



**JOSH MANDEL**  
STATE TREASURER OF OHIO

September 26, 2014

To: Municipal Securities Rulemaking Board  
[www.emma.msrb.org](http://www.emma.msrb.org)

**RE: Annual Information Filing for the Ohio Enterprise Bond Fund**

In accordance with the continuing disclosure agreement made pursuant to SEC Rule 15c2-12(b), the State of Ohio thus herein provides annual financial information and operating data regarding the State Economic Development Revenue Bonds (Ohio Enterprise Bond Fund) for the Fiscal Year ending June 30, 2014. This information constitutes the annual information agreed to be provided under the continuing disclosure agreement for the Ohio Enterprise Bond Fund bonds, based in part on information received from the Ohio Development Services Agency. No representation is made as to the materiality or completeness of this information. Other information relating to Fiscal Year 2014 or to subsequent periods may exist that an investor would consider to be important when making an investment decision. Further, no representation is made that this 2014 Annual Filing is indicative of financial or operating results of the Ohio Enterprise Bond Fund since the end of Fiscal Year 2014 or of future financial or operating results. **Please refer to Page 27 for a list of all the outstanding bonds and CUSIPs associated with this program.**

Any questions concerning this filing should be directed to Seth Metcalf, Deputy Treasurer & Executive Counsel at (614) 466-2191 or Dana Wasserman, Deputy Director, Office of Debt Management, State Treasurer of Ohio at (614) 752-8460.

Sincerely,

A handwritten signature in blue ink that reads "Josh Mandel".

Josh Mandel  
State Treasurer of Ohio

## ***Regarding This 2014 Annual Information Filing***

The information and expressions of opinion in this 2014 Annual Information Filing are subject to change without notice and the delivery of this 2014 information shall not, under any circumstances, give rise to any implications that there has been no change in the status of this information since June 30, 2014 or the date of this Filing.

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## **BACKGROUND AND HISTORY OF THE OHIO ENTERPRISE BOND FUND PROGRAM**

The Ohio Enterprise Bond Fund (OEBF)<sup>1</sup> program is an economic development financing program sponsored by the Ohio Development Services Agency (DSA). The OEBF was created in 1988 and is rated “AA+” by Standard & Poor’s (S&P). On March 28, 2012, S&P raised the OEBF program’s rating to “AA+” from “AA-”, based on S&P’s application of criteria adopted for long-term municipal pools. The rating reflects S&P’s assessment of the following characteristics:

- A very strong enterprise risk profile, given that the pool is managed by a nonprofit, non-stock public corporation and the loan program has no geographic concentration; and
- An extremely strong financial risk profile, with a loss coverage score, operating performance, and financial policies consistent with this profile.

As the issuer for the OEBF program, the Treasurer of the State of Ohio issues bonds on a project by project basis. The OEBF finances fixed assets and receives a first mortgage and security interest on all funded projects. All transactions must be approved by DSA staff, the financial advisor to the OEBF, the Ohio Treasurer of State and one additional State committee prior to the S&P rating request. The credit quality of the Borrowers has remained relatively constant throughout the 26 year history of the OEBF program.

- The Borrowers range in size from large corporations with rated debt to small, unrated corporations.
- The majority of the projects funded through the OEBF Program are for assets (land, building and equipment) that are essential to the success of the Borrower.

## **KEY FACTS**

- As of June 30, 2014, 135 bonds were issued for \$689,510,000;
- As of June 30, 2014, 58 bond issues were outstanding for \$242,905,000;
- The size of each bond issue ranges from \$650,000 to \$15 million;
- Borrowers pay monthly, Bondholders are paid semi-annually or quarterly.
- No OEBF Bond Fund Bonds are in Default;
- No OEBF Bond Fund Bonds have ever been in Default;
- No Program Reserves have ever been accessed to cure a Borrower default;
- As of June 30, 2014:
  - Total Primary Reserves were \$36,925,556;
  - Total Program Reserves were \$10,207,318; and
  - Total 166 Loan Repayments pledged as additional security to the OEBF Bonds were \$272,314,703.01.

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<sup>1</sup> Any terms not defined herein have the meaning provided in the General Bond Order.

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  - Total Primary Reserves were \$36,925,556;
  - Total Program Reserves were \$10,207,318; and
  - Total 166 Loan Repayments pledged as additional security to the OEBF Bonds were \$310,881,200.

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<sup>1</sup> Any terms not defined herein have the meaning provided in the General Bond Order.

## **FLOW OF FUNDS AND SECURITY FOR THE OHIO ENTERPRISE BOND FUND BONDS**

The Ohio Enterprise Bond Fund Bonds are secured by a system of pooled debt service and reserve accounts. **They do not constitute an indebtedness of the State within the meaning of any constitutional or statutory limitations. Furthermore, such bonds neither constitute nor give rise to a charge against the general credit or taxing powers of the State; and neither the full faith and credit nor the taxing powers of the State are pledged to the payment of the Ohio Enterprise Bond Fund Bonds or interest thereon.**

All Debt Service Charges on Ohio Enterprise Bond Fund Bonds are payable from and secured equally and ratably by a pledge of the Ohio Enterprise Bond Fund Accounts as follows:

- First, from any amounts on deposit in the Debt Service Account;
- Second, to the extent needed to cure defaults by a Contracting Party under its Project Financing Agreement, from any amounts on deposit in that Contracting Party's Collateral Proceeds Account;
- Third, to the extent needed to cure defaults by a Contracting Party under its Project Financing Agreement, from any amounts on deposit in the Contracting Party's Primary Reserve Account;
- Fourth, from any amounts in the First Half Account or the Second Half Account;
- Fifth, from any amounts in the Program Reserve Account;
- Sixth, from any amounts in the Primary Reserve Accounts of all Contracting Parties, on a pro rata basis (i.e., based on fractions, the numerator of which is the balance in each such Account and the denominator of which is the sum of the balances in all such Accounts); and
- Seventh, from any amounts in the Collateral Proceeds Accounts of all Contracting Parties, on a pro rata basis.

Payments of Debt Service Charges on all Ohio Enterprise Bond Fund Bonds will be equally and ratably secured by a pledge of the Ohio Enterprise Bond Fund Accounts (but not the Program Transfer Account) without priority by reason of series designation, form, number, date of authorization, issuance, sale, execution, authentication, delivery, dated date or maturity; provided, however, that nothing prevents payment of Debt Service Charges on one or more series of Ohio Enterprise Bond Fund Bonds from being otherwise secured and payable from sources or by property and instruments not applicable to any other series of Ohio Enterprise Bond Fund Bonds or not being secured or protected from other sources or by other property, instruments or documents applicable to one or more series of Ohio Enterprise Bond Fund Bonds.

If the principal of all outstanding Ohio Enterprise Bond Fund Bonds has become due or has been declared due and payable, and at that time the balance in the Ohio Enterprise Bond Fund Accounts (together with any other amounts available to make such payment) is insufficient to pay all amounts due on those Bonds, all such funds shall be applied to the payment of the principal and interest due and unpaid upon the Ohio Enterprise Bond Fund Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installments of interest, or of any Ohio Enterprise Bond Fund Bond over any other Ohio Enterprise Bond Fund Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege except as to any difference in the respective rates of interest specified in the Ohio Enterprise Bond Fund Bonds. If the balance in the Ohio Enterprise Bond Fund Accounts (together with any other amounts available to make such payment) is insufficient to pay all principal of, premium, if any, and interest due on Ohio Enterprise Bond Fund Bonds at any time and at that time the principal of all Ohio Enterprise Bond Fund Bonds has not become or been declared due, all such funds shall be applied first to pay, pro rata, the interest then due on all such Ohio Enterprise Bond Fund Bonds, with any remaining balance applied to the pro rata payment of principal of the then due Ohio Enterprise Bond Fund Bonds.

## **SUMMARY OF OUTSTANDING BONDS & OUTSTANDING RESERVES**

Below is a summary of outstanding Ohio Enterprise Bond Fund Bonds and reserves of the Ohio Enterprise Bond Fund Program as of the end of each calendar year from 2009, and for the first half of 2014.

<b>Outstanding Project Financing:</b>	<b>6/30/2014</b>	<b>12/31/2013</b>	<b>12/31/2012</b>	<b>12/31/2011</b>	<b>12/31/2010</b>	<b>12/31/2009</b>
<b>Number:</b>	58	59	62	56	56	46
<b>Principal</b>	\$242,095,000	\$263,605,000	\$274,395,000	\$229,700,000	\$230,740,000	\$169,665,000
<b>OHIO ENTERPRISE BOND FUND -- SUMMARY OF OUTSTANDING RESERVES</b>						
<b><u>Current Reserves</u></b>	<b>6/30/2014</b>	<b>12/31/2013</b>	<b>12/31/2012</b>	<b>12/31/2011</b>	<b>12/31/2010</b>	<b>12/31/2009</b>
<b>Primary Reserves</b>	\$36,925,556	\$37,594,460	\$39,481,460	\$34,574,736	\$34,544,259	\$29,529,198
<b>First Half Account <sup>(2)</sup></b>	\$15,446,816	\$19,426,705	\$23,716,623	\$18,698,676	\$19,704,421	\$22,633,576
<b>Second Half Account <sup>(2)</sup></b>	\$27,710,773	\$14,258,271	\$10,430,811	\$19,975,330	\$22,122,802	\$13,993,896
<b>Program Reserve</b>	\$10,207,318	\$10,184,838	\$10,000,000	\$10,000,000	\$10,047,000	\$10,000,000
<b>Program Transfer Account <sup>(1)</sup></b>	\$132,568,982	\$96,023,014	\$92,775,208	\$99,059,246	\$108,450,268	\$87,307,172
(1) Not pledged to the payment of Debt Service Charges, but covenanted to be used by ODSA if needed.						
(2) All year end balances are as of November 30th of each year. June 30, 2014 balance is as of May 31st, 2014						

Following a default in making payments on the Ohio Enterprise Bond Fund Bonds, the Ohio Enterprise Bond Fund Bonds are also payable from the Program Transfer Account to the extent funds are available therein and are not otherwise encumbered, and to the extent that the Director of Development Services and the State Controlling Board approve such transfer. However, the Program Transfer Account is not pledged and can be used for any purpose for which funds in the Facilities Establishment Fund can be used under the Act (as it presently exists or may exist if amended).

## **OHIO ENTERPRISE BOND FUND PROGRAM OBLIGATIONS**

The total of all Common Fund Bonds currently outstanding is \$242,095,000. The following table sets forth the debt service requirements for all outstanding Common Fund Bonds as of June 30, 2014.

Treasurer of the State of Ohio			
Ohio Enterprise Bond Fund			
All Other Bond Schedule			
Dated June 30, 2014			
<b>All Other Bonds</b>			
<b><u>Year</u></b>	<b><u>Principal Due</u></b>	<b><u>Interest Due</u></b>	<b><u>Total Debt Service</u></b>
2014	\$ 13,365,000	\$ 5,843,478	\$ 19,208,478
2015	28,090,000	10,692,520	38,782,520
2016	25,545,000	9,377,107	34,922,107
2017	25,520,000	8,137,511	33,657,511
2018	24,870,000	6,918,520	31,788,520
2019	20,575,000	5,730,794	26,305,794
2020	16,445,000	4,812,564	21,257,564
2021	13,285,000	4,056,435	17,341,435
2022	10,915,000	3,463,157	14,378,157
2023	9,835,000	2,977,318	12,812,318
2024	10,270,000	2,514,419	12,784,419
2025	9,290,000	2,043,498	11,333,498
2026	8,110,000	1,622,355	9,732,355
2027	6,210,000	1,249,997	7,459,997
2028	3,725,000	983,367	4,708,367
2029	2,745,000	775,263	3,520,263
2030	2,170,000	650,738	2,820,738
2031	2,230,000	543,106	2,773,106
2032	2,340,000	424,218	2,764,218
2033	2,470,000	299,493	2,769,493
2034	2,745,000	178,113	2,923,113
2035	770,000	42,056	812,056
2036	575,000	16,219	591,219
<b>Total</b>	<b>\$ 242,095,000</b>	<b>\$ 73,352,246</b>	<b>\$ 315,447,246</b>

## **SUMMARY OF ALL CURRENT BORROWER PAYMENT DEFAULTS**

As of June 30, 2014, all bondholders since the inception of the Ohio Enterprise Bond Fund Program in 1988 have been paid as agreed. As of June 30, 2014, the Ohio Enterprise Bond Fund has five Borrowers in Payment Default. Below is a summary of these payments defaulted by the Borrowers.

### **Harvest Holdings, LLC**

On June 1, 2001, Series 1999-2, Harvest Holdings, LLC (dba Euclid & Wickliffe Services, Inc.) defaulted on its monthly payment. In December, 2002, the building purchased with the bond proceeds was sold for \$4,000,000 of which the Director received net proceeds of approximately \$3,806,000. These funds were placed in the Collateral Proceeds Account held by the Trustee. The Trustee accessed the Collateral Proceeds Account to make scheduled debt service payments until the fund was depleted. Since that time, the security structure has been accessed to make debt service payments. As of June 30, 2014, the outstanding bond balance was \$2,080,000.

### **Taylor Chair**

Series 2005-3, Taylor Chair, ceased operations in October of 2012. On December 2, 2013, the outstanding balance of \$3,585,000 was paid to bondholders. On February 28, 2014, the balance of the Primary Reserve Fund was remitted back to the State. As of June 30, 2014 the bonds are no longer outstanding.

### **Sigma OH Industries Inc.**

Series 2008-3, Sigma OH Industries, Inc. defaulted on its June 2014 monthly payment. On June 2, 2014, the Trustee drew on Sigma OH Industries Inc.'s the Letter of Credit in the amount of \$109,272. The balance of the Letter of Credit remaining after the June 2014 debt service payment was \$232,728. This balance was deposited into the Primary Reserve Fund in full on June 4, 2014. As of June 30, 2014, the outstanding series 2008-3 bond balance was \$2,315,000. Upon depletion of the Primary Reserve, the security structure will be accessed to make debt service payments.

### **Xunlight Corporation**

Series 2008-4, Xunlight Corporation, defaulted on its February 2014 monthly payment. On February 28, 2014, the Trustee accessed the Primary Reserve of Xunlight Corporation in the amount of \$246,377, which was fully funded in the amount of \$700,000 at that time. After drawing on the Primary Reserve Fund, Xunlight Corporation reimbursed the Primary Reserve Fund on March 5, 2014. Xunlight Corporation accessed the Primary Reserve Fund on May 28, 2014 for the amount of \$244,186. As of June 30, 2014, the outstanding series 2008-4 bond balance was \$1,610,000. Upon depletion of the Primary Reserve Fund, the security structure will be accessed to make debt service payments.

### **Isofoton North America, Inc.**

Series 2012-2, Isofoton North America, Inc. defaulted on its obligations and on February 28, 2014 the Trustee began accessing Isofoton North America, Inc.'s Primary Reserve Fund, which was fully funded in the amount of \$1,007,958. As of June 30, 2014, the outstanding series 2012-2 bond balance was \$5,950,000. Upon depletion of the Primary Reserve, the security structure will be accessed to make debt service payments.

## **SUMMARY OF CHAPTER 166 PROGRAMS**

### **General Information**

Under the Act, moneys in the Facilities Establishment Fund can be used by the State to provide direct loans and to support guarantees of private loans to encourage and induce private sector capital projects for industry, commerce, distribution or research in the State, the operation of which will create or preserve jobs in the State. As with the Ohio Enterprise Bond Fund Program, the proceeds of such direct loans and guaranteed loans are to be used only for the Allowable Costs of Project Facilities. Such proceeds may not be used for working capital. In addition, moneys in the Facilities Establishment Fund can be used by the State to acquire public facilities that comprise Project Facilities and to operate or contract for the operation of such facilities. Moneys transferred to the Facilities Establishment Fund from the State's Scrap Tire Management Fund created under Section 3734.82 of the Revised Code are required to be used exclusively for Project Facilities that involve the recovery of or recycling of energy from scrap tires.

The Act also permits moneys in the Facilities Establishment Fund to be used for other economic development programs (the "Chapter 122 Programs") authorized by Chapter 122 of the Revised Code. To the extent moneys in the Facilities Establishment Fund are transferred to funds or used in connection with Chapter 122 Programs, any repayments or other moneys received in connection with such programs will not be pledged or available to repay Ohio Enterprise Bond Fund Bonds. The proceeds of Ohio Enterprise Bond Fund Bonds cannot be used for Chapter 122 Programs.



The General Assembly has authorized certain transfers of moneys involving the Facilities Establishment Fund for Chapter 122 Programs. The General Assembly, through Amended Substitute House Bill 283 of the 123rd General Assembly, authorized the transfer from the Facilities Establishment Fund of amounts not to exceed (i) \$3,800,000 to the Minority Business Enterprise Loan Fund; (ii) \$2,500,000 to the Family Farm Loan Program; (iii) \$5,000,000 to the Authority Reserve Fund; (iv) \$20,000,000 to the Urban Redevelopment Loan Fund; and (v) \$1,600,000 to the Economic Development Operating Fund. Except for the amount transferred to the Minority Business Enterprise Loan Fund, the remaining amounts will be repaid in full to the Facilities Establishment Fund.

The Facilities Establishment Fund consists of proceeds of bonds issued under the Act, repayments of loans and recoveries on loan guarantees, including interest thereon, made from the Facilities Establishment Fund (or the Loan Guarantee Fund discussed below), and proceeds of the sale, lease or other disposition of property acquired or constructed with moneys in the Facilities Establishment Fund that are not used to pay debt service charges on obligations issued under the Act or placed in reserves that are pledged to secure any such obligations.

The State initially funded the Facilities Establishment Fund with the issuance of \$70,000,000 of Economic Development Bonds, Series 1982 (the "1982 Liquor Profits Bonds") which were advance refunded and defeased by part of the proceeds from the issuance of \$160,000,000 of State of Ohio State Economic Development Bonds, Series 1983 (Liquor Profits) (the "1983 Liquor Profits Bonds"). The net proceeds of the 1983 Liquor Profits Bonds that were not used for such advance refunding, or to fund reserves established in connection with the issuance of the 1983 Liquor Profits Bonds, were placed into the Facilities Establishment Fund. In 1989, the State issued \$147,684,607.90 of Liquor Profits Refunding Bonds (the "1989 Liquor Profits Bonds") to advance refund the 1983 Liquor Profits Bonds. In 1996, the State issued \$168,740,000 of Taxable Development Assistance Bonds (the "Taxable Development Assistance Bonds") to defease the 1989 Liquor Profits Bonds and to provide additional moneys for deposit in the Facilities Establishment Fund. In 1998, the State issued \$101,980,000 of Taxable Development Assistance Refunding Bonds (the "1998 Bonds") to defease portions of the 1996 Taxable Development Assistance Bonds, and the net proceeds of the 1998 Bonds that were not used for the refunding were placed into the Facilities Establishment Fund. Pursuant to the 2004A Supplemental Trust Agreement, the State issued Taxable Development Assistance Bonds, Series 2004A (Ohio 166 Loan Program) (the "Series 2004A Bonds") in the original aggregate principal amount of \$50,000,000. Pursuant to the 2010A Supplemental Trust Agreement, the State issued Taxable Development Assistance Bonds, Series 2010A (Ohio 166 Direct Loan Program) (the "Series 2010A Bonds") in the original aggregate principal amount of \$40,000,000. Pursuant to the 2012B Supplemental Trust Agreement, the State issued Taxable Development Assistance Bond Anticipation Notes, Series 2012B (Ohio 166 Direct Loan Program) (the "Series 2012B Notes") in the original aggregate principal amount of \$40,000,000. The Taxable Development Assistance Notes are to be repaid, subject to certain limitations, by profits realized by the State from the sale of spirituous liquor ("Liquor Profits"). The Taxable Development Assistance Bonds are not to be repaid from and they are not secured by a pledge of funds from the Facilities Establishment Fund, the Ohio Enterprise Bond Fund Accounts, any loan repayments received under the Chapter 166 Direct Loan Program, or any Ohio Enterprise Bond Fund Net Revenues. As of June 30, 2013, there was \$124,546,040 remaining in the Facilities Establishment Fund that had been approved for Chapter 166 Direct Loans by the State Controlling Board and that the Director of Development Services had either committed or was in the process of negotiating commitments.

The State's 2012-13 appropriations act authorized the transfer of the State's spirituous liquor system to JobsOhio, a not-for-profit corporation created to promote economic development, job creation and retention, job training and recruitment of business to the State. On February 1, 2013, the transfer was completed and the State granted JobsOhio a 25-year franchise on the liquor enterprise. The transfer included provisions for the payment of outstanding bonds issued by the State for economic development and revitalization purposes. To the extent that the transfer of the State's spirituous liquor system reduces the moneys available for lending under the Chapter 166 Programs, moneys available in the event of a default of an Enterprise Bond Fund bond, including the Bonds, may be reduced. As a result of the JobsOhio Beverage System transaction that occurred on February 1, 2013, the Treasurer of State legally defeased all existing Taxable Development Assistance Bonds.

#### **The Chapter 166 Direct Loan Program**

Commencing in 1982, the Director of Development Services began making loans from funds in the Facilities Establishment Fund that were derived from the sale of the 1982 Liquor Profits Bonds.

The State's programs under the Act, including the Ohio Enterprise Bond Fund Program, are currently administered by loan officers from the Ohio Development Services Agency, in conjunction with JobsOhio, a nonprofit corporation created and existing under Chapter 1702 of the Revised Code for the purpose of promoting economic development, job creation, job retention, job training and the recruitment of business to the State. Under Section 187.04 of the Revised Code, the Director of the Development Services Agency is required to enter into a contract with JobsOhio for JobsOhio to assist the Director of the Development Services Agency with providing services or otherwise carrying out the functions or duties of the Development Services Agency. The head loan officer, with JobsOhio is responsible for originating, underwriting and presenting the financing proposals and recommendations to required committees and the Development Services Agency. The head loan officer at JobsOhio has experience in structuring, evaluating and presenting complex finance arrangements and was employed by the Development Services Agency for approximately 25 years.

In connection with loans made under the Chapter 166 Direct Loan Program, the Director of Development Services ordinarily enters into a loan agreement with a borrower and receives a promissory note and a mortgage or security agreement (which may be subordinated to or on a parity with mortgages and security agreements securing other debt) from the borrower relating to the assets being financed by the loan. The loan agreement ordinarily sets forth procedures for disbursement of the loan and covenants, including financial covenants, regarding the borrower and its operations, defines events of default and provides that if an event of default has occurred and is continuing, the Director of Development Services may accelerate all amounts due under the note and foreclose on the related mortgage or security agreement (which acceleration may be subject to the consent of senior or parity debt holders). The Director of Development Services also may in his discretion waive events of default.

Most loans made under the Chapter 166 Direct Loan Program have not been for more than 50 percent of the total reported Allowable Costs of the project being financed. In many cases, a commercial lender has loaned a significant portion of the Allowable Costs of the project not financed by the State's loan. Approximately 90 percent of the loans outstanding under the Chapter 166 Direct Loan Program are secured by (i) first mortgages or security interests; or (ii) parity first mortgages or security interests in the property, the costs of which were financed by the loan. The remaining loans are generally secured by second priority mortgages or security interests in the property, the costs of which were financed by the loan.

In general, agreements relating to parity first mortgages or security interests provide that proceeds realized as the result of a foreclosure are to be divided among the lenders (typically the State and a commercial lender) on the basis of the principal balances outstanding under their respective loans. In some instances, however, proceeds realized as the result of a foreclosure are to be divided based on percentages established as the result of negotiation between the lenders, and may not relate to relative amounts the borrower owes to the lenders.

### **Chapter 166 Direct Loan Program Net Revenues**

Set forth herein is a summary of the State's existing and historical Chapter 166 Direct Loan Program Net Revenues and other related facts, based on certain assumptions stated therein, and the Chapter 166 Direct Loan Program Net Revenues projected to be received by the State in the future from loans outstanding under the program.

The existing and future scheduled net loan repayments shown below are being generated by loans which were made from net proceeds of the 1982 Liquor Profits Bonds, the 1983 Liquor Profits Bonds and the Taxable Development Assistance Bonds. The loan repayments are not pledged to the payment of the 1983 Liquor Profits Bonds or the Taxable Development Assistance Bonds. As stated on the previous page, to the extent that the transfer of the State's spirituous liquor system reduces the moneys available for lending under the Chapter 166 Programs, moneys available in the event of a default of an Enterprise Bond Fund bond, including the Bonds, may be reduced.

As described herein, the loan repayments shown below and any future loan repayments from new loans issued pursuant to the Chapter 166 Programs, including the Chapter 166 Direct Loan Program, are and will be initially deposited in the First Half Account and Second Half Account. If such amounts are not needed to pay Debt Service Charges on the Ohio Enterprise Bond Fund Bonds or to maintain the Program Reserve Requirement during the 6 to 12 month period they are held in such Accounts, subject to other directions given by the Director of Development Services under Section 166.09 of the Act, such amounts will be transferred to the Program Transfer Account within the Facilities Establishment Fund, where such amounts will be available as a source for originating additional loans (but may also be used for other purposes). Any additional loan repayments from future loans made under the Chapter 166 Programs, if made, will be also initially deposited to the First Half Account and the Second Half Account, and therefore will be available for payment of all Ohio Enterprise Bond Fund Bonds.

For more information relating to specific loans made under the Chapter 166 Direct Loan Program, see the Detailed Listing of All Chapter 166 Loans Outstanding section of this continuing disclosure document. As of June 30, 2014 there were 171 current loans outstanding under the Chapter 166 Direct Loan Program (not including the Delinquent Loans described below) in an aggregate principal amount of \$254,889,576.

The Chapter 166 Direct Loan Program originated its first loan in 1982. Of the loans made under the Program, 453 loans, in an aggregate original principal amount of \$622,017,398 had been paid in their entirety as of June 30, 2014. Since the inception of the Chapter 166 Direct Loan Program, there have been 683 total loans with a total principal amount of \$1,049,113,392.

As of June 30, 2014, two loans under the Chapter 166 Direct Loan Program were delinquent, with an outstanding balance of \$454,464. Since 1982, the Director of Development Services has written-off 57 loans with an outstanding aggregate principal balance of \$37,597,017.

# SUMMARY OF HISTORICAL CHAPTER 166 LOAN PROGRAM – As of June 30, 2014

HISTORICAL INFORMATION CHAPTER 166 LOAN PROGRAM								
June 30, 2014								
Period Ending:	6/30/2014	12/31/2013	12/31/2012	12/31/2011	12/31/2010	12/31/2009	12/31/2008	Total Since Inception
<b>New Loans Originated</b>								
Number	2	18	21	20	20	27	24	683
Original Principal	3,215,810.00	28,450,341.00	50,706,216	43,839,560	28,200,000	65,158,434	48,971,500	1,049,113,392
<b>Matured Loans</b>								
Number	5	8	9	14	7	6	8	176
Original Principal	4,161,000.00	9,350,000.00	11,093,640.00	23,644,465.00	9,388,275	4,355,600	6,828,000	199,218,784
<b>Prepaid Loans</b>								
Number	4	10	9	5	13	6	9	277
Prepaid Principal	4,290,712.00	15,538,750.00	11,856,278	5,301,224	11,064,820	9,890,269	12,697,838	204,336,532
Original Principal	6,100,000.00	9,522,550.00	17,350,000	7,150,000	23,210,750	16,440,000	30,210,000	422,798,614
<b>Loan Written Off</b>								
Number	2	2	2	2	0	3	0	57
Actual Principal	3,601,392.00	1,721,500.00	1,372,543	1,050,000	0	2,122,725	0	37,597,017
Original Principal	3,750,000	1,460,922.00	2,250,000	368,337	0	3,000,000	0	59,182,419
<b>Regional Transfers</b>								
Number	0	0	0	0	0	0	0	0
Actual Principal	0	0	0	0	0	0	0	0
Original Principal	0	0	0	0	0	0	0	0
<b>Period Ending:</b>								
	6/30/2014	12/31/2013	12/31/2012	12/31/2011	12/30/2010	12/31/2009	12/31/2008	
<b>Average Loan Balance</b>								
	1,464,416	1,498,416	1,531,122	1,443,146	1,357,617	1,411,476	1,349,696	
<b>Outstanding Loans</b>								
Number	173	182	184	183	184	182	170	
Outstanding Balance	253,344,040	272,711,693	281,726,464	264,095,670	249,801,618	256,888,562	229,448,388	
Original Principal	382,584,713	403,972,245	392,265,709	371,840,369	353,374,008			
<b>Current Loans Outstanding</b>								
Number	171	178	181	179	175	179	165	
Outstanding Balance	254,889,576	270,555,518	280,408,578	260,953,284	244,975,269	254,729,698	226,660,339	
<b>Delinquent Loans</b>								
(60 - 120 days)								
Number	0	1	1	2	3	0	3	
Outstanding Principal	0	1,000,000	739,421	2,292,666	1,818,809	0	1,178,392	
(Over 120 days)								
Number	2	3	2	2	4	3	2	
Outstanding Principal	454,464	1,156,175	578,464	849,720	2,953,327	2,158,864	1,609,657	
<b>Period Ending:</b>								
	6/30/2014	12/31/2013	12/31/2012	12/31/2011	12/30/2010	12/31/2009	12/31/2008	
<b>Account Balances</b>								
Program Transfer Account <sup>(1)(2)</sup>	132,568,982	96,023,014	92,775,208	99,059,246	108,450,268	87,307,172	128,545,578	
First Half <sup>(3)(4)</sup>	15,446,816	19,426,705	23,716,623	18,698,676	19,704,421	22,633,576	26,432,573	
Second Half <sup>(4)(5)</sup>	27,710,773	14,258,271	10,430,811	19,975,330	22,122,802	13,993,896	13,517,918	
<b>Total</b>	<b>175,726,571</b>	<b>129,707,990</b>	<b>126,922,643</b>	<b>137,733,252</b>	<b>150,277,491</b>	<b>123,934,644</b>	<b>168,496,069</b>	

<sup>(1)</sup> Amount is available to make new Chapter 166 Program loans.

<sup>(2)</sup> Amounts not pledged to pay Debt Service Charges (See "SOURCE OF PAYMENT OF AND SECURITY FOR THE BONDS - General Description").

<sup>(3)</sup> Amounts available to pay Debt Service Charges (See "SOURCE OF PAYMENT OF AND SECURITY FOR THE BONDS - General Description") On the last Business Day of year any remaining funds in this Account are transferred to Program Transfer Account.

<sup>(4)</sup> All year end balances are as of November 30 of each year and all June 30th balances are as of May 31st.

<sup>(5)</sup> Amounts available to pay Debt Service Charges (See "SOURCE OF PAYMENT OF AND SECURITY FOR THE BONDS - General Description") On the last Business Day of June any remaining funds in this Account are transferred to Program Transfer Account.

## **REPAYMENT SCHEDULE FOR THE CHAPTER 166 LOAN PORTFOLIO**

The following table sets forth the annual Chapter 166 Direct Loan Program Net Revenues that will be received by the State from all loans outstanding under the program as of June 30, 2014. There can be no assurance that all of the payments will be received when scheduled.

<b>Repayment Schedule as of June 30, 2014</b>	
<b>Year</b>	<b>Scheduled Loan Repayments</b>
2014	\$11,530,875
2015	\$34,268,783
2016	\$35,551,824
2017	\$29,641,968
2018	\$28,721,786
2019	\$26,837,069
2020	\$23,258,416
2021	\$25,871,319
2022	\$15,284,797
2023	\$13,184,354
2024	\$12,516,897
2025	\$12,079,779
2026	\$10,371,812
2027	\$7,832,459
2028	\$11,854,001
2029	\$7,643,947
2030	\$2,001,773
2031	\$424,218
2032	\$423,703
2033	\$423,184
2034	\$422,659
2035	\$422,129
2036	\$313,448
<b>Total</b>	<b>\$310,881,200</b>

## **ISSUANCE OF ADDITIONAL OHIO ENTERPRISE BOND FUND BONDS AND OTHER BONDS UNDER THE ACT**

Pursuant to the General Bond Order, the Treasurer may, from time to time by issuance of a series bond order, issue other series of Ohio Enterprise Bond Fund Bonds on a parity basis with the Bonds, payable from and secured by the Ohio Enterprise Bond Fund Accounts as well as payable from the Program Transfer Account. The General Bond Order permits the State to issue Ohio Enterprise Bond Fund Bonds to provide moneys to the Facilities Establishment Fund that are needed for the purpose of paying, or making loans to pay Allowable Costs of Project Facilities and for the purpose of paying administrative expenses of the Ohio Enterprise Bond Fund Program, for funding reserves or interest payable from the proceeds of a series of Ohio Enterprise Bond Fund Bonds, and for refunding (including advance refunding) any outstanding series of Ohio Enterprise Bond Fund Bonds. Proceeds of Ohio Enterprise Bond Fund Bonds cannot be used for any other purpose.

Previously, under the Act, the aggregate principal amount of Project Financing Obligations (including the Bonds and other Ohio Enterprise Bond Fund Bonds) issued under the Act cannot exceed \$300,000,000, plus the sum of the principal amount of any Project Financing Obligations retired by payment. Effective on September 28, 2012, under the Act, the aggregate amount of debt service payable in any calendar year on Project Financing Obligations (Ohio Enterprise Bond Fund Bonds) issued under section 166.08 of the Revised Code, exclusive of the make-whole call redemptions or other optional prepayments, shall not exceed fifty million dollars (\$50,000,000). Except for the statutory limitation described above, there are no limitations in the Trust Agreement, or General Bond Order which is incorporated into the Trust Agreement, regarding the aggregate principal amount of Ohio Enterprise Bond Fund Bonds that may be issued.

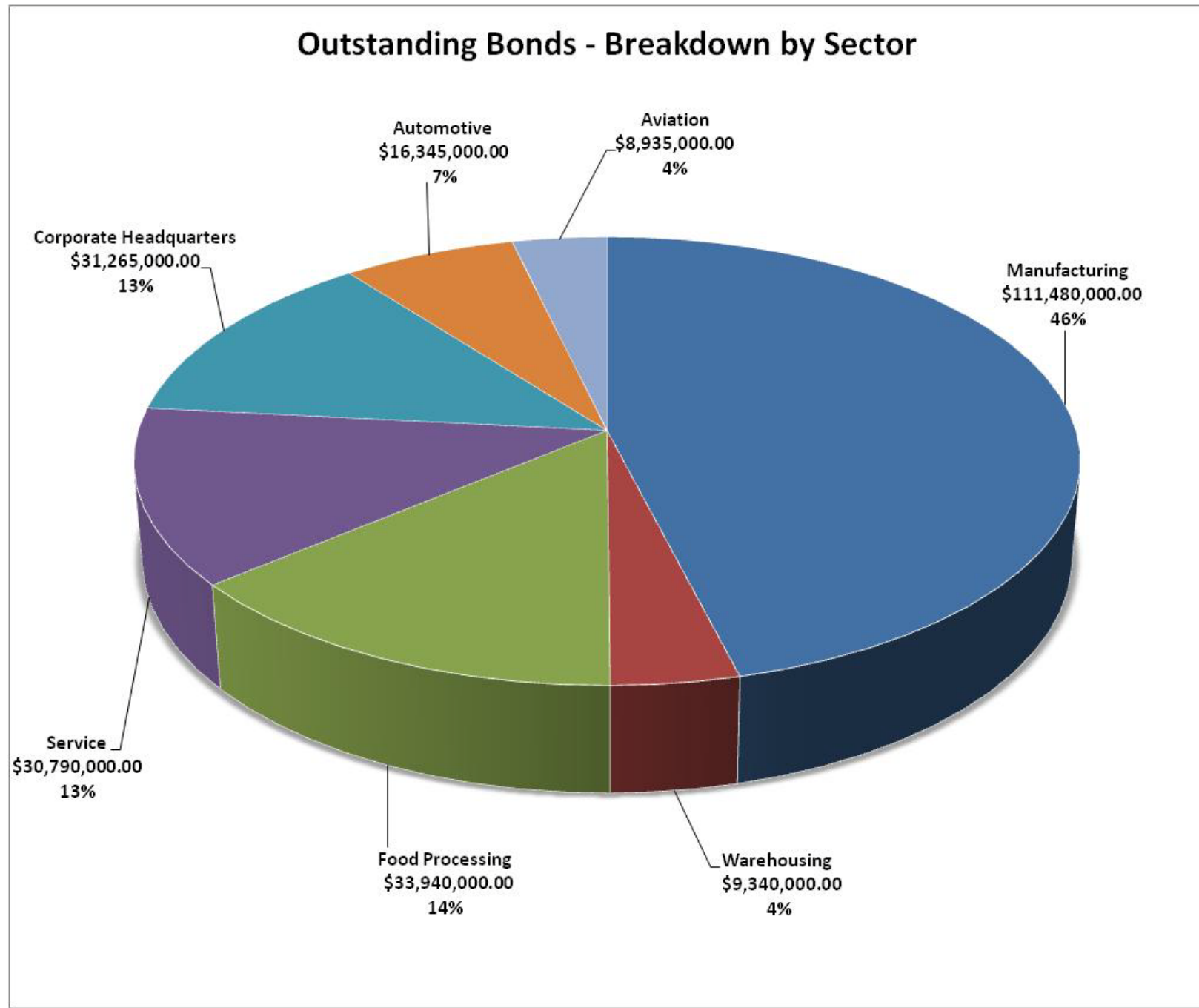
The maximum annual debt service as of June 30, 2014 is \$38,782,520 which occurs in 2015.

There is no assurance that the State will not pledge or agree to use moneys in the Facilities Establishment Fund, including moneys in the Program Transfer Account, to secure or repay any other obligations issued under the Act.

In accordance with the General Bond Order, the State may issue additional series of Ohio Enterprise Bond Fund Bonds only if all of the following conditions are satisfied:

- The State is not in default of any covenants or obligations contained in the Trust Agreement or in any outstanding Ohio Enterprise Bond Fund Bonds, and the authentication and delivery of such series of Ohio Enterprise Bond Fund Bonds will not result in any such default;
- The principal amount of such series of Ohio Enterprise Bond Fund Bonds, and of other obligations then issued or outstanding under the Act, will not exceed in the aggregate the principal amount of obligations which may be issued or outstanding under the existing limitations imposed by of the General Assembly and the provisions of the Act;
- If proceeds of the additional series of Ohio Enterprise Bond Fund Bonds are to be used to finance Project Facilities, at the time of initial authentication and delivery of the series of bonds, the Director of Development Services must have entered into a Project Financing Agreement relating to those proceeds or must have otherwise entered into agreements which provide for a source of revenues sufficient to pay the Debt Service Charges on that series of Ohio Enterprise Bond Fund Bonds or portion thereof allocable to the related Project Facilities. Each Project Financing Agreement is required to provide for the manner in which proceeds of such series of Ohio Enterprise Bond Fund Bonds shall be applied to the acquisition and construction of such Project Facilities and for payments by the Contracting Party so benefited of amounts sufficient to pay all of the Debt Service Charges on such series of Ohio Enterprise Bond Fund Bonds or the portion thereof allocable to the financing for that Contracting Party;
- The balance in the Program Reserve Account (including the aggregate amounts which may then be drawn under any letters of credit delivered to the Trustee to provide funds to the Program Reserve Account), valuing investments therein at the lower of cost or market, immediately after issuance of such series of Ohio Enterprise Bond Fund Bonds, must be not less than the Program Reserve Requirement; and
- The terms of obligations, including Ohio Enterprise Bond Fund Bonds, issued under the Act, may not exceed 25 years. Under the Trust Agreement, the State may not issue any series of Ohio Enterprise Bond Fund Bonds if the issuance of that series would cause interest on any outstanding series of Tax-Exempt Ohio Enterprise Bond Fund Bonds to be includable in gross income for purposes of federal income taxation.

**OUTSTANDING OEBF BONDS – BREAKDOWN BY SECTOR – As of June 30, 2014**



**DETAILED LISTING OF ALL OHIO ENTERPRISE BOND FUND BONDS - As of June 30, 2014**

<b>Bond Series</b>	<b>Company Name</b>	<b>Type of Business</b>	<b>Original Principal</b>	<b>Tax Status</b>	<b>Closing Date</b>	<b>Maturity Date</b>	<b>County</b>	<b>City</b>	<b>Outstanding Principal</b>
1988-1	Program Reserve	Program Reserve	10,000,000	Taxable	04/11/88	12/01/00	N/A	N/A	0
1989-1	Globe Industries	Industrial Parts	2,500,000	Tax-Exempt	04/27/89	06/01/91	Lucas	Rossford	0
1989-2	Globe Industries	Industrial Parts	1,000,000	Tax-Exempt	06/08/89	06/01/96	Lucas	Oregon	0
1989-3	Harvard Industries	Automotive Accessories	7,200,000	Tax-Exempt	06/29/89	12/01/96	Seneca	Tiffin	0
1989-4	House of LaRose	Regional Beverage Distribution	8,255,000	Taxable	10/06/89	06/01/09	Cuyahoga	Cuyahoga Heights	0
1989-5A	Sponge, Inc.	Sponge Manufacturing	4,400,000	Tax-Exempt	10/05/89	06/01/14	Lorain	Elyria	0
1989-5b	Sponge, Inc.	Sponge Manufacturing	4,050,000	Tax-Exempt	10/05/89	06/01/99	Lorain	Elyria	0
1989-6	Triplett Corporation	Measuring Devices Manufacturing	3,810,000	Taxable	10/31/89	06/01/94	Allen	Bluffton	0
1990-1	Erie Terminal	Commercial Offices	1,555,000	Taxable	12/06/90	12/01/10	Mahoning	Youngstown	0
1990-2	Youngstown Sinter	Steel Manufacturing	7,400,000	Tax-Exempt	07/14/90	12/01/97	Trumbull	Warren	0
1990-3	Good Samaritan	Non-Profit Medical Center	1,900,000	Tax-Exempt	12/27/90	12/01/10	Muskingum	Zanesville	0
1991-1	Kinetic Noise Control	Noise Control Products	2,270,000	Taxable	03/28/91	12/01/11	Franklin	Dublin	0
1991-2	Superior Forge and Steel, Inc.	Steel Mill Rolls Manufacturing	7,715,000	Tax-Exempt	04/25/91	06/01/01	Allen	Lima	0
1991-3	Superior Forge and Steel, Inc.	Steel Mill Rolls Manufacturing	1,200,000	Tax-Exempt	04/25/91	06/01/11	Allen	Lima	0
1991-4	Atlas Technical Finishes, Inc.	Electrocoating Operation	1,310,000	Taxable	05/31/91	12/01/11	Cuyahoga	Cleveland	0
1991-5	Royal Appliance Manufacturing	Vacuum Cleaner Manufacturer	4,145,000	Tax-Exempt	05/30/91	12/01/11	Summit	Macedonia	0
1991-6	Burrows Paper Corporation	Specialty Tissue Manufacturer	1,435,000	Tax-Exempt	07/25/91	06/01/03	Knox	Mt. Vernon	0
1991-7	Burrows Paper Corporation	Specialty Tissue Manufacturer	650,000	Tax-Exempt	07/25/91	06/01/11	Knox	Mt. Vernon	0

**DETAILED LISTING OF ALL OHIO ENTERPRISE BOND FUND BONDS - As of June 30, 2014 (cont.)**

<b>Bond Series</b>	<b>Company Name</b>	<b>Type of Business</b>	<b>Original Principal</b>	<b>Tax Status</b>	<b>Closing Date</b>	<b>Maturity Date</b>	<b>County</b>	<b>City</b>	<b>Outstanding Principal</b>
1991-8	JJ&S Ltd. Partnership	Electromechanical Products Servicer	2,895,000	Taxable	08/15/91	09/01/96	Stark	Massillon	0
1991-9	Royal Appliance Manufacturing	Vacuum Cleaner Manufacturer	3,125,000	Tax-Exempt	08/29/91	12/01/11	Lake	Wickliffe	0
1991-10	Bellisio Foods	Food Manufacturer	6,715,000	Tax-Exempt	09/18/91	06/01/01	Jackson	Jackson	0
1991-11	RC Miller Refuse Services	Refuse Recycler	2,035,000	Tax-Exempt	10/30/91	06/01/94	Stark	Canton	0
1991-12	Fed-One Dayton	Glass Manufacturer	3,800,000	Taxable	11/15/91	03/01/97	Muskingum	Zanesville	0
1991-13	VSM Corporation	Noise Abatement Systems Manufacturer	2,605,000	Tax-Exempt	12/05/91	12/01/11	Summit	Twinsburg	0
1991-14	RC Miller Refuse Services	Refuse Recycler	1,605,000	Tax-Exempt	12/16/91	06/01/99	Stark	Canton	0
1991-15	Consumer Direct, Inc.	Fitness Equipment Distribution	2,710,000	Taxable	01/22/92	06/01/95	Stark	Canton	0
1992-1	Calex Corporation	Aluminum Extrusion Processor	10,185,000	Taxable	02/24/92	12/01/98	Mahoning	Campbell	0
1992-2	5 Bs, Inc.	Garment Manufacturer	2,070,000	Tax-Exempt	04/23/92	06/01/99	Muskingum	Zanesville	0
1992-3	Baileys Trans-Plastics	Plastic Injection Molder Manufacturer	3,170,000	Taxable	06/30/92	09/01/02	Ashtabula	Conneaut	0
1992-5	Stearns Technical Textiles	Textile Manufacturer	3,805,000	Tax-Exempt	06/30/92	06/01/99	Hamilton	Cincinnati	0
1992-6	Hercules Tire & Rubber	Rubber Tire Retreading Manufacturer	2,870,000	Tax-Exempt	06/30/92	06/01/02	Hancock	Findlay	0
1992-7	Osco Industries, Inc.	Gray Iron Castings Manufacturer	1,250,000	Taxable	11/19/92	12/01/02	Scioto	Portsmouth	0
1992-8	Landoll, Inc.	Book Publisher	7,580,000	Taxable	01/11/93	12/01/02	Ashland	Ashland	0
1993-1	Dayton-Phoenix Group	Locomotive Motors	3,095,000	Taxable	02/10/93	12/01/07	Montgomery	Dayton	0
1993-2	Chemron Corporation	Surfactants Mfg	1,630,000	Taxable	04/28/93	06/01/03	Wood	Bowling Green	0
1993-3	Bowling Green Ltd. Partnership	Surfactants Mfg	1,830,000	Taxable	04/28/93	06/01/13	Wood	Bowling Green	0



**DETAILED LISTING OF ALL OHIO ENTERPRISE BOND FUND BONDS - As of June 30, 2014 (cont.)**

<b>Bond Series</b>	<b>Company Name</b>	<b>Type of Business</b>	<b>Original Principal</b>	<b>Tax Status</b>	<b>Closing Date</b>	<b>Maturity Date</b>	<b>County</b>	<b>City</b>	<b>Outstanding Principal</b>
1993-4	Buffalo Molded Plastics	Auto Parts Manufacturer	3,070,000	Taxable	09/09/93	06/01/00	Ashtabula	Andover	0
1993-5	Foremost Mgmt.	Food Processing Facility	8,100,000	Taxable	09/21/93	06/01/13	Jackson	Jackson	0
1993-6	Globe Industries	Vibration Control Equipment Manufacturer	5,520,000	Taxable	09/08/93	09/01/00	Lucas	Oregon	0
1993-7	Checkfree Corporation	Commercial Financial Processing	7,515,000	Taxable	09/02/93	09/01/13	Franklin	Columbus	0
1993-8	Landair Services, Inc.	Transportation/Logistics Firm	6,280,000	Taxable	10/29/93	12/01/08	Franklin	Columbus	0
1993-9	Mills Pride, Ltd Partnership	Kitchen Cabinets, Vanities Manufacturer	10,415,000	Taxable	01/12/94	12/01/00	Pike	Waverly	0
1994-1	CR/PL Limited Partnership	Plumbing Equipment Manufacturer	3,060,000	Tax-Exempt	09/01/94	12/01/03	Richland	Mansfield	0
1994-2	Cheryl & Co.	Food Processing Facility	1,455,000	Tax-Exempt	01/01/94	12/01/09	Franklin	Westerville	0
1994-3	ABS Industries, Inc.	Forged Auto Parts Manufacturer	6,460,000	Tax-Exempt	04/21/94	12/01/96	Carroll	Minerva	0
1994-4	Orlando Baking Co.	Commercial Bakery	3,575,000	Tax-Exempt	06/16/94	12/01/09	Cuyahoga	Cleveland	0
1994-5	Consolidated Biscuit, Inc.	Commercial Bakery	1,815,000	Tax-Exempt	10/01/94	12/01/09	Erie	Sandusky	0
1994-6	Progressive Plastics Products	Molded Plastics Components Manufacturer	3,380,000	Tax-Exempt	12/01/94	12/01/09	Seneca	Seneca	0
1995-1	J.J.&W. Partnership	Chemical Manufacturer	3,425,000	Tax-Exempt	06/01/95	12/01/14	Stark	Massillon	0
1995-2	Wirt Metal Products, Inc.	Aluminum Billets Manufacturer	2,115,000	Tax-Exempt	07/01/95	06/01/02	Stark	Plain Twp	0
1995-3	Smith Steelite, Inc.	Metal Wall and Roof System Manufacturer	3,510,000	Tax-Exempt	11/15/95	12/01/03	Guernsey	Cambridge	0
1996-1	Sandusky Polymers Corp.	Vinyl Products Manufacturer	2,130,000	Taxable	03/01/96	03/01/11	Erie	Sandusky	0
1996-2	Ohio Coatings, Co.	Tinplate Manufacturer	10,000,000	Taxable	10/31/96	12/01/11	Jefferson	Yorkville	0
1998-1	The General Casting Company	Iron Castings Manufacturer	1,600,000	Taxable	04/30/98	06/01/05	Logan	W. Liberty	0

**DETAILED LISTING OF ALL OHIO ENTERPRISE BOND FUND BONDS - As of June 30, 2014 (cont.)**

<b>Bond Series</b>	<b>Company Name</b>	<b>Type of Business</b>	<b>Original Principal</b>	<b>Tax Status</b>	<b>Closing Date</b>	<b>Maturity Date</b>	<b>County</b>	<b>City</b>	<b>Outstanding Principal</b>
1998-2	Hamilton CIC	Cleaning Products Manufacturer	1,755,000	Taxable	04/30/98	06/01/18	Butler	Hamilton	0
1998-3	E-BEAM	Wire/Cable Conveyor System	2,290,000	Taxable	05/28/98	06/01/05	Warren	Lebanon	0
1998-4	OCHS Industries, Inc.	Computer Housings Manufacturer	3,185,000	Taxable	11/12/98	06/01/08	Montgomery	Vandalia	0
1998-5	Toledo Lucas County Port Authority	Port Authority	8,350,000	Taxable	11/12/98	12/01/18	Hancock	Findlay	3,055,000
1999-1	NEO Beam Inc.	Plastic Sterilization	4,075,000	Taxable	05/12/99	03/01/19	Geauga	Middlefield	1,850,000
1999-2	Euclid & Wickliffe Services	Custom Sheet Metal Manufacturer	5,325,000	Taxable	11/24/99	09/01/19	Lake	Eastlake	2,360,000
2000-1	Scotts	Garden Fertilizer Company	6,025,000	Taxable	05/11/00	06/01/20	Union	Marysville	2,985,000
2000-2	Timken Latrobe	Steel Company	6,185,000	Taxable	06/15/00	06/01/20	Trumbull	Vienna Twp	3,115,000
2001-1	Girindus	Pharmaceutical Company	3,505,000	Taxable	08/16/01	09/01/11	Hamilton	Reading	0
2002-1	Seaman Corp	Industrial Fabrics Manufacturer	3,140,000	Taxable	05/14/02	03/01/17	Wayne	Wooster	880,000
2002-2	Alloy Polymers, Inc.	Plastics compounder	7,185,000	Taxable	05/23/02	06/01/09	Franklin	Gahanna	0
2002-3	Milacron, Inc	Tool Manufacturer	11,500,000	Taxable	06/13/02	06/01/12	Hamilton	Batavia	0
2002-4	Astro Instrumentation, LLC	Medical Devices Manufacturer	2,845,000	Tax-Exempt	08/29/02	06/01/22	Cuyahoga	Strongsville	1,490,000
2002-5	Dana Corporation	Automotive Manufacturer	10,000,000	Taxable	11/07/02	06/01/14	Lucas	Monclova Twp	0
2002-6	Farber Development I, LLC	Automotive	2,450,000	Tax-Exempt	10/24/02	12/01/17	Franklin	Columbus	745,000
2002-7	Kahiki Foods	Frozen Foods	4,180,000	Tax-Exempt	12/12/02	12/01/22	Franklin	Gahanna	2,380,000
2003-1	Trillium	Soap Manufacturer	10,200,000	Taxable	04/23/03	03/01/11	Hamilton	Cincinnati	0
2003-2	EXAL Corporation	Aluminum Can Manufacturer	3,935,000	Taxable	04/24/03	03/01/10	Mahoning	Youngstown	0

**DETAILED LISTING OF ALL OHIO ENTERPRISE BOND FUND BONDS - As of June 30, 2014 (cont.)**

<b>Bond Series</b>	<b>Company Name</b>	<b>Type of Business</b>	<b>Original Principal</b>	<b>Tax Status</b>	<b>Closing Date</b>	<b>Maturity Date</b>	<b>County</b>	<b>City</b>	<b>Outstanding Principal</b>
2003-3	Patheon Pharmaceuticals, Inc.	Pharmaceutical Company	9,000,000	Taxable	06/12/03	06/01/08	Hamilton	Reading	0
2003-4	Burrows Paper Corporation	Paper Manufacturer	9,000,000	Taxable	06/18/03	06/01/18	Montgomery	Dayton	3,285,000
2003-5	Heidtman Steel	Steel Processor	5,645,000	Taxable	08/28/03	06/01/13	Cuyahoga	Cleveland	0
2003-6	Alliance Castings	Rail Car Side Frames Manufacturer	10,000,000	Taxable	12/18/03	12/01/10	Alliance	Stark	0
2004-1	Engineered Plastic Products	Plastic Automotive Components Manufacturer	3,460,000	Tax-Exempt	01/22/04	12/01/10	Allen	Ft. Shawnee	0
2004-2	Luiginos, Inc.	Frozen Foods	7,010,000	Taxable	03/31/04	06/01/19	Jackson	Jackson	3,045,000
2004-3	SUMCO	Silicon Wafer Manufacturer	8,000,000	Taxable	05/06/04	03/01/11	Warren	Maineville	0
2004-4	Stone Container	Packaging Material Manufacturer	4,650,000	Taxable	10/06/04	09/01/11	Tuscarawas	New Philadelphia	0
2005-1	Amantea Nonwovens, LLC	Non Woven Fabrics Manufacturer	3,535,000	Taxable	02/10/05	03/01/15	Hamilton	Cincinnati	0
2005-2	Goodyear Tire & Rubber	Tire Manufacturer	7,860,000	Taxable	05/12/05	06/01/14	Summit	Akron	0
2005-3	Taylor Chair Realty Company	Chair and Furniture Manufacturer	4,690,000	Tax-Exempt	07/26/05	06/01/25	Cuyahoga	Bedford	0
2005-4	Dover Chemical Corporation	Chemical Manufacturer	7,000,000	Taxable	09/21/05	09/01/12	Tuscarawas	Dover	0
2005-5	Rossford/Perrysburg Twp OI Levis	Office Building	8,000,000	Taxable	11/17/05	12/01/21	Wood	Perrysburg	4,810,000
2006-1	Lockheed Martin Corporation	Defense Contract - HAA	5,000,000	Taxable	02/01/06	12/01/12	Summit	Akron	0
2006-2	Klosterman Baking Co.	Bread Baking	4,830,000	Taxable	02/08/06	12/01/25	Hamilton	Cincinnati	2,305,000
2006-3	EXAL Corporation	Aluminum Containers	5,000,000	Taxable	02/16/06	06/01/16	Mahoning	Youngstown	1,230,000
2006-4	Associated Hygienic Products LLC	Disposable Sanitary Products	6,000,000	Taxable	07/19/06	12/01/13	Marion	Marion	0
2006-5	Clopay Corporatoin	Garage Door Manufacturer	7,790,000	Taxable	10/25/06	12/01/21	Miami	Troy	4,945,000

**DETAILED LISTING OF ALL OHIO ENTERPRISE BOND FUND BONDS - As of June 30, 2014 (cont.)**

<b>Bond Series</b>	<b>Company Name</b>	<b>Type of Business</b>	<b>Original Principal</b>	<b>Tax Status</b>	<b>Closing Date</b>	<b>Maturity Date</b>	<b>County</b>	<b>City</b>	<b>Outstanding Principal</b>
2007-1	Appleton Papers Inc	Paper Coating and Production	9,105,000	Taxable	07/24/07	06/01/17	Montgomery	West Carrollton	3,630,000
2007-2A	Golden Heritage Foods	Honey Food Products	4,500,000	Tax-Exempt	11/28/07	12/01/19	Van Wert	Van Wert	3,140,000
2007-2B	Golden Heritage Foods	Honey Food Products	1,030,000	Taxable	11/28/07	12/01/11	Van Wert	Van Wert	0
2008-1	Anchor Acquisition	Glassware	7,000,000	Taxable	03/27/08	03/01/18	Fairfield	Lancaster	0
2008-2	Technigraphics, Inc.	Software Services	4,390,000	Taxable	07/09/08	06/01/24	Wayne	Wooster	3,340,000
2008-3	Sigma OH Industries, Inc.	Composite and Metal Component Manufacturer	3,420,000	Taxable	08/22/08	06/01/23	Ashtabula	Village of Jefferson	2,060,000
2008-4	Xunlight Corporation	Flexible Solar Cell Manufacturer	4,000,000	Taxable	12/18/08	12/01/15	Lucas	Toledo	1,395,000
2009-1	Ohio Metal Technologies	Velocity Joints Manufacturer	4,545,000	Tax-Exempt	04/08/09	12/01/18	Licking	Herbron	2,665,000
2009-2	HCR Manor Care	Corporate Headquarters	11,605,000	Taxable	04/28/09	03/01/29	Lucas	Toledo	10,985,000
2009-3	Health Care REIT	Real Estate Investment Trust	10,750,000	Taxable	08/25/09	09/01/19	Lucas	Toledo	6,460,000
2009-4	Eaton Corporation	Electrical Systems Technology	10,000,000	Taxable	09/24/09	12/01/20	Cuyahoga	Beachwood	9,010,000
2009-5	Shearer's Foods Inc.	Brand Snack Food Maker	7,635,000	Tax-Exempt	10/01/09	12/01/24	Stark	Massillon	5,865,000
2009-6	National Bronze & Metal, Inc.	Metal Alloy Manufacturer	4,935,000	Taxable	10/29/09	09/01/19	Lorain	Lorain	3,440,000
2010-1	Comprehensive Logistics, Inc.	Warehouse and Transportation Management	4,315,000	Taxable	02/25/10	09/01/15	Mahoning	Austintown	1,560,000
2010-4	Intelligrated Systems, Inc.	Integrated Material Handling Systems Supplier	5,600,000	Taxable	03/04/10	03/01/30	Butler	West Chester	4,935,000
2010-2	IRG Batavia I, LLC	Real Estate Developer	4,490,000	Tax-Exempt	04/01/10	12/01/24	Clermont	Batavia	4,490,000
2010-3	IRG Batavia I, LLC	Real Estate Developer	1,645,000	Taxable	04/01/10	12/01/14	Clermont	Batavia	235,000
2010-6	Shawshank LLC	Roll and Sheet Stock Paper Converter	2,390,000	Taxable	08/12/10	09/01/25	Richland	Mansfield	1,990,000

**DETAILED LISTING OF ALL OHIO ENTERPRISE BOND FUND BONDS - As of June 30, 2014 (cont.)**

<b>Bond Series</b>	<b>Company Name</b>	<b>Type of Business</b>	<b>Original Principal</b>	<b>Tax Status</b>	<b>Closing Date</b>	<b>Maturity Date</b>	<b>County</b>	<b>City</b>	<b>Outstanding Principal</b>
2010-5	Wornick Company	Food Rations Supplier	6,415,000	Taxable	08/19/10	09/01/15	Hamilton	Blue Ash	1,730,000
2010-8	New Horizons Bakery	Bakery	6,115,000	Tax-Exempt	10/07/10	06/01/18	Huron	Norwalk	3,725,000
2010-7	Vernon Manor Project	Parking Garage	4,300,000	Tax-Exempt	10/14/10	06/01/35	Hamilton	Cincinnati	4,100,000
2010-9	Sugar Creek Packing Co.	Food Processing	3,025,000	Tax-Exempt	11/10/10	12/01/20	Montgomery	Dayton	2,200,000
2010-10	Novatex North America, Inc.	Infant Care Products	5,500,000	Tax-Exempt	12/16/10	12/01/25	Ashland	Ashland	4,185,000
2010-11	International Technical Coatings, Inc.	Wire Mesh Products Manufacturer	3,005,000	Tax-Exempt	12/15/10	12/01/20	Franklin	Columbus	2,160,000
2010-12	Flats East Development LLC	Urban Renewal Developer	15,000,000	Tax-Exempt	12/21/10	12/01/34	Cuyahoga	Cleveland	15,000,000
2011-1	General Data Company	Label Manufacturer	2,455,000	Tax-Exempt	09/02/11	06/01/21	Clermont	Milford	1,865,000
2011-2	Wilbert, Inc.	Plastic Injection Molder Manufacturer	5,285,000	Taxable	09/22/11	09/01/26	Sandusky	Bellevue	4,830,000
2011-3	MITEC, Inc.	Automotive Propulsion Technology Mfr	7,270,000	Taxable	11/03/11	12/01/18	Hancock	Findlay	5,230,000
2011-4	MAC LTT, LLC	Truck Trailer Manufacturing	3,150,000	Taxable	12/08/11	03/01/27	Portage	Kent	2,795,000
2011-5	Mt. Orab Port Authority	Truck Trailer Manufacturing	3,400,000	Taxable	12/15/11	12/01/21	Brown	Mt. Orab	2,745,000
2012-1	Seepex, Inc.	Cavity pumps, macerators and control systems manufacturing	5,855,000	Tax-Exempt	02/23/12	12/01/26	Clark	Enon	5,315,000
2012-2	Isofoton North America, Inc.	Mono crystalline solar cells	7,080,000	Taxable	03/08/12	06/01/19	Henry	Napoleon	5,950,000
2012-3	FWT, LLC	Custom steel support products	4,040,000	Taxable	04/18/12	06/01/22	Defiance	Hicksville	3,660,000
2012-4	JDDC, Ltd.	Threaded parts manufacturer	3,135,000	Taxable	05/10/12	06/01/27	Lake	Mentor	2,830,000
2012-5	Southeastern Ohio Port Authority	Water screening, water supply and pumping	4,175,000	Taxable	06/21/12	06/01/27	Washington	Marietta	3,870,000

**DETAILED LISTING OF ALL OHIO ENTERPRISE BOND FUND BONDS - As of June 30, 2014 (cont.)**

Bond Series	Company Name	Type of Business	Original Principal	Tax Status	Closing Date	Maturity Date	County	City	Outstanding Principal
2012-6	Intelligrated Systems, Inc.	Material Handling	6,000,000	Taxable	10/03/12	06/01/27	Warren	Mason	5,570,000
2012-7	The Connor Group	Real Estate Developer	8,350,000	Taxable	08/23/12	06/01/27	Montgomery	Dayton	8,350,000
2012-8	Grob Systems, Inc.	Machinery and Robotics Supplier	9,400,000	Taxable	10/04/12	09/01/27	Hancock	Bluffton	8,925,000
2012-9	AMES, Inc.	Commercial Airline Engineering and Repair	9,055,000	Tax-Exempt	12/27/12	12/01/36	Clinton	Wilmington	8,935,000
2012-10	White Castle Distributing, LLC	Frozen Foods	9,850,000	Tax-Exempt	10/31/12	12/01/27	Montgomery	Vandalia	9,550,000
2012-11	Strauss/River Rail Development	Scrap Metals Recycler	6,150,000	Taxable	10/25/12	09/01/27	Jefferson	Steubenville	5,660,000
2012-12	West Troy Tool & Dye	Manufacturer of oil filters for passenger vehicles	2,350,000	Taxable	10/31/12	12/01/22	Miami	Troy	2,130,000
2013-1	The Eco-Groupe	Manufacturer of plastic bottle preforms	4,000,000	Taxable	04/04/13	06/01/19	Montgomery	Dayton	3,285,000
2013-2	Omnova Solutions	Manufacturer of emulsion polymers	7,000,000	Taxable	11/07/13	12/01/33	Cuyahoga	Beachwood	7,000,000
2013-3	Pratt Industries	Paper and Packaging	7,000,000	Taxable	12/16/13	12/01/25	Preble	Lewisburg	6,820,000
Total Tax Exempt Original Principal			200,175,000	Total Tax Exempt Outstanding Principal			77,810,000		
Total Taxable Original Principal			489,335,000	Total Taxable Outstanding Principal			164,285,000		
Total Original Principal			689,510,000	Total Outstanding Principal			242,095,000		
Total Transactions			135	Total Transactions			58		

**DETAILED LISTING OF ALL CHAPTER 166 LOANS OUTSTANDING – As of June 30, 2014**

CURRENT CHAPTER 166 DIRECT LOANS										
June 30, 2014										
		Outstanding			Controlling					
		Principal	Original	Interest	Board	Disbursement	Final			Balloon
	<u>Company Name</u>	<u>Balance</u>	<u>Amount</u>	<u>Rate</u>	<u>Dates</u>	<u>Dates</u>	<u>Maturity</u>	<u>County</u>	<u>City</u>	<u>Due</u>
1	100 Furniture Parkway LLC	1,555,182	1,875,000	3%	12/15/08	5/1/09	2021	Huron	Norwalk	2021
2	7600 Whipple, LLC	127,754	500,000	3%	2/27/06	5/26/06	2021	Stark	North Canton	N/A
3	Accel, Inc	1,520,308	1,821,673	1%,3%	11/8/10	9/19/11	2021	Licking	Johnstown	N/A
4	Advance Manufacturing Corp	301,421	600,000	3%	11/2/09	9/15/10	2017	Cuyahoga	Cleveland	N/A
5	AK Steel Corporation II	440,439	5,000,000	2%	8/23/04	1/10/05	2115	Butler	Middletown	N/A
6	American Original Building Products	397,494	893,662	3%	2/26/07	7/18/08	2015	Summit	Akron	N/A
7	Anderson abd Dubose, Inc	763,821	834,514	3%	4/5/10	12/27/12	2018	Cuyahoga	Solon	N/A
8	Anomatic Corporation*	2,110,606	2,685,000	3%	7/11/11	12/28/11	2022	New Albany	Franklin	N/A
9	Appleton Paper	1,563,750	3,000,000	3%	4/23/07	5/8/09	2019	Montgomery	West Carrollton	N/A
10	Artco Group International, Inc.	2,292,507	2,500,000	3%	10/15/07	9/5/08	2018	Monroe	Village of Hannibal	N/A
11	Ashland Property Resources	333,798	600,000	3%	10/25/10	12/21/10	2017	Ashland	Ashland	N/A
12	A-Stamp Industries ,LLC	176,633	540,000	4%	5/21/07	7/17/09	2019	Williams	Ridgeville Corners	NA
13	Avenir Properties LLC	437,167	1,000,000	3%	9/22/03	02/19/05	2020	Cuyahoga	Cleveland	NA
14	Avion Park, LLC	577,871	1,000,000	3%	8/14/06	3/12/07	2022	Cuyahoga	Highland Hts.	N/A
15	Banner Metals Group	653,090	793,720	3%	3/12/12	12/26/12	2020	Franklin	Columbus	
16	Bilco Company	367,122	1,000,000	3%	2/26/07	9/10/07	2017	Guernsey	Cambridge	N/A
17	Bliss Investment, LLC	311,248	600,000	1%	7/26/04	6/7/06	2011	Hamilton	Cincinnati	N/A
18	Braun Real Estate, Ltd.	199,153	592,500	3%	02/24/03	06/02/03	2018	Van Wert	Van Wert	N/A
19	Brilex Industries, Inc.	287,231	500,000	4%	9/8/08	6/8/09	2019	Mahoning	Youngstown	N/A
20	Butler County Port Authority	1,500,000	1,500,000	1%	11/30/09	3/4/10	2030	Butler	Hamilton	N/A

CURRENT CHAPTER 166 DIRECT LOANS										
June 30, 2014										
		Outstanding			Controlling					
	Company Name	Principal Balance	Original Amount	Interest Rate	Board Dates	Disbursement Dates	Final Maturity	County	City	Balloon Due
21	CAMACO, LLC	817,153	2,000,000	3%	09/12/05	2/21/08	2018	Lorain	Lorain	N/A
22	CAMACO, LLC	1,052,387	2,000,000	3%	1/11/10	11/4/10	2017	Lorain	Lorain	N/A
23	Circleville-Pickaway CIC (Pickaway Progress Ptshp.)	426,842	1,000,000	0%, 3%	10/15/07	6/2/08	2023	Pickaway	Circleville	N/A
24	CCCPA (Bearings Inc.)	4,346,104	6,000,000	2%	9/18/95	3/10/97	2016	Cuyahoga	Cleveland	2016
25	CCCPA (Columbia National Group)	394,736	750,000	3.5%	7/11/05	5/25/06	2021	Cuyahoga	Cuyahoga Hts.	2016
26	CDSF,LTD	1,244,146	1,500,000	3%	9/13/10	5/2/11	2026	Stark	Canton	N/A
27	Cleveland -Cuyahoga County)Eaton)	15,421,600	15,500,000	0%, 1%	11/17/08	9/22/09	2029	Cuyahoga	Cleveland	N/A
28	Clinton County Port Authority	4,000,000	4,000,000	1%	6/11/12	12/24/12	2036	Wilmington	Clinton	N/A
29	Codino's Limited, Inc.	235,807	420,000	3%	3/13/06	12/4/06	2022	Darke	Versailles	N/A
30	Coll Materials Exchange LLC	322,837	600,000	3%	11/30/09	12/22/10	2018	Muskingum	Zanesville	N/A
31	College Park Properties LLC	342,369	1,000,000	3%	04/22/02	10/08/03	2018	Lorain	Elyria	N/A
32	Columbia Properties Ltd	1,102,815	1,237,500	3%	8/8/11	5/23/12	2027	Montgomery	Dayton	N/A
33	Columbus-Franklin County Port Authority	1,957,250	2,500,000	0%	12/04/06	6/1/07	2027	Franklin	Columbus	N/A
34	Columbus-Franklin CountyFinance	3,943,292	4,000,000	1%	10/15/07	4/23/09	2019	Columbus	Franklin	N/A
35	Comprehensive Logistics Co	248,052	1,000,000	3%	11/30/09	2/23/10	2015	Mahoning	Youngstown	N/A
36	Cornell Park Drive, LLC	693,559	766,255	3%	8/8/11	7/16/12	2018	Hamilton	Blue Ash	n/A
37	Cuyahoga County Commissioners (Gateway)	1,000,000	10,000,000	0%	9/11/06	10/11/06	2016	Cuyahoga	Cleveland	N/A
38	Dayton-Montgomery County -492-02	2,000,000	2,000,000	1%,3%	7/23/12	11/6/12	2028	Montgomery	Vandalia	N/A
39	Dayton Polymeric Products, Inc.	65,000	420,000	3%	2/5/07	6/1/07	2014	Montgomery	Dayton	2014
40	Dayton-Montgomery Port Authority (CareSource)	5,766,667	8,000,000	1%	12/4/06	5/18/07	2028	Montgomery	Dayton	N/A



CURRENT CHAPTER 166 DIRECT LOANS										
June 30, 2014										
		Outstanding			Controlling					
	<u>Company Name</u>	<u>Principal Balance</u>	<u>Original Amount</u>	<u>Interest Rate</u>	<u>Board Dates</u>	<u>Disbursement Dates</u>	<u>Final Maturity</u>	<u>County</u>	<u>City</u>	<u>Balloon Due</u>
41	Dayton-Montgomery Port Authority (Clopay)	2,826,746	5,000,000	3%	6/12/06	10/24/06	2021	Miami	Troy	N/A
42	Dayton-Montgomery Port Authority (Relizon)	2,867,043	6,540,000	2%	2/26/01	6/4/01	2017	Montgomery	Dayton	2017
43	East Ninth & Superior, LLC	5,000,000	5,000,000	2%	5/21/12	9/11/12	2019	Cuyahoga	Cleveland	N/A
44	Eco-Groupe, Inc, The	973,820	1,500,000	3%	2/25/13	4/4/13	2016	Montgomery	Dayton	
45	Enerco Realty LLC	256,308	1,000,000	3%	5/20/02	8/28/02	2017	Cuyahoga	Cleveland	N/A
46	Ernst & Moore Metal Technologies, Inc.	279,392	1,000,000	4%	3/13/06	10/13/06	2016	Montgomery	Moraine	N/A
47	Exal Corporation	438,318	2,000,000	3%	11/28/05	3/9/06	2016	Mahoning	Youngstown	N/A
48	Famous CDC, LLC	509,482	1,000,000	3%	2/28/05	8/30/05	2020	Mahoning	Sebring	N/A
49	FC Limited	369,075	1,000,000	3%	9/22/03	3/5/04	2019	Montgomery	Harrison	N/A
50	Fenner Dunlop (Toledo), LLC	586,569	969,806	3%	6/12/06	3/12/07	2022	Lucas	Toledo	N/A
51	Fifth and Race	7,000,000	7,000,000	2%	6/11/12	6/20/13	2028	Montgomery	Cincinnati	N/A
52	Finance Fund	1,380,800	2,200,000	1%	7/19/10	2/17/11	2019	Franklin	Columbus	N/A
53	Franklin County Convention Fac	9,000,000	10,000,000	1%	12/12/11	3/28/12	2022	Franklin	Columbus	N/A
54	FWT.LLC	2,681,949	3,000,000	1%	12/12/11	5/25/12	2022	Defiance	Hicksville	N/A
55	Garick, LLC	722,088	800,000	3%	1/9/12	8/29/13	2020	Cuyahoga	Cleveland	N/A
56	Gem City Metal Technologies, Inc.	299,725	600,000	4%	2/25/08	9/11/08	2018	Montgomery	Dayton	N/A
57	General Aluminum Manufacturing Co	2,530,231	4,000,000	3%	9/8/08	4/1/09	2019	Portage	Rootstowntwp	N/A
58	General Data Company Inc	776,605	910,000	3%	5/9/11	9/15/11	2026	Clermont	Uniontown	N/A
59	Geo- Tech Polymers,LLC	1,142,899	1,142,899	3%	9/20/12	8/9/13	2021	Franklin	Columbus	N/A
60	Global Cooling*	674,735	815,000	3%	5/9/11	9/26/11	2021	Athens	Athens	N/A

CURRENT CHAPTER 166 DIRECT LOANS										
June 30, 2014										
		Outstanding			Controlling					
	<u>Company Name</u>	<u>Principal Balance</u>	<u>Original Amount</u>	<u>Interest Rate</u>	<u>Board Dates</u>	<u>Disbursement Dates</u>	<u>Final Maturity</u>	<u>County</u>	<u>City</u>	<u>Balloon Due</u>
61	Grob Systems	638,598	1,500,000	3%	5/7/12	7/17/12	2028	Hancock	Blufton	N/A
62	Green Tokai Company, Ltd.	1,574,590	2,500,000	3%	2/26/07	4/24/08	2023	Montgomery	Brookville	N/A
63	Guernsey County P.A. (Detroit Diesel)	4,824,055	6,000,000	2%	2/28/05	5/3/06	2016	Guernsey	Cambridge	N/A
64	H & H Screening and Graphics	585,223	637,500	3%	10/19/12	4/23/13	2020	Jefferson	Stubenville	N/A
65	Hadsell Chemical Processing	108,263	138,698	3%	5/21/12	9/11/12	2016	Sandusky	Fremont	N/A
66	Hamlet Protein, Inc.	1,828,758	2,000,000	3%	5/9/11	10/31/12	2019	Cuyahoga	Cleveland	N/A
67	Hamlin Newco, LLC	574,504	1,000,000	0%,4%	5/7/07	5/29/08	2027	Findlay	Hancock	N/A
68	Hanover Marine	1,845,947	2,000,000	3%	5/18/09	12/9/09	2015	Summit	Akron	N/A
69	Harco Manufacturing Group, LLC	180,814	1,300,000	3%	6/4/07	4/14/08	2019	Lake	Painsville Twp	N/A
70	Health Care Reit , Inc	1,450,992	2,000,000	3%	1/12/09	4/6/11	2015	Montgomery	Clayton	N/A
71	Heartland Refinery Group LL	2,123,710	3,500,000	3%	7/10/09	7/10/09	2021	Lucas	Toledo	N/A
72	Honeybaked Foods, Inc.	220,290	1,671,000	4%	5/24/99	1/5/01	2022	Huron	Norwalk	N/A
73	Imasen Bucyrus Technology, Inc.	208,619	2,000,000	3%	6/4/07	1/30/08	2016	Lucas	Holland	N/A
74	Intelligrated, Inc	1,880,986	2,000,000	2%	1/9/12	11/5/12	2015	Crawford	Bucyrus	N/A
75	International Paper Company	2,084,349	9,826,127	3%	6/5/95	1/15/97	2020	Southpoint	Cincinnati	N/A
76	International Paper Company II	1,192,461	3,640,000	4%	12/3/01	5/23/03	2017	Clermont	Lawerence	N/A
77	International Technical Coatings, Inc	1,806,959	2,000,000	3%	10/25/10	12/16/10	2018	Clermont	Loveland	N/A
78	Involta, LLC	926,799	945,000	3%	10/25/10	1/3/13	2025	Franklin	Loveland	N/A
79	IRG Warren I, LLC	1,900,000	1,900,000	2%	7/11/11	8/30/11	2019	Henry	Akron	N/A
80	JDDC	1,875,571	2,000,000	1%	11/28/11	5/11/12	2026	Trumbull	Napoleon	N/A

June 30, 2014										
		Outstanding			Controlling					
	Company Name	Principal Balance	Original Amount	Interest Rate	Board Dates	Disbursement Dates	Final Maturity	County	City	Balloon Due
81	Jeyes US Holding	928,974	1,110,605	3%	8/22/11	1/17/13	2023	Jackson	Galion	N/A
82	JTM Provisions Company, Inc.	47,921	1,000,000	3%	6/16/03	10/8/04	2020	Traverse City	Wellston	N/A
83	KCS Pinecone Realty LLC	435,040	1,000,000	3%	6/21/04	3/14/05	2014	Hamilton	Grand Traverse County	N/A
84	KMC Property Company, LLC	1,941,144	3,000,000	3%	12/18/06	5/29/08	2020	Lake	Harrison	N/A
85	Lake Business Products Ind.	421,820	1,500,000	3%	10/28/02	12/10/02	2023	Tuscarawas	Mentor	N/A
86	Larjon Corporation	1,054,945	1,554,000	3%	6/2/08	8/18/09	2018	Lake	Goshen Twp.	N/A
87	Leibrand Brown Campbell LTD	993,830	1,098,000	3%	10/24/11	9/4/12	2022	Cuyahoga	Eastlake	N/A
88	Limbach Company LLC	215,050	500,000	3%	9/24/09	4/7/10	2027	Franklin	Cleveland	N/A
89	Luigino's, Inc. II	139,964	3,000,000	2%	8/4/03	7/20/04	2017	Franklin	Hilliard	N/A
90	MAC LTT, LLC	2,149,778	2,500,000	3%	9/26/11	12/6/11	2015	Jackson	Columbus	N/A
91	MB&W Consumer Collections	438,471	600,000	3%	10/25/10	6/3/11	2022	Kent	Jackson	N/A
92	Mercer Commons Leverage	5,000,000	5,000,000	1%	8/8/11	7/16/12	2021	Cuyahoga	Portgage	N/A
93	MCIC Sinter Propety	2,000,000	2,000,000	1%,2%,3%	10/15/13	2/1/19	2019	Morgan	McConnelsville	N/A
94	Millat Capital Limited	382,797	872,000	3%	10/18/04	3/7/05	2018	Hamilton	Huber Heights	N/A
95	MITEC POWERTRAIN, Inc.	1,310,345	1,500,000	3%	5/23/11	10/27/11	2020	Montgomery	Cincinnati	N/A
96	Mold Masters International	367,799	726,000	3%	8/9/10	3/1/11	2026	Findlay	Huber Heights	N/A
97	Morgan County CIC (Miba Bearings)	884,844	2,000,000	1%	6/21/04	2/10/05	2026	Lake	Hancock	N/A
98	Morgan County (Miba Sinter)	3,241,609	4,500,000	3%	8/4/08	1/13/09	2025	Hamilton	Mentor	N/A
99	Mt. Orab Port Authority	1,289,867	1,500,000	3%	9/12/11	12/14/11	2025	Morgan	Cincinnati	N/A
100	Mountaineer Industries	450,769	750,000	4%	5/5/08	12/16/09	2022	Morgan	McConnelsville	N/A

CURRENT CHAPTER 166 DIRECT LOANS										
June 30, 2014										
		Outstanding			Controlling					
		Principal	Original	Interest	Board	Disbursement	Final			Balloon
	<u>Company Name</u>	<u>Balance</u>	<u>Amount</u>	<u>Rate</u>	<u>Dates</u>	<u>Dates</u>	<u>Maturity</u>	<u>County</u>	<u>City</u>	<u>Due</u>
101	Mountaineer Products, Inc.	676,300	750,000	3%	10/25/10	5/3/11	2020	Mt.Orab	McConnelsville	N/A
102	National Bronze &Metals Inc	619,362	1,000,000	3%	2/25/08	10/28/09	2013	Belmont	Brown	N/A
103	Nelson Commercial Properties	254,104	700,000	3%	9/27/04	3/14/06	2019	Cuyahoga	Bellaire	N/A
104	New Frontier Leasing, LLC	203,588	640,000	3%	11/18/02	6/23/03	2013	Lorain	Solon	N/A
105	Next Specialty Resins, Inc	192,122	429,000	1%, 3%	11/17/08	9/17/09	2019	Montgomery	Lorain	N/A
106	Nisman-Rozgonyi Enterprises, LLC	297,128	750,000	3%	7/29/02	7/20/04	2013	Delaware	Moraine	N/A
107	Nordson Corporation	1,215,044	1,500,000	3%	9/24/09	7/30/10	2019	Lucas	Lewis Center	N/A
108	N.Central Campus for Emerging Technologies	2,146,000	2,200,000	4%	8/15/05	4/8/06	2014	Cuyahoga	Toledo	N/A
109	Ohio Basic Minerals , LLC	738,594	1,000,000	0%, 3%	9/18/08	2/19/10	2021	Hamilton	Westlake	N/A
110	Ohio Basic Minerals , LLC	730,936	750,000	3%	9/18/08	11/1/11	2020	Hancock	Norwood	N/A
111	Ohio Stamping & Machine LLC	1,000,000	1,000,000	3%	10/24/11	8/6/12	2018	Jackson	Findlay	N/A
112	OMCO Building LLC	712,842	1,000,000	3%	6/2/08	12/30/08	2017	Jackson	Jackson	N/A
113	Overlook Ventures, LLC	505,801	1,000,000	3%	6/16/03	2/27/06	2023	Clark	Jackson	2015
114	Paspek Leasing, LLC	573,756	1,125,000	3%	9/26/05	12/28/05	2021	Tuscarawas	Springfield	N/A
115	Patented Acquisition Corp	712,148	750,000		9/10/12	10/16/13	2023	Cuyahoga	Bolivar	N/A
116	Paulding- Putnam Electric Corp	685,293	850,000	3%	1/31/11	2/14/12	2020	Montgomery	Miamisburg	N/A
117	Peak Land Development LLC	533,798	1,000,000	3%	11/14/05	7/21/06	2019	Cuyahoga	Paulding	N/A
118	Perham Egg Ohio LLC	1,215,810	1,500,000	4%	2/24/14	4/9/14	2029	Mercer	Fort Recovery	N/A
119	Phoenix Steel Services, Inc.	109,991	900,000	3%	10/8/04	6/4/05	2021	Paulding	Elyria	N/A
120	Pri-Mac Company Ltd. Ptshp.	372,420	1,000,000	3%	12/2/02	3/4/04	2015	Trumbull	Paulding	N/A

CURRENT CHAPTER 166 DIRECT LOANS										
June 30, 2014										
		Outstanding			Controlling					
	<u>Company Name</u>	<u>Principal Balance</u>	<u>Original Amount</u>	<u>Interest Rate</u>	<u>Board Dates</u>	<u>Disbursement Dates</u>	<u>Final Maturity</u>	<u>County</u>	<u>City</u>	<u>Balloon Due</u>
121	Quaker Chemical Corp	2,268,231	3,500,000	3%	11/13/06	1/21/09	2019	Cuyahoga	Lordstown	N/A
122	Relizon Company	120,973	800,000	4%	12/2/01	3/7/03	2021	Cuyahoga	Cleveland	N/A
123	Republic Storage Systems Co	793,381	1,000,000	3%	8/8/11	1/25/12	2013	Butler	Parma	N/A
124	Rookwood Corporation	519,435	673,500	3%	5/4/09	10/28/09	2012	Mercer	Middletown	N/A
125	Rossford/Perrysburg Twp. Port Authority	1,035,716	2,000,000	3%	9/26/05	1/27/06	2021	Stark	Coldwater	N/A
126	Sandridge Food Corporation	2,000,000	2,000,000	1.5%,2.5%	12/3/12	12/3/13	2024	Wood	Cincinnati	N/A
127	SCI Engineering (Superconductive Components)	118,416	400,000	3%	10/30/06	7/23/08	2014	Medina	Medina	N/A
128	SCI Engineering (Superconductive Components*)	567,184	736,570	3%	9/13/10	10/19/11	2014	Franklin	Columbus	N/A
129	Scotts Co/Union County CIC	139,063	2,000,000	3%	3/20/00	5/10/00	2018	Franklin	Heath	N/A
130	Seaman Corporation	3,000,000	3,000,000	1%	12/12/11	6/7/12	2015	Franklin	Columbus	N/A
131	Seepex, Inc.	30,198	500,000	3%	1/24/05	9/6/07	2013	Union	Columbus	N/A
132	Seepex, Inc.*	1,926,621	2,000,000	3%	5/23/11	2/22/12	2022	Wayne	Marysville	N/A
133	Shawshank , LLC	803,348	1,000,000	3%	4/15/10	8/17/10	2014	Wayne	Wooster	N/A
134	Shearer's Foods Inc.	1,533,448	2,000,000	3%	6/2/08	10/1/09	2014	Clark	Wooster	N/A
135	Shearer's Foods Inc.	2,139,650	2,500,000	3%	10/25/10	1/14/11	2025	Clark	Enon	N/A
136	Sigma OH Industries, Inc	1,501,677	1,613,419	3%	6/2/08	9/23/08	2024	Greene	Enon	N/A
137	Summit Co. Port Authority - Goodyear	15,000,000	15,000,000	1%	1/31/11	4/13/11	2026	Stark	Beaver Creek	N/A
138	Summit Co. Port Authority-Goodyear	5,000,000	5,000,000	1%	1/13/11	4/13/11	2020	Stark	Brewster	N/A
139	Specialty Metals Processing	606,774	1,000,000	3%	6/4/07	7/30/09	2030	Ashtabula	Brewster	N/A
140	Stratacache Inc.	297,625	507,179	1%,3%	5/4/09	11/17/09	2030	Summit	Village of Jefferson	N/A

CURRENT CHAPTER 166 DIRECT LOANS										
June 30, 2014										
		Outstanding			Controlling					
	<u>Company Name</u>	<u>Principal Balance</u>	<u>Original Amount</u>	<u>Interest Rate</u>	<u>Board Dates</u>	<u>Disbursement Dates</u>	<u>Final Maturity</u>	<u>County</u>	<u>City</u>	<u>Balloon Due</u>
141	Stow Community Improvement Corp	1,054,452	1,250,000	1%,3%	3/18/10	7/12/11	2012	Summit	Akron	N/A
142	Sugar Creek Packing Company	548,302	750,000	3%	6/4/10	11/9/10	2019	Summit	Akron	N/A
143	Summit Co. Port Authority - Lockheed Martin	4,027,478	4,952,000	1%	5/17/04	6/23/06	2018	Montgomery	Cuyahoga Falls	N/A
144	Teem Wholesale, Inc.	228,152	700,000	3%	3/24/03	6/6/03	2026	Fayette	Stow	N/A
145	Tech II, Inc	1,570,700	1,781,250	3%	9/12/11	3/23/12	2017	Summit	Wahington Courthouse	N/A
146	TNCC,LLC	943,882	1,000,000	3%	8/6/12	3/22/13	2028	Scioto	Akron	N/A
147	Tremcar U.S.A., Inc.	758,016	1,000,000	3%	12/12/11	7/26/12	2018	Jefferson	Rush TWP	N/A
148	Toledo, City of (Chrysler)	3,224,374	10,000,000	4%	3/12/98	9/18/98	2027	Van Wert	Stubenville	N/A
149	TH Plastics, Inc	878,238	1,300,000	4%	7/27/09	10/5/10	2019	Clark	Ohio City	N/A
150	TLCPA - Dana Corporation	2,018,575	3,000,000	2%	6/17/02	1/7/02	2018	Delaware	Springfield	N/A
151	TLCPA - Owens Corning	5,296,501	10,000,000	4%	8/1/94	3/21/95	2020	Lucas	Dover	N/A
152	TLCPA - HCR 2	8,645,828	10,000,000	2%	11/17/08	1/13/09	2014	St. Joseph	Toledo	N/A
153	TLCPA- Xunlight	1,685,000	3,000,000	2%	10/6/08	12/17/08	2015	Lucas	Mendon Mi	N/A
154	Tuscarawas County Port Authority - Plymouth Foam	1,007,174	1,500,000	3%	10/6/06	1/11/08	2029	Lucas	Monclova Twp	N/A
155	Ventaire, LLC	165,104	429,755	3%	10/8/08	11/9/09	2015	Lucas	Toledo	N/A
156	W&D Oakwood	1,318,788	1,461,130	3%	7/9/12	7/1/13	2020	Lucas	Toledo	N/A
157	Warren County	2,887,184	7,717,405	4%	5/3/93	1/7/95	2023	Cuyahoga	Toledo	N/A
158	Western Reserve Port Auth (Timken Latrobe)	1,074,809	3,000,000	3%	4/24/00	8/15/00	2016	Tuscarawas	Oakwood Village	N/A
159	Whitehall, Inc. fka Hearth Grains Bakery, LLC	180,287	1,000,000	2%	1/9/06	2/27/06	2020	Hocking	Gnadenhutten	N/A
160	Whitehall, Inc. fka Hearth Grains Bakery, LLC	530,510	900,000	3%	5/4/09	12/21/09	2019	Trumbull	Deerfield	N/A

CURRENT CHAPTER 166 DIRECT LOANS										
June 30, 2014										
		Outstanding			Controlling					
	Company Name	Principal Balance	Original Amount	Interest Rate	Board Dates	Disbursement Dates	Final Maturity	County	City	Balloon Due
161	WHL Group, LLC	43,652	502,500	4%	4/24/00	2/28/00	2015	Sandusky	Vienna	N/A
162	Wingate Packing Inc.	906,165	1,000,000	3%	10/29/12	3/11/13	2020	Warren	Clyde	N/A
163	Woodsage Partnership	123,360	1,000,000	3%	7/12/04	6/14/05	2010	Fayette	Springboro	N/A
164	Wooster Growth Corporation (TekFor)	538,254	3,100,000	3%	3/26/01	7/18/01	2015	Warren	Blue Ash	N/A
165	Wooster Growth Corporation (TekFor)	1,157,910	1,200,000	3%	11/28/11	8/31/12	2028	Lake	Springboro	N/A
166	Wrayco Industries, Inc.	2,250,833	3,500,000	3%	2/5/07	3/20/08	2015	Lake	Willoughby	N/A
167	YSK	1,224,477	2,500,000	3%	10/16/06	1/21/09	2018	Lucas	Willoughby	N/A
168	Zucker Building Co. The	3,500,000	3,500,000	3%	1/31/10	11/29/10	2014	Summit	Wooster	N/A
169	Athens County Port Authority (PRL)	204,153	539,546	3%	2/25/02	4/9/03	2025	Lucas	Stow	2015
170	LEDC - Rumpke (PRL)	362,922	600,000	3%	11/29/05	9/13/06	2018	Cuyahoga	Toledo	2029
171	Third Dimension, Inc. (PRL)	11,636	700,000	3%	5/5/03	3/17/04	2018	Athens	Cleveland	N/A
172	Malta Industrial Park	597,604	750,000	4.375%	5/19/03	5/4/04	2021	Ashtabula	Athens	N/A
173	Chieftain Biofuels	333,491	500,000	4%	11/25/05	9/10/07	2013	Jefferson	Austinburgh Twp	N/A
	Totals:	255,334,040	383,484,713							

# CUSIP & Outstanding Bonds Report

## As of June 30, 2014

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ISSUE NAME                                CUSIP      AUTHORIZED  OUTSTANDING
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ISSUER: OH ECON DEV OEBF (GOOD RIVER) 12-5 (OHIEF12-5) (1081047059)

OH ECON DEV OEBF (GOOD R 4.375% 06/01/27 677555Q23      4,175,000      3,870,000
*                                4,175,000      3,870,000

ISSUER: OH ECON DEV OEBF (JDDC LTD) 12-4 (OHIEF12-4) (1081046906)

OH ECON DEV OEBF (JDDC LTD 4.5% 06/01/27 677555P99      3,135,000      2,830,000
*                                3,135,000      2,830,000

ISSUER: OH ECON DEV OEBF CLEV-CUY PA OMNOVA (OHIEF13-2) (1081048156)

OH ECON DEV OEBF CLEV-CUY 4.47% 12/01/33 677555X25      7,000,000      7,000,000
*                                7,000,000      7,000,000

ISSUER: OH ECON DEV OEBF DAYTON-MONT PA 12-7 (OHIEF12-7) (1081047200)

OH ECON DEV OEBF DAYTON- 4.215% 06/01/27 677555Q49      8,350,000      8,350,000
*                                8,350,000      8,350,000

ISSUER: OH ECON DEV OEBF ECO-GROUPE 13-1 (OHIEF13-1) (1081048003)

OH ECON DEV OEBF ECO-GROU 2.25% 06/01/19 677555W91      4,000,000      3,285,000
*                                4,000,000      3,285,000

ISSUER: OH ECON DEV OEBF FWT LLC 12-3 (OHIEF12-3) (1081046808)

OH ECON DEV OEBF FWT LLC 1 3.9% 06/01/22 677555P81      4,040,000      3,660,000
*                                4,040,000      3,660,000

ISSUER: OH ECON DEV OEBF GEN DATA 11-1 (OHIEF11-1) (1082252707)

OH ECON DEV OEBF GEN DATA 1.1% 06/01/12 677555K60      105,000          0
OH ECON DEV OEBF GEN DATA 1.2% 12/01/12 677555K78      110,000          0
OH ECON DEV OEBF GEN DATA 1.4% 12/01/13 677555K86      225,000          0
OH ECON DEV OEBF GEN DATA 1.6% 12/01/14 677555K94      230,000      115,000
OH ECON DEV OEBF GEN DATA 1.75% 12/01/15 677555L28      240,000      240,000
OH ECON DEV OEBF GEN DATA 11 2% 12/01/16 677555L36      250,000      250,000
OH ECON DEV OEBF GEN DATA 2.3% 12/01/17 677555L44      260,000      260,000
OH ECON DEV OEBF GEN DATA 2.7% 12/01/18 677555L51      270,000      270,000
OH ECON DEV OEBF GEN DATA 11 3% 12/01/19 677555L69      285,000      285,000
OH ECON DEV OEBF GEN DATA 3.1% 12/01/20 677555L77      295,000      295,000
OH ECON DEV OEBF GEN DATA 11 4% 06/01/21 677555L85      150,000      150,000
*                                2,420,000      1,865,000

ISSUER: OH ECON DEV OEBF GROB SYS 12-8 (OHIEF12-8) (1081047558)

OH ECON DEV OEBF GROB SYS 3.44% 09/01/27 677555Q56      9,400,000      8,925,000
*                                9,400,000      8,925,000
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ISSUER: OH ECON DEV OEBF INTELLIGRATED INC 12 (OHIEF12-6) (1081047308)			
OH ECON DEV OEBF INTELLI 3.375% 06/01/23 677555Q31		6,000,000	5,550,000
	*	6,000,000	5,550,000
ISSUER: OH ECON DEV OEBF ISOFOTON 12-2 (OHIEF12-2) (1081046700)			
OH ECON DEV OEBF ISOFOTON 12 4% 06/01/19 677555P73		7,080,000	5,950,000
	*	7,080,000	5,950,000
ISSUER: OH ECON DEV OEBF MAC LTT 11-4 (OHIEF11-4) (1081046354)			
OH ECON DEV OEBF MAC LTT 11- 5% 03/01/27 677555M35		3,150,000	2,795,000
	*	3,150,000	2,795,000
ISSUER: OH ECON DEV OEBF MITEC POWERTRAIN 11-3 (OHIEF11-3) (1081046103)			
OH ECON DEV OEBF MITEC POWER 4% 12/01/18 677555M27		7,270,000	5,230,000
	*	7,270,000	5,230,000
ISSUER: OH ECON DEV OEBF PRATT INDUSTRIES 13-3 (OHIEF13-3) (1081048352)			
OH ECON DEV OEBF PRATT IN 3.85% 12/01/25 677555X33		7,000,000	6,820,000
	*	7,000,000	6,820,000
ISSUER: OH ECON DEV OEBF STRAUSS/RIVER 12-11 (OHIEF12-11) (1081047656)			
OH ECON DEV OEBF STRAUSS/R 3.5% 09/01/27 677555Q64		6,150,000	5,660,000
	*	6,150,000	5,660,000
ISSUER: OH ECON DEV OEBF WEST TROY TOOL 12-12 (OHIEF12-12) (1081047754)			
OH ECON DEV OEBF WEST TROY T 3% 12/01/22 677555T38		2,350,000	2,130,000
	*	2,350,000	2,130,000
ISSUER: OH ECON DEV OEBF WHITE CASTLE 12-10 (OHIEF12-10) (1082255152)			
OH ECON DEV OEBF WHITE C 1.125% 06/01/14 677555Q72		300,000	0
OH ECON DEV OEBF WHITE C 1.125% 12/01/14 677555Q80		300,000	300,000
OH ECON DEV OEBF WHITE C 1.125% 06/01/15 677555Q98		300,000	300,000
OH ECON DEV OEBF WHITE C 1.125% 12/01/15 677555R22		305,000	305,000
OH ECON DEV OEBF WHITE C 1.375% 06/01/16 677555R30		310,000	310,000
OH ECON DEV OEBF WHITE C 1.375% 12/01/16 677555R48		305,000	305,000
OH ECON DEV OEBF WHITE CA 1.75% 06/01/17 677555R55		310,000	310,000
OH ECON DEV OEBF WHITE CA 1.75% 12/01/17 677555R63		310,000	310,000
OH ECON DEV OEBF WHITE CA 1.75% 06/01/18 677555R71		315,000	315,000
OH ECON DEV OEBF WHITE C 1.875% 12/01/18 677555R89		315,000	315,000
OH ECON DEV OEBF WHITE CASTL 4% 06/01/19 677555R97		325,000	325,000

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ISSUER: OH ECON DEV OEBF WHITE CASTLE 12-10 (OHIEF12-10) (1082255152) (CO

OH ECON DEV OEBF WHITE CASTL 4% 12/01/19 677555S21	325,000	325,000
OH ECON DEV OEBF WHITE CASTL 4% 06/01/20 677555S39	340,000	340,000
OH ECON DEV OEBF WHITE CASTL 4% 12/01/20 677555S47	335,000	335,000
OH ECON DEV OEBF WHITE CASTL 4% 06/01/21 677555S54	350,000	350,000
OH ECON DEV OEBF WHITE CASTL 4% 12/01/21 677555S62	350,000	350,000
OH ECON DEV OEBF WHITE CASTL 4% 06/01/22 677555S70	360,000	360,000
OH ECON DEV OEBF WHITE CASTL 4% 12/01/22 677555S88	370,000	370,000
OH ECON DEV OEBF WHITE CASTL 3% 12/01/24 677555T20	1,535,000	1,535,000
OH ECON DEV OEBF WHITE CA 3.25% 12/01/27 677555S96	2,490,000	2,490,000
	*	9,850,000

ISSUER: OH ECON DEV OEBF WILBERT 11 (OHIEF11-2) (1081045907)

OH ECON DEV OEBF WILBERT 11 5% 09/01/26 677555L93	5,285,000	4,830,000
	*	5,285,000

ISSUER: OH ENT BD FD OEBF-AMES 12-9 (OHIEF12-9) (1082255303)

OH ENT BD FD OEBF-AMES 12-9 2% 06/01/14 677555T46	120,000	0
OH ENT BD FD OEBF-AMES 12-9 2% 12/01/14 677555T53	140,000	140,000
OH ENT BD FD OEBF-AMES 12-9 2% 06/01/15 677555T61	150,000	150,000
OH ENT BD FD OEBF-AMES 12-9 2% 12/01/15 677555T79	150,000	150,000
OH ENT BD FD OEBF-AMES 12-9 2% 06/01/16 677555T87	150,000	150,000
OH ENT BD FD OEBF-AMES 12-9 2% 12/01/16 677555T95	150,000	150,000
OH ENT BD FD OEBF-AMES 12-9 2% 06/01/17 677555U28	155,000	155,000
OH ENT BD FD OEBF-AMES 12-9 2% 12/01/17 677555U36	155,000	155,000
OH ENT BD FD OEBF-AMES 12-9 2% 06/01/18 677555U44	155,000	155,000
OH ENT BD FD OEBF-AMES 12-9 2% 12/01/18 677555U51	160,000	160,000
OH ENT BD FD OEBF-AMES 12-9 2% 06/01/19 677555U69	160,000	160,000
OH ENT BD FD OEBF-AMES 12-9 2% 12/01/19 677555U77	160,000	160,000
OH ENT BD FD OEBF-AMES 1 2.125% 06/01/20 677555U85	165,000	165,000
OH ENT BD FD OEBF-AMES 1 2.125% 12/01/20 677555U93	165,000	165,000
OH ENT BD FD OEBF-AMES 12- 2.5% 06/01/21 677555V27	165,000	165,000
OH ENT BD FD OEBF-AMES 12- 2.5% 12/01/21 677555V35	170,000	170,000
OH ENT BD FD OEBF-AMES 12 2.75% 06/01/22 677555V43	170,000	170,000
OH ENT BD FD OEBF-AMES 12 2.75% 12/01/22 677555V50	175,000	175,000
OH ENT BD FD OEBF-AMES 12-9 3% 12/01/23 677555V68	355,000	355,000
OH ENT BD FD OEBF-AMES 12-9 3% 12/01/24 677555V76	365,000	365,000
OH ENT BD FD OEBF-AMES 12-9 3% 12/01/25 677555V84	375,000	375,000
OH ENT BD FD OEBF-AMES 1 3.125% 12/01/26 677555V92	385,000	385,000
OH ENT BD FD OEBF-AMES 1 3.125% 12/01/27 677555W26	400,000	400,000
OH ENT BD FD OEBF-AMES 1 3.125% 12/01/28 677555W34	410,000	410,000
OH ENT BD FD OEBF-AMES 12 3.25% 12/01/29 677555W42	425,000	425,000
OH ENT BD FD OEBF-AMES 12 3.25% 12/01/30 677555W59	435,000	435,000
OH ENT BD FD OEBF-AMES 12-9 5% 12/01/34 677555W75	1,960,000	1,960,000
OH ENT BD FD OEBF-AMES 12 3.75% 12/01/36 677555W83	1,130,000	1,130,000
	*	9,055,000

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ISSUER: OHIO ECON DEB OEBF FLATS EAST 10-12 (OHIEF10-12) (1082251904)

OHIO ECON DEB OEBF FLATS 2.375% 12/01/14 677555G81	220,000	220,000
OHIO ECON DEB OEBF FLATS 2.625% 12/01/15 677555G99	455,000	455,000
OHIO ECON DEB OEBF FLATS 2.75% 12/01/16 677555H23	465,000	465,000
OHIO ECON DEB OEBF FLATS 3.125% 12/01/17 677555H31	475,000	475,000
OHIO ECON DEB OEBF FLATS E 3.5% 12/01/18 677555H49	495,000	495,000
OHIO ECON DEB OEBF FLATS 3.75% 12/01/19 677555H56	515,000	515,000
OHIO ECON DEB OEBF FLATS EAS 4% 12/01/20 677555H64	535,000	535,000
OHIO ECON DEB OEBF FLATS EAS 5% 12/01/28 677555J62	5,365,000	5,365,000
OHIO ECON DEB OEBF FLATS EAS 6% 12/01/34 677555K45	6,475,000	6,475,000
	* 15,000,000	15,000,000

ISSUER: OHIO ECON DEV OEBF AM TRAILER 11-5 (OHIEF11-5) (1081046407)

OHIO ECON DEV OEBF AM TRAI 4.5% 12/01/21 677555M43	3,400,000	2,745,000
	* 3,400,000	2,745,000

ISSUER: OHIO ECON DEV OEBF AMANTEA TX 2005-1 (OHIEF05-1) (1082229235)

OHIO ECON DEV OEBF AMANTE 4.82% 03/01/15 677555WX8	3,535,000	0
	* 3,535,000.00	0.00

ISSUER: OHIO ECON DEV OEBF ANCHOR ACQ 08-1 (OHIEF08-1) (1081040804)

OHIO ECON DEV OEBF ANCHO 5.627% 03/01/18 677555XN9	7,000,000	0
	* 7,000,000	0

ISSUER: OHIO ECON DEV OEBF APPLETON 07-01 (OHIEF07-1) (1082239304)

OHIO ECON DEV OEBF APPLETON 6% 06/01/17 677555XK5	9,105,000	3,630,000
	* 9,105,000	3,630,000

ISSUER: OHIO ECON DEV OEBF ASSOC HYGIENIC 06-4 (OHIEF06-4) (1081039905)

OHIO ECON DEV OEBF ASSOC HYG 6% 12/01/13 677555XH2	6,000,000	0
	* 6,000,000	0

ISSUER: OHIO ECON DEV OEBF ASTRO INSTRM 2002-4 (OHIEF02-4) (1082229306)

OHIO ECON DEV OEBF ASTRO INS 5% 06/01/15 677555VQ4	995,000	0
OHIO ECON DEV OEBF ASTRO 5.45% 06/01/22 677555VR2	1,335,000	0
	* 2,330,000	0

ISSUER: OHIO ECON DEV OEBF BURROWS PAPER 2003-4 (OHIEF03-4) (1082229529)

OHIO ECON DEV OEBF BURROW 5.35% 06/01/18 677555WD2	8,890,000	3,285,000
	* 8,890,000	3,285,000

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ISSUER: OHIO ECON DEV OEBF CLOPAY 06-5 (OHIEF2006-5) (1081040056)

```
OHIO ECON DEV OEBF CLOPAY 5.89% 12/01/21 677555XJ8      7,790,000      4,945,000
*                                     7,790,000      4,945,000
```

ISSUER: OHIO ECON DEV OEBF COMP LOG 10-1 (OHIEF10-1) (1081044506)

```
OHIO ECON DEV OEBF COMP L 4.75% 09/01/15 677555ZAS      4,315,000      1,560,000
*                                     4,315,000      1,560,000
```

ISSUER: OHIO ECON DEV OEBF DOVER CHEM 05-4 (OHIEF05-4) (1081039004)

```
OHIO ECON DEV OEBF DOVER 4.82% 09/01/12 677555XC3      7,000,000          0
*                                     7,000,000          0
```

ISSUER: OHIO ECON DEV OEBF EATON CORP 09-4 (OHIEF09-4) (1081044016)

```
OHIO ECON DEV OEBF EATON COR 6% 12/01/20 677555YG3     10,000,000      9,010,000
*                                     10,000,000      9,010,000
```

ISSUER: OHIO ECON DEV OEBF EUCLID WICKLIFFE 99-2 (OHIEF99-2) (1082230312)

```
OHIO ECON DEV OEBF EUCLID 8.16% 09/01/19 677555UP7     5,850,000.00    2,360,000.00
*                                     5,850,000      2,360,000
```

ISSUER: OHIO ECON DEV OEBF EXAL 06-3 (OHIEF06-3) (1081034009)

```
OHIO ECON DEV OEBF EXAL 0 5.42% 06/01/16 677555XG4      5,000,000      1,230,000
*                                     5,000,000      1,230,000
```

ISSUER: OHIO ECON DEV OEBF FARBER DEV 1 2002-6 (OHIEF02-6) (1082230508)

```
OHIO ECON DEV OEBF FARBER 4.4% 12/01/12 677555VU5       815,000          0
OHIO ECON DEV OEBF FARBER 5.15% 12/01/17 677555VV3     1,025,000      745,000
*                                     1,840,000      745,000
```

ISSUER: OHIO ECON DEV OEBF FOREMOST MGT 1993-5 (OHIEF93-5) (1082230606)

```
OHIO ECON DEV OEBF FOREMO 7.54% 06/01/13 677555RT3     8,100,000.00      0.00
*                                     8,100,000.00      0.00
```

ISSUER: OHIO ECON DEV OEBF GHF 07-2A (OHIEF07-2A) (1082240702)

```
OHIO ECON DEV OEBF GHF 07- 5.5% 12/01/19 677555XL3      4,500,000      3,140,000
*                                     4,500,000      3,140,000
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ISSUER: OHIO ECON DEV OEBF GOODYEAR 2005-2 (OHIEF05-2) (1082235317)

OHIO ECON DEV OEBF GOODYE 4.85% 06/01/14 677555WY6	7,860,000	0
*	7,860,000	0

ISSUER: OHIO ECON DEV OEBF HCR MANOR 09-2 (OHIEF09-2) (1081041803)

OHIO ECON DEV OEBF HCR MANOR 8% 03/01/29 677555YE8	11,605,000	10,985,000
*	11,605,000	10,985,000

ISSUER: OHIO ECON DEV OEBF HEALTH CARE 09-3 (OHIEF09-3) (1081043106)

OHIO ECON DEV OEBF HEALT 6.125% 09/01/19 677555YF5	10,750,000	6,460,000
*	10,750,000	6,460,000

ISSUER: OHIO ECON DEV OEBF HEARTH GRNS 06-2 (OHIEF06-2) (1081039709)

OHIO ECON DEV OEBF HEARTH 5.84% 12/01/25 677555XF6	4,830,000	2,305,000
*	4,830,000	2,305,000

ISSUER: OHIO ECON DEV OEBF HEIDTMAN STEEL 2003-5 (OHIEF03-5) (1082231115)

OHIO ECON DEV OEBF HEIDTM 4.95% 06/01/13 677555WE0	5,525,000	0
*	5,525,000	0

ISSUER: OHIO ECON DEV OEBF INT TECH RZ 10-11 (OHIEF10-11) (1082251600)

OHIO ECON DEV OEBF INT TECH 3% 06/01/12 677555G32	140,000	0
OHIO ECON DEV OEBF INT TECH 3% 12/01/12 677555G40	140,000	0
OHIO ECON DEV OEBF INT TECH 3% 06/01/13 677555G57	140,000	0
OHIO ECON DEV OEBF INT TEC 3.5% 12/01/16 677555G65	1,065,000	775,000
OHIO ECON DEV OEBF INT TE 3.75% 12/01/20 677555G73	1,385,000	1,385,000
*	2,870,000	2,160,000

ISSUER: OHIO ECON DEV OEBF INTELL 10-4 (OHIEF10-4) (1081044702)

OHIO ECON DEV OEBF INTELL 10 6% 03/01/30 677555ZB3	5,600,000	4,935,000
*	5,600,000	4,935,000

ISSUER: OHIO ECON DEV OEBF IRG BATAVIA 10-2 (OHIEF10-2) (1082248704)

OHIO ECON DEV OEBF IRG BA 3.25% 12/01/17 677555ZE7	1,165,000	1,165,000
OHIO ECON DEV OEBF IRG BA 3.75% 12/01/20 677555ZH0	1,305,000	1,305,000
OHIO ECON DEV OEBF IRG B 4.125% 12/01/24 677555ZM9	2,020,000	2,020,000
*	4,490,000	4,490,000

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ISSUER: OHIO ECON DEV OEBF IRG BATAVIA 10-3 (OHIEF10-3) (1081044604)

OHIO ECON DEV OEBF IRG BATAV 3% 12/01/14 6775552N7	1,645,000	235,000
*	1,645,000	235,000

ISSUER: OHIO ECON DEV OEBF KAHIKI FDS INC 2002-7 (OHIEF02-7) (1082231302)

OHIO ECON DEV OEBF KAHIKI 5.25% 12/01/15 677555VX9	1,040,000	340,000
OHIO ECON DEV OEBF KAHIKI 5.85% 12/01/22 677555VY7	2,040,000	2,040,000
*	3,080,000	2,380,000

ISSUER: OHIO ECON DEV OEBF LOCKHEED 06-1 (OHIEF06-1) (1081039807)

OHIO ECON DEV OEBF LOCKHE 5.35% 12/01/12 677555XE9	5,000,000	0
*	5,000,000	0

ISSUER: OHIO ECON DEV OEBF LUIGINO'S INC 2004-2 (OHIEF04-2) (1082231909)

OHIO ECON DEV OEBF LUIGIN 5.01% 06/01/19 677555WU4	7,010,000	3,045,000
*	7,010,000	3,045,000

ISSUER: OHIO ECON DEV OEBF MILACRON INC 2002-3 (OHIEF02-3) (1082232506)

OHIO ECON DEV OEBF MILACR 6.41% 06/01/12 677555UY8	9,595,000	0
*	9,595,000	0

ISSUER: OHIO ECON DEV OEBF N HORIZONS 10-8 (OHIEF10-8) (1082250692)

OHIO ECON DEV OEBF N HORIZON 3% 06/01/12 677555A61	410,000	0
OHIO ECON DEV OEBF N HORIZON 3% 12/01/12 677555A79	415,000	0
OHIO ECON DEV OEBF N HORIZON 3% 06/01/13 677555A87	425,000	0
OHIO ECON DEV OEBF N HORIZON 3% 12/01/13 677555A95	430,000	0
OHIO ECON DEV OEBF N HORIZON 3% 06/01/14 677555B29	435,000	0
OHIO ECON DEV OEBF N HORIZON 3% 12/01/14 677555B28	440,000	440,000
OHIO ECON DEV OEBF N HORIZON 3% 06/01/15 677555B37	450,000	450,000
OHIO ECON DEV OEBF N HORIZON 3% 12/01/15 677555B45	455,000	455,000
OHIO ECON DEV OEBF N HORIZON 3% 06/01/16 677555B52	465,000	465,000
OHIO ECON DEV OEBF N HORIZON 3% 12/01/16 677555B60	470,000	470,000
OHIO ECON DEV OEBF N HORIZ 2.5% 06/01/17 677555B78	475,000	475,000
OHIO ECON DEV OEBF N HORIZ 2.75% 06/01/18 677555B86	970,000	970,000
*	5,840,000	3,725,000

ISSUER: OHIO ECON DEV OEBF NATL BRONZE 09-6 (OHIEF09-6) (1081044105)

OHIO ECON DEV OEBF NATL 5.875% 09/01/19 677555YZ1	4,935,000	3,440,000
*	4,935,000	3,440,000

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ISSUER: OHIO ECON DEV OEBF NEO BEAM ALLNC 1999-1 (OHIEF99-1) (1082232604)

ISSUER: OHIO ECON DEV OEBF NEO BEAM ALLNC 1999-1 (OHIEF99-1) (1082232604)

OHIO ECON DEV OEBF NEO B 7.375% 03/01/19 677555UM4	3,620,000	1,850,000
	* 3,620,000.00	1,850,000.00

ISSUER: OHIO ECON DEV OEBF NOVATEX NA 10-10 (OHIEF10-10) (1082251708)

OHIO ECON DEV OEBF NOVATEX 2.5% 12/01/12 677555E42	445,000	0
OHIO ECON DEV OEBF NOVATE 2.75% 12/01/13 677555E59	455,000	0
OHIO ECON DEV OEBF NOVATE 2.75% 12/01/14 677555E67	475,000	240,000
OHIO ECON DEV OEBF NOVATE 2.75% 12/01/15 677555E75	495,000	495,000
OHIO ECON DEV OEBF NOVATEX N 3% 12/01/16 677555E83	510,000	510,000
OHIO ECON DEV OEBF NOVATE 3.25% 12/01/17 677555E91	535,000	535,000
OHIO ECON DEV OEBF NOVATE 3.35% 12/01/18 677555F25	260,000	260,000
OHIO ECON DEV OEBF NOVATEX 3.6% 12/01/19 677555F33	270,000	270,000
OHIO ECON DEV OEBF NOVATE 3.75% 12/01/20 677555F41	285,000	285,000
OHIO ECON DEV OEBF NOVATEX N 4% 12/01/21 677555F58	295,000	295,000
OHIO ECON DEV OEBF NOVAT 4.375% 12/01/25 677555F90	1,295,000	1,295,000
	* 5,320,000	4,185,000

ISSUER: OHIO ECON DEV OEBF OHIO METAL TECH 09-1 (OHIEF09-1) (1082245903)

OHIO ECON DEV OEBF OHIO M 3.25% 12/01/12 677555XW9	1,235,000	0
OHIO ECON DEV OEBF OHIO M 4.25% 12/01/15 677555XZ2	1,335,000	690,000
OHIO ECON DEV OEBF OHIO M 4.75% 12/01/18 677555YC2	1,975,000	1,975,000
	* 4,545,000	2,665,000

ISSUER: OHIO ECON DEV OEBF OI LEVIS 05-5 (OHIEF05-5) (1081039308)

OHIO ECON DEV OEBF OI LEV 5.54% 12/01/21 677555XD1	8,000,000	4,810,000
	* 8,000,000	4,810,000

ISSUER: OHIO ECON DEV OEBF PA TOL-LUC 98-5 (OHIEF98-5) (1082234700)

OHIO ECON DEV OEBF PA TOL 7.25% 12/01/18 677555UK8	8,350,000.00	3,055,000.00
	* 8,350,000	3,055,000

ISSUER: OHIO ECON DEV OEBF SCOTTS CO CORP CM 00- (OHIEF00-1) (1082233827)

OHIO ECON DEV OEBF SCOTTS 8.95% 06/01/20 677555UQ5	5,455,000	2,985,000
	* 5,455,000	2,985,000

ISSUER: OHIO ECON DEV OEBF SEAMAN CORP 2002-1 (OHIEF02-1) (1082233907)

OHIO ECON DEV OEBF SEAMAN 7.05% 03/01/17 677555UW2	2,930,000	880,000
	* 2,930,000	880,000

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ISSUER: OHIO ECON DEV OEBF SEEPEX 12-1 (OHIEF12-1) (1082253403)

OHIO ECON DEV OEBF SEEPEX 1.1% 06/01/13	677555M50	180,000	0
OHIO ECON DEV OEBF SEEPEX 1.15% 12/01/13	677555M68	180,000	0
OHIO ECON DEV OEBF SEEPEX 1.35% 06/01/14	677555M76	180,000	0
OHIO ECON DEV OEBF SEEPEX 1.4% 12/01/14	677555MR4	180,000	180,000
OHIO ECON DEV OEBF SEEPEX 1.7% 06/01/15	677555M92	185,000	185,000
OHIO ECON DEV OEBF SEEPEX 1.75% 12/01/15	677555N26	185,000	185,000
OHIO ECON DEV OEBF SEEPEX 12 2% 06/01/16	677555N34	185,000	185,000
OHIO ECON DEV OEBF SEEPEX 12 2% 12/01/16	677555N42	190,000	190,000
OHIO ECON DEV OEBF SEEPEX 12 2% 06/01/17	677555N59	190,000	190,000
OHIO ECON DEV OEBF SEEPEX 12 2% 12/01/17	677555N67	195,000	195,000
OHIO ECON DEV OEBF SEEPEX 2.25% 06/01/18	677555N75	195,000	195,000
OHIO ECON DEV OEBF SEEPEX 2.25% 12/01/18	677555N83	195,000	195,000
OHIO ECON DEV OEBF SEEPEX 2.5% 06/01/19	677555N91	200,000	200,000
OHIO ECON DEV OEBF SEEPEX 2.5% 12/01/19	677555P24	200,000	200,000
OHIO ECON DEV OEBF SEEPEX 2.75% 06/01/20	677555P32	205,000	205,000
OHIO ECON DEV OEBF SEEPEX 2.75% 12/01/20	677555P40	205,000	205,000
OHIO ECON DEV OEBF SEEPEX 12 4% 12/01/23	677555P57	1,320,000	1,320,000
OHIO ECON DEV OEBF SEEPEX 3.7% 12/01/26	677555P65	1,485,000	1,485,000
	*	5,855,000	5,315,000

ISSUER: OHIO ECON DEV OEBF SHAWSHANK 10-6 (OHIEF10-6) (1081044908)

OHIO ECON DEV OEBF SHAWSHANK 6% 09/01/25	677555ZQ0	2,390,000	1,990,000
	*	2,390,000	1,990,000

ISSUER: OHIO ECON DEV OEBF SHEARER 09-5 (OHIEF09-5) (1082247304)

OHIO ECON DEV OEBF SHEARER 0 2% 06/01/12	677555YT5	220,000	0
OHIO ECON DEV OEBF SHEARER 0 2% 12/01/12	677555YK4	220,000	0
OHIO ECON DEV OEBF SHEARER 2.25% 06/01/13	677555YU2	225,000	0
OHIO ECON DEV OEBF SHEARER 2.5% 12/01/13	677555YL2	225,000	0
OHIO ECON DEV OEBF SHEARER 2.75% 12/01/15	677555YN8	100,000	100,000
OHIO ECON DEV OEBF SHEARER 0 3% 12/01/16	677555YP3	125,000	125,000
OHIO ECON DEV OEBF SHEARER 0 3% 12/01/17	677555YQ1	1,710,000	1,480,000
OHIO ECON DEV OEBF SHEARER 3.5% 06/01/18	677555YWR	260,000	260,000
OHIO ECON DEV OEBF SHEARER 0 3% 12/01/18	677555YR9	265,000	265,000
OHIO ECON DEV OEBF SHEARER 3.5% 06/01/19	677555YY4	265,000	265,000
OHIO ECON DEV OEBF SHEARER 3.5% 12/01/19	677555YS7	270,000	270,000
OHIO ECON DEV OEBF SHEARER 0 5% 06/01/22	677555YV0	1,455,000	1,455,000
OHIO ECON DEV OEBF SHEARER 0 5% 12/01/24	677555YX6	1,645,000	1,645,000
	*	6,985,000	5,865,000

ISSUER: OHIO ECON DEV OEBF SIGMA OH 08-3 (OHIEF08-3) (1081041304)

OHIO ECON DEV OEBF SIGMA 5.75% 12/01/14	677555XS8	1,510,000	150,000
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OHIO ECON DEV OEBF SIGMA O 6.5% 06/01/23 677555XR0      1,910,000    1,910,000
*                                3,420,000    2,060,000
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ISSUER: OHIO ECON DEV OEBF SUGAR CREEK 10-9 (OHIEF10-9) (1082251352)

```
OHIO ECON DEV OEBF SUGAR 2.25% 06/01/12 677555D27      150,000        0
OHIO ECON DEV OEBF SUGAR 2.25% 12/01/12 677555B94      150,000        0
OHIO ECON DEV OEBF SUGAR 2.25% 06/01/13 677555D35      150,000        0
OHIO ECON DEV OEBF SUGAR 2.25% 12/01/13 677555C28      150,000        0
OHIO ECON DEV OEBF SUGAR C 2.5% 06/01/14 677555D43      155,000        0
OHIO ECON DEV OEBF SUGAR C 2.5% 12/01/14 677555C36      155,000    155,000
OHIO ECON DEV OEBF SUGAR C 3.5% 06/01/15 677555D50      155,000    155,000
OHIO ECON DEV OEBF SUGAR C 3.5% 12/01/15 677555C44      160,000    160,000
OHIO ECON DEV OEBF SUGAR CRE 3% 06/01/16 677555D68      160,000    160,000
OHIO ECON DEV OEBF SUGAR CRE 3% 12/01/16 677555C51      165,000    165,000
OHIO ECON DEV OEBF SUGAR 3.25% 06/01/17 677555D76      165,000    165,000
OHIO ECON DEV OEBF SUGAR 3.25% 12/01/17 677555C69      170,000    170,000
OHIO ECON DEV OEBF SUGAR CRE 3% 06/01/18 677555D84      175,000    175,000
OHIO ECON DEV OEBF SUGAR C 3.1% 12/01/18 677555C77      175,000    175,000
OHIO ECON DEV OEBF SUGAR CRE 3% 06/01/19 677555D92      175,000    175,000
OHIO ECON DEV OEBF SUGAR 3.125% 12/01/19 677555C85      180,000    180,000
OHIO ECON DEV OEBF SUGAR 3.25% 06/01/20 677555E26      180,000    180,000
OHIO ECON DEV OEBF SUGAR C 3.5% 12/01/20 677555C93      185,000    185,000
*                                2,955,000    2,200,000
```

ISSUER: OHIO ECON DEV OEBF TAYLOR CHAIR 05-3 (OHIEF05-3) (1082236003)

```
OHIO ECON DEV OEBF TAYLOR 4.08% 06/01/13 677555WZ3      1,105,000        0
OHIO ECON DEV OEBF TAYLOR 4.6% 06/01/20 677555XA7      1,595,000        0
OHIO ECON DEV OEBF TAYLOR 4.85% 06/01/25 677555XB5      1,990,000        0
*                                4,690,000        0
```

ISSUER: OHIO ECON DEV OEBF TCHNGRPHS 08-2 (OHIEF08-2) (1081041206)

```
OHIO ECON DEV OEBF TCHNGR 6.45% 06/01/24 677555XP4      4,390,000    3,340,000
*                                4,390,000    3,340,000
```

ISSUER: OHIO ECON DEV OEBF TIMKEN LATROBE 2000-2 (OHIEF00-2) (1082234602)

```
OHIO ECON DEV OEBF TIMKEN 8.57% 06/01/20 677555UT9      5,710,000    3,115,000
*                                5,710,000    3,115,000
```

ISSUER: OHIO ECON DEV OEBF TLCPA-DANA CORP 02-5 (OHIEF02-5) (1082229805)

```
OHIO ECON DEV OEBF TLCPA- 6.08% 06/01/14 677555VS0      9,965,000        0
*                                9,965,000        0
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ISSUER: OHIO ECON DEV OEBF VERNON MANOR 10-7 (OHIEF10-7) (1082250754)

OHIO ECON DEV OEBF VERNON 1.6% 12/01/13	677555ZU1	90,000	0
OHIO ECON DEV OEBF VERNON 2.15% 12/01/15	677555ZV9	210,000	160,000
OHIO ECON DEV OEBF VERNON 2.875% 12/01/18	677555ZW7	335,000	335,000
OHIO ECON DEV OEBF VERNON 3.25% 12/01/20	677555ZX5	240,000	240,000
OHIO ECON DEV OEBF VERNON 3.5% 12/01/22	677555ZY3	260,000	260,000
OHIO ECON DEV OEBF VERNON 3.625% 12/01/24	677555ZZ0	280,000	280,000
OHIO ECON DEV OEBF VERNON MA 4% 12/01/27	677555A20	465,000	465,000
OHIO ECON DEV OEBF VERNON 4.75% 12/01/32	677555A38	1,335,000	1,335,000
OHIO ECON DEV OEBF VERNON 4.5% 06/01/35	677555A46	1,025,000	1,025,000
	*	4,240,000	4,100,000

ISSUER: OHIO ECON DEV OEBF WORNICK 10-5 (OHIEF10-5) (1081044800)

OHIO ECON DEV OEBF WORNICK 1 4% 09/01/15	677555ZP2	6,415,000	1,730,000
	*	6,415,000	1,730,000

ISSUER: OHIO ECON DEV OEBF XUNLIGHT 08-4 (OHIEF08-4) (1081041705)

OHIO ECON DEV OEBF XUNLIG 7.75% 12/01/15	677555YD0	4,000,000	1,395,000
	*	4,000,000	1,395,000
		=====	
		405,235,000.00	
			240,585,000.00

Report Run On 9/12/2014 At 8:03am By SHELL HARNON

Office of Loan Administration  
Financial Statements – FY 2013

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Dave Yost • Auditor of State



## OFFICE OF LOAN ADMINISTRATION

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# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT

Office of Loan Administration  
77 S. High Street, 29<sup>th</sup> Floor  
Columbus, Ohio 43215

To the Office of Loan Administration:

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Office of Loan Administration (the Office), State of Ohio, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Office's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Office's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Office's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Office of Loan Administration, as of June 30, 2013, and the respective changes in financial position thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As discussed in Note 1 to the financial statements, the Office's financial statements are intended to present the financial position and the changes in financial position of the Office of Loan Administration. They do not purport to, and do not, present fairly the financial position of the State of Ohio as of June 30, 2013, or the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

#### ***Supplementary and Other Information***

Our audit was conducted to opine on the Office's basic financial statements taken as a whole. The financial section's combining statements present additional analysis and are not a required part of the basic financial statements. The statements are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling statements directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2013, on our consideration of the Office of Loan Administration's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in

accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.

A handwritten signature in black ink, reading "Dave Yost". The signature is written in a cursive style with a large, looping "D" and a stylized "Y".

**Dave Yost**  
Auditor of State  
Columbus, Ohio

October 15, 2013

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**OFFICE OF LOAN ADMINISTRATION**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
*For the Year Ended June 30, 2013*  
(Unaudited)

As management of the Office of Loan Administration (OLA) we are providing this overview of OLA's financial activities for the fiscal year ended June 30, 2013. Please read this overview in conjunction with the OLA's basic financial statements, which follow.

OLA, formerly Office of Financial Incentives, was created as part of the Ohio Development Services Agency (ODSA), formerly the Department of Development, on July 14, 1983, by action of the State of Ohio Legislature. OLA administers the 166 Direct Loan, Loan Guarantee, and Ohio Enterprise Bond Fund programs of the ODSA under Chapter 122 and 166 of the Ohio Revised Code, as well as the Urban Redevelopment, Rural Industrial, Rural Development Initiative, Family Farm, Research and Development, Innovation Ohio, and Logistics and Distribution Infrastructure loan and grant programs.

The 166 Direct Loan program provides direct loans for businesses locating or expanding in Ohio that demonstrate they will create or retain new jobs for Ohio citizens. The Ohio Enterprise Bond Fund program (OEBF) provides one-stop project financing for qualifying commercial, industrial, and manufacturing businesses in the State of Ohio. OEBF project amounts may range from \$2 million to \$10 million for up to 90% of the eligible project cost. The OEBF has achieved an investment grade rating of "AA+" by Standard & Poors (S&P). As a result, ODSA can issue, on behalf of all borrowers, investment grade economic development revenue bonds. The OEBF allows large and small creditworthy, but unrated, businesses access to national capital markets which they otherwise may not be able to independently enter.

OLA is included within the State of Ohio's Comprehensive Annual Financial Report as part of the primary government. OLA uses a special revenue fund to report its financial position and results of operations. These financial statements present all activities for which OLA is financially responsible.

## **FINANCIAL HIGHLIGHTS**

Key financial highlights for fiscal year 2013 are as follows:

- The assets of the OLA exceeded its liabilities at the close of the most recent fiscal year by approximately \$747.9 million (net position).
- The OLA's total net position decreased by approximately \$11.8 million.
- As of the close of the current fiscal year, the OLA's governmental funds reported combined ending fund balances of \$748.7 million, a decrease of approximately \$11.9 million in comparison with the prior year.
- During the fiscal year, OLA closed twenty-two 166 Direct Loans totaling \$39.8 million, four Research and Development loans totaling \$6.2 million, fourteen Innovation Ohio loans totaling \$13.5 million, and three Logistics and Distribution Infrastructure loans totaling \$5.6 million. OLA also had \$12.9 million in additional disbursements on existing loans.

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to OLA's basic financial statements. These basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

### **Government-wide financial statements.**

The government-wide financial statements are designed to provide readers with a broad overview of the OLA's finances, in a manner similar to a private-sector business.

**OFFICE OF LOAN ADMINISTRATION**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
*For the Year Ended June 30, 2013*  
(Unaudited)

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

The statement of net position presents information on all of the OLA's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of OLA is improving or deteriorating.

The statement of activities presents information showing how OLA's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash inflows or outflows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 10-11 of this report.

**Fund financial statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The OLA, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. All of the OLA's funds are governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The OLA maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the Operating Fund, Facilities Establishment Fund, Regional Agency Fund, Innovation Ohio Fund, Research and Development Fund and Logistics and Distribution Infrastructure Fund, all of which are considered to be major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The fund financial statements can be found on pages 12-18 of this report.

In addition, GASB Statement No. 54, Fund Balance Reporting, became effective for years beginning after June 15, 2010. The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. See Note 1.M. for further discussion of the effect of this pronouncement.

**OFFICE OF LOAN ADMINISTRATION  
MANAGEMENT'S DISCUSSION & ANALYSIS**  
*For the Year Ended June 30, 2013*  
(Unaudited)

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Notes to the financial statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 19-33 of this report.

**Other information**

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes to the financial statements. These combining statements can be found on pages 35-37 of this report.

**FINANCIAL ANALYSIS OF THE OFFICE OF LOAN ADMINISTRATION**

**Government-wide Financial Analysis**

The following is a summary of OLA's net position as of June 30, 2013 compared to June 30, 2012.

	Net Assets at June 30		
	2013	2012	% Change
<b>Assets</b>			
Current and Other Non Current Assets	\$ 777,211,202	\$ 797,600,678	-2.6%
Nondepreciable Capital Assets	231,524	231,524	0.0%
Total Assets	<u>777,442,726</u>	<u>797,832,202</u>	-2.6%
<b>Liabilities</b>			
Current Liabilities	26,788,960	35,088,799	-23.7%
Long-term Liabilities	<u>2,770,601</u>	<u>3,103,934</u>	-10.7%
Total Liabilities	<u>29,559,561</u>	<u>38,192,733</u>	-22.6%
<b>Net Position</b>			
Net Investment in Capital Assets	231,524	231,524	0.0%
Restricted for Community and Economic Development	36,621,115	54,940,094	-33.3%
Unrestricted	<u>711,030,526</u>	<u>704,467,851</u>	0.9%
Total Net Position	<u>\$ 747,883,165</u>	<u>\$ 759,639,469</u>	-1.5%

Current Liabilities decreased approximately \$8.3 million during the fiscal year primarily as a result of a \$8.0 million decrease in Allocated Obligations Under Securities Lending.

Long-term Liabilities decreased \$333,333 during the fiscal year primarily as a result of a \$320,000 decrease in OLA's Ohio Enterprise Bond Fund liability.

Net Position Restricted for Community and Economic Development decreased approximately \$18.3 million during the fiscal year primarily as a result of Logistics and Distribution Infrastructure Grants of approximately \$18.4 million.

**OFFICE OF LOAN ADMINISTRATION  
MANAGEMENT'S DISCUSSION & ANALYSIS**  
*For the Year Ended June 30, 2013*  
(Unaudited)

**FINANCIAL ANALYSIS OF THE OFFICE OF LOAN ADMINISTRATION (CONTINUED)**

The following is a summary of OLA's Statement of Activities for the year ending June 30, 2013 compared to the year ending June 30, 2012.

Statement of Activity for the year ending June 30

	<u>2013</u>	<u>2012</u>	<u>% Change</u>
Revenues			
Program Revenues:			
Community and Economic Development	\$ 14,707,506	\$ 13,875,900	6.0%
General Revenues			
Bond Proceeds received from the State of Ohio	-	44,658,035	-100.0%
Investment Income	599,336	556,023	7.8%
Miscellaneous Revenues	276,622	375,959	-26.4%
Total General Revenues	<u>875,958</u>	<u>45,590,017</u>	-98.1%
Program Expenses			
Community and Economic Development	<u>(29,417,378)</u>	<u>(36,303,238)</u>	-19.0%
Distributions to Other Offices	-	(5,500,000)	-100.0%
Transfers from Other Offices	<u>2,077,610</u>	<u>-</u>	100.0%
Change in Net Position	(11,756,304)	17,662,679	-166.6%
Net Position at Beginning of Year	<u>759,639,469</u>	<u>741,976,790</u>	
Net Position at End of Year	<u>\$ 747,883,165</u>	<u>\$ 759,639,469</u>	

Program revenues consist of loan fees and interest income. In fiscal year 2013, program revenues increased \$831,606 primarily as a result of fees from other sections within Business Services.

Bond Proceeds are received from the State of Ohio as needed to fund OLA's loan and grant programs. OLA did not receive Bond Proceeds in fiscal year 2013.

Program expenses consist primarily of personnel and operating expenditures, grant expenditures and bad debt expense. The total program expenses decreased approximately \$6.9 million, or 19.0%. The key component of this decrease is an approximately \$6.2 million decrease in bad debt expense.

Distributions to Other Offices decreased \$5.5 million in fiscal year 2013. The controlling board did not approve any distributions to other offices in fiscal year 2013.

Transfers from Other Offices increased approximately \$2.1 million in fiscal year 2013. Transfers from Other Offices resulted from a transfer from the Tax Incentive Fund within the ODSA, as a result of reorganization, and a transfer from the Ohio Air Quality Development Authority.



**OFFICE OF LOAN ADMINISTRATION  
MANAGEMENT'S DISCUSSION & ANALYSIS**  
*For the Year Ended June 30, 2013*  
(Unaudited)

**FINANCIAL ANALYSIS OF THE OFFICE OF LOAN ADMINISTRATION (CONTINUED)**

**Financial Analysis of the Government's Funds**

The following is a summary of OLA's fund balances as of June 30, 2013 compared to June 30, 2012.

Fund Balance at June 30

	2013	Restated 2012	% Change
Operating Fund	\$ 5,427,106	\$ 5,082,587	6.8%
Facilities Establishment Fund	463,442,671	459,632,328	0.8%
Regional Agency Fund	65,049,905	64,558,020	0.8%
Ohio Innovation Fund	73,736,721	72,146,735	2.2%
Research and Development Fund	112,553,876	112,366,618	0.2%
Logistics and Distribution Infrastructure Fund	26,621,115	44,940,094	-40.8%
Nonmajor Governmental Funds	1,844,111	1,843,896	0.0%
Total Fund Balance	<u>\$ 748,675,505</u>	<u>\$ 760,570,278</u>	-1.6%

The Logistics and Distribution Infrastructure Fund fund balance decreased approximately \$18.3 million, or 40.8%. This is the amount by which grant expenditures totaling \$18.4 million exceeded investment income during the fiscal year.

**BUDGET VARIANCES IN THE GENERAL FUND**

Since OLA operates using only special revenue funds, an analysis of variations between original and final budget amounts for the General Fund has not been presented.

**CAPITAL ASSETS**

OLA has \$231,524 invested in net capital assets as of June 30, 2013. There were no acquisitions or dispositions during the fiscal year.

**CONTACTING THE OFFICE OF LOAN ADMINISTRATION MANAGEMENT**

This financial report is designed to provide an overview of OLA's finances and its accountability for the money it receives. If you have questions about this report or need additional financial information, contact Sharon Anthony, Senior Servicing Officer, Finance and Internal Services Division, Ohio Development Services Agency, Office of Loan Administration, 77 South High Street, 28<sup>th</sup> Floor, Columbus, Ohio 43216-1001.

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**OFFICE OF LOAN ADMINISTRATION**  
**STATEMENT OF NET POSITION**  
*June 30, 2013*

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash Equity with Treasurer	\$ 224,356,274
Cash and Cash Equivalents	70,303,544
Investments	7,187,250
Allocated Collateral on Lent Securities	26,748,619
Loans Receivable, Net	448,291,866
Leases Receivable	301,049
Other Assets	22,600
Capital Assets, Net	231,524
<b>Total Assets</b>	<b><u>777,442,726</u></b>
<b>Liabilities</b>	
Accrued Liabilities	40,341
Allocated Obligations Under Securities Lending	26,748,619
Long Term Liabilities:	
Due in One Year	369,441
Due in More Than One Year	2,401,160
<b>Total Liabilities</b>	<b><u>29,559,561</u></b>
<b>Net Position</b>	
Net Investment in Capital Assets	231,524
Restricted for Community and Economic Development	36,621,115
Unrestricted	711,030,526
<b>Total Net Position</b>	<b><u>\$ 747,883,165</u></b>

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

**OFFICE OF LOAN ADMINISTRATION**  
**STATEMENT OF ACTIVITIES**  
*For the Fiscal Year Ended June 30, 2013*

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Charges for Services</b>	<b>Net (Expense) Revenue and Changes in Net Position Primary Governmental Activities</b>
<b>Primary Government</b>			
<b>Governmental Activities</b>			
Community and Economic Development	\$ 29,417,378	\$ 14,707,506	\$ (14,709,872)
<b>Total Governmental Activities</b>	<b>29,417,378</b>	<b>14,707,506</b>	<b>(14,709,872)</b>
<b>Total Primary Government</b>	<b>\$ 29,417,378</b>	<b>\$ 14,707,506</b>	<b>\$ (14,709,872)</b>
<b>General Revenues:</b>			
Investment Income			599,336
Miscellaneous Revenue			276,622
<b>Total General Revenues</b>			<b>875,958</b>
<b>Transfers from Other Offices</b>			<b>2,077,610</b>
<b>Change in Net Position</b>			<b>(11,756,304)</b>
<b>Net Position, Beginning of Year</b>			<b>759,639,469</b>
<b>Net Position, End of Year</b>			<b>\$ 747,883,165</b>

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

**OFFICE OF LOAN ADMINISTRATION**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
*June 30, 2013*

	Operating Fund	Facilities Establishment Fund	Regional Agency Fund
<b>ASSETS:</b>			
Cash Equity with Treasurer	\$ 5,465,753	\$ 124,546,041	\$ -
Cash and Cash Equivalents	-	35,917,192	33,512,231
Investments	-	5,293,488	1,893,762
Allocated Collateral on Lent Securities	652,436	14,848,410	-
Loans Receivable, Net	-	298,767,867	29,758,263
Leases Receivable	-	301,049	-
Other Assets	1,694	13,018	7,888
Due From Other Funds	-	114,351	-
<b>TOTAL ASSETS</b>	<u><u>\$ 6,119,883</u></u>	<u><u>\$ 479,801,416</u></u>	<u><u>\$ 65,172,144</u></u>
<b>LIABILITIES:</b>			
Accrued Liabilities	\$ 40,341	\$ -	\$ -
Allocated Obligations Under Securities Lending	652,436	14,848,410	-
Deferred Revenue	-	1,510,335	7,888
Due To Other Funds	-	-	114,351
<b>TOTAL LIABILITIES</b>	<u><u>692,777</u></u>	<u><u>16,358,745</u></u>	<u><u>122,239</u></u>
<b>FUND BALANCES:</b>			
Restricted for Community and Economic Development	-	10,000,000	-
Committed	-	453,442,671	65,049,905
Assigned	5,427,106	-	-
Unassigned	-	-	-
<b>TOTAL FUND BALANCES</b>	<u><u>5,427,106</u></u>	<u><u>463,442,671</u></u>	<u><u>65,049,905</u></u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u><u>\$ 6,119,883</u></u>	<u><u>\$ 479,801,416</u></u>	<u><u>\$ 65,172,144</u></u>

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

Innovation Ohio Fund	Research and Development Fund	Logistics and Distribution Infrastructure Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 19,984,303	\$ 46,769,072	\$ 26,621,115	\$ 969,990	\$ 224,356,274
-	-	-	874,121	70,303,544
-	-	-	-	7,187,250
2,382,534	5,575,821	3,173,776	115,642	26,748,619
53,980,932	65,784,804	-	-	448,291,866
-	-	-	-	301,049
-	-	-	-	22,600
-	-	-	-	114,351
<u>\$ 76,347,769</u>	<u>\$ 118,129,697</u>	<u>\$ 29,794,891</u>	<u>\$ 1,959,753</u>	<u>\$ 777,325,553</u>
\$ -	\$ -	\$ -	\$ -	\$ 40,341
2,382,534	5,575,821	3,173,776	115,642	26,748,619
228,514	-	-	-	1,746,737
-	-	-	-	114,351
<u>2,611,048</u>	<u>5,575,821</u>	<u>3,173,776</u>	<u>115,642</u>	<u>28,650,048</u>
-	-	26,621,115	-	36,621,115
73,736,721	112,553,876	-	1,359,141	706,142,314
-	-	-	484,970	5,912,076
-	-	-	-	-
<u>73,736,721</u>	<u>112,553,876</u>	<u>26,621,115</u>	<u>1,844,111</u>	<u>748,675,505</u>
<u>\$ 76,347,769</u>	<u>\$ 118,129,697</u>	<u>\$ 29,794,891</u>	<u>\$ 1,959,753</u>	<u>\$ 777,325,553</u>

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

**OFFICE OF LOAN ADMINISTRATION**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
*June 30, 2013*

<b>Total Fund Balances for Governmental Funds</b>	<b>\$ 748,675,505</b>
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Total net assets reported for governmental activities in the Statement of Net Position is different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in the governmental funds.	231,524
--	---------

Some of the Office's revenues are collected after year-end but are not available soon enough to pay for the current period's (within 60 days of year-end) expenditures, and therefore, are deferred in the funds.	1,746,737
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Long term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.

Compensated Absences	(60,601)
Ohio Enterprise Bond Fund Liability	<u>(2,710,000)</u>

<b>Total Net Position of Governmental Activities</b>	<b><u>\$ 747,883,165</u></b>
--	------------------------------

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

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**OFFICE OF LOAN ADMINISTRATION**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**GOVERNMENTAL FUNDS**  
*For the Fiscal Year Ended June 30, 2013*

	Operating Fund	Facilities Establishment Fund	Regional Agency Fund
<b>REVENUES:</b>			
Fee Revenue	\$ 1,721,325	\$ 914,499	\$ 34,244
Loan Interest Income	-	5,768,645	1,028,572
Investment Income	-	389,800	(8,508)
Miscellaneous	-	200,852	3,890
<b>TOTAL REVENUES</b>	<u>1,721,325</u>	<u>7,273,796</u>	<u>1,058,198</u>
<b>EXPENDITURES:</b>			
Personnel Expenditures	726,867	-	-
Operating Expenditures	1,119,424	125,432	717,728
Grant Expenditures	-	-	-
OEBF Loan Payment Expenditures	-	564,586	-
Bad Debt Expense	-	3,809,793	419,358
Miscellaneous	-	-	994
<b>TOTAL EXPENDITURES</b>	<u>1,846,291</u>	<u>4,499,811</u>	<u>1,138,080</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(124,966)</u>	<u>2,773,985</u>	<u>(79,882)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Interfund Transfers	-	(571,767)	571,767
Transfers from Other Offices	469,485	1,608,125	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>469,485</u>	<u>1,036,358</u>	<u>571,767</u>
<b>NET CHANGE IN FUND BALANCES</b>	344,519	3,810,343	491,885
<b>FUND BALANCES, JULY 1 - RESTATED</b>	5,082,587	459,632,328	64,558,020
<b>FUND BALANCES, JUNE 30</b>	<u>\$ 5,427,106</u>	<u>\$ 463,442,671</u>	<u>\$ 65,049,905</u>

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

Innovation Ohio Fund	Research and Development Fund	Logistics and Distribution Infrastructure Fund	Nonmajor Governmental Funds	Total
\$ 1,085,770	\$ 194,617	\$ -	\$ -	\$ 3,950,455
2,848,173	1,279,668	-	-	10,925,058
50,907	111,007	82,340	647	626,193
55,378	16,502	-	-	276,622
<u>4,040,228</u>	<u>1,601,794</u>	<u>82,340</u>	<u>647</u>	<u>15,778,328</u>
-	-	-	-	726,867
120,000	-	-	432	2,083,016
-	-	18,401,319	-	18,401,319
-	-	-	-	564,586
2,330,242	1,414,536	-	-	7,973,929
-	-	-	-	994
<u>2,450,242</u>	<u>1,414,536</u>	<u>18,401,319</u>	<u>432</u>	<u>29,750,711</u>
<u>1,589,986</u>	<u>187,258</u>	<u>(18,318,979)</u>	<u>215</u>	<u>(13,972,383)</u>
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,077,610</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,077,610</u>
1,589,986	187,258	(18,318,979)	215	(11,894,773)
72,146,735	112,366,618	44,940,094	1,843,896	760,570,278
<u>\$ 73,736,721</u>	<u>\$ 112,553,876</u>	<u>\$ 26,621,115</u>	<u>\$ 1,844,111</u>	<u>\$ 748,675,505</u>

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

**OFFICE OF LOAN ADMINISTRATION**  
**RECONCILIATION OF THE CHANGE IN FUND BALANCES OF**  
**GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
*For the Fiscal Year Ended June 30, 2013*

**Net Change in Fund Balances - Total Governmental Funds** **\$ (11,894,773)**

The change in net position reported for governmental activities in the Statement of Activities is different because:

Some of the Office's revenues are collected after year-end but are not available soon enough to pay for the current period's (within 60 days of year-end) expenditures, and therefore, are deferred in the funds. This amount represents the change in beginning and end of year deferred revenues. (194,864)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds

Change in Compensated Absences	13,333
Change in Ohio Enterprise Bond Fund Liability	<u>320,000</u>

**Change in Net Position of Governmental Activities** **\$ (11,756,304)**

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

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**OFFICE OF LOAN ADMINISTRATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2013**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying financial statements of the Office of Loan Administration (OLA), as of June 30, 2013, and for the year then ended, conform with accounting principles generally accepted in the United States of America as applied to governments. The OLA is considered a single purpose governmental entity established to promote Community and Economic Development. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles. The GASB's *Codification of Governmental Accounting and Financial Reporting Standards* documents these principles. OLA's significant accounting policies are as follows:

**A. Reporting Entity**

The Office of Loan Administration, formerly the Office of Financial Incentives, was created as part of the Ohio Development Services Agency (ODSA), formerly the Department of Development, on July 14, 1983, by action of the State of Ohio Legislature. OLA administers the 166 Direct Loan, Loan Guarantee, and Ohio Enterprise Bond Fund (OEBF) programs of the ODSA under Chapter 122 and 166 of the Ohio Revised Code, as well as the Urban Redevelopment, Rural Industrial, Rural Development Initiative, Family Farm, Research and Development, Innovation Ohio, and Logistics and Distribution Infrastructure loan and grant programs. These programs loan money to qualified businesses throughout the state for the purpose of stimulating jobs and business within the state. The financial statements present only the financial position and results of operations of the transactions attributable to OLA, which is a part of the primary reporting entity of the State of Ohio, and they are not intended to present the financial position or the results of operations of the ODSA taken as a whole. The Comprehensive Annual Financial Report of the State of Ohio provides more extensive disclosure of the significant accounting policies of the State as a whole. Budgetary statements are not required since the budgetary level of control lies with the ODSA and not with the OLA.

**B. Basis of Presentation**

The Statement of Net Position and the Statement of Activities display information about OLA. These statements include the financial activities of the overall government and eliminations have been made for interfund transfers.

The Statement of Net Position reports all financial and capital resources using the economic resources measurement focus and the accrual basis of accounting. OLA presents the statement in a format that displays assets less liabilities equal net position. Net Position are displayed in three components:

- The *Net Investment in Capital Assets* component consists of land that OLA acquired.
- The *Restricted Net Position* component represents net position with constraints placed on its use that are either 1.) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or 2.) imposed by law through constitutional provisions or enabling legislation.
- The *Unrestricted Net Position* component consists of net position that does not meet the definition of the preceding two components.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of OLA's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular program or function. Centralized expenses have been included in direct expenses. Indirect expenses have not been allocated to the programs or functions reported in the Statement of Activities. Generally, OLA does not incur expenses for which it has the option of first applying restricted or unrestricted resources for their payment.

**OFFICE OF LOAN ADMINISTRATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2013**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**B. Basis of Presentation (continued)**

Program revenues include loan interest income and fee revenue. Revenues that are not classified as program revenues include all unrestricted investment income and miscellaneous revenue.

The fund financial statements provide information about OLA's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds. The funds maintained by OLA are all governmental special revenue fund types. Each accounts for specific revenues that are legally restricted to expenditure for designated purposes.

**1. Major Governmental Funds**

**Operating Fund (OAKS Fund 4510)** – Records operating expenditures related to the administration of the loans and loan guarantees made pursuant to Revised Code Sections 122.39 to 122.62 and Chapter 166. Operations are primarily funded through transfers from the Facilities Establishment Fund.

**Facilities Establishment Fund (OAKS Fund 7037)** - Accounts for proceeds deposited by the Treasurer of the State of Ohio with OLA from bond sales, fee income, interest income, loan receipts and disbursements for loans made pursuant to Chapter 166 of the Code. Also accounts for OLA's share of family farm loan financing deposited with various financial institutions as a loan guarantee for eligible borrowers. In addition, this fund accounts for the Rural Industrial Park and Urban Redevelopment loan programs. Finally, this Fund provides a reserve for the Ohio Enterprise Bond Fund in the event of bondholder default.

**Development Enterprise Bond Reserve Account** - This account is used to account for the accumulation of payments made on type 166 loans. Funds are held in the account for a six month period to provide a secondary reserve in the event the OEBF Program Reserve Account exceeds the \$10,000,000 available balance.

**OEBF Program Reserve Account** - This reserve account was initially created from net proceeds of the 1988-1 State of Ohio bond issuance. The account is used to ensure adequate funds are available to repay Ohio Enterprise Bond Fund (OEBF) bondholders when due. The \$10,000,000 OEBF fund balance reserve will remain for OEBF bondholders within the Facilities Establishment Fund.

**Regional Agency Fund** - Reports funds deposited with the regional agencies from fee income, interest income, loan receipts, and loans disbursements made pursuant to Chapter 166 of the Code and transfers of funds from the Facilities Establishment Fund.

**Innovation Ohio Loan Fund (OAKS Fund 7009)** – Created to assist existing Ohio companies develop next generation products within certain Targeted Industry Sectors by financing the acquisition, construction and related costs of technology, facilities and equipment.

**Research and Development Investment Loan Fund (OAKS Fund 7010)** – Created to position Ohio to compete aggressively for private-sector research and development investments that will create high wage jobs.

**Logistics and Distribution Infrastructure Fund (OAKS Fund 7008)** – Created to provide loans for eligible transportation, logistics, and infrastructure projects in the State of Ohio. Loans will be made on favorable terms, including interest at or below market rates, opportunities to earn forgiveness of principal and accrued interest based on attainment of defined performance measures and use of loan proceeds for construction financing.

**OFFICE OF LOAN ADMINISTRATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2013**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**B. Basis of Presentation (continued)**

**2. Non-major Governmental Funds**

**Loan Guarantee Fund** - Records funds deposited with the Treasurer of the State of Ohio and accounts for payments made by OLA due to the default on contractual loan terms by borrowers on loans guaranteed pursuant to Chapter 166 of the Code.

**Rural Industrial Park Fund (OAKS Fund 4Z60)** – Provides loans to designated priority investment areas within Ohio. During fiscal year 2012, the Rural Industrial Park Loan Fund loan program was discontinued and the outstanding loans and the majority of cash were transferred to the Facilities Establishment Fund.

**Rural Development Initiative Fund (OAKS Fund 5S80)** – Provides grants to eligible applicants who also qualify and receive funding under the Rural Industrial Park Loan program.

**C. Measurement Focus and Basis of Accounting**

The government-wide financial statements (i.e. the statement of net position and the statement of activities) are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. For revenues arising from exchange transactions (i.e., charges for goods or services), OLA defers revenue recognition when resources are received in advance of the exchange.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, OLA considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and OEBF loan defaults are recorded only when payment is due.

Significant revenue sources subject to accrual under the modified accrual basis of accounting include investment income (including net increase or decrease in the fair value of investments), loan interest income (including net increase or decrease in allowance for doubtful loans), and fee revenue.

- D. Estimates** - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.
- E. Deposits and Investments** - In fiscal year 2005, OBM implemented GASB Statement No. 40, "Deposit and Investment Risk Disclosures". In addition, the OBM has adopted provisions of GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and External Investment Pools" ("GASB 31") of the Governmental Accounting Standards Board ("GASB"). Accordingly, OLA's investments are stated at fair value (based on quoted market prices) in the accompanying statement of net position and the change in the fair value of the investments is recorded as Investment Income in the Statement of Activities.

**OFFICE OF LOAN ADMINISTRATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

OLA has invested funds in the State Treasury Asset Reserve of Ohio (STAROhio). STAROhio is an investment pool managed by the State Treasurer's office, which allows governments within the state to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price, which is the price at which the investment could be sold.

Investments with an original maturity of three months or less at the time they are purchased by OLA are presented on the financial statements as Cash and Cash Equivalents. Investments with an initial maturity of more than three months are reported as Investments.

- F. Securities Lending** - In accordance with GASB Statement No. 28, "Accounting and Financial Reporting for Securities Lending Transactions" ("GASB 28"), OLA reports cash received as collateral on securities lending transactions and any investments made with that cash as assets in the accompanying balance sheet. Liabilities to return the collateral to the borrower are also recognized. Securities received as collateral in connection with securities lending activities are not recorded as assets and liabilities of OLA, because OLA does not have the ability to pledge or sell the securities without borrower default.
- G. Loans Receivable, Net and Allowance for Uncollectible Loans** - Loans receivable includes amounts due to OLA for loans and loan guarantees entered into as part of its loan programs. Loans receivable is reported net of the allowance for uncollectible loans (See Note 4), which applies the following allowance methodology:
- 75% of loans certified to the Office of the Attorney General,
  - 15% of loans outstanding within the Innovation Ohio Fund,
  - 10% of loans outstanding Rural Industrial Park loans within the Facilities Establishment Fund,
  - 6% of loans outstanding 166 Direct loans within the Facilities Establishment Fund
  - 5% of loans outstanding within the Research and Development Fund,
  - 1.5% of loans outstanding Urban Redevelopment loans within the Facilities Establishment Fund,
  - 1% of loans outstanding within the Regional Agency Fund,
  - 0.5% of the family farm loan guarantees outstanding within the Facilities Establishment Fund, and
  - Varying percentages on specific loan balances as deemed necessary.

Direct loan write-offs are reported upon notification from the Attorney General that an account is uncollectible. Direct loan write-offs are charged against the allowance.

The loans receivable shown in the Facilities Establishment Fund and Innovation Ohio Fund balances include \$1,497,317 and \$228,514, respectively, of deferred inflows of resources relating to capitalized interest.

- H. Leases Receivable** - Lease Receivable includes a 166 Direct Loan to Union County CIC. The State holds title to the asset and leases it back. Total lease receivable at fiscal year-end was \$301,049.
- I. Other Assets** - Other assets includes receivables for Port Authority Bond Reserve service fees and accrued interest receivable. Total other assets at fiscal year-end were \$22,600.
- J. Accounts Payable and Accrued Liabilities** - Accounts payable includes accruals for operating obligations incurred, but not yet paid, as of fiscal year-end. OLA did not have any accounts payable as of June 30, 2013. Accrued liabilities include wages and benefits payable of \$40,341 as of June 30, 2013.



**OFFICE OF LOAN ADMINISTRATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2013**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

- K. Deferred Revenue** – In the fund financial statements, deferred revenue includes accruals for revenue due to OLA at June 30, 2013 but collected after August 31, 2013. Total deferred revenue as of June 30, 2013 was \$1,746,737.
- L. Compensated Absences** - The State of Ohio, which governs employee leave benefits and policies, pays compensation to separated employees for leave balances accumulated during the employee's term of service. In accordance with Governmental Accounting Standards Board Statement No. 16, *Accounting for Compensated Absences*, OLA calculated the compensated absences liability on employees' fiscal year-end balances for vacation, sick, and compensatory leaves. The total compensated absences balance for the period ending June 30, 2013 was \$60,601.
- M. Fund Balance/Net Position** - GASB Statement No. 54, *Fund Balance Reporting* became effective for years beginning after June 15, 2010. The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

In accordance with this guidance, OLA classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. OLA may use the following categories:

Nonspendable – resources that cannot be spent because they are either (a) not in spendable form; or (b) legally or contractually required to be maintained intact.

Restricted – resources with constraints that are either (a) externally imposed by creditors (such as through debt covenants), grantors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed – resources with constraints imposed by formal action (House or Senate Bill) of OLA's highest level of decision making authority (General Assembly).

Assigned – resources that are provided at the discretion of the Director of the Ohio Office of Budget and Management, as authorized by the General Assembly, but are neither restricted nor committed.

Unassigned – resources that are available for further appropriation and expenditure for general government purposes.

OLA applies restricted resources first when an expense is incurred for purposes which both restricted and unrestricted net assets are available. OLA considers committed and assigned balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

None of OLA's restricted net position at June 30, 2013 was due to enabling legislation.

- N. Investment and Loan Interest Income** - Investment income includes investment earnings from investments and the quarterly allocation of investment earnings from cash equity with treasurer and corresponding interest receivables. Loan interest income includes interest earned from the repayment of loans.

**OFFICE OF LOAN ADMINISTRATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

- O. Fee Revenue and Miscellaneous Revenue** - Fees include service fees for the administration of the loan processing and commitment and application fees paid by the borrower.
- P. Personnel and Operating Expenditures/Expenses** - Personnel expenditures/expenses include all payroll and fringe benefit costs paid by the OLA. Operating expenditures/expenses include various supplies and maintenance expenditures, equipment purchases, and regional agency trustee and administrative fees.
- Q. Grant Expenditures/Expenses** - The Rural Development Initiative Fund provides grants to eligible applicants who also qualify and receive funding under the Rural Industrial Park Loan program. In addition, the Logistics and Distribution Infrastructure Fund provides loans with opportunities to earn forgiveness of principal and accrued interest based on attainment of defined performance measures and use of loan proceeds for construction financing. In fiscal year 2013, OLA reported these disbursements as grants based on the high probability of forgiveness.
- R. OEBF Loan Payment Expenditures/Expenses** - The OLA guarantees Ohio Enterprise Bonds and makes loan payments for Bonds that are in default of monthly payments. As of June 30, 2013, there was one OEBF bond in default totaling \$2,710,000 (See Note 5).
- S. Interfund Transfers and Transfers from Other Offices** - The OLA interfund transfers primarily consisted of transfers from the Facilities Establishment Fund to other loan programs and transfers of delinquent loans to the Facilities Establishment Fund. Transfers from Other Offices resulted from a transfer from the Tax Incentive Fund within the ODSA, as a result of reorganization, and a transfer from the Ohio Air Quality Development Authority. These and other transfers are authorized by the General Assembly and require Controlling Board approval. Since the financial statements present only the financial information of OLA and do not present the consolidated financial information of the State of Ohio, taken as a whole, the total transfers from other offices will not reflect offsetting disbursements from state agencies.
- T. Self-Insurance** - The State of Ohio serves as the OLA's primary government and is self-insured for claims covered under its traditional healthcare plan, vehicle liability, public fidelity blanket bonds, property losses, and tort liability. Additionally, the State of Ohio participates in a public entity risk pool which covers liabilities associated with claims submitted to the Bureau of Workers' Compensation.

**OFFICE OF LOAN ADMINISTRATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2013**

**NOTE 2 – DEPOSITS AND INVESTMENTS**

The deposit and investment policies of the Treasurer of State and the State Board of Deposit are governed by the Uniform Depository Act, Chapter 135, Ohio Revised Code, which requires state moneys to be maintained in one of the following three classifications:

*Active Deposits* — Moneys required to be kept in a cash or near-cash status to meet current demands. Such moneys must be maintained either as cash in the State's treasury or in one of the following: a commercial account that is payable or withdrawable, in whole or in part, on demand, a negotiable order of withdrawal account, a money market deposit account, or a designated warrant clearance account.

*Inactive Deposits* — Those moneys not required for use within the current two-year period of designation of depositories. Inactive moneys may be deposited or invested only in certificates of deposit maturing not later than the end of the current period of designation of depositories.

*Interim Deposits* — Those moneys not required for immediate use, but needed before the end of the current period of designation of depositories. Interim deposits may be deposited or invested in the following instruments:

- Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest;
- Bonds, notes, debentures, or other obligations or securities issued by any federal government agency, or the Export-Import Bank of Washington;
- Repurchase agreements in the securities enumerated above;
- Interim deposits in the eligible institutions applying for interim moneys;
- Bonds and other obligations of the State of Ohio;
- The Treasurer of State's investment pool;
- Linked deposits, reduced-rate deposits at financial institutions that provide reduced-rate loans to small businesses, as authorized under Section 135.63, Ohio Revised Code;
- Agricultural linked deposits, reduced-rate deposits at financial institutions that provide reduced-rate loans to agricultural businesses, as authorized under Section 135.74, Ohio Revised Code;
- Reverse repurchase agreements with any eligible financial institution that is a member of the Federal Reserve System or federal home loan bank, or any recognized U.S. government securities dealer;
- Securities lending agreements with any eligible financial institution that is a member of the federal reserve system or federal home loan bank, or any recognized U.S. government securities dealer;
- Commercial paper, rated in one of the two highest rating categories by two nationally recognized rating agencies and not exceeding five percent of the investment portfolio;
- Bankers' acceptances maturing in 270 days or less and not exceeding 10 percent of the investment portfolio;
- Debt of domestic corporations and foreign nations diplomatically recognized by the United States, rated investment grade by nationally recognized rating agencies and, in the aggregate, not exceeding five percent of the investment portfolio; and
- No-load money market funds consisting of U.S. government and agency obligations and repurchase agreements secured by such obligations.

**Deposits** - The primary government's deposits must be held in insured depositories approved by the State Board of Deposit and must be fully collateralized. At fiscal year-end, the carrying amount of OLA's deposits was \$449,422 and the bank balance was the same. The entire bank balance was covered by Federal Deposit Insurance.

**OFFICE OF LOAN ADMINISTRATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2013**

**NOTE 2 – DEPOSITS AND INVESTMENTS (continued)**

**Custodial Credit Risk – Deposits** – In the case of deposits, this is the risk that in the event of a bank failure, OLA's deposits may not be returned to it. OLA maintains cash on deposit in two custodial accounts with the State Treasurer. Public depositories are required to give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the Federal Deposit Insurance Corporation (FDIC) or may pledge a pool of government securities, the face value of which is at least 110% of the total value of public moneys on deposit at the institution. At year end, OLA's deposits were not exposed to custodial credit risk.

**Investments** - At fiscal year-end, the fair values of OLA's investments were as follows:

Investment Type	Fair Value
U.S. Government Obligations	\$ 1,354,959
U.S. Government Agency Obligations	5,579,686
Municipal Bonds	252,605
Money Market Funds	40,855,706
STAR Ohio	28,998,416
Total Investments	<u>\$ 77,041,372</u>

**Credit Risk** – Credit risk is the risk that an issuer or counterparty to an investment will be unable to fulfill its obligations. At fiscal year-end, OLA's U.S. Government Obligations and STAR Ohio were rated AAA and OLA's Municipal Bond was rated AA+. Of OLA's U.S. Government Agency Obligations at fiscal year-end, \$5,149,495 was rated AAA and \$430,191 was rated AA+. OLA's money market funds were not rated.

**Concentration of Credit Risk** – Concentration of credit risk is the risk of inability to recover the value of deposits, investments, or collateral securities in the possession of an outside party caused by a lack of diversification. At year end, OLA was not exposed to concentration of credit risk because OLA had no positions of 5 percent or more in any one issuer subject to credit risk.

**Interest Rate Risk** – Interest rate risk is the risk that an interest rate change could adversely affect an investment's fair value. The reporting of effective duration in the table below quantifies, to the fullest extent possible, the interest rate risk of OLA's fixed income assets.

Investment Type	Investment Maturities (in years)		Total Fair Value
	Less than 1	1-5	
U.S. Government Obligations	\$ 81,931	\$ 1,273,028	\$ 1,354,959
U.S Government Agency Obligations	700,539	4,879,147	5,579,686
Municipal Bonds	252,605	-	252,605
STAR Ohio	28,998,416	-	28,998,416
Money Market Funds	40,855,706	-	40,855,706
Total Investments	<u>\$ 70,889,197</u>	<u>\$ 6,152,175</u>	<u>\$ 77,041,372</u>

**OFFICE OF LOAN ADMINISTRATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2013**

**NOTE 2 – DEPOSITS AND INVESTMENTS (continued)**

**Custodial Credit Risk - Investments** – For an investment, this is the risk that, in the event of the failure of the counterparty, OLA will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. OLA's investments were not exposed to custodial credit risk at year end because all investments were registered in the OLA's name.

**Foreign Currency Risk** – Foreign currency risk is the risk that changes in exchange rates between the U.S. Dollar and foreign currencies could adversely affect an investment's fair value. OLA had no exposure to foreign currency risk at fiscal year-end.

**NOTE 3 – SECURITIES LENDING TRANSACTIONS**

OLA through the Treasurer of State's Investment Department participates in a securities lending program for securities included in the "Equity in State of Ohio common cash and investments". The State's lending programs, authorized under Sections 135.143, 135.45 and 135.47, Ohio Revised Code, are administered by custodial agent banks, whereby certain securities are transferred to independent broker-dealers (borrowers) in exchange for collateral. OLA has minimized its exposure to credit risk due to borrower default by requiring the custodial agent to ensure that the lent securities are collateralized at no less than 102 percent of the market value at the time of the loan. At no point in time can the value of the collateral be less than 100 percent of the value of the underlying securities on loan.

There are currently no restrictions on the amount of loan contracts that can be made.

During the fiscal year, the State Treasurer lent U.S. government and agency obligations. OLA cannot sell securities received as collateral unless the borrower defaults. At fiscal year-end, the collateral OLA had received for securities lent consisted entirely of cash. For State funds, the State Treasurer invests cash collateral in short-term obligations. At fiscal year-end, the weighted average maturity of all loans was 3.54 days while the weighted maturity of all collateral was 8.596 days.

For State funds, the securities lending agent shall indemnify the Treasurer of State for any losses resulting from either the default of the borrower or any violations of the securities lending policy. There were no recoveries during the fiscal year due to prior-period losses.

For the State funds lending program, since the lender owes the borrower more than the borrower owes the lender, there is no credit risk to the lender at year-end. The State's Office of Budget and Management allocates the State's pooled cash collateral to various funds within the State's Ohio Administrative Knowledge System (OAKS) based on cash balances at year-end. As a result, OLA's Allocated Collateral on Lent Securities and related Allocated Obligations Under Securities Lending at year-end was \$26,748,619.

**OFFICE OF LOAN ADMINISTRATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2013**

**NOTE 4 – LOAN PROGRAM ACTIVITY**

The following table summarizes loan repayments and new loan activity of the various funds during the fiscal year:

<b>Fund</b>	<b>Restated Beginning Balance</b>	<b>Loan Additions</b>	<b>Loan Reductions</b>	<b>Interfund Transfers</b>	<b>Ending Balance</b>
Facilities Establishment	\$ 323,582,379	\$ 40,323,051	\$ (34,337,904)	\$ 428,233	\$ 329,995,759
Regional Agency	31,748,687	5,351,657	(6,613,259)	(428,233)	30,058,852
Innovation Ohio	71,449,485	13,718,109	(7,773,700)	-	77,393,894
Research and Development	76,079,432	6,240,780	(8,605,860)	-	73,714,352
Grand Total	<u>\$ 502,859,983</u>	<u>\$ 65,633,597</u>	<u>\$ (57,330,723)</u>	<u>\$ -</u>	<u>\$ 511,162,857</u>

The allowance for loan losses is the result of management's review of loans, with consideration given to collateral values, borrower's financial condition and current economic environment. The allowance is maintained at the level management estimates adequately provide for potential loan losses. The total allowance for loan losses at fiscal year-end was \$62,870,991 (Facilities Establishment Fund was \$31,227,891; Regional Agency Fund was \$300,589; Innovation Ohio Fund was \$23,412,962; and Research and Development Fund was \$7,929,549).

**NOTE 5 – COMMITMENTS AND CONTINGENCIES**

**A. Ohio Enterprise Bond Fund - Loans**

Ohio Enterprise Bond Fund (OEBF) bonds are issued through the Treasurer of State for the purpose of financing "eligible projects" of private industry organizations, such as a company's purchase of manufacturing equipment. The actual bonds are sold through private placement. At June 30, 2013 outstanding loan balances under this program aggregated \$267,485,000 with original terms up to 20 years at interest ranging from 2.0% to 10.0%. According to the Ohio Enterprise Bond Fund's official bond statement, the bonds are not general obligations of the State of Ohio or of any political subdivision and are not payable from any tax source, therefore, the rights of holders of the bonds to payments of amounts due there under are limited solely to the Ohio Enterprise Bond Fund Accounts. The scheduled payment of the bonds is, however, guaranteed through OLA. OLA only monitors OEBF activities and does not include the financial transactions within its financial statements.

Of the 60 Ohio Enterprise Bond Fund loans with outstanding principal balances, 59 were current in their repayment as of fiscal year-end and one was in default. For more information regarding OEBF loans in default, see Note 8.

**OFFICE OF LOAN ADMINISTRATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2013**

**NOTE 5 – COMMITMENTS AND CONTINGENCIES (continued)**

**B. Ohio Enterprise Bond Fund - Leases**

Within the OEBF, there are two projects where the State of Ohio holds title to the assets and leases them back to the companies. These lease transactions are OEBF activities and are not part of the OLA financial statements. Total leases receivable at fiscal year-end were \$7,015,000. The projects that include leases are as follows:

<b>Issue #</b>	<b>Borrower</b>	<b>Original Amount</b>	<b>Current Balance</b>
2000-1	Union County CIC	6,025,000	3,430,000
2000-2	Western Reserve P.A.	6,185,000	3,585,000
	<b>Grand Total</b>	<b>\$ 12,210,000</b>	<b>\$ 7,015,000</b>

In the event of a lease default, OLA would first draw on the 10% letter of credit to satisfy the bondholders. If the letter of credit is insufficient, the State would then liquidate the assets to which it holds title. Finally, if the bondholders are still not paid in full, OLA is obligated to make the bond payments using the Facilities Establishment Fund.

**C. Loan Commitments**

These commitments primary represent Chapter 166 loan commitments that were approved by not yet closed before fiscal year-end. Prior to September 24, 2012, these commitments were approved by the Development Financing Advisory Council (DFAC) and State's Controlling Board. After September 24, 2012, these commitments are approved by the ODSA Director and JobsOhio as part of the terms of services covered under the services agreement. Below is a summary of OLA's loan commitments outstanding at fiscal year-end:

<b>Fund</b>	<b>Commitment</b>
Facilities Establishment	\$ 42,362,614
Innovation Ohio	7,225,250
Research and Development	14,071,053
Logistics and Distribution Infrastructure	22,980,785
Rural Industrial Park	484,970
Rural Development Initiative	484,970
<b>Grand Total</b>	<b>\$ 87,609,642</b>

The encumbrances do not include each individual agency's pollution prevention program. These programs are administered by the local agencies on behalf of OLA.

**D. Loan Guarantees**

Under the Chapter 166 Loan Guarantee Program, OLA guarantees up to 75% of certain qualifying loans made by various financial institutions. The bonds issued by the State of Ohio to fund the loan and loan guarantee programs under 166 of the Code are to be repaid initially from revenue of the State from the sale of liquor. Repayment would come from the Facilities Establishment Fund only if such revenues were inadequate to service the debt. At fiscal year-end, OLA had no guarantees outstanding.

**OFFICE OF LOAN ADMINISTRATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2013**

**NOTE 6 – PENSION PLAN**

All full-time employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans as described below:

1. The Traditional Plan – a cost-sharing multiple-employer defined benefit pension plan.
2. The Member-Directed Plan – a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Under the Member-Directed Plan members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings.
3. The Combined Plan – a cost-sharing multiple-employer defined benefit pension plan. Under the Combined Plan employer contributions are invested by the retirement system to provide a formula retirement benefit similar in nature to the Traditional Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the Member-Directed Plan.

OPERS provides retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the Traditional Plan and Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits.

Authority to establish and amend benefits is provided by state statute per Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report. Interested parties may obtain a copy by making a written request to 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-6701 or 1-800-222-PERS (7377).

The Ohio Revised Code provides statutory authority for employee and employer contributions. For fiscal year 2013, the contribution rate for OLA employees was 10.0% of covered payroll and the employer contribution rate was 14.0% of covered payroll. OLA's pension contributions to OPERS for the years ended June 30, 2013, 2012, and 2011 were \$58,832, \$75,944, and \$67,357, respectively, equaling the required contributions for each year.

**NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS**

OPERS administers three separate pension plans: The Traditional Pension Plan – a cost-sharing, multiple-employer defined benefit pension plan; the Member-Directed Plan – a defined contribution plan; and the Combined Plan – a cost sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing multiple employer defined benefit post-employment healthcare plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement, to qualifying members of both the Traditional Pension and the Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage.

In order to qualify for post-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 45.



**OFFICE OF LOAN ADMINISTRATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2013**

**NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (continued)**

The Ohio Revised Code permits, but does not mandate, OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

OPERS issues a stand-alone financial report. Interested parties may obtain a copy by writing OPERS, 277 East Town Street, Columbus OH 43215-4642, or by calling 614-222-5601 or 800-222-7377.

The Ohio Revised Code provides the statutory authority requiring public employers to fund post retirement health care coverage through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside for the funding of post retirement health care coverage.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In fiscal year 2013, state and local employers contributed at a rate of 14.0% of covered payroll. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14.0% of covered payroll for state and local employer units. Active members do not make contributions to the OPEB Plan.

OPERS' Post Employment Health Care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of post employment health care benefits. The portion of employer contributions allocated to health care for members in the Traditional Plan was 4.0% during calendar year 2012. The portion of employer contributions allocated to health care for members in the Combined Plan was 6.05% during calendar year 2012. Effective January 1, 2013, the portion of employer contributions allocated to healthcare was lowered to 1 percent for both plans, as recommended by the OPERS Actuary. The OPERS Board of Trustees is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care benefits provided. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The contribution rates stated above are the actuarially determined contribution requirements for OPERS. The portion of OLA's 2013 contributions that was used to fund post-employment benefits was \$12,790.

Changes to the health care plan were adopted by the OPERS Board of Trustees on September 19, 2012, with a transition plan commencing January 1, 2014. With the recent passage of pension legislation under SB 343 and the approved health care changes, OPERS expects to be able to consistently allocate 4 percent of the employer contributions toward the health care fund after the end of the transition period.

**OFFICE OF LOAN ADMINISTRATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2013**

**NOTE 8 – LONG TERM LIABILITIES**

Long term liability activity for the year ended June 30, 2013 is as follows:

<b>Type</b>	<b>Beginning Balance</b>	<b>Increase</b>	<b>Decrease</b>	<b>Ending Balance</b>	<b>Amount Due in One Year</b>
Compensated Absences	\$ 73,934	\$ 59,801	\$ (73,134)	\$ 60,601	\$ 19,441
Ohio Enterprise Bond Fund	3,030,000	-	(320,000)	2,710,000	350,000
Total Long Term Liabilities	<u>\$ 3,103,934</u>	<u>\$ 59,801</u>	<u>\$ (393,134)</u>	<u>\$ 2,770,601</u>	<u>\$ 369,441</u>

The compensated absences will be paid from the operating fund.

OLA's Ohio Enterprise Bond Fund liability represents the default of Euclid & Wickliffe. A summary of OLA's future Ohio Enterprise Bond Fund debt service obligations as of June 30, 2013 are as follows:

<b>Fiscal Year</b>	<b>Principal Due</b>
2014	350,000
2015	375,000
2016	410,000
2017	440,000
2018	480,000
2019-2020	655,000
Total	<u>\$ 2,710,000</u>

**NOTE 9 – CHANGE IN ACCOUNTING PRINCIPLES**

For fiscal year 2013, OLA has implemented the following:

*GASB Statement No. 60 "Accounting and Financial Reporting for Service Concession Arrangements".* The implementation of this statement did not have a significant effect on the financial statements of the OLA.

*GASB Statement No. 61 "The Financial Reporting Entity: Omnibus (an amendment of GASB Statements No. 14 and No. 34)."* The implementation of this statement did not have a significant effect on the financial statements of the OLA.

*GASB Statement No. 62 "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements"* incorporates certain accounting and financial reporting guidance issued on or before November 30, 1989, into the GASB's authoritative literature that do not conflict with or contradict GASB pronouncements. The implementation of this statement did not have a significant effect on the financial statements of the OLA.

*GASB Statement No. 63 "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position"* standardizes the presentation of deferred outflows of resources and deferred inflows of resources and their effects on a government's net position. The implementation of this statement did not have a significant effect on the financial statements of the OLA.

**OFFICE OF LOAN ADMINISTRATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

**NOTE 10 – RESTATEMENT OF FUND BALANCE**

Beginning fund balance adjustments were necessary to correct errors in accounting for Innovation Ohio Fund loans that had been certified for collection to the Attorney General's Office. These certified loans were transferred to the Facilities Establishment Fund and should have remained in the Innovation Ohio Fund. The correction of this error resulted in changes to beginning of year balances as detailed below:

	Facilities Establishment Fund	Innovation Ohio Fund
	<hr/>	<hr/>
Fund Balance, June 30, 2012	\$ 460,294,199	\$ 71,484,864
Adjustments:		
Loans Receivable	(2,647,481)	2,647,481
Allowance for Uncollectible Loans	1,985,610	(1,985,610)
Fund Balance, July 1, 2012 - Restated	<hr/> <u>459,632,328</u>	<hr/> <u>72,146,735</u>

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**OFFICE OF LOAN ADMINISTRATION  
BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2013**

	Loan Guarantee Fund	Rural Industrial Park Loan Fund	Rural Development Initiative Fund	Total Nonmajor Governmental Funds
<b>ASSETS:</b>				
Cash Equity with Treasurer	\$ -	\$ 484,970	\$ 485,020	\$ 969,990
Cash and Cash Equivalents	874,121	-	-	874,121
Allocated Collateral on Lent Securities	-	57,818	57,824	115,642
<b>TOTAL ASSETS</b>	<u>\$ 874,121</u>	<u>\$ 542,788</u>	<u>\$ 542,844</u>	<u>\$ 1,959,753</u>
<b>LIABILITIES:</b>				
Allocated Obligations Under Securities Lending	\$ -	\$ 57,818	57,824	\$ 115,642
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>57,818</u>	<u>57,824</u>	<u>115,642</u>
<b>FUND BALANCES:</b>				
Committed	874,121	-	485,020	1,359,141
Assigned	-	484,970	-	484,970
<b>TOTAL FUND BALANCES</b>	<u>874,121</u>	<u>484,970</u>	<u>485,020</u>	<u>1,844,111</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 874,121</u>	<u>\$ 542,788</u>	<u>\$ 542,844</u>	<u>\$ 1,959,753</u>

**OFFICE OF LOAN ADMINISTRATION**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
*For the Fiscal Year Ended June 30, 2013*

	Loan Guarantee Fund	Rural Industrial Park Loan Fund	Rural Development Initiative Fund	Total Nonmajor Governmental Funds
<b>REVENUES:</b>				
Investment Income	\$ 647	\$ -	\$ -	\$ 647
<b>TOTAL REVENUES</b>	<u>647</u>	<u>-</u>	<u>-</u>	<u>647</u>
<b>EXPENDITURES:</b>				
Operating Expenditures	432	-	-	432
<b>TOTAL EXPENDITURES</b>	<u>432</u>	<u>-</u>	<u>-</u>	<u>432</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>215</u>	<u>-</u>	<u>-</u>	<u>215</u>
<b>NET CHANGE IN FUND BALANCES</b>	215	-	-	215
<b>FUND BALANCES, JULY 1</b>	873,906	484,970	485,020	1,843,896
<b>FUND BALANCES, JUNE 30</b>	<u>\$ 874,121</u>	<u>\$ 484,970</u>	<u>\$ 485,020</u>	<u>\$ 1,844,111</u>



# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

Office of Loan Administration  
77 S. High Street, 29<sup>th</sup> Floor  
Columbus, Ohio 43215

To the Office of Loan Administration:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Office of Loan Administration (the Office), State of Ohio, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Office's basic financial statements and have issued our report thereon dated October 15, 2013.

### ***Internal Control Over Financial Reporting***

As part of our financial statement audit, we considered the Office's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the Office's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Office's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

### ***Compliance and Other Matters***

As part of reasonably assuring whether the Office's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We noted certain matters not requiring inclusion in this report that we reported to the Office of Loan Administration's management in a separate letter dated October 15, 2013.

***Purpose of this Report***

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Office's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Office's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink, appearing to read "Dave Yost", is positioned above the printed name and title.

**Dave Yost**  
Auditor of State  
Columbus, Ohio

October 15, 2013





# Dave Yost • Auditor of State

## OFFICE OF LOAN ADMINISTRATION

### FRANKLIN COUNTY

#### CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

*Susan Babbitt*

CLERK OF THE BUREAU

CERTIFIED  
DECEMBER 24, 2013