



SEMI-ANNUAL REPORT

FOR THE PERIOD JANUARY 1, 2012
THROUGH JUNE 30, 2012

UNAUDITED
AUGUST 14, 2012



State of Ohio

Commissioners of the Sinking Fund

Dave Yost
Auditor of State

President

Term beginning January 10, 2011

Jon Husted
Secretary of State

Secretary

Term beginning January 10, 2011

John Kasich
Governor

Member

Term beginning January 10, 2011

Josh Mandel
Treasurer of State

Member

Term beginning January 10, 2011

Mike DeWine
Attorney General

Member

Term beginning January 10, 2011

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

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

614.466.7753
614.752.8461 (FAX)

August 14, 2012

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

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

The Commission prepared this report, which covers general obligation bond balances and activity, as of and for the six months that ended June 30, 2012, 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, 2012, 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, 2012 through June 30, 2012, immediately follow this letter. The report also presents more detailed descriptions and financial information on the ten types of outstanding general obligation bonds and their associated debt service funds, as well as historical information on past general obligation bond issues which have been retired. The Commission did not convene any meetings during this reporting period.

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

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read "Dave Yost".

Dave Yost, Auditor of State
President

A handwritten signature in blue ink, appearing to read "Jon Husted".

Jon Husted, Secretary of State
Secretary

A handwritten signature in blue ink, appearing to read "Josh Mandel".

Josh Mandel, Treasurer of State
Member

A handwritten signature in blue ink, appearing to read "John Kasich".

John Kasich, Governor of State
Member

A handwritten signature in blue ink, appearing to read "Mike DeWine".

Mike DeWine, Attorney General of State
Member

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of June 30, 2012

	HIGHWAY CAPITAL IMPROVEMENTS BONDS Article VIII, Section 2(m), of Ohio Constitution 11/7/1995	COAL RESEARCH AND DEVELOPMENT BONDS Article VIII, Section 15, of Ohio Constitution 11/5/1985	NATURAL RESOURCES CAPITAL FACILITIES BONDS Article VIII, Section 2(l), of Ohio Constitution 11/2/1993
Legal Authority & Date of Voter Authorization			
Bonds Authorized	\$ 2,772,000,000	\$ 246,000,000	\$ 373,000,000
Bonds Issued (A)	2,290,000,000	210,000,000	348,000,000
Bonds Authorized, but not Issued	482,000,000	36,000,000	25,000,000
Bonds Matured	1,627,470,000	152,855,000	196,020,000
Outstanding Bonded Debt (B)	663,140,000	27,145,000	154,040,000
Total Interest Cost to Maturity	645,430,421	48,218,637	125,966,375
Interest Paid through 06/30/12	489,098,756	44,377,923	93,977,595
Remaining Interest through Maturity	156,331,665	3,840,714	31,988,780
Original Discount on Capital Appreciation Bonds.....	-	-	-
Accreted Principal Paid through 06/30/12	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	81,265	499,277	1,176,403
Final Maturity Date	5/1/2025	2/1/2022	4/1/2027
Funding Source(s)	Highway Use Tax, Gasoline Tax & International Registration Plan Fees	General Revenue Fund Appropriation	General Revenue Fund Appropriation

	COMMON SCHOOLS CAPITAL FACILITIES BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999	HIGHER EDUCATION CAPITAL FACILITIES BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999	PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS Article VIII, Section 2(m), of Ohio Constitution 11/3/1987
Legal Authority & Date of Voter Authorization			
Bonds Authorized (D)	\$ 4,270,000,000	\$ 3,028,000,000	\$ 3,450,000,000
Bonds Issued (A)	3,870,000,000	2,600,000,000	2,999,986,136
Bonds Authorized, but not Issued	400,000,000	428,000,000	450,013,864
Bonds Matured	701,600,000	527,145,000	1,243,136,355
Outstanding Bonded Debt (B)	3,069,625,000	2,020,865,000	1,742,960,915
Total Interest Cost to Maturity (C)	2,072,631,881	1,468,565,222	1,550,430,376
Interest Paid through 06/30/12	1,001,828,453	697,013,080	912,549,209
Remaining Interest through Maturity (C)	1,070,803,428	771,552,142	637,881,167
Original Discount on Capital Appreciation Bonds	-	-	269,197,729
Accreted Principal Paid through 06/30/12	-	-	221,308,644
Remaining Discount through Maturity	-	-	47,889,085
Cash Balance in Bond Service Fund	15,661,392	8,240,440	6,788,608
Final Maturity Date	3/15/2032	2/1/2032	2/1/2032
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, 2012
(Continued)

	CONSERVATION PROJECTS BONDS Article VIII, Section 2(o), of Ohio Constitution 11/7/2000	THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECT BONDS Article VIII, Section 2(p), of Ohio Constitution 11/8/2005	THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS Article VIII, Section 2(p), of Ohio Constitution 11/8/2005
Legal Authority & Date of Voter Authorization			
Bonds Authorized	\$ 348,000,000	\$ 850,000,000	\$ 150,000,000
Bonds Issued (A)	300,000,000	460,700,000	115,000,000
Bonds Authorized, but not Issued	48,000,000	389,300,000	35,000,000
Bonds Matured	84,400,000	89,530,000	21,915,000
Outstanding Bonded Debt (B)	214,440,000	371,170,000	93,085,000
Total Interest Cost to Maturity	114,727,776	103,465,432	25,449,092
Interest Paid through 06/30/12	57,918,630	39,588,368	9,829,806
Remaining Interest through Maturity	56,809,147	63,877,063	15,619,286
Original Discount on Capital Appreciation Bonds.....	-	-	-
Accreted Principal Paid through 06/30/12	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	1	921	0
Final Maturity Date	9/1/2025	11/1/2021	5/1/2021
Funding Source(s)	General Revenue Fund Appropriation	General Revenue Fund Appropriation	General Revenue Fund Appropriation

	PERSIAN GULF, AFGHANISTAN & IRAQ CONFLICTS COMPENSATION BONDS Article VIII, Section 2(r), of Ohio Constitution 11/9/2009
Legal Authority & Date of Voter Authorization	
Bonds Authorized	\$ 200,000,000
Bonds Issued (A)	65,910,000
Bonds Authorized, but not Issued	134,090,000
Bonds Matured	1,000,000
Outstanding Bonded Debt.....	64,910,000
Total Interest Cost to Maturity	20,946,819
Interest Paid through 06/30/12	3,169,634
Remaining Interest through Maturity	17,777,185
Original Discount on Capital Appreciation Bonds.....	-
Accreted Principal Paid through 06/30/12	-
Remaining Discount through Maturity	-
Cash Balance in Bond Service Fund	3
Final Maturity Date	10/1/2026
Funding Source(s)	General Revenue Fund Appropriation

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of June 30, 2012
(Continued)

Notes:

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

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, 2012

<i>Outstanding General Obligation Bond Principal, January 1, 2012:</i>		
Highway Capital Improvements Bonds	\$ 767,910,000	
Coal Research and Development Projects Bonds	16,885,000	
Natural Resources Capital Facilities Bonds	131,880,000	
Common Schools Capital Facilities Bonds	2,844,810,000	
Higher Education Capital Facilities Bonds	1,738,935,000	
Public Infrastructure Capital Improvements Bonds	1,630,240,915	
Conservation Projects Bonds	223,900,000	
Third Frontier Research & Development Projects Bonds	304,770,000	
Third Frontier Job Ready Site Development Bonds.....	96,075,000	
Veteran's Compensation Bonds.....	65,910,000	
<i>Total Outstanding, January 1, 2012.....</i>	<i>7,821,315,915</i>	
<i>General Obligation Bonds Issued - January 1 through June 30, 2012:</i>		
		<u>Date of Issue</u>
Coal Research & Development Bonds, Series L.....	12,000,000	January 24, 2012
Common Schools Capital Facilities Bonds, Series 2012A.....	117,420,000	January 24, 2012
Third Frontier Research & Development Bonds, Series 2012A.....	80,000,000	January 24, 2012
Public Infrastructure Capital Improvements Bonds, Series 2012A.....	120,000,000	March 1, 2012
Higher Education Capital Facilities Bonds, Series 2012A.....	300,000,000	April 3, 2012
Higher Education Capital Facilities Bonds, Series 2012B.....	102,615,000	April 3, 2012
Public Infrastructure Capital Improvements Bonds, Series 2012B.....	40,150,000	April 3, 2012
Common Schools Capital Facilities Bonds, Series 2012B.....	280,000,000	June 5, 2012
Natural Resources Capital Facilities Bonds, Series Q.....	23,000,000	June 5, 2012
Common Schools Capital Facilities Bonds, Series 2012C.....	139,135,000	June 22, 2012
Conservation Projects Bonds, Series 2012A.....	15,070,000	June 22, 2012
Higher Education Capital Facilities Bonds, Series 2012C.....	103,650,000	June 22, 2012
Public Infrastructure Capital Improvements Bonds, Series 2012C.....	15,505,000	June 22, 2012
Natural Resources Capital Facilities Bonds, Series R.....	15,755,000	June 22, 2012
<i>Total Issuances.....</i>	<i>1,364,300,000</i>	
<i>General Obligation Bonds Refunded - January 1 through June 30, 2012:</i>		
		<u>Date Refunded</u>
Common Schools Capital Facilities Bonds.....	131,775,000	January 24, 2012
Higher Education Capital Facilities Bonds.....	110,815,000	April 3, 2012
Public Infrastructure Capital Improvements Bonds	43,540,000	April 3, 2012
Common Schools Capital Facilities Bonds.....	154,335,000	June 22, 2012
Conservation Projects Bonds.....	16,155,000	June 22, 2012
Higher Education Capital Facilities Bonds.....	113,520,000	June 22, 2012
Public Infrastructure Capital Improvements Bonds	17,565,000	June 22, 2012
Natural Resources Capital Facilities Bonds	16,595,000	June 22, 2012
<i>Total Refunded.....</i>	<i>604,300,000</i>	
<i>General Obligation Bonds Matured - January 1 through June 30, 2012:</i>		
Coal Research and Development Bonds:		<u>Date of Maturity</u>
Series H.....	1,740,000	February 1, 2012
	<u>1,740,000</u>	
Common Schools Capital Facilities Bonds:		
Series 2005A.....	4,440,000	March 15, 2012
Series 2005B.....	4,440,000	March 15, 2012
Series 2005C.....	8,230,000	March 15, 2012
Series 2006B.....	4,260,000	June 15, 2012
Series 2006C.....	4,260,000	June 15, 2012
	<u>25,630,000</u>	
Conservation Projects Bonds:		
Series 2004A.....	3,130,000	March 1, 2012
Series 2005A.....	3,245,000	March 1, 2012
Series 2009B.....	2,000,000	March 1, 2012
	<u>8,375,000</u>	
Highway Capital Improvement Bonds.....		
Series G.....	13,500,000	May 1, 2012
Series H.....	16,000,000	May 1, 2012
Series I.....	14,000,000	May 1, 2012
Series J.....	20,000,000	May 1, 2012
Series K.....	19,000,000	May 1, 2012
Series L.....	14,000,000	May 1, 2012
Series N.....	8,270,000	May 1, 2012
	<u>104,770,000</u>	
Public Infrastructure Capital Improvements Bonds		
Series 2003D.....	1,465,000	February 1, 2012
Series 2004A.....	365,000	February 1, 2012
	<u>1,830,000</u>	
Third Frontier Job Ready Site Development Bonds:		
Series 2006A.....	2,990,000	May 1, 2012
	<u>2,990,000</u>	
Third Frontier Research & Development Projects Bonds		
Series 2006A.....	7,055,000	May 1, 2012
Series 2007A.....	2,945,000	May 1, 2012
Series 2008A.....	3,600,000	May 1, 2012
	<u>13,600,000</u>	
Veteran's Compensation Bonds		
Series 2010.....	1,000,000	April 1, 2012
	<u>1,000,000</u>	
<i>Total Maturities.....</i>	<i>159,935,000</i>	

(continued)

STATE OF OHIO
SCHEDULE OF CHANGES IN GENERAL OBLIGATION DEBT PRINCIPAL, INTEREST
AND ACCRETED PRINCIPAL PAID AND NET INTEREST RATE SWAP TRANSACTIONS
As of June 30, 2012
(Continued)

Outstanding General Obligation Bond Principal, June 30, 2012:

Highway Capital Improvements Bonds	663,140,000
Coal Research and Development Projects Bonds	27,145,000
Natural Resources Capital Facilities Bonds	154,040,000
Common Schools Capital Facilities Bonds	3,069,625,000
Higher Education Capital Facilities Bonds	2,020,865,000
Public Infrastructure Capital Improvements Bonds	1,742,960,915
Conservation Projects Bonds	214,440,000
Third Frontier Research & Development Projects Bonds	371,170,000
Third Frontier Job Ready Site Development Bonds.....	93,085,000
Veteran's Compensation Bonds.....	64,910,000
<i>Total Outstanding, June 30, 2012.....</i>	<u><u>\$ 8,421,380,915</u></u>

Interest & Accreted Principal Paid, January 1 through June 30, 2012:

	Interest	Accreted Principal
Highway Capital Improvements Bonds	\$ 16,556,955	\$ -
Coal Research and Development Projects Bonds	293,781	-
Natural Resources Capital Facilities Bonds	2,721,416	-
Common Schools Capital Facilities Bonds	56,708,117	-
Higher Education Capital Facilities Bonds	39,732,654	-
Public Infrastructure Capital Improvements Bonds	32,215,140	-
Conservation Projects Bonds	4,804,091	-
Third Frontier Research & Development Projects Bonds	5,956,555	-
Third Frontier Job Ready Site Development Bonds.....	1,793,464	-
<i>Total Interest and Accreted Principal Paid.....</i>	<u><u>\$ 160,782,174</u></u>	<u><u>\$ -</u></u>

*Interest Rate Swap Agreements-Net Receipts & Payments,
January 1 through June 30, 2012:*

	Net Swap Receipts	Net Swap Payments
Common Schools Capital Facilities Bonds	\$ -	\$ 5,737,613
Public Infrastructure Capital Improvements Bonds	-	2,292,673
<i>Total Net Receipts and Payments.....</i>	<u><u>\$ -</u></u>	<u><u>\$ 8,030,286</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 Moody's changed its outlook with respect to the State's general obligation bond rating from negative to stable.

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+

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, 2012 are as follows:						
Issue	Date of Issue	Par Amount	Premium/ (Discount)	Under-writer's Discount	Cost of Issuance	Net Proceeds Delivered to Project Fund
Coal Research & Development Bonds: Series L.....	1/24/2012	\$ 12,000,000.00	\$ 394,140.34	\$ (62,935.38)	\$ (77,781.50)	\$ 12,253,423.46
Common Schools Facilities Bonds:						
Refunding Bond, Series 2012A.....	01/24/12	\$ 117,420,000	\$ 27,235,060	\$ (563,692)	\$ (199,772)	\$ 143,891,595
Series 2012B.....	06/05/12	280,000,000	19,340,624	(316,400)	(309,830)	298,714,394
Refunding Bond, Series 2012C.....	06/22/12	139,135,000	29,935,036	(223,312)	(207,711)	168,639,014
Conservation Projects Bonds:						
Refunding Bond, Series 2012A.....	06/22/12	15,070,000	2,717,232	(31,385)	(74,362)	17,681,485
Higher Education Facilities Bonds:						
Series 2012A.....	04/03/12	300,000,000	20,699,961	(1,317,315)	(327,746)	319,054,899
Refunding Bond, Series 2012B.....	04/03/12	102,615,000	19,455,524	(447,748)	(153,491)	121,469,285
Refunding Bond, Series 2012C.....	06/22/12	103,650,000	24,069,221	(373,140)	(152,442)	127,193,640
Infrastructure Improvement Bonds:						
Series 2012A.....	03/01/12	120,000,000	7,629,176	(475,986)	(185,959)	126,967,231
Refunding Bond, Series 2012B.....	04/03/12	40,150,000	7,735,951	(185,152)	(93,228)	47,607,571
Refunding Bond, Series 2012C.....	06/22/12	15,505,000	3,817,137	(17,831)	(72,755)	19,231,552
Natural Resources Facilities Bonds:						
Series Q.....	06/05/12	23,000,000	1,734,350	(47,603)	(70,870)	24,615,877
Refunding Bond, Series R.....	06/22/12	15,755,000	1,920,795	(63,965)	(74,168)	17,537,661
Third Frontier Research & Development Bonds:						
Series 2012A.....	01/24/12	80,000,000	5,350,956	(308,988)	(133,877)	84,908,091

STATE OF OHIO
SCHEDULE OF OUTSTANDING GENERAL OBLIGATION BOND PRINCIPAL BALANCES
THROUGH FINAL SCHEDULED MATURITY
As of June 30, 2012

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
06/30/12	\$ 663,140,000	\$ 27,145,000	\$ 154,040,000	\$ 3,069,625,000	\$ 2,020,865,000	\$ 1,742,960,915	\$ 214,440,000	\$ 371,170,000	\$ 93,085,000	\$ 64,910,000	\$8,421,380,915
06/30/13	556,025,000	22,195,000	135,170,000	2,879,780,000	1,912,425,000	1,635,678,266	199,095,000	324,450,000	81,615,000	60,475,000	7,806,908,266
06/30/14	462,175,000	20,040,000	115,820,000	2,682,790,000	1,781,950,000	1,503,476,998	178,655,000	283,145,000	69,795,000	55,385,000	7,153,231,998
06/30/15	383,545,000	17,810,000	96,980,000	2,482,375,000	1,635,530,000	1,370,443,600	157,415,000	240,515,000	57,535,000	49,420,000	6,491,568,600
06/30/16	322,545,000	14,020,000	80,180,000	2,263,505,000	1,502,730,000	1,233,835,000	135,430,000	196,245,000	44,860,000	43,395,000	5,836,745,000
06/30/17	277,320,000	11,325,000	64,630,000	2,044,375,000	1,366,395,000	1,101,930,000	112,635,000	150,415,000	35,385,000	37,970,000	5,202,380,000
06/30/18	244,275,000	8,545,000	48,500,000	1,827,350,000	1,231,630,000	977,290,000	93,620,000	106,925,000	25,605,000	32,430,000	4,596,170,000
06/30/19	210,195,000	5,685,000	40,990,000	1,591,575,000	1,083,955,000	864,635,000	73,615,000	66,875,000	15,505,000	28,765,000	3,981,795,000
06/30/20	175,230,000	2,720,000	33,215,000	1,346,435,000	928,760,000	757,525,000	57,035,000	33,700,000	5,085,000	24,955,000	3,364,660,000
06/30/21	139,335,000	1,380,000	27,235,000	1,099,220,000	763,700,000	654,780,000	44,845,000	9,385,000	-	20,490,000	2,760,370,000
06/30/22	102,455,000	-	21,040,000	856,950,000	610,875,000	555,560,000	32,135,000	-	-	15,960,000	2,194,975,000
06/30/23	64,530,000	-	14,615,000	638,165,000	481,160,000	460,340,000	18,875,000	-	-	11,645,000	1,689,330,000
06/30/24	25,500,000	-	7,945,000	473,780,000	381,190,000	378,400,000	9,755,000	-	-	7,130,000	1,283,700,000
06/30/25	-	-	3,915,000	341,880,000	297,235,000	300,845,000	5,000,000	-	-	2,400,000	951,275,000
06/30/26	-	-	1,995,000	246,425,000	239,925,000	233,250,000	-	-	-	1,400,000	722,995,000
06/30/27	-	-	-	194,825,000	191,350,000	179,475,000	-	-	-	-	565,650,000
06/30/28	-	-	-	159,275,000	152,330,000	123,165,000	-	-	-	-	434,770,000
06/30/29	-	-	-	122,090,000	111,265,000	73,905,000	-	-	-	-	307,260,000
06/30/30	-	-	-	83,205,000	68,040,000	41,970,000	-	-	-	-	193,215,000
06/30/31	-	-	-	42,535,000	22,540,000	8,630,000	-	-	-	-	73,705,000
06/30/32	-	-	-	-	-	-	-	-	-	-	-

STATE OF OHIO
SCHEDULE OF FUTURE BOND SERVICE REQUIREMENTS
As of June 30, 2012

FY Ending June 30,	HIGHWAY CAPITAL IMPROVEMENTS BONDS			COAL RESEARCH AND DEVELOPMENT BONDS		
	Principal	Interest	Total	Principal	Interest	Total
2013.....	\$ 107,115,000	\$ 28,337,052	\$ 135,452,052	\$ 4,950,000	\$ 799,590	\$ 5,749,590
2014.....	93,850,000	23,624,985	117,474,985	2,155,000	678,818	2,833,818
2015.....	78,630,000	19,401,951	98,031,951	2,230,000	610,588	2,840,588
2016.....	61,000,000	16,025,103	77,025,103	3,790,000	517,343	4,307,343
2017.....	45,225,000	13,732,753	58,957,753	2,695,000	413,250	3,108,250
2018-2022.....	174,865,000	46,146,619	221,011,619	11,325,000	821,125	12,146,125
2023-2027.....	102,455,000	9,063,203	111,518,203	-	-	-
2028-2032.....	-	-	-	-	-	-
2033.....	-	-	-	-	-	-
Total.....	663,140,000	156,331,665	819,471,665	27,145,000	3,840,714	30,985,714
Original Discount Applicable to Outstanding Capital Appreciation Bonds.....	-	-	-	-	-	-
	<u>\$ 663,140,000</u>	<u>\$ 156,331,665</u>	<u>\$ 819,471,665</u>	<u>\$ 27,145,000</u>	<u>\$ 3,840,714</u>	<u>\$ 30,985,714</u>
FY Ending June 30,	NATURAL RESOURCES CAPITAL FACILITIES BONDS			COMMON SCHOOLS CAPITAL FACILITIES BONDS		
	Principal	Interest	Total	Principal	Interest (A)	Total
2013.....	\$ 18,870,000	\$ 5,451,194	\$ 24,321,194	\$ 189,845,000	\$ 136,075,125	\$ 325,920,125
2014.....	19,350,000	4,925,305	24,275,305	196,990,000	131,518,040	328,508,040
2015.....	18,840,000	4,225,449	23,065,449	200,415,000	122,051,940	322,466,940
2016.....	16,800,000	3,630,324	20,430,324	218,870,000	111,830,978	330,700,978
2017.....	15,550,000	3,049,899	18,599,899	219,130,000	100,846,878	319,976,878
2018-2022.....	43,590,000	8,665,119	52,255,119	1,187,425,000	341,682,408	1,529,107,408
2023-2027.....	21,040,000	2,041,492	23,081,492	662,125,000	104,005,997	766,130,997
2028-2032.....	-	-	-	194,825,000	22,792,062	217,617,062
2033.....	-	-	-	-	-	-
Total.....	154,040,000	31,988,780	186,028,780	3,069,625,000	1,070,803,428	4,140,428,428
Original Discount Applicable to Outstanding Capital Appreciation Bonds.....	-	-	-	-	-	-
	<u>\$ 154,040,000</u>	<u>\$ 31,988,780</u>	<u>\$ 186,028,780</u>	<u>\$ 3,069,625,000</u>	<u>\$ 1,070,803,428</u>	<u>\$ 4,140,428,428</u>
FY Ending June 30,	HIGHER EDUCATION CAPITAL FACILITIES BONDS			PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS		
	Principal	Interest	Total	Principal	Interest (A)	Total
2013.....	\$ 108,440,000	\$ 88,671,438	\$ 197,111,438	\$ 137,420,000	\$ 76,399,359	\$ 213,819,359
2014.....	130,475,000	88,676,154	219,151,154	143,045,000	72,222,200	215,267,200
2015.....	146,420,000	82,339,450	228,759,450	138,190,000	66,219,882	204,409,882
2016.....	132,800,000	75,933,897	208,733,897	138,360,000	60,854,312	199,214,312
2017.....	136,335,000	69,336,216	205,671,216	131,905,000	55,449,828	187,354,828
2018-2022.....	755,520,000	247,134,898	1,002,654,898	546,370,000	201,154,429	747,524,429
2023-2027.....	419,525,000	94,458,693	513,983,693	376,085,000	88,295,824	464,380,824
2028-2032.....	191,350,000	25,001,394	216,351,394	179,475,000	17,285,333	196,760,333
2033.....	-	-	-	-	-	-
Total.....	2,020,865,000	771,552,141	2,792,417,141	1,790,850,000	637,881,167	2,428,731,167
Original Discount Applicable to Outstanding Capital Appreciation Bonds.....	-	-	-	(47,889,085)	-	(47,889,085)
	<u>\$ 2,020,865,000</u>	<u>\$ 771,552,141</u>	<u>\$ 2,792,417,141</u>	<u>\$ 1,742,960,915</u>	<u>\$ 637,881,167</u>	<u>\$ 2,380,842,082</u>

(continued)

STATE OF OHIO
SCHEDULE OF FUTURE BOND SERVICE REQUIREMENTS
As of June 30, 2012
(Continued)

FY Ending June 30,	CONSERVATION PROJECT BONDS			THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECTS BONDS		
	Principal	Interest	Total	Principal	Interest	Total
2013.....	\$ 15,345,000	\$ 8,933,852	\$ 24,278,852	\$ 46,720,000	\$ 13,999,276	\$ 60,719,276
2014.....	20,440,000	8,417,756	28,857,756	41,305,000	11,689,961	52,994,961
2015.....	21,240,000	7,518,811	28,758,811	42,630,000	10,231,335	52,861,335
2016.....	21,985,000	6,705,774	28,690,774	44,270,000	8,682,478	52,952,478
2017.....	22,795,000	5,791,486	28,586,486	45,830,000	7,054,813	52,884,813
2018-2022.....	80,500,000	16,733,384	97,233,384	150,415,000	12,219,201	162,634,201
2023-2027.....	32,135,000	2,708,083	34,843,083	-	-	-
2028-2032.....	-	-	-	-	-	-
2033.....	-	-	-	-	-	-
Total.....	214,440,000	56,809,147	271,249,147	371,170,000	63,877,063	435,047,063
Original Discount Applicable to Outstanding Capital Appreciation Bonds.....	-	-	-	-	-	-
	\$ 214,440,000	\$ 56,809,147	\$ 271,249,147	\$ 371,170,000	\$ 63,877,063	\$ 435,047,063

FY Ending June 30,	THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS			PERSIAN GULF, AFGHANISTAN, IRAQ CONFLICTS BONDS		
	Principal	Interest	Total	Principal	Interest	Total
2013.....	\$ 11,470,000	\$ 3,394,873	\$ 14,864,873	\$ 4,435,000	\$ 2,103,521	\$ 6,538,521
2014.....	11,820,000	2,972,061	14,792,061	5,090,000	2,050,246	7,140,246
2015.....	12,260,000	2,551,411	14,811,411	5,965,000	1,970,571	7,935,571
2016.....	12,675,000	2,113,107	14,788,107	6,025,000	1,864,226	7,889,226
2017.....	9,475,000	1,681,784	11,156,784	5,425,000	1,730,923	7,155,923
2018-2022.....	35,385,000	2,906,051	38,291,051	22,010,000	6,335,844	28,345,844
2023-2027.....	-	-	-	15,960,000	1,721,853	17,681,853
2028-2032.....	-	-	-	-	-	-
2033.....	-	-	-	-	-	-
Total.....	93,085,000	15,619,286	108,704,286	64,910,000	17,777,185	82,687,185
Original Discount Applicable to Outstanding Capital Appreciation Bonds.....	-	-	-	-	-	-
	\$ 93,085,000	\$ 15,619,286	\$ 108,704,286	\$ 64,910,000	\$ 17,777,185	\$ 82,687,185

Notes:

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

STATE OF OHIO
SCHEDULE OF LEGISLATIVE AUTHORIZATION CHANGES
As of June 30, 2012

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, 2012.....		<u>\$ 2,772,000,000</u>

COAL RESEARCH AND DEVELOPMENT BONDS		
Legislation	General Assembly Session	Amount of Authorization
Senate Bill 206	119th	\$ 50,000,000
House Bill 298	119th	50,000,000
House Bill 152	120th	50,000,000
House Bill 66	126th	15,000,000
House Bill 554	127th	66,000,000
House Bill 482	129th	15,000,000
Total Authorizations, as of June 30, 2012.....		<u>\$ 246,000,000</u>

NATURAL RESOURCES CAPITAL FACILITIES BONDS		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to House Bill 675	124th	\$ 272,000,000
House Bill 675	124th	15,000,000
House Bill 16	126th	14,000,000
House Bill 530	126th	5,000,000
House Bill 699	126th	16,000,000
House Bill 562	127th	28,000,000
House Bill 482	129th	23,000,000
Total Authorizations, as of June 30, 2012.....		<u>\$ 373,000,000</u>

COMMON SCHOOLS CAPITAL FACILITIES BONDS		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to House Bill 16	125th	\$ 2,505,000,000
House Bill 16	126th	530,000,000
House Bill 530	126th	580,000,000
House Bill 699	126th	530,000,000
House Bill 562 (A)	127th	(800,000,000)
House Bill 462	128th	525,000,000
House Bill 482	129th	400,000,000
Total Authorizations, as of June 30, 2012.....		<u>\$ 4,270,000,000</u>

HIGHER EDUCATION CAPITAL FACILITIES BONDS		
Legislation	Assembly Session	Amount of Authorization
All Acts Prior to Senate Bill 189	125th	\$ 1,798,000,000
Senate Bill 189	125th	53,000,000
House Bill 16	126th	476,000,000
House Bill 530	126th	54,000,000
House Bill 699	126th	576,000,000
House Bill 562 (B)	127th	(344,000,000)
House Bill 487	129th	415,000,000
Total Authorizations, as of June 30, 2012.....		<u>\$ 3,028,000,000</u>

PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS		
Legislation	Assembly Session	Amount of Authorization
All Acts Prior to House Bill 699	126th	\$ 2,400,000,000
House Bill 699	126th	120,000,000
House Bill 496	127th	120,000,000
House Bill 554	127th	120,000,000
House Bill 562	127th	120,000,000
House Bill 462	127th	120,000,000
House Bill 114	129th	150,000,000
House Bill 482	129th	300,000,000
Total Authorizations, as of June 30, 2012.....		<u>\$ 3,450,000,000</u>

(continued)

STATE OF OHIO
SCHEDULE OF LEGISLATIVE AUTHORIZATION CHANGES
As of June 30, 2012
(Continued)

CONSERVATION PROJECTS BONDS		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to House Bill 16	126th	\$ 100,000,000
House Bill 16	126th	50,000,000
House Bill 530	126th	50,000,000
House Bill 562	127th	40,000,000
House Bill 2 (C)	128th	(40,000,000)
House Bill 2	128th	100,000,000
House Bills 482, 487	129th	48,000,000

Total Authorizations,
as of June 30, 2012..... \$ 348,000,000

THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECT BONDS		
Legislation	General Assembly Session	Amount of Authorization
Senate Bill 236	126th	\$ 200,000,000
House Bill 119	127th	150,000,000
House Bill 1	128th	100,000,000
House Bill 153	129th	400,000,000

Total Authorizations,
as of June 30, 2012..... \$ 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, 2012..... \$ 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, 2012..... \$ 200,000,000

Notes:

- (A) The amounts of general obligations authorized for Common Schools Facilities were reduced by \$800 million as a result of proceeds generated by the Buckeye Tobacco Settlement Financing Authority transaction, which were used to fund such purposes in lieu of bonded debt until the proceeds from the tobacco settlement specified for the School Building Assistance Fund, were expended. As of June 30, 2012, all such payments from the Authority to the School Building Assistance Fund have been made.
- (B) The net reduction of \$344 million to the general obligations authorized for Higher Education Facilities was the result of a reduction of \$950 million in proceeds generated by the Buckeye Tobacco Settlement Financing Authority transaction, which were used to fund such purposes in lieu of bonded debt until the proceeds specified for the Higher Education Improvement Fund, were expended, and an increase of \$606 million in additional obligations authorized. As of June 30, 2011, all such payments from the Authority to the Higher Education Improvement Fund have been made. [Refer to: Am. Sub. HB 562, Sec. 518.03, and Am. Sub. HB 562, Sec. 233.60.30]
- (C) HB2, passed in 2009, replaced the \$40 million authorized in HB562, passed in 2008, with a new \$100 million authorization (effective 01/01/10).

HIGHWAY CAPITAL IMPROVEMENTS BONDS

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

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

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

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

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

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

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

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

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

STATE OF OHIO
SCHEDULE OF HIGHWAY CAPITAL IMPROVEMENTS BONDS
As of June 30, 2012

CURRENT INTEREST BONDS

Series	Issue Date	First Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (B)	Principal Matured through 06/30/12	Principal Refunded through 06/30/12	Outstanding Principal, as of 06/30/12	Principal Maturing on 11/01/12	Total Interest to Maturity	Interest Paid through 06/30/12	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	121,500,000	-	-	-	38,185,816	37,486,066	699,750
H	03/04/04	05/01/05	05/01/14	2.9603%	160,000,000	128,000,000	32,000,000	-	-	36,602,977	36,602,977	-
I	05/18/05	05/01/06	05/01/15	3.4688%	140,000,000	98,000,000	-	42,000,000	-	36,241,844	32,118,144	4,123,700
J	03/08/06	05/01/07	05/01/15	3.7314%	180,000,000	120,000,000	-	60,000,000	-	40,516,925	34,803,165	5,713,760
K	04/11/07	05/01/08	05/01/17	3.8404%	190,000,000	95,000,000	-	95,000,000	-	49,452,649	35,733,099	13,719,550
L	05/01/08	05/01/09	05/01/18	3.3580%	140,000,000	56,000,000	-	84,000,000	-	31,322,863	18,869,150	12,453,713
M	04/27/10	05/01/18	05/01/25	3.1087%	170,000,000	-	-	170,000,000	-	95,273,204	15,868,043	79,405,161
N	10/20/10	05/01/12	05/01/14	1.2108%	29,825,000	8,270,000	-	21,555,000	-	2,344,165	1,369,465	974,700
O	10/20/10	05/01/15	05/01/24	2.3060%	145,175,000	-	-	145,175,000	-	44,273,751	7,213,970	37,059,781
P	10/20/10	05/01/11	05/01/14	1.2851%	32,610,000	700,000	-	31,910,000	-	4,399,253	2,217,703	2,181,550
TOTAL					\$ 2,322,610,000	\$ 1,627,470,000	\$ 32,000,000	\$ 663,140,000	\$ -	\$ 645,430,421	\$ 489,098,756	\$ 156,331,665

Note:

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

(B) The following table provides details on refunded Highway Capital Improvements Bonds:

	Series P		Refunding Bonds	
	Principal Refunded	Maturities Refunded	Original Principal	Change in Principal Outstanding
Series H	\$ 32,000,000	2013-2014	\$ 32,610,000	\$ 610,000
Series P	\$ 32,000,000	2013-2014	\$ 32,610,000	\$ 610,000
Total	\$ 32,000,000		\$ 32,610,000	\$ 610,000

STATE OF OHIO
HIGHWAY CAPITAL IMPROVEMENTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2012

	JANUARY 1, 2012 THROUGH JUNE 30, 2012	CUMULATIVE SINCE INCEPTION SEPTEMBER 1996
CASH BALANCE, JANUARY 1, 2012.....	\$ 74,395,193	
CASH INFLOWS:		
Transfers from Other State Funds.....	46,897,181	\$ 2,038,040,465
Bond Proceeds.....	0	48,632,921
Accrued Interest on Bonds Sold.....	-	2,076,322
Interest Earnings.....	97,711	29,175,368
Unused Administrative Fees.....	18,135	27,150
TOTAL CASH INFLOWS.....	47,013,027	2,117,952,226
CASH OUTFLOWS:		
Principal Paid.....	104,770,000	1,627,470,000
Interest Paid.....	16,556,955	489,098,756
Bond Sale and Miscellaneous Expenses.....	-	1,302,205
TOTAL CASH OUTFLOWS.....	121,326,955	2,117,870,961
CASH BALANCE, JUNE 30, 2012.....	\$ 81,265	\$ 81,265

COAL RESEARCH AND DEVELOPMENT BONDS

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

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

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

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

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

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

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

STATE OF OHIO
SCHEDULE OF COAL RESEARCH AND DEVELOPMENT BONDS
As of June 30, 2012

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal	Principal Defeased	Principal Matured through 06/30/12	Outstanding Principal, as of 06/30/12	Principal Maturing on 08/01/12	Total Interest to Maturity	Interest Defeased	Interest Paid through 06/30/12	Remaining Interest through Maturity
A	08/15/86	02/01/87	08/01/96	6.1750%	\$ 50,000,000	\$ -	\$ 50,000,000	-	\$ -	\$ 17,608,443	\$ -	\$ 17,608,443	\$ -
B	01/15/92	08/01/93	08/01/02	5.0205%	15,000,000	-	15,000,000	-	-	4,878,368	-	4,878,368	-
C	06/15/93	02/01/94	02/01/03	4.6351%	15,000,000	-	15,000,000	-	-	3,867,563	-	3,867,563	-
D	09/15/95	02/01/96	02/01/05	4.5413%	15,000,000	-	15,000,000	-	-	3,617,898	-	3,617,898	-
E	04/01/00	02/01/01	02/01/10	5.0249%	12,000,000	-	12,000,000	-	-	3,358,622	-	3,358,622	-
F	08/01/01	08/01/02	08/01/11	4.0330%	15,000,000	-	15,000,000	-	-	3,808,725	-	3,808,725	-
G	05/01/02	08/01/03	08/01/12	3.9950%	15,000,000	-	13,230,000	1,770,000	1,770,000	3,504,175	-	3,466,563	37,612
H	04/01/04	02/01/05	02/01/12	2.3885%	13,000,000	-	13,000,000	-	-	1,390,750	-	1,390,750	-
I	09/20/07	08/01/08	08/01/15	3.9700%	8,000,000	-	3,625,000	4,375,000	1,015,000	1,567,660	-	1,184,416	383,244
J	09/04/09	08/01/11	08/01/19	2.8752%	10,000,000	-	1,000,000	9,000,000	1,100,000	2,064,582	-	698,532	1,366,050
K(B)	09/04/09	08/01/13	08/01/14	2.1188%	30,000,000	30,000,000	-	-	-	498,044	4,788,050	498,044	-
L	01/24/12	02/01/13	02/01/22	1.6905%	12,000,000	-	-	12,000,000	-	2,053,808	-	-	2,053,808
TOTAL					\$ 210,000,000	\$ 30,000,000	\$ 152,855,000	\$ 27,145,000	\$ 3,885,000	\$ 48,218,637	\$ 4,788,050	\$ 44,377,923	\$ 3,840,714

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, 2012

	JANUARY 1, 2012 THROUGH JUNE 30, 2012	CUMULATIVE SINCE INCEPTION AUGUST 1986
CASH BALANCE, JANUARY 1, 2012.....	\$ 135	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	2,033,647	\$ 196,881,090
Bond Proceeds.....	498,860	3,058,762
Accrued Interest on Bonds Sold.....	-	224,984
Royalties from Research and Development Grants.....	-	160,587
Interest Earnings.....	416	188,361
Unused Administrative Fees.....	-	3,325
TOTAL CASH INFLOWS.....	2,532,923	200,517,109
CASH OUTFLOWS:		
Principal Paid.....	1,740,000	152,855,000
Interest Paid.....	293,781	44,377,923
Bond Sale and Miscellaneous Expenses.....	-	2,784,909
TOTAL CASH OUTFLOWS.....	2,033,781	200,017,832
CASH BALANCE, JUNE 30, 2012.....	\$ 499,277	\$ 499,277

NATURAL RESOURCES CAPITAL FACILITIES BONDS

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

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

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

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

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

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

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

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

STATE OF OHIO
SCHEDULE OF NATURAL RESOURCES CAPITAL FACILITIES BONDS
As of June 30, 2012

CURRENT INTEREST BONDS												
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (B)	Principal Matured through 06/30/12	Principal Refunded through 06/30/12	Outstanding Principal, as of 06/30/12	Principal Maturing on 10/01/12	Total Interest to Maturity	Interest Paid through 06/30/12	Remaining Interest through Maturity
A	10/01/94	10/01/95	10/01/04	5.5811%	\$ 20,000,000	\$ 11,600,000	\$ 8,400,000	\$ -	- \$	\$ 7,140,100	\$ 7,140,100	\$ -
B	06/01/95	10/01/95	10/01/05	4.4777%	30,000,000	30,000,000	-	-	-	7,543,983	7,543,983	-
C	06/15/97	04/01/98	04/01/07	4.9058%	50,000,000	29,100,000	20,900,000	-	-	14,180,411	14,180,411	-
D	06/01/99	04/01/00	04/01/09	4.7670%	30,000,000	17,500,000	12,500,000	-	-	7,128,417	7,128,417	-
E	06/01/00	04/01/01	04/01/10	5.2186%	30,000,000	17,360,000	12,640,000	-	-	7,500,231	7,500,231	-
F	08/01/01	04/01/02	04/01/16	4.4462%	20,000,000	11,970,000	8,030,000	-	-	5,467,643	5,467,643	-
G	03/15/02	10/01/03	10/01/17	4.4905%	30,000,000	13,935,000	13,965,000	2,100,000	2,100,000	8,233,813	8,188,663	45,150
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	14,850,000	2,215,000	-	7,771,799	7,661,049	110,750
J	09/28/04	04/01/05	10/01/14	3.3163%	47,425,000	17,325,000	11,035,000	19,065,000	6,675,000	12,306,193	11,252,384	1,053,809
K	03/01/05	04/01/06	04/01/20	3.5730%	25,000,000	8,595,000	13,080,000	3,325,000	-	5,417,073	5,217,023	200,050
L	06/21/07	10/01/08	10/01/17	4.1897%	30,000,000	7,560,000	2,840,000	19,600,000	2,955,000	8,105,532	5,280,882	2,824,650
M	10/06/09	10/01/13	10/01/15	2.0534%	5,285,000	-	-	5,285,000	-	637,980	307,905	330,075
N	12/16/09	04/01/11	04/01/16	1.8858%	9,835,000	500,000	1,000,000	8,335,000	-	1,504,185	729,010	775,175
O	12/16/09	04/01/17	04/01/24	3.1108%	20,165,000	-	-	20,165,000	-	10,331,179	2,132,851	8,198,328
P	07/28/11	10/01/14	10/01/24	2.4597%	35,195,000	-	-	35,195,000	-	8,169,053	756,203	7,412,850
Q	06/05/12	04/01/13	04/01/27	2.5074%	23,000,000	-	-	23,000,000	-	8,220,238	-	8,220,238
R	06/22/12	10/01/13	10/01/19	1.2671%	15,755,000	-	-	15,755,000	-	2,817,705	-	2,817,705
TOTAL					\$ 469,300,000	\$ 196,020,000	\$ 119,240,000	\$ 154,040,000	\$ 11,730,000	\$ 125,966,375	\$ 93,977,595	\$ 31,988,780

Notes:

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

(continued)

STATE OF OHIO
SCHEDULE OF NATURAL RESOURCES CAPITAL FACILITIES BONDS
As of June 30, 2012
(Continued)

Notes:

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

Refunded Bonds	Refunding Bonds					Refunded Maturities	
	Series H	Series J	Series M	Series P	Series R		Total
Series A	\$ 8,400,000	\$ -	\$ -	\$ -	-	8,400,000	2005-2009
Series C	3,800,000	17,100,000	-	-	-	20,900,000	2008-2012
Series D	2,300,000	10,200,000	-	-	-	12,500,000	2010-2014
Series E	2,260,000	10,380,000	-	-	-	12,640,000	2011-2015
Series F	-	2,990,000	5,040,000	-	-	8,030,000	2012-2016
Series G	-	4,470,000	-	9,495,000	-	13,965,000	2011; 2013-2017
Series I	-	-	-	9,750,000	5,100,000.00	14,850,000	2012; 2014-2018
Series J	-	-	-	11,035,000	-	11,035,000	2011
Series K	-	-	-	1,585,000	11,495,000.00	13,080,000	2012; 2014-2020
Series L	-	-	-	2,840,000	-	2,840,000	2011
Series N	-	-	-	1,000,000	-	1,000,000	2012
	\$ 16,760,000	\$ 45,140,000	\$ 5,040,000	\$ 35,705,000	\$ 16,595,000	\$ 119,240,000	

	Refunding Bonds	
	Original Principal	Change in Principal Outstanding
Series H	\$ 17,640,000	\$ 880,000
Series J	47,425,000	2,285,000
Series M	5,285,000	245,000
Series P	35,195,000	(510,000)
Series R	15,755,000	(840,000)
Total	\$ 121,300,000	\$ 2,060,000

STATE OF OHIO
NATURAL RESOURCES PROJECTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2012

	JANUARY 1, 2012 THROUGH JUNE 30, 2012	CUMULATIVE SINCE INCEPTION OCTOBER 1994
CASH BALANCE, JANUARY 1, 2012.....	\$ 6,421	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	2,714,993	\$ 288,440,919
Bond Proceeds.....	1,176,263	2,724,028
Accrued Interest on Bonds Sold.....	-	418,719
Interest Earnings.....	142	61,531
Unused Administrative Fees.....	-	3,325
TOTAL CASH INFLOWS.....	3,891,398	291,648,522
CASH OUTFLOWS:		
Principal Paid.....	-	196,020,000
Interest Paid.....	2,721,416	93,977,595
Bond Sale and Miscellaneous Expenses.....	-	474,524
TOTAL CASH OUTFLOWS.....	2,721,416	290,472,119
CASH BALANCE, JUNE 30, 2012.....	\$ 1,176,403	\$ 1,176,403

COMMON SCHOOLS CAPITAL FACILITIES BONDS

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

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

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

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

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

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

STATE OF OHIO
SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS
As of June 30, 2012

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (G)	Principal Matured through 06/30/12	Principal Refunded through 06/30/12	Outstanding Principal, as of 06/30/12	Principal Maturing on 09/15/12	Principal Maturing on 12/15/12	Total Interest to Maturity	Interest Paid through 06/30/12	Remaining Interest through Maturity
1999A	12/15/99	06/15/00	06/15/08	5.3915%	\$ 140,000,000	\$ 72,735,000	\$ 67,265,000	\$ -	\$ -	\$ -	\$ 35,878,400	\$ 35,878,400	\$ -
2001A	01/15/01	06/15/01	06/15/10	4.5250%	200,000,000	61,295,000	138,705,000	-	-	-	48,818,642	48,818,642	-
2001B	08/15/01	09/15/02	09/15/16	4.6940%	200,000,000	50,575,000	129,645,000	19,780,000	9,640,000	-	72,919,814	71,863,939	1,055,875
2002A	03/15/02	09/15/03	09/15/22	4.7969%	200,000,000	44,970,000	145,690,000	9,340,000	9,340,000	-	71,848,953	71,603,778	245,175
2002B	08/15/02	09/15/03	09/15/22	4.1586%	200,000,000	46,085,000	144,555,000	9,360,000	9,360,000	-	62,469,252	62,282,052	187,200
2003A	02/20/03	03/15/04	03/15/23	4.2525%	250,000,000	58,490,000	179,820,000	11,690,000	-	-	84,378,964	83,794,464	584,500
2003B	08/07/03	06/15/05	06/15/23	4.3354%	200,000,000	29,665,000	160,760,000	9,575,000	-	-	65,321,232	64,845,492	475,740
2003C	12/15/03	03/15/05	03/15/19	3.9512%	133,000,000	36,295,000	87,805,000	8,900,000	-	-	36,771,191	36,342,003	429,188
2003E	01/23/04	09/15/09	09/15/13	3.2380%	58,235,000	21,570,000	11,620,000	25,045,000	-	-	22,257,961	20,990,086	1,267,875
2004A	04/13/04	06/15/05	06/15/24	4.0442%	200,000,000	31,165,000	150,120,000	18,715,000	-	-	63,127,577	61,728,177	1,399,400
2004B	09/28/04	03/15/05	03/15/24	4.1594%	200,000,000	37,570,000	144,565,000	17,865,000	-	-	60,525,277	59,174,527	1,350,750
2004C	09/28/04	09/15/10	09/15/14	3.4329%	18,880,000	9,385,000	-	9,495,000	-	-	7,528,911	6,342,036	1,186,875
2005C	08/23/05	06/15/06	06/15/25	4.1864%	200,000,000	44,115,000	27,520,000	128,365,000	-	-	99,691,345	51,416,387	48,274,958
2005D	08/23/05	09/15/14	09/15/19	3.9234%	71,900,000	-	-	71,900,000	-	-	46,426,814	25,945,914	20,480,900
2006A	02/01/06	09/15/06	09/15/25	4.0932%	200,000,000	20,945,000	24,060,000	154,995,000	8,570,000	-	107,072,646	51,172,909	55,899,737
2006D	10/11/06	09/15/07	09/15/26	4.1104%	250,000,000	19,000,000	40,780,000	190,220,000	10,195,000	-	128,185,666	56,156,831	72,028,835
2007A	03/08/07	06/15/08	06/15/26	4.1467%	250,000,000	9,050,000	66,130,000	174,820,000	-	-	118,913,469	51,715,919	67,197,550
2009A	01/27/09	09/15/11	09/15/18	2.5720%	102,970,000	-	9,000,000	82,170,000	11,475,000	-	24,116,203	10,890,440	13,225,763
2009B	05/29/09	09/15/12	09/15/20	2.8164%	102,970,000	-	-	102,970,000	11,785,000	-	34,038,936	13,037,061	21,001,875
2009C	10/06/09	09/15/13	09/15/20	2.5597%	240,830,000	-	-	240,830,000	-	-	80,036,850	28,550,075	51,486,075
2010A	01/21/10	09/15/13	09/15/21	3.0863%	131,170,000	-	-	131,170,000	-	-	52,719,338	13,727,213	38,992,125
2010B	01/21/10	09/15/13	09/15/15	1.9857%	53,685,000	-	-	53,685,000	-	-	12,520,184	5,434,071	7,086,113
2010C	10/08/10	09/15/15	09/15/22	2.6430%	129,340,000	-	-	129,340,000	-	-	55,894,998	8,931,785	46,963,213
2011A	07/28/11	09/15/14	09/15/24	2.7698%	211,530,000	-	-	211,530,000	-	-	86,513,172	6,620,297	79,892,875
2011B	09/30/11	09/15/12	09/15/31	3.3196%	300,000,000	-	-	300,000,000	10,310,000	-	163,490,082	6,235,820	157,254,262
2011C	11/30/11	09/15/20	09/15/22	2.7972%	63,000,000	-	-	63,000,000	-	-	29,125,790	862,765	28,263,025
2012A	01/24/12	09/15/16	09/15/23	1.8774%	117,420,000	-	-	117,420,000	-	-	46,756,115	819,315	45,936,800
2012B	06/05/12	03/15/13	03/15/32	3.0309%	280,000,000	-	-	280,000,000	-	-	140,849,028	-	140,849,028
2012C	06/22/12	09/15/16	09/15/23	1.8234%	139,135,000	-	-	139,135,000	-	-	50,391,917	-	50,391,917
TOTAL					\$ 4,832,265,000	\$ 592,910,000	\$ 1,528,040,000	\$ 2,711,315,000	\$ 92,885,000	\$ -	\$ 1,908,588,726	\$ 955,181,098	\$ 953,407,628

VARIABLE RATE BONDS

Series	Issue Date	Date of First Principal Payment	Final Maturity Date	Interest Rate	Original Principal	Principal Matured through 06/30/12	Principal Refunded through 06/30/12	Outstanding Principal, as of 06/30/12	Principal Maturing on 09/15/12	Principal Maturing on 12/15/12	Total Estimated Interest to Maturity	Interest Paid through 06/30/12	Remaining Interest through Maturity
2003D	12/15/03	03/15/20	03/15/24	(B)	\$ 67,000,000	\$ -	\$ -	\$ 67,000,000	\$ -	\$ -	\$ 35,587,659	\$ 8,625,059	\$ 26,962,600
2005A	04/01/05	03/15/06	03/15/25	(C)	100,000,000	29,925,000	-	70,075,000	-	-	31,734,535	10,910,135	20,824,400
2005B	04/01/05	03/15/06	03/15/25	(D)	100,000,000	29,925,000	-	70,075,000	-	-	31,553,525	10,729,125	20,824,400
2006B	06/15/06	06/15/07	06/15/26	(E)	100,000,000	24,420,000	-	75,580,000	-	-	32,514,182	8,121,982	24,392,200
2006C	06/15/06	06/15/07	06/15/26	(F)	100,000,000	24,420,000	-	75,580,000	-	-	32,653,254	8,261,054	24,392,200
TOTAL					\$ 467,000,000	\$ 108,690,000	\$ -	\$ 358,310,000	\$ -	\$ -	\$ 164,043,155	\$ 46,647,355	\$ 117,395,800
GRAND TOTAL					\$ 5,299,265,000	\$ 701,600,000	\$ 1,528,040,000	\$ 3,069,625,000	\$ 92,885,000	\$ -	\$ 2,072,631,881	\$ 1,001,828,453	\$ 1,070,803,428

STATE OF OHIO
SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS
As of June 30, 2012
(Continued)

Notes:

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

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

Series	Agreement Type	Effective Date	Termination Date	Swaps			Variables		
				State Receives	State Pays	Net Interest Received	Net Interest Paid	Final Maturity	Estimated Variable Interest Rate Basis
(B) 2003D	Floating-to-Fixed	9/15/2007*	3/15/2024	65% of 1-month LIBOR + 25 basis-points	3.414%	\$ 1,186,871	\$ 8,174,751	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%	-	9,981,574	3/15/2025	4.000%
				* 4/1/05 to 3/15/07 State Received SIFMA, State Paid 4.081% 3/16/07 to 1/14/08 State Received 62% of 10-year LIBOR (CMS), State Paid 3.75%					
				** 3/16/10 to 3/15/25 State Receives 62% of 10-year LIBOR (CMS), State Pays 3.75%					
				***3/15/11 to 9/15/14 State Receives 65% of 1-month LIBOR (CMS) + 20 basis points, State Pays 3.75%					
				* 2.45% prior to 9/14/2007					
(D) 2005B	Floating-to-Fixed	1/15/2008*	3/15/2010**	67% of 1-year LIBOR + 72.6 basis-points	3.750%	-	9,981,685	3/15/2025	4.000%
				* 4/1/05 to 3/15/07 State Received SIFMA, State Paid 4.081% 3/16/07 to 1/14/08 State Received 62% of 10-year LIBOR (CMS), State Paid 3.75%					
				** 3/16/10 to 3/15/25 State Receives 62% of 10-year LIBOR (CMS), State Pays 3.75%					
				***3/15/11 to 9/15/14 State Receives 65% of 1-month LIBOR (CMS) + 20 basis points, State Pays 3.75%					
(E) 2006B	Floating-to-Fixed	6/15/2006	6/15/2026	65% of 1-month LIBOR + 25 basis-points	3.202%	820,366	9,078,698	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	9,078,698	6/15/2026	4.000%
Total						\$ 2,827,603	\$ 46,295,406	(continued)	

STATE OF OHIO
SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS
As of June 30, 2012
(Continued)

Notes:

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

Refunded Bonds	Refunding Bonds													Refunded Maturities
	2008E	2004C	2005D	2009A	2009B	2009C	2010A	2010B	2010C	2011A	2011C	2012A	2012C	Total
1999A	\$ 57,550,000	\$ -	\$ -	\$ -	\$ 9,715,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,265,000
2001A	-	9,615,000	79,425,000	31,700,000	8,760,000	-	9,185,000	-	-	-	-	-	-	138,705,000
2001B	-	-	-	58,100,000	8,315,000	29,955,000	8,730,000	-	15,380,000	9,185,000	-	-	-	129,645,000
2002A	-	-	-	-	8,330,000	77,865,000	8,645,000	-	27,925,000	22,925,000	-	-	-	145,680,000
2002B	-	-	-	-	8,415,000	-	8,705,000	19,830,000	84,875,000	22,730,000	-	-	-	144,595,000
2003A	-	-	-	-	10,570,000	12,120,000	10,910,000	12,600,000	13,110,000	56,680,000	34,740,000	29,090,000	-	179,820,000
2003B	-	-	-	-	7,975,000	20,305,000	17,055,000	11,340,000	65,000	45,415,000	32,945,000	26,060,000	-	160,780,000
2003C	-	-	-	-	7,775,000	18,305,000	8,125,000	11,090,000	-	8,505,000	-	34,005,000	-	87,805,000
2003E	-	-	-	-	-	-	-	-	-	11,620,000	-	-	-	11,620,000
2004A	-	9,735,000	-	-	8,320,000	10,115,000	17,200,000	-	-	8,935,000	-	-	95,815,000	150,120,000
2004B	-	-	-	-	-	19,695,000	15,430,000	-	-	8,300,000	-	42,620,000	98,520,000	144,595,000
2005C	-	-	-	-	7,430,000	20,090,000	-	-	-	-	-	-	-	27,520,000
2006A	-	-	-	-	7,760,000	-	8,015,000	-	-	8,285,000	-	-	-	24,060,000
2006D	-	-	-	-	9,170,000	12,275,000	9,495,000	-	-	9,840,000	-	-	-	40,780,000
2007A	-	-	-	-	9,400,000	26,230,000	19,930,000	-	-	10,570,000	-	-	-	66,130,000
2009A	-	-	-	-	-	-	-	-	-	9,000,000	-	-	-	9,000,000
	\$ 57,550,000	\$ 19,350,000	\$ 79,425,000	\$ 89,800,000	\$ 111,955,000	\$ 246,955,000	\$ 141,425,000	\$ 54,860,000	\$ 141,335,000	\$ 231,990,000	\$ 67,285,000	\$ 131,775,000	\$ 154,335,000	\$ 1,528,940,000

	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)	
Series 2011A	211,530,000	(20,460,000)	
Series 2011C	63,000,000	(4,285,000)	
Series 2012A	117,420,000	(14,355,000)	
Series 2012C	139,135,000	(15,200,000)	
Total	\$ 1,429,265,000	\$ (98,775,000)	

STATE OF OHIO
COMMON SCHOOLS CAPITAL FACILITIES BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2012

	JANUARY 1, 2012 THROUGH JUNE 30, 2012	CUMULATIVE SINCE INCEPTION DECEMBER 1999
CASH BALANCE, JANUARY 1, 2012.....	\$ 19,713,161	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	68,315,057	\$ 1,613,057,143
Bond Proceeds.....	15,685,584	142,569,955
Accrued Interest on Bonds Sold.....	-	1,501,660
Net Receipts from Swap Agreements.....	-	2,827,603
Interest Earnings.....	23,320	914,892
Other.....	-	6,699,295
TOTAL CASH INFLOWS.....	84,023,961	1,767,570,548
CASH OUTFLOWS:		
Principal Paid.....	25,630,000	701,600,000
Interest Paid.....	56,708,117	1,001,828,453
Net Payments under Swap Agreements.....	5,737,613	46,295,406
Bond Sale and Miscellaneous Expenses.....	-	2,185,297
TOTAL CASH OUTFLOWS.....	88,075,730	1,751,909,156
CASH BALANCE, JUNE 30, 2012.....	\$ 15,661,392	\$ 15,661,392

Note:

In addition to the June 30, 2012 cash balance reported above for the Common Schools Capital Facilities Bond Service Fund, the Sinking Fund Commission had \$200,845 in cash on hand in a custodial fund with the Treasurer of State's office. The balance represents bond proceeds held for cost of issuance.

HIGHER EDUCATION CAPITAL FACILITIES BONDS

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

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

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

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

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

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

STATE OF OHIO
SCHEDULE OF HIGHER EDUCATION CAPITAL FACILITIES BONDS
As of June 30, 2012

CURRENT INTEREST BONDS

Series	Issue Date	First Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (B)	Principal Matured through 06/30/12	Principal Refunded through 06/30/12	Outstanding Principal, as of 06/30/12	Principal Maturing on 08/01/12	Principal Maturing on 11/01/12	Total Interest to Maturity	Interest Paid through 06/30/12	Remaining Interest through Maturity
2000A	02/01/00	02/01/01	02/01/09	5.3589%	\$ 150,000,000	\$ 83,700,000	\$ 66,300,000	\$ -	\$ -	\$ -	\$ 50,473,850	\$ 50,473,850	\$ -
2000B	11/01/00	05/01/01	05/01/15	5.0604%	150,000,000	84,285,000	65,715,000	-	-	-	29,695,901	29,695,901	-
2001A	04/01/01	02/01/02	02/01/21	4.8344%	150,000,000	43,930,000	106,070,000	-	-	-	43,460,402	43,460,402	-
2001B	10/01/01	11/01/02	11/01/21	4.4619%	175,000,000	45,735,000	129,265,000	-	-	-	56,879,649	56,879,649	-
2002A	05/01/02	08/01/03	08/01/22	4.7918%	150,000,000	30,780,000	112,310,000	6,910,000	6,910,000	-	52,433,888	52,266,276	167,612
2002B	11/14/02	11/01/03	11/01/22	4.4916%	175,000,000	39,870,000	126,905,000	8,225,000	-	8,225,000	60,725,674	60,509,767	215,907
2002C	11/21/02	11/01/10	11/01/14	3.6478%	54,975,000	20,340,000	-	34,635,000	-	10,915,000	29,944,521	27,017,283	2,927,238
2003A	06/05/03	05/01/05	05/01/23	3.9450%	150,000,000	30,320,000	103,270,000	7,175,000	-	-	48,449,973	48,094,067	355,906
2004A	04/01/04	05/01/05	05/01/24	3.7685%	150,000,000	33,140,000	103,270,000	13,590,000	-	-	41,555,411	40,530,911	1,024,500
2004B	09/23/04	02/01/05	02/01/24	4.2010%	150,000,000	29,195,000	107,510,000	13,295,000	-	-	44,317,506	43,324,936	992,570
2005A	03/24/05	02/01/06	02/01/25	4.2516%	150,000,000	22,325,000	107,925,000	19,750,000	-	-	43,281,329	41,297,004	1,984,325
2005B	09/29/05	05/01/06	05/01/25	4.1350%	150,000,000	23,265,000	25,025,000	101,710,000	-	-	74,964,829	37,545,887	37,418,942
2005C	09/29/05	08/01/11	08/01/16	3.6526%	49,495,000	-	7,285,000	42,210,000	7,620,000	-	20,420,977	14,933,977	5,487,000
2006A	04/27/06	05/01/07	05/01/26	4.4160%	150,000,000	17,470,000	31,185,000	101,345,000	-	-	79,357,279	35,834,979	43,522,300
2006B	12/19/06	11/01/07	11/01/26	4.1517%	150,000,000	9,770,000	23,020,000	117,210,000	-	5,745,000	85,429,498	35,078,898	50,350,600
2009A	01/27/09	08/01/10	08/01/19	2.6494%	86,905,000	6,055,000	11,205,000	69,645,000	11,760,000	-	23,078,323	10,927,848	12,150,475
2009B	05/29/09	08/01/12	08/01/20	2.9096%	48,745,000	-	-	48,745,000	1,860,000	-	18,055,165	6,352,540	11,702,625
2009C	10/06/09	02/01/10	08/01/20	2.6414%	262,430,000	6,965,000	-	255,465,000	-	-	83,904,075	26,871,550	57,032,525
2010A	01/21/10	08/01/13	08/01/21	3.1640%	95,240,000	-	-	95,240,000	-	-	36,933,218	8,843,443	28,089,775
2010B	01/21/10	08/01/14	08/01/15	2.1608%	24,360,000	-	-	24,360,000	-	-	6,258,306	2,449,556	3,808,750
2010C	10/08/10	08/01/15	08/01/22	2.5325%	98,560,000	-	-	98,560,000	-	-	38,637,971	6,138,702	32,499,269
2010D	12/03/10	08/01/12	08/01/12	1.6246%	4,535,000	-	-	4,535,000	4,535,000	-	106,142	74,193	31,949
2010E	12/03/10	08/01/13	08/01/30	3.1355%	295,465,000	-	-	295,465,000	-	-	174,695,893	14,963,928	159,731,965
2011A	07/28/11	08/01/14	08/01/24	2.9478%	127,765,000	-	-	127,765,000	-	-	55,856,194	3,220,444	52,635,750
2011B	11/30/11	08/01/20	08/01/22	2.7912%	28,765,000	-	-	28,765,000	-	-	13,004,489	227,089	12,777,400
2012A	04/03/12	02/01/13	02/01/32	3.4710%	300,000,000	-	-	300,000,000	-	-	171,105,575	-	171,105,575
2012B	04/03/12	08/01/16	08/01/23	2.2502%	102,615,000	-	-	102,615,000	-	-	37,966,996	-	37,966,996
2012C	06/22/12	08/01/17	08/01/24	2.2210%	103,650,000	-	-	103,650,000	-	-	47,572,188	-	47,572,188
TOTAL					\$3,683,505,000	\$ 527,145,000	\$ 1,135,495,000	\$2,020,865,000	\$ 32,685,000	\$ 24,885,000	\$ 1,468,565,222	\$ 697,013,080	\$ 771,552,142

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, 2012
(Continued)

Notes:

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

Refunded Bonds	Refunding Bonds												Refunded Maturities	
	2002C	2005C	2009A	2009B	2009C	2010A	2010B	2010C	2011A	2011B	2012B	2012C		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	8,160,000	-	-	-	129,265,000	2009-2011; 2012-2020; 2021
2002A	-	-	-	5,965,000	70,505,000	6,265,000	-	22,995,000	6,580,000	-	-	-	112,310,000	2009-2011; 2013-2020; 2021-2022
2002B	-	-	-	7,465,000	8,515,000	7,700,000	8,830,000	50,020,000	44,375,000	-	-	-	126,905,000	2009-2011; 2013-2014; 2015-2022
2003A	-	-	-	-	15,210,000	11,035,000	8,235,000	17,155,000	26,595,000	30,945,000	3,330,000	-	112,505,000	2010-2012; 2014-2023
2004A	-	-	-	-	14,490,000	12,520,000	-	-	6,505,000	-	32,210,000	37,545,000	103,270,000	2010-2012; 2015-2024
2004B	-	-	-	5,615,000	6,995,000	5,895,000	7,550,000	-	6,180,000	-	75,275,000	-	107,510,000	2010-2012; 2015-2024
2005A	-	-	-	5,540,000	14,730,000	5,710,000	-	-	5,970,000	-	-	75,975,000	107,925,000	2010-2012; 2016; 2017-2025
2005B	-	-	-	-	7,595,000	11,435,000	-	-	5,995,000	-	-	-	25,025,000	2010-2012; 2017
2005C	-	-	-	-	-	-	-	-	7,285,000	-	-	-	7,285,000	2011
2006A	-	-	-	-	14,725,000	10,755,000	-	-	5,705,000	-	-	-	31,185,000	2010-2012; 2017-2018
2006B	-	-	-	4,990,000	7,335,000	5,220,000	-	-	5,475,000	-	-	-	23,020,000	2009-2011; 2017
2009A	-	-	-	-	-	-	-	-	11,205,000	-	-	-	11,205,000	2011
\$	56,200,000	\$ 49,810,000	\$ 87,905,000	\$ 53,370,000	\$ 264,295,000	\$ 100,780,000	\$ 24,615,000	\$ 103,210,000	\$ 140,030,000	\$ 30,945,000	\$ 110,815,000	\$ 113,520,000	\$ 1,135,495,000	

	Refunding Bonds		Change in Principal Outstanding
	Original Principal		
Series 2002C	\$ 54,875,000	\$ (1,225,000)	
Series 2005C	49,495,000	(315,000)	
Series 2009A	86,905,000	(1,000,000)	
Series 2009B	48,745,000	(4,625,000)	
Series 2009C	262,430,000	(1,865,000)	
Series 2010A	95,240,000	(5,540,000)	
Series 2010B	24,360,000	(255,000)	
Series 2010C	98,560,000	(4,650,000)	
Series 2011A	127,765,000	(12,285,000)	
Series 2011B	28,765,000	(2,180,000)	
Series 2012B	102,615,000	(6,200,000)	
Series 2012C	103,650,000	(9,870,000)	
Total	\$ 1,083,505,000	\$ (51,990,000)	

STATE OF OHIO
HIGHER EDUCATION CAPITAL FACILITIES BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2012

	JANUARY 1, 2012 THROUGH JUNE 30, 2012	CUMULATIVE SINCE INCEPTION FEBRUARY 2000
CASH BALANCE, JANUARY 1, 2012.....	\$ 11,666	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	29,454,152	\$ 1,138,052,984
Bond Proceeds.....	18,502,676	92,645,891
Accrued Interest on Bonds Sold.....	-	1,626,556
Interest Earnings.....	4,600	604,345
Unused Administrative Fees.....	-	12,302
TOTAL CASH INFLOWS.....	47,961,428	1,232,942,078
CASH OUTFLOWS:		
Principal Paid.....	-	527,145,000
Interest Paid.....	39,732,654	697,013,080
Bond Sale and Miscellaneous Expenses.....	-	543,558
TOTAL CASH OUTFLOWS.....	39,732,654	1,224,701,638
CASH BALANCE, JUNE 30, 2012.....	\$ 8,240,440	\$ 8,240,440

Note:

In addition to the June 30, 2012 cash balance reported above for the Higher Education Capital Facilities Bond Service Fund, the Sinking Fund Commission had \$53,954 in cash on hand in a custodial fund with the Treasurer of State's office. The balance represents bond proceeds held for cost of issuance.

PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS

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

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

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

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

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

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

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

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

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

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

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

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
As of June 30, 2012

CURRENT INTEREST BONDS													
Series	Issue Date	First Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (H)	Principal Matured through 06/30/12	Principal Refunded through 06/30/12	Outstanding Principal, as of 06/30/12	Principal Maturing on 08/01/12	Principal Maturing on 09/01/12	Total Interest to Maturity	Interest Paid through 06/30/12	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	09/01/09	6.5870%	70,000,000	70,000,000	-	-	-	-	36,638,629	36,638,629	-
1991	12/01/91	08/01/92	08/01/01	6.2935%	79,975,000	62,250,000	17,725,000	-	-	-	22,636,876	22,636,876	-
1992	(G) 12/01/92	08/01/93	08/01/12	7.1152%	91,720,000	69,935,000	17,405,000	-	-	-	42,485,717	42,352,127	133,590
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	(G) 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	(G) 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	(G) 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	(G) 01/01/97	08/01/97	08/01/14	5.2307%	120,000,000	45,455,000	57,965,000	-	-	-	48,840,152	47,060,645	1,779,507
1997R	(G) 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	(G) 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	(G) 07/01/98	02/01/99	02/01/14	4.9055%	120,000,000	45,850,000	59,150,000	-	-	-	37,910,656	36,718,906	1,191,750
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	(G) 11/15/01	08/01/03	08/01/13	4.1967%	56,100,000	26,955,000	16,600,000	-	6,100,000	-	19,427,058	18,727,596	699,462
2002A	08/15/02	02/01/13	02/01/20	4.3584%	59,920,000	-	-	-	-	-	46,675,147	30,780,897	15,894,250
2002B	11/01/02	03/01/04	03/01/21	4.5198%	120,000,000	29,415,000	90,585,000	-	-	-	72,909,538	69,371,238	3,538,300
2003A	02/01/03	08/01/03	08/01/15	3.3043%	233,585,000	128,675,000	61,865,000	-	14,755,000	-	17,349,839	17,349,839	-
2003C	02/26/03	08/01/04	08/01/08	3.2866%	11,630,000	11,630,000	-	-	-	-	2,046,618	2,046,618	-
2003F	12/04/03	02/01/05	02/01/23	4.1617%	120,000,000	30,115,000	84,040,000	-	-	-	28,772,724	28,553,374	219,350
2004C	10/05/04	08/01/10	08/01/14	3.3985%	39,530,000	6,690,000	12,620,000	-	5,420,000	-	13,611,122	12,077,622	1,533,500
2004D	12/01/04	03/01/05	03/01/24	4.2294%	120,000,000	21,600,000	87,630,000	-	-	-	34,890,278	34,076,028	814,250
2005A	12/01/05	09/01/06	09/01/25	4.4230%	120,000,000	11,985,000	17,655,000	-	-	4,830,000	67,802,380	31,714,917	36,087,463
2006A	11/16/06	03/01/07	03/01/26	4.3115%	120,000,000	15,190,000	25,370,000	-	-	-	57,739,440	24,351,353	33,388,087
2007A	09/20/07	09/01/08	09/01/27	4.5886%	120,000,000	7,475,000	8,185,000	-	-	4,375,000	70,756,432	24,228,057	46,528,375
2008A	10/16/08	09/01/10	09/01/28	5.2115%	240,000,000	-	23,740,000	-	-	8,525,000	147,166,485	37,586,463	109,580,022
2009A	01/27/09	08/01/10	08/01/14	1.9116%	49,995,000	11,380,000	14,280,000	-	13,290,000	-	4,941,260	3,967,041	974,219
2009B	05/29/09	08/01/12	08/01/20	2.9063%	81,990,000	-	-	-	81,990,000	-	28,247,418	10,096,424	18,150,994
2010A	01/21/10	08/01/13	08/01/21	3.1713%	51,290,000	-	-	-	51,290,000	-	14,546,009	3,254,368	11,291,641
2010B	03/05/10	09/01/22	09/01/30	3.4348%	120,000,000	-	-	-	120,000,000	-	104,500,286	12,331,234	92,169,052
2010C	03/05/10	09/01/13	09/01/17	2.0811%	54,400,000	-	-	-	54,400,000	-	13,046,583	4,534,020	8,512,563
2010D	10/08/10	08/01/20	08/01/20	2.2260%	14,950,000	-	-	-	14,950,000	-	3,345,869	594,469	2,751,400
2011A	02/17/11	09/01/13	09/01/30	4.3942%	120,000,000	-	-	-	120,000,000	-	74,368,996	6,222,996	68,146,000
2011B	07/28/11	08/01/24	08/01/24	2.8010%	114,285,000	-	-	-	114,285,000	-	47,061,432	2,792,707	44,268,725
2011C	11/30/11	08/01/17	08/01/22	2.8205%	18,320,000	-	-	-	18,320,000	-	7,550,489	127,952	7,422,537
2012A	03/01/12	02/01/13	02/01/32	2.9076%	120,000,000	-	-	-	120,000,000	-	57,937,854	-	57,937,854
2012B	04/03/12	09/01/16	09/01/21	2.1066%	40,150,000	-	-	-	40,150,000	-	14,166,056	-	14,166,056
2012C	06/22/12	09/01/22	09/01/23	2.3915%	15,505,000	-	-	-	15,505,000	-	8,298,340	-	8,298,340
TOTAL					\$ 3,691,365,000	\$1,050,260,000	\$ 1,187,175,000	\$ 1,453,930,000	\$ 47,715,000	\$17,730,000	\$ 1,457,314,203	\$ 871,836,916	\$ 585,477,287

(continued)

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
As of June 30, 2012
(Continued)

CAPITAL APPRECIATION BONDS													
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (H)	Principal Matured through 06/30/12	Principal Refunded through 06/30/12	Outstanding Principal, as of 06/30/12	Principal Maturing on 08/01/12	Principal Maturing on 09/01/12	Total Discount	Accreted Principal Paid through 06/30/12	Remaining Discount through Maturity
1989	12/01/89	09/01/95	09/01/09	6.5870%	\$ 49,999,936	\$ 49,999,936	\$ -	\$ -	\$ -	\$ -	\$ 58,370,064	\$ 58,370,064	\$ -
1991	12/01/91	08/01/99	08/01/11	6.2935%	40,020,445	40,020,445	-	-	-	-	56,229,555	56,229,555	\$ -
1992	12/01/92	08/01/00	08/01/12	7.1152%	28,275,727	26,586,779	-	1,688,948	1,688,947	-	36,194,273	32,123,221	\$ 4,071,052
1992R	12/01/92	09/01/99	09/01/00	7.0015%	7,800,739	7,800,739	-	-	-	-	13,509,261	13,509,261	\$ -
1993	11/01/93	08/01/95	08/01/13	5.1640%	25,420,844	20,446,911	-	4,973,933	2,545,973	-	24,829,156	9,978,089	\$ 14,851,067
1995	01/01/95	08/01/02	08/01/14	6.1297%	21,494,889	17,634,744	-	3,860,145	1,187,079	-	26,540,111	17,875,256	\$ 8,664,855
1996	01/01/96	08/01/04	08/01/15	5.0609%	11,164,295	8,132,580	-	3,031,715	744,476	-	11,850,705	6,812,420	\$ 5,038,285
1997R	01/01/98	08/01/03	08/01/08	4.9204%	5,860,670	5,860,670	-	-	-	-	10,064,330	10,064,330	\$ -
1998R	08/01/98	08/01/08	08/01/08	4.7780%	1,784,986	1,784,986	-	-	-	-	2,400,014	2,400,014	\$ -
2003C	02/26/03	08/01/11	08/01/12	3.2866%	6,241,829	-	4,209,695	2,032,134	2,032,134	-	7,352,866	-	\$ 7,352,866
2003E	03/20/03	08/01/04	08/01/12	3.2076%	2,718,755	2,449,715	-	269,040	269,040	-	13,976,245	6,065,285	\$ 7,910,960
2004B	03/03/04	02/01/10	02/01/11	3.6007%	308,851	308,851	-	-	-	-	7,881,149	7,881,149	\$ -
TOTAL					\$ 201,091,966	\$ 181,026,355	\$ 4,209,695	\$ 15,855,915	\$ 8,467,649	\$ -	\$ 269,197,729	\$ 221,308,644	\$ 47,889,085

VARIABLE RATE BONDS													
Series	Issue Date	Date of First Principal Payment	Final Maturity Date	Interest Rate	Original Principal	Principal Matured through 06/30/12	Principal Refunded through 06/30/12	Outstanding Principal, as of 06/30/12	Principal Maturing on 08/01/12	Principal Maturing on 09/01/12	Total Estimated Interest to Maturity	Interest Paid through 06/30/12	Remaining Interest through Maturity
2001B	11/29/01	08/01/14	08/01/21	(C)	\$ 63,900,000	\$ -	\$ -	\$ 63,900,000	\$ -	\$ -	\$ 26,001,099	\$ 10,072,263	\$ 15,928,836
2003B	02/26/03	08/01/09	08/01/17	(D)	104,315,000	5,170,000	-	99,145,000	-	-	26,116,284	\$ 14,834,496	\$ 11,281,788
2003D	03/20/03	02/01/11	02/01/19	(E)	58,085,000	2,885,000	-	55,200,000	-	-	15,835,511	\$ 8,232,290	\$ 7,603,221
2004A	03/03/04	02/01/05	02/01/23	(F)	58,725,000	3,795,000	-	54,930,000	-	-	25,163,279	\$ 7,573,244	\$ 17,590,035
TOTAL					\$ 285,025,000	\$ 11,850,000	\$ -	\$ 273,175,000	\$ -	\$ -	\$ 93,116,173	\$ 40,712,293	\$ 52,403,880
GRAND TOTAL					\$ 4,177,481,966	\$ 1,243,136,355	\$ 1,191,384,695	\$ 1,742,960,915	\$ 56,182,649	\$ 17,730,000	\$ 1,819,628,105	\$ 1,133,857,853	\$ 685,770,252

(continued)

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
As of June 30, 2012
(Continued)

Notes:

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

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

Swaps							Variable Rate Bonds		
Series	Agreement Type	Effective Date	Termination Date	State Receives	State Pays	Net Interest Received	Net Interest Paid	Final Maturity	Estimated Variable Interest Rate Basis
(B) 2003F*	Fixed-to-Floating	12/14/2003	2/1/2010	2.540%	SIFMA	\$ 642,913	\$ 387,591	-	-
(C) 2001B	Floating-to-Fixed	11/29/2001	8/1/2021	SIFMA	4.630%	-	19,624,630	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%* * 2.96% prior to 8/1/2008
(E) 2003D*	Floating-to-Fixed	3/20/2003	2/1/2010	Matched Rate	3.035%	578,579	4,657,835	2/1/2019	4.000%* * 3.035% prior to 8/1/2008
(F) 2004A	Floating-to-Fixed	3/3/2004	2/1/2023	LIBOR*	3.510%	63,837	7,953,833	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 7/5/2002 12/4/2002	7/1/2002* 9/24/2002* 9/24/2002*	4.26% 4.27% 4.21%	SIFMA SIFMA SIFMA	1,244,598 4,194,598 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.									

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

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

Total \$ 11,635,069 \$ 37,300,224

(continued)

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
As of June 30, 2012
(Continued)

Notes:

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

Refunded Bonds	Refunding Bonds																	Total	Refunded Maturities
	1992R	1997R	1998R	2002A	2003A	2003B & 2003C	2004A & 2004B	2004C	2009A	2009B	2010A	2010C	2010D	2011B	2011C	2012B	2012C		
1988	\$ 98,665,000	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	-	\$	
1991	-	17,725,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,725,000	
1992	-	-	12,635,000	-	4,770,000	-	-	-	-	-	-	-	-	-	-	-	-	17,405,000	
1993	-	-	-	-	53,360,000	-	-	-	-	-	-	-	-	-	-	-	-	53,360,000	
1994	-	-	-	-	-	-	-	-	-	-	7,935,000	-	-	-	-	-	-	2005-2009; 2010	
1995	-	32,540,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68,545,000	
1996	-	-	-	-	60,810,000	-	-	-	-	-	-	-	-	-	-	-	-	2011-2013 2006-2014 46,475,000	
1997	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2006-2015 60,810,000	
1997R	-	-	-	-	6,270,000	38,190,000	-	6,585,000	-	-	-	-	-	-	-	-	-	2009; 2008-2012; 2015-2016	
1998A	-	-	-	-	6,250,000	43,155,000	-	-	29,540,000	7,355,000	-	-	-	-	-	-	-	79,885,000	
1998B	-	-	-	-	-	40,850,000	-	-	20,630,000	-	-	-	-	-	-	-	-	2009-2014 70,035,000	
1999	-	-	-	-	5,750,000	-	-	12,550,000	-	-	5,945,000	-	-	-	-	-	-	2003; 2009-2017 2009-2012; 2015-2016	
2000	-	-	-	-	12,475,000	-	-	660,000	-	-	5,270,000	-	-	-	-	-	-	2004; 2010-2016 2010-2020	
2001A	-	-	-	60,450,000	11,450,000	-	-	520,000	-	-	-	-	-	-	-	-	-	77,690,000	
2002B	-	-	-	-	-	-	-	-	-	5,530,000	5,530,000	-	-	5,800,000	-	-	-	16,600,000	
2003A	-	-	-	-	-	-	-	10,740,000	-	4,665,000	4,895,000	12,105,000	1,010,000	5,095,000	-	-	-	90,585,000	
2003C	-	-	-	-	-	-	-	-	-	26,405,000	-	-	-	35,460,000	-	-	-	2010-2023 61,865,000	
2003F	-	-	-	-	-	-	-	-	-	-	-	-	-	4,209,695	-	-	-	2006; 2011 4,209,695	
2003F 2004C	-	-	-	-	-	-	-	9,070,000	-	-	5,470,000	14,585,000	13,175,000	22,740,000	19,000,000	-	-	2011-2012; 84,040,000	
2004C	-	-	-	-	-	-	-	-	-	12,620,000	-	-	-	-	-	-	-	2014-2023 12,620,000	
2004D	-	-	-	-	-	-	-	-	-	-	4,900,000	11,890,000	-	5,070,000	-	43,540,000	17,565,000	2009 2010; 2011; 2012; 2015- 2024	
2005A	-	-	-	-	-	-	-	-	-	4,665,000	4,425,000	4,340,000	-	4,615,000	-	-	-	2009-2011; 2015	
2006A	-	-	-	-	-	-	-	-	-	4,350,000	4,525,000	11,790,000	-	4,705,000	-	-	-	2010-2012; 2017-2018	
2007A	-	-	-	-	-	-	-	-	-	-	4,000,000	-	-	4,185,000	-	-	-	2010-2011 8,185,000	
2008A	-	-	-	-	-	-	-	-	-	-	-	-	-	8,190,000	-	-	-	2009-2011 23,740,000	
2009A	-	-	-	-	-	-	-	-	-	7,640,000	7,910,000	-	-	14,280,000	-	-	-	2009-2011 14,280,000	
	\$ 98,665,000	\$ 50,285,000	\$ 12,635,000	\$ 60,450,000	\$ 235,680,000	\$ 122,195,000	\$ 59,035,000	\$ 40,125,000	\$ 50,170,000	\$ 88,460,000	\$ 49,550,000	\$ 54,710,000	\$ 14,185,000	\$ 114,349,695	\$ 19,000,000	\$ 43,540,000	\$ 17,565,000	\$ 1,191,394,695	

Refunding Bonds	Change in	
	Original Principal	Outstanding
Series 1992R	\$ 98,665,739	\$ (9,261)
Series 1997R	50,260,670	(4,330)
Series 1998R	12,634,986	(14)
Series 2002A	59,920,000	(530,000)
Series 2003A	233,585,000	(2,095,000)
Series 2003B & 2003C	122,166,829	(8,171)
Series 2003D & 2003E	60,803,795	(1,245)
Series 2004A & 2004B	59,033,851	(1,149)
Series 2004C	39,530,000	(595,000)
Series 2006A	49,995,000	(175,000)
Series 2006B	81,990,000	(6,470,000)
Series 2010A	51,290,000	1,740,000
Series 2010C	54,400,000	(310,000)
Series 2010D	14,950,000	765,000
Series 2011B	114,285,000	(64,695)
Series 2011C	18,320,000	(680,000)
Series 2012B	40,150,000	(3,390,000)
Series 2012C	15,505,000	(2,060,000)
Total	\$ 1,177,495,830	\$ (13,888,865)

STATE OF OHIO
STATE CAPITAL IMPROVEMENTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2012

	JANUARY 1, 2012 THROUGH JUNE 30, 2012	CUMULATIVE SINCE INCEPTION DECEMBER 1988
CASH BALANCE, JANUARY 1, 2012.....	\$ 8,617	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	36,329,233	\$ 2,365,815,169
Bond Proceeds.....	7,036,459	40,233,934
Accrued Interest on Bonds Sold.....	-	4,931,221
Net Receipts from Swap Agreements.....	-	11,635,069
Interest Earnings.....	4,496	1,209,340
Other.....	-	191
TOTAL CASH INFLOWS.....	43,370,188	2,423,824,924
CASH OUTFLOWS:		
Principal Paid.....	1,830,000	1,243,136,355
Interest Paid.....	32,215,140	912,549,209
Payments to Bondholders for Accreted Principal on Capital Appreciation Bonds.....	-	221,308,644
Net Payments under Swap Agreements.....	2,292,673	37,300,224
Bond Sale and Miscellaneous Expenses.....	252,384	2,741,884
TOTAL CASH OUTFLOWS.....	36,590,197	2,417,036,316
CASH BALANCE, JUNE 30, 2012.....	\$ 6,788,608	\$ 6,788,608

Note:

In addition to the June 30, 2012 cash balance reported above for the Infrastructure Improvements Bond Service Fund, the Sinking Fund Commission had \$254,096 in cash on hand in a custodial fund with the Treasurer of State's office. The balance represents \$237,884 dollars in administrative fees, and \$16,212 in bond proceeds held for cost of issuance.

CONSERVATION PROJECTS BONDS

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

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

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

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

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

Section 2(o) of Article VIII, Ohio Constitution, was implemented by the General Assembly with the adoption of HB3 in 2001, which amended Section 151.01 and Sections 901.21 - 901.23, Ohio Revised Code. This bill also enacted Section 151.09, Sections 164.20 - 164.27, and Sections 1519.05 - 1519.06, Ohio Revised Code, and set forth the purposes for which bond proceeds may be used. The authority to issue Conservation Projects Bonds in amounts authorized by the General Assembly was conferred upon the Ohio Public Facilities Commission in HB3.

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

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

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

STATE OF OHIO
SCHEDULE OF CONSERVATION PROJECTS BONDS
As of June 30, 2012

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate	Original Principal (A)	Principal Matured through 06/30/12	Principal Refunded through 12/31/09	Outstanding Principal, as of 06/30/12	Principal Maturing on 09/01/12	Total Interest to Maturity	Interest Paid through 06/30/12	Remaining Interest through Maturity
2002A	01/15/02	09/01/02	09/01/16	4.2932%	\$ 50,000,000	\$ 29,665,000	\$ 20,335,000	\$ -	\$ -	\$ 14,163,208	\$ 14,163,208	\$ -
2004A	01/27/04	03/01/05	03/01/19	3.5276%	50,000,000	23,950,000	19,470,000	6,580,000	-	12,591,799	12,196,659	395,140
2005A	11/07/05	03/01/07	03/01/20	4.2106%	50,000,000	17,590,000	29,010,000	3,400,000	-	10,959,327	10,789,327	170,000
2007A	06/21/07	09/01/08	09/01/22	4.4231%	50,000,000	10,195,000	7,575,000	32,230,000	2,920,000	17,978,618	9,115,712	8,862,906
2009A	10/06/09	09/01/12	09/01/19	2.3970%	34,040,000	-	-	34,040,000	2,510,000	9,151,783	3,570,408	5,581,375
2009B	12/16/09	03/01/11	03/01/16	1.8718%	16,765,000	3,000,000	-	13,765,000	-	2,462,931	1,199,931	1,263,000
2009C	12/16/09	03/01/17	03/01/24	3.1084%	33,235,000	-	-	33,235,000	-	16,901,105	3,387,525	13,513,580
2010A	10/08/10	09/01/14	09/01/19	2.0781%	26,120,000	-	-	26,120,000	-	5,897,520	1,234,795	4,662,725
2011A	02/17/11	09/01/13	09/01/25	3.8452%	50,000,000	-	-	50,000,000	-	21,039,314	2,261,064	18,778,250
2012A	06/22/12	09/01/15	09/01/18	1.1334%	15,070,000	-	-	15,070,000	-	3,582,171	-	3,582,171
TOTAL					\$ 375,230,000	\$ 84,400,000	\$ 76,390,000	\$ 214,440,000	\$ 5,430,000	\$ 114,727,776	\$ 57,918,630	\$ 56,809,147

Notes:

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

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

STATE OF OHIO
CONSERVATION PROJECTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2012

	JANUARY 1, 2012 THROUGH JUNE 30, 2012	CUMULATIVE SINCE INCEPTION JANUARY 2002
CASH BALANCE, JANUARY 1, 2012.....	\$ 989	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	13,178,102	\$ 134,165,253
Bond Proceeds.....	-	8,182,686
Accrued Interest on Bonds Sold.....	-	93,497
Interest Earnings.....	1	85,047
Unused Administrative Fees.....	-	3,325
TOTAL CASH INFLOWS.....	13,178,103	142,529,808
CASH OUTFLOWS:		
Principal Paid.....	8,375,000	84,400,000
Interest Paid.....	4,804,091	57,918,630
Bond Sale and Miscellaneous Expenses.....	-	211,177
TOTAL CASH OUTFLOWS.....	13,179,091	142,529,807
CASH BALANCE, JUNE 30, 2012.....	\$ 1	\$ 1

Note:

In addition to the June 30, 2012 cash balance reported above for the Conservation Projects Bond Service Fund, the Sinking Fund Commission had \$17,964 in cash on hand in a custodial fund with the Treasurer of State's office. The balance represents bond proceeds held for cost of issuance.

THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECTS BONDS

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

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

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

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

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

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

STATE OF OHIO
SCHEDULE OF THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECTS BONDS
As of June 30, 2012

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate	Original Principal	Principal Matured through 06/30/12	Outstanding Principal, as of 06/30/12	Principal Maturing on 11/01/12	Total Interest to Maturity	Interest Paid through 06/30/12	Remaining Interest through Maturity
2006A	08/24/06	05/01/07	05/01/13	3.9232%	\$ 50,000,000	\$ 42,625,000	\$ 7,375,000	\$ -	\$ 7,828,405	\$ 7,469,805	\$ 358,600
2007A	06/05/07	05/01/08	05/01/17	5.4231%	30,720,000	13,480,000	17,240,000	-	9,558,185	6,661,215	2,896,970
2008A	08/19/08	05/01/09	05/01/18	5.1795%	39,980,000	14,385,000	25,595,000	-	11,171,481	6,221,813	4,949,667
2009A	03/05/09	11/01/10	11/01/18	2.7635%	60,000,000	11,040,000	48,960,000	6,225,000	15,473,695	7,228,234	8,245,461
2009B	11/03/09	11/01/10	11/01/19	2.8671%	75,000,000	8,000,000	67,000,000	7,325,000	19,006,772	6,893,834	12,112,938
2010A	10/29/10	11/01/12	11/01/14	0.9282%	22,995,000	-	22,995,000	7,285,000	3,493,888	1,731,013	1,762,875
2010B	10/29/10	11/01/15	11/01/20	1.9789%	52,005,000	-	52,005,000	-	11,643,572	2,216,347	9,427,225
2011A	06/16/11	05/01/13	05/01/21	3.1653%	50,000,000	-	50,000,000	-	9,428,204	1,166,107	8,262,097
2012A	01/24/12	11/01/12	11/01/21	1.6138%	80,000,000	-	80,000,000	6,510,000	15,861,230	-	15,861,230
TOTAL										\$ 39,588,368	\$ 63,877,063

STATE OF OHIO
THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2012

	JANUARY 1, 2012 THROUGH JUNE 30, 2012	CUMULATIVE SINCE INCEPTION AUGUST 2006
CASH BALANCE, JANUARY 1, 2012.....	\$ -	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	16,477,527	\$ 115,603,606
Bond Proceeds.....	3,077,904	13,510,606
Interest Earnings.....	2,045	49,968
Unused Administrative Fees.....	-	3,495
TOTAL CASH INFLOWS.....	19,557,476	129,167,675
CASH OUTFLOWS:		
Principal Paid.....	13,600,000	89,530,000
Interest Paid.....	5,956,555	39,588,368
Bond Sale and Miscellaneous Expenses.....	-	48,386
TOTAL CASH OUTFLOWS.....	19,556,555	129,166,754
CASH BALANCE, JUNE 30, 2012.....	\$ 921	\$ 921

THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS

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

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

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

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

STATE OF OHIO
SCHEDULE OF THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS
As of June 30, 2012

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate	Original Principal	Principal Matured through 06/30/12	Outstanding Principal, as of 06/30/12	Principal Maturing on 11/01/12	Total Interest to Maturity	Interest Paid through 06/30/12	Remaining Interest through Maturity
2006A	12/05/06	05/01/07	05/01/16	3.6848%	\$ 30,000,000	\$ 16,915,000	\$ 13,085,000	\$ -	\$ 5,724,035	\$ 4,485,577	\$ 1,238,458
2009A	11/17/09	11/01/10	11/01/14	1.8218%	18,885,000	5,000,000	13,885,000	4,445,000	2,425,938	1,578,038	847,900
2009B	11/17/09	11/01/15	11/01/19	2.7433%	26,115,000	-	26,115,000	-	8,573,273	2,573,719	5,999,553
2011A	06/16/11	05/01/13	05/01/21	2.2552%	40,000,000	-	40,000,000	-	8,725,847	1,192,472	7,533,375
TOTAL					\$ 115,000,000	\$ 21,915,000	\$ 93,085,000	\$ 4,445,000	\$ 25,449,092	\$ 9,829,806	\$ 15,619,286

STATE OF OHIO
THIRD FRONTIER JOB READY SITE DEVELOPMENT BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2012

	JANUARY 1, 2012 THROUGH JUNE 30, 2012	CUMULATIVE SINCE INCEPTION DECEMBER 2006
CASH BALANCE, JANUARY 1, 2012.....	\$ -	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	4,785,978	\$ 28,323,500
Bond Proceeds.....	-	3,438,751
Interest Earnings.....	486	6,967
Unused Administrative Fees.....	-	4,330
TOTAL CASH INFLOWS.....	4,786,464	31,773,548
CASH OUTFLOWS:		
Principal Paid.....	2,990,000	21,915,000
Interest Paid.....	1,793,464	9,829,806
Bond Sale and Miscellaneous Expenses.....	3,000	28,742
TOTAL CASH OUTFLOWS.....	4,786,464	31,773,548
CASH BALANCE, JUNE 30, 2012.....	\$ 0	\$ 0

PERSIAN GULF, AFGHANISTAN, & IRAQ CONFLICTS COMPENSATION BONDS

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

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

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

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

STATE OF OHIO
SCHEDULE OF VETERAN'S COMPENSATION BONDS
As of June 30, 2012

CURRENT INTEREST BONDS												
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate	Principal			Outstanding Principal, as of 06/30/12	Principal Maturing on 10/01/12	Total Interest to Maturity	Interest Paid through 06/30/12	Remaining Interest through Maturity
					Original Principal	Matured through 06/30/12						
2010	08/12/10	04/01/12	04/01/25	4.1429%	\$ 50,000,000	\$ 1,000,000	\$ 49,000,000	\$ -	\$ 18,533,301	\$ 2,997,648	\$ 15,535,653	
2011	08/23/11	10/01/12	10/01/26	2.6549%	\$ 15,910,000	-	\$ 15,910,000	1,295,000	\$ 2,413,518	\$ 171,985	\$ 2,241,532	
TOTAL					\$ 65,910,000	\$ 1,000,000	\$ 64,910,000	\$ 1,295,000	\$ 20,946,819	\$ 3,169,634	\$ 17,777,185	

STATE OF OHIO
PERSIAN GULF, AFGHANISTAN, IRAQ CONFLICTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2012

	JANUARY 1, 2012 THROUGH JUNE 30, 2012	CUMULATIVE SINCE INCEPTION AUGUST 2010
CASH BALANCE, JANUARY 1, 2012.....	\$ 7,034	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	2,081,039	\$ 4,151,478
Bond Proceeds.....	-	18,136
Interest Earnings.....	5	23
Unused Administrative Fees.....	-	-
TOTAL CASH INFLOWS.....	2,081,043	4,169,637
CASH OUTFLOWS:		
Principal Paid.....	1,000,000	1,000,000
Interest Paid.....	1,088,075	3,169,634
Bond Sale and Miscellaneous Expenses.....	-	-
TOTAL CASH OUTFLOWS.....	2,088,075	4,169,634
CASH BALANCE, JUNE 30, 2012.....	\$ 3	\$ 3

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

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

BUILD AMERICA BONDS – DIRECT PAYMENT (BABS)

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

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

STATE OF OHIO
SCHEDULE OF AMERICAN RECOVERY AND REINVESTMENT ACT BONDS
As of June 30, 2012

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 06/30/12	Remaining Payments Expected As of 06/30/12	Expected Payment 08/01/12	Expected Payment 09/01/12	Expected Payment 10/01/12	Expected Payment 11/01/12	Total Expected Payments Through 12/31/12
Conservation Projects	2009C	12/16/09	03/01/10	03/01/24	\$ 33,235,000	\$ 16,901,105	\$ 5,915,387	\$ 1,185,634	\$ 4,729,753	\$ -	\$ 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	5,237,375	55,906,188	2,255,329	-	-	-	2,255,329
Highway Capital Improvements	M	04/27/10	11/01/10	05/01/25	170,000,000	95,273,204	33,345,621	5,553,815	27,791,806	-	-	-	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	2,524,889	12,970,924	-	-	-	824,828	824,828
Natural Resources Projects	O	12/16/09	04/01/10	04/01/24	20,165,000	10,331,179	3,615,913	746,498	2,869,415	-	-	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	4,315,932	32,259,168	-	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	900,802	2,099,844	-	-	-	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	775,722	3,299,529	-	-	-	257,620	257,620
TOTAL					\$ 862,160,000	\$ 466,192,263	\$ 163,167,292	\$ 21,240,666	\$ 141,926,626	\$ 2,255,329	\$ 1,353,456	\$ 162,872	\$ 2,646,651	\$ 6,418,309

STATE OF OHIO
SCHEDULE OF EXPECTED PAYMENTS -
ASSOCIATED WITH THE AMERICAN RECOVERY AND REINVESTMENT ACT THROUGH FINAL MATURITY
As of June 30, 2012

BUILD AMERICA BONDS - DIRECT PAYMENTS												
Remaining Payments Expected As of	Highway Capital Improvements	Coal Research and Development	Natural Resources Projects	Common Schools Capital Facilities	Higher Education Capital Facilities	Public Infrastructure Capital Improvements	Conservation Projects	Third Frontier Research & Development Projects	Third Frontier Job Ready Site Development	Total Payments		
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		12,724,579	
06/30/16	4,331,032	-	325,744	-	4,298,780	2,170,022	536,891	486,172	338,969		12,487,610	
06/30/17	4,088,972	-	325,744	-	4,178,873	2,170,022	536,891	423,931	277,535		12,001,968	
06/30/18	3,964,461	-	249,950	-	4,037,411	2,170,022	486,174	351,458	208,190		11,467,665	
06/30/19	3,733,094	-	259,228	-	3,872,919	2,170,022	427,275	266,405	130,413		10,859,355	
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	-		8,953,989	
06/30/22	2,225,511	-	139,511	-	3,272,023	2,170,022	230,001	-	-		8,037,067	
06/30/23	1,663,071	-	95,218	-	3,034,824	2,075,791	157,023	-	-		7,025,927	
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	-	-	-		4,603,989	
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 obligation bonds issued and retired in past years.

HIGHWAY OBLIGATIONS

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

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

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

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

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

DEVELOPMENT BONDS

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

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

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

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

PUBLIC IMPROVEMENTS BONDS

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

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

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

HIGHWAY IMPROVEMENT BONDS

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

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

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

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

IMPROVEMENT BONDS

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

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

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

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

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

CAPITAL IMPROVEMENTS CONSTRUCTION BONDS

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

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

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

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

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

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

MAJOR THOROUGHFARE CONSTRUCTION BONDS

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

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

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

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

VIETNAM CONFLICT COMPENSATION BONDS

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

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

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

KOREAN CONFLICT COMPENSATION BONDS

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

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

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

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

WORLD WAR II COMPENSATION BONDS

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

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

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

STATE OF OHIO
SCHEDULE OF DEBT SERVICE FUNDS OF RETIRED GENERAL OBLIGATION BOND ISSUES
Summary of Balances and Cumulative Cash Flow Statement
As of June 30, 2012

BALANCES, As Of June 30, 2012:	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, 2012.....	\$ 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, 2012
(Continued)

BALANCES, As Of June 30, 2012:	STATE							
	HIGHWAY (Major Thoroughfare)	VIETNAM CONFLICT COMPENSATION	KOREAN CONFLICT COMPENSATION	WORLD WAR II COMPENSATION	TOTAL			
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, 2012.....	\$ 7,701 \$	28,354 \$	435 \$	240 \$	712,791


GLOSSARY

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

(continued)

GLOSSARY
(Continued)

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

An aerial, high-angle photograph of the Ohio Statehouse in Columbus, Ohio. The Statehouse is a large, light-colored building with a prominent circular dome and a portico with columns. It is surrounded by other buildings and greenery. In the background, the downtown skyline of Columbus is visible, including several tall skyscrapers. The sky is blue with some clouds. The text is overlaid on the bottom right of the image.

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