05/01/18	5.1795%	39,980,000	10,785,000	29,195,000	-	11,171,481	4,728,356	6,443,125
2009A	03/05/09	11/01/10	11/01/18	2.8020%	60,000,000	5,000,000	55,000,000	6,040,000	15,473,695	5,079,617	10,394,078
2009B	11/03/09	11/01/10	11/01/19	3.0108%	75,000,000	3,000,000	72,000,000	5,000,000	19,006,772	4,184,034	14,822,738
2010A	10/29/10	11/01/12	11/01/14	0.9282%	22,995,000	-	22,995,000	-	3,493,888	-	3,493,888
2010B	10/29/10	11/01/15	11/01/20	1.9789%	52,005,000	-	52,005,000	-	11,643,572	-	11,643,572
2011A	06/16/11	05/01/13	05/01/21	3.1653%	50,000,000	-	50,000,000	-	9,428,204	-	9,428,204
TOTAL					\$ 380,700,000	\$ 64,890,000	\$ 315,810,000	\$ 11,040,000	\$ 87,604,202	\$ 26,364,049	\$ 61,240,153

STATE OF OHIO
THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended JUNE 30, 2011

	JANUARY 1, 2011 THROUGH JUNE 30, 2011	CUMULATIVE SINCE INCEPTION AUGUST 2006
CASH BALANCE, JANUARY 1, 2011.....	\$ -	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	17,439,368	\$ 80,825,173
Bond Proceeds.....	18,601	10,432,702
Interest Earnings.....	3	47,919
Unused Administrative Fees.....	-	3,495
TOTAL CASH INFLOWS.....	17,457,972	91,309,289
CASH OUTFLOWS:		
Principal Paid.....	13,035,000	64,890,000
Interest Paid.....	4,413,618	26,364,049
Bond Sale and Miscellaneous Expenses.....	2,500	48,386
TOTAL CASH OUTFLOWS.....	17,451,118	91,302,435
CASH BALANCE, JUNE 30, 2011.....	6,854	6,854

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 2p of Article VIII, Ohio Constitution, to issue up to \$2 billion in general obligation bonds to improve local government infrastructure, support research and development applicable to high-tech business, and enhance business site development. The vote was: Yes—1,512,669; No—1,282,571.

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

Section 2p 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 Senate Bill No. 236, in 2005. This legislation authorizes the Ohio Public Facilities Commission to issue obligations under this section in an aggregate amount not to exceed \$30 million.

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

STATE OF OHIO
SCHEDULE OF THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS
As of JUNE 30, 2011

CURRENT INTEREST BONDS												
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate	Original Principal	Principal Matured through 06/30/11	Outstanding Principal, as of 06/30/11	Principal Maturing on 11/01/11	Total Interest to Maturity	Interest Paid through 06/30/11	Remaining Interest through Maturity	
2006A	12/05/06	05/01/07	05/01/16	3.7589%	\$ 30,000,000	\$ 13,925,000	\$ 16,075,000	\$ -	\$ 5,724,035	\$ 3,864,995	\$ 1,859,040	
2009A	11/17/09	11/01/10	11/01/14	1.9025%	18,885,000	2,000,000	16,885,000	3,000,000	2,425,938	977,638	1,448,300	
2009B	11/17/09	11/01/15	11/01/19	4.1744%	26,115,000	-	26,115,000	-	8,573,272	1,525,598	7,047,675	
2011A	06/16/11	05/01/13	05/01/21	2.2552%	40,000,000	-	40,000,000	-	8,725,846	-	8,725,847	
TOTAL					\$ 115,000,000	\$ 15,925,000	\$ 99,075,000	\$ 3,000,000	\$ 25,449,090	\$ 6,368,231	\$ 19,080,862	

STATE OF OHIO
THIRD FRONTIER JOB READY SITE DEVELOPMENT BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended JUNE 30, 2011

	JANUARY 1, 2011 THROUGH JUNE 30, 2011	CUMULATIVE SINCE INCEPTION DECEMBER 2006
CASH BALANCE, JANUARY 1, 2011.....	\$ -	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	4,096,181	\$ 21,428,680
Bond Proceeds.....	2,557,651	3,438,751
Interest Earnings.....	270	5,132
Unused Administrative Fees.....	-	4,330
TOTAL CASH INFLOWS.....	6,654,102	24,876,893
CASH OUTFLOWS:		
Principal Paid.....	2,890,000	15,925,000
Interest Paid.....	1,206,182	6,368,231
Bond Sale and Miscellaneous Expenses.....	-	25,742
TOTAL CASH OUTFLOWS.....	4,096,182	22,318,973
CASH BALANCE, JUNE 30, 2011.....	\$ 2,557,920	\$ 2,557,920

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 2r of Article VIII, of the Ohio Constitution, to issue up \$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 the compensation to veterans of the Persian Gulf, Afghanistan, and Iraq conflicts as established under Section 2r of Article VIII of the Ohio Constitution.

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

For the payment of compensation to Ohio veterans of these conflicts, the constitutional amendment limits Veteran's Compensation Bond issuances to \$150 million with no more than \$30 million in each of the first three fiscal years and no more than \$15 million in any other fiscal year (plus the principal amount of those obligations that in any prior fiscal year could have been but were not issued).

STATE OF OHIO
SCHEDULE OF VETERAN'S COMPENSATION BONDS
As of JUNE 30, 2011

CURRENT INTEREST BONDS												
	Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate	Original Principal	Principal Matured through 06/30/11	Outstanding Principal, as of 06/30/11	Principal Maturing on 10/01/11	Total Interest to Maturity	Interest Paid through 06/30/11	Remaining Interest through Maturity
	2010	08/12/10	04/01/12	04/01/25	4.1429%	\$ 50,000,000	\$ -	\$ 50,000,000	\$ -	\$ 18,533,301	\$ -	\$ 18,533,301
	TOTAL					\$ 50,000,000	\$ -	\$ 50,000,000	\$ -	\$ 18,533,301	\$ -	\$ 18,533,301

STATE OF OHIO
PERSIAN GULF, AFGHANISTAN, IRAQ CONFLICTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended JUNE 30, 2011

	JANUARY 1, 2011 THROUGH JUNE 30, 2011	CUMULATIVE SINCE INCEPTION AUGUST 2010
CASH BALANCE, JANUARY 1, 2011.....	\$ -	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	-	\$ -
Bond Proceeds.....	11,107	11,107
Interest Earnings.....	2	2
Unused Administrative Fees.....	-	-
TOTAL CASH INFLOWS.....	11,109	11,109
CASH OUTFLOWS:		
Principal Paid.....	-	-
Interest Paid.....	-	-
Bond Sale and Miscellaneous Expenses.....	-	-
TOTAL CASH OUTFLOWS.....	-	-
CASH BALANCE, JUNE 30, 2011.....	\$ 11,109	\$ 11,109

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

On February 17, 2009, the American Recovery and Reinvestment Act (ARRA) of 2009 was signed into law. ARRA created several new types of tax-exempt bonds and tax credit bonds under the Internal Revenue Code. To date general obligation bonds have been issued which utilize the following ARRA program:

BUILD AMERICA BONDS – DIRECT PAYMENT (BABS)

The Act provided for various 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) which 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 after the enactment date and before January 1, 2011.

The 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 no earlier than 90 days before the applicable interest payment date and no later than 45 days prior to such date. Payments will be made contemporaneously with each applicable interest payment date and will be received and deposited to the state's general revenue fund by the Treasurer of State. Direct payments received from the United States Treasury are not pledged as security for payment of debt service.

STATE OF OHIO
SCHEDULE OF AMERICAN RECOVERY AND REINVESTMENT ACT BONDS
As of JUNE 30, 2011

BUILD AMERICA BONDS - DIRECT PAYMENTS

Name	Series	Issue Date	First Payment Date	Final Payment Date	Original Principal	Original Interest	Total Payments Expected	Payments Received Through 06/30/11	Remaining Payments Expected As of 06/30/11	Expected Payment 08/01/11	Expected Payment 09/01/11	Expected Payment 10/01/11	Expected Payment 11/01/11	Total Expected Payments Through 12/31/11
Conservation Projects	2009C	12/16/09	03/01/10	03/01/24	\$ 33,235,000	\$ 16,901,105	\$ 5,915,387	\$ 648,743	\$ 5,266,644	\$ -	\$ 268,445	\$ -	\$ -	\$ 268,445
Higher Education	2010E	12/03/10	08/01/11	08/01/30	\$ 295,465,000	174,695,893	61,143,563	-	\$ 61,143,563	2,982,046	-	-	-	2,982,046
Highway Capital Improvements	M	04/27/10	11/01/10	05/01/25	170,000,000	95,273,204	33,345,621	2,792,250	30,553,371	-	-	-	1,380,783	1,380,783
Highway Capital Improvements	O	10/20/10	11/01/11	05/01/24	145,175,000	44,273,751	15,495,813	-	15,495,813	-	-	-	1,700,062	1,700,062
Natural Resources Projects	O	12/16/09	04/01/10	04/01/24	20,165,000	10,331,179	3,615,913	420,753	3,195,159	-	-	162,872	-	162,872
Public Infrastructure Capital Improvements	2010B	03/05/10	09/01/10	09/01/30	120,000,000	104,500,286	36,575,100	2,145,910	34,429,189	-	1,085,011	-	-	1,085,011
Third Frontier Job Ready Site Development	2009B	11/17/09	05/01/10	11/01/19	26,115,000	8,573,273	3,000,645	533,959	2,466,686	-	-	-	183,421	183,421
Third Frontier Research & Development	2010B	10/29/10	11/01/11	11/01/20	52,005,000	11,643,572	4,075,250	-	4,075,250	-	-	-	518,102	518,102
TOTAL					\$ 862,160,000	\$ 466,192,263	\$ 163,167,292	\$ 6,541,615	\$ 156,625,675	\$ 2,982,046	\$ 1,353,456	\$ 162,872	\$ 3,782,367	\$ 8,280,742

STATE OF OHIO
SCHEDULE OF EXPECTED PAYMENTS -
ASSOCIATED WITH THE AMERICAN RECOVERY AND REINVESTMENT ACT THROUGH FINAL MATURITY
As of JUNE 30, 2011

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		Third Frontier Research & Development Projects	Third Frontier Job Ready Site Development	Total Payments
						Infrastructure Capital Improvements	Conservation Projects			
06/30/12	\$ 5,286,455	\$ -	\$ 325,744	\$ -	\$ 5,237,375	\$ 2,170,022	\$ 536,891	\$ 775,722	\$ 366,842	\$ 14,699,050
06/30/13	4,411,221	-	325,744	-	4,510,658	2,170,022	536,891	515,239	366,842	12,836,617
06/30/14	4,411,221	-	325,744	-	4,477,449	2,170,022	536,891	515,239	366,842	12,803,409
06/30/15	4,411,221	-	325,744	-	4,398,619	2,170,022	536,891	515,239	366,842	12,724,578
06/30/16	4,331,032	-	325,744	-	4,298,780	2,170,022	536,891	486,172	338,969	12,487,609
06/30/17	4,088,972	-	325,744	-	4,178,873	2,170,022	536,891	423,931	277,535	12,001,967
06/30/18	3,964,461	-	294,950	-	4,037,411	2,170,022	486,174	351,458	208,190	11,512,664
06/30/19	3,733,094	-	259,228	-	3,872,919	2,170,022	427,275	266,405	130,413	10,859,354
06/30/20	3,257,542	-	221,593	-	3,688,344	2,170,022	365,307	168,085	44,211	9,915,103
06/30/21	2,756,335	-	181,564	-	3,488,909	2,170,022	299,400	57,760	-	8,953,988
06/30/22	2,225,511	-	139,511	-	3,272,023	2,170,022	230,001	-	-	8,037,068
06/30/23	1,663,071	-	95,218	-	3,034,824	2,075,791	157,023	-	-	7,025,928
06/30/24	1,067,798	-	48,629	-	2,773,953	1,881,222	80,120	-	-	5,851,722
06/30/25	441,252	-	-	-	2,488,660	1,674,078	-	-	-	4,603,990
06/30/26	-	-	-	-	2,170,393	1,454,690	-	-	-	3,625,082
06/30/27	-	-	-	-	1,821,161	1,220,142	-	-	-	3,041,303
06/30/28	-	-	-	-	1,452,763	969,481	-	-	-	2,422,244
06/30/29	-	-	-	-	1,064,183	706,251	-	-	-	1,770,434
06/30/30	-	-	-	-	654,314	431,577	-	-	-	1,085,891
06/30/31	-	-	-	-	221,953	145,719	-	-	-	367,672
06/30/32	-	-	-	-	-	-	-	-	-	-
06/30/33	-	-	-	-	-	-	-	-	-	-

OVERVIEW OF RETIRED GENERAL OBLIGATION BOND ISSUES

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

HIGHWAY OBLIGATIONS

Section 2i 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 was to 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 2m of Article VIII, Ohio Constitution, authorizing the issuance of Highway Capital Improvements Bonds. Section 2m specifically provides that, after December 31, 1996, no additional Highway Obligations Bonds could be issued for any highway purposes under Section 2i of Article VIII, Ohio Constitution, except to refund highway obligations issued under Section 2i 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, and the bonds were fully retired by May 16, 2005.

DEVELOPMENT BONDS

Section 2h 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 to be issued. The final maturity for the bonds was August 15, 1995.

PUBLIC IMPROVEMENTS BONDS

Section 2i 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 to be issued, and the bonds were fully retired by June 15, 1995.

HIGHWAY IMPROVEMENT BONDS

Section 2g 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 to be issued. The final maturity date for the bonds was October 15, 1989.

IMPROVEMENT BONDS

Section 2f 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 a 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 had been authorized to be issued, and the bonds were fully retired by April 15, 1975.

CAPITAL IMPROVEMENTS CONSTRUCTION BONDS

Section 2e 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.

The borrowing was limited to \$30 million a calendar year. All Capital Improvements Construction Bonds matured within 20 years from the date of issuance, and no more than \$75 million was expended for state-supported universities and colleges, public

school classroom facilities and state offices, and no more than \$75 million was expended 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, 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 had been authorized to be issued. Final maturity for the bonds was June 15, 1977.

MAJOR THOROUGHFARE CONSTRUCTION BONDS

Section 2c 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 had been authorized to be issued. Final maturity for the bonds was September 15, 1972.

VIETNAM CONFLICT COMPENSATION BONDS

Section 2j 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 authorized to be issued, and the bonds were fully retired by October 15, 1989.

KOREAN CONFLICT COMPENSATION BONDS

Section 2d 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 still be in the service.

The payment, which had to have been made before January 1, 1959, 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.

Of the \$90 million authorized to be sold in bonds, only \$60 million in bonds were sold on 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 2b 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 certain of Ohio's citizens who served in the U.S. Armed Forces during World War II or to certain of their 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 JUNE 30, 2011

BALANCES, AS OF June 30, 2011:	HIGHWAY		PUBLIC		HIGHWAY		CAPITAL	
	OBLIGATIONS	DEVELOPMENT	IMPROVEMENTS	IMPROVEMENTS	IMPROVEMENTS	IMPROVEMENT	IMPROVEMENT	IMPROVEMENT
Cash on Deposit with Bond-Paying Agents.....	\$ 169,997	\$ 224,315	\$ 95,528	\$ 55,288	\$ 130,255	\$ 678		
Matured Bonds Outstanding.....	\$ 115,000	\$ 125,000	\$ 60,000	\$ 40,000	\$ 105,000	\$ -		
Matured Interest Coupons Outstanding.....	53,747	98,873	35,528	15,288	25,255	678		
Working Fund Balance.....	1,250	442	-	-	-	-		
TOTAL.....	\$ 169,997	\$ 224,315	\$ 95,528	\$ 55,288	\$ 130,255	\$ 678		
CUMULATIVE SINCE INCEPTION:								
	DECEMBER 1969	OCTOBER 1967	FEBRUARY 1970	MAY 1965	JULY 1964	NOVEMBER 1955		
CASH INFLOWS:								
Gasoline and Other Highway Taxes and Fees.....	\$ 2,165,259,713	\$ -	\$ -	\$ 619,248,216	\$ -	\$ -		
Cigarette Taxes.....	-	-	-	-	365,571,441	110,429,425		
State Property Tax Levy.....	-	-	-	-	-	-		
State Appropriations.....	-	-	-	-	-	-		
Interest Earnings.....	211,252,401	4,050,476	2,057,362	36,315,072	148,061,427	3,088,157		
Accrued Interest on Bonds Sold.....	5,754,196	372,468	304,977	305,519	87,539	-		
Transfers from the General Revenue Fund.....	-	505,670,464	404,276,812	250,000	10,431,302	-		
Transfers from Other State Funds.....	-	-	-	513,140	223,353	60,511,782		
Other Cash Receipts.....	-	250,000	200,000	250,000	277,607	200,780		
TOTAL CASH INFLOWS.....	2,382,266,310	510,343,408	406,839,151	656,881,947	524,652,669	174,230,144		
CASH OUTFLOWS:								
Principal Paid.....	1,744,885,000	289,875,000	258,940,000	499,960,000	249,895,000	150,000,000		
Interest Paid.....	633,077,064	219,041,232	146,867,998	152,814,581	211,203,970	23,690,950		
Bond Sale and Miscellaneous Expenses.....	3,260,016	1,070,536	582,606	540,692	559,773	315,163		
Transfers to the General Revenue Fund.....	874,233	132,325	153,019	-	2,101,889	-		
Transfers to Other State Funds.....	-	-	-	3,511,386	60,561,782	223,353		
Other Cash Payments.....	-	-	200,000	-	200,000	-		
TOTAL CASH OUTFLOWS.....	2,382,096,313	510,119,093	406,743,623	656,826,659	524,522,414	174,229,466		
CASH BALANCE, June 30, 2011.....	\$ 169,997	\$ 224,315	\$ 95,528	\$ 55,288	\$ 130,255	\$ 678		

(continued)

STATE OF OHIO
SCHEDULE OF DEBT SERVICE FUNDS OF RETIRED GENERAL OBLIGATION BOND ISSUES
Summary of Balances and Cumulative Cash Flow Statement
As of JUNE 30, 2011
(Continued)

BALANCES, AS OF June 30, 2011:	STATE					WORLD WAR II		TOTAL
	HIGHWAY (Major Thoroughfare)	VIETNAM CONFLICT	KOREAN CONFLICT	COMPENSATION	COMPENSATION			
Cash on Deposit with Bond-Paying Agents.....	\$ 7,701 \$	28,354 \$	435 \$	240 \$				712,791
Matured Bonds Outstanding.....	\$ 5,000 \$	15,000 \$	- \$	- \$				465,000
Matured Interest Coupons Outstanding.....	2,701	10,194	435	190				242,889
Working Fund Balance.....	-	3,160	-	50				4,902
TOTAL.....	\$ 7,701 \$	28,354 \$	435 \$	240 \$				712,791
CUMULATIVE SINCE INCEPTION:								
	OCTOBER 1954	MAY 1974	MAY 1957	MAY 1947				
CASH INFLOWS:								
Gasoline and Other Highway Taxes and Fees.....	\$ 583,203,680 \$	- \$	- \$	- \$				3,367,711,609
Cigarette Taxes.....	-	-	-	-				476,000,866
State Property Tax Levy.....	-	-	74,050,765	50,088,901				124,139,666
State Appropriations.....	-	-	-	200,000,000				200,000,000
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				4,151,035,000
Interest Paid.....	108,470,175	95,746,648	15,846,015	33,991,795				1,640,750,428
Bond Sale and Miscellaneous Expenses.....	389,336	65,073	-	-				6,783,195
Transfers to the General Revenue Fund.....	-	559,449	-	6,430,861				10,251,776
Transfers to Other State Funds.....	513,140	-	7,197,705	-				72,007,366
Other Cash Payments.....	-	-	255,190	490,133				1,145,323
TOTAL CASH OUTFLOWS.....	609,367,651	281,356,170	83,298,910	253,412,789				5,881,973,088
CASH BALANCE, June 30, 2011.....	\$ 7,701 \$	28,354 \$	435 \$	240 \$				712,791

GLOSSARY

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

(continued)

GLOSSARY
(Continued)

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

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