



COMMISSIONERS OF THE SINKING FUND

SINKING FUND

Semi-Annual Report

FOR THE PERIOD:
JULY 1, 2016 - DECEMBER 31, 2016

UNAUDITED
FEBRUARY 14, 2017

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State of Ohio

Commissioners of the Sinking Fund

Dave Yost
Auditor of State
President

Term beginning January 12, 2015

Jon Husted
Secretary of State
Secretary

Term beginning January 12, 2015

John Kasich
Governor
Member

Term beginning January 12, 2015

Josh Mandel
Treasurer of State
Member

Term beginning January 12, 2015

Mike DeWine
Attorney General
Member

Term beginning January 12, 2015

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

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

614.466.6903
614.752.6916 (FAX)

February 14, 2017

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

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

The Commission prepared this report, which covers general obligation bond balances and activity, as of and for the six months that ended December 31, 2016, using the cash basis of accounting. All information presented herein is unaudited.

Brief summaries on the status of the State's general obligation bonds, debt service requirements, and funding sources, as of December 31, 2016, and the changes in debt principal, including issuances and maturities, interest and accreted principal paid, and net interest rate swap receipts realized and net interest rate swap payments made, for the period, July 1, 2016 through December 31, 2016, immediately follow this letter. The report also presents more detailed descriptions and financial information on the ten types of outstanding general obligation bonds and their associated debt service funds, as well as historical information on past general obligation bond issues which have been retired. The Commission did not convene any meetings during this reporting period.

This semi-annual report is designed to provide the State of Ohio's citizens, taxpayers, customers, investors and creditors with a general overview of the State's general obligation bonds, and to demonstrate accountability for the money the State borrows. Questions regarding any of the information provided in this report, or requests for additional information, should be addressed to the Sinking Fund Commission, 30 East Broad Street, 9th Floor, Columbus, Ohio 43215, or by phone at (614) 466-6903.

Respectfully Submitted,

A handwritten signature in blue ink that reads "Dave Yost".

Dave Yost, Auditor of State
President

A handwritten signature in blue ink that reads "Jon Husted".

Jon Husted, Secretary of State
Secretary

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

Josh Mandel, Treasurer of State
Member

A handwritten signature in blue ink that reads "John Kasich".

John Kasich, Governor of State
Member

A handwritten signature in blue ink that reads "Mike DeWine".

Mike DeWine, Attorney General of State
Member

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of December 31, 2016 (Dollars in 000s)

	COAL RESEARCH AND DEVELOPMENT BONDS Article VIII, Section 15, of Ohio Constitution 11/5/1985	COMMON SCHOOLS CAPITAL FACILITIES BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999	CONSERVATION PROJECTS BONDS Article VIII, Sections 2(o) and 2(q), of Ohio Constitution 11/07/2000, 11/04/2008
Legal Authority & Date of Voter Authorization			
Bonds Authorized	\$ 258,000	\$ 5,170,000	\$ 600,000
Bonds Issued (A)	234,000	4,470,000	400,000
Bonds Authorized, but not Issued	24,000	700,000	200,000
Bonds Matured	168,600	1,737,605	190,335
Outstanding Bonded Debt (B)	35,400	2,574,440	205,825
Total Interest Cost to Maturity	54,689	2,313,038	150,617
Interest Paid through 12/31/16	48,441	1,550,847	100,072
Remaining Interest through Maturity	6,248	762,192	50,546
Original Discount on Capital Appreciation Bonds	-	-	-
Accreted Principal Paid through 12/31/16	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	5	31	5
Final Maturity Date	2/1/2026	6/15/2035	9/1/2030
Funding Source(s)	General Revenue Fund Appropriation	General Revenue Fund Appropriation & Net Lottery Proceeds	General Revenue Fund Appropriation

	HIGHER EDUCATION CAPITAL FACILITIES BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999	HIGHWAY CAPITAL IMPROVEMENTS BONDS Article VIII, Section 2(m), of Ohio Constitution 11/7/1995	NATURAL RESOURCES CAPITAL FACILITIES BONDS Article VIII, Section 2(l), of Ohio Constitution 11/2/1993
Legal Authority & Date of Voter Authorization			
Bonds Authorized (D)	\$ 4,015,000	\$ 3,428,000	\$ 458,000
Bonds Issued (A)	3,220,000	2,921,410	418,000
Bonds Authorized, but not Issued	795,000	506,590	40,000
Bonds Matured	1,203,730	2,021,155	285,225
Outstanding Bonded Debt (B)	1,938,600	900,865	134,965
Total Interest Cost to Maturity (C)	1,802,615	903,632	155,801
Interest Paid through 12/31/16	1,110,818	644,545	119,450
Remaining Interest through Maturity (C)	691,797	259,087	36,351
Original Discount on Capital Appreciation Bonds	-	-	-
Accreted Principal Paid through 12/31/16	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	-	64,026	2
Final Maturity Date	11/1/2035	5/1/2031	4/1/2030
Funding Source(s)	General Revenue Fund Appropriation	Highway Use Tax, Gasoline Tax & Registration Fees	General Revenue Fund Appropriation

All dollar amounts represented have been rounded to the nearest thousand.

Note: Some totals may not foot due to rounding.

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of December 31, 2016 (Dollars in 000s)
(Continued)

	PERSIAN GULF, AFGHANISTAN & IRAQ CONFLICTS COMPENSATION BONDS Article VIII, Section 2(r), of Ohio Constitution 11/3/2009	PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS Article VIII, Sections 2(p) and 2(s), of Ohio Constitution 05/04/2010 05/06/2014	JOB READY SITE DEVELOPMENT BONDS Article VIII, Section 2(p), of Ohio Constitution 05/04/2010
Legal Authority & Date of Voter Authorization			
Bonds Authorized	\$ 200,000	\$ 4,082,000	\$ 150,000
Bonds Issued (A)	83,910	3,749,986	150,000
Bonds Authorized, but not Issued (E).....	-	332,014	-
Bonds Matured	26,515	1,891,247	85,550
Outstanding Bonded Debt (B)	57,395	1,805,840	64,450
Total Interest Cost to Maturity	21,576	1,859,319	31,840
Interest Paid through 12/31/16	12,569	1,223,292	24,881
Remaining Interest through Maturity	9,007	636,027	6,959
Original Discount on Capital Appreciation Bonds.....	-	269,198	-
Accreted Principal Paid through 12/31/16	-	269,198	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	-	9,929	4,159
Final Maturity Date	10/1/2026	9/1/2036	11/1/2022
Funding Source(s)	General Revenue Fund Appropriation	General Revenue Fund Appropriation	General Revenue Fund Appropriation

	THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECT BONDS Article VIII, Section 2(p), of Ohio Constitution 05/04/2010
Legal Authority & Date of Voter Authorization	
Bonds Authorized	\$ 1,200,000
Bonds Issued (A)	761,000
Bonds Authorized, but not Issued	439,000
Bonds Matured	352,035
Outstanding Bonded Debt.....	408,455
Total Interest Cost to Maturity	150,021
Interest Paid through 12/31/16	105,630
Remaining Interest through Maturity	44,391
Original Discount on Capital Appreciation Bonds.....	-
Accreted Principal Paid through 12/31/16	-
Remaining Discount through Maturity	-
Cash Balance in Bond Service Fund	-
Final Maturity Date	5/1/2026
Funding Source(s)	General Revenue Fund Appropriation

All dollar amounts represented have been rounded to the nearest thousand.

Note: Some totals may not foot due to rounding.

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of December 31, 2016 (Dollars in 000s)
(Continued)

Notes:

All dollar amounts represented within this report have been rounded to the nearest thousand.

- (A) The "Bonds Issued" balance includes bonds that have been refunded, but excludes refunding bonds (i.e. bonds issued solely to refund prior bonds). Also, not more than
- \$220 million in Highway Capital Improvements Bonds may be issued in any year, plus the principal amount of highway obligations that in any prior fiscal years could have been but were not issued within the \$220 million fiscal year limit.
 - \$50 million in Natural Resources Capital Facilities Bonds may be issued in any fiscal year.
 - \$175 million in Public Infrastructure Capital Improvements Bonds may be issued annually. In May 2014 voters approved an amendment which authorized a ten-year extension of the existing local government infrastructure program (authorized, 2005). The amendment increases the allowable annual issuance amount from \$150 million to \$175 million in the first five fiscal years and \$200 million in each fiscal year thereafter.
 - \$50 million in Conservation Projects Bonds may be issued in any fiscal year, plus the principal amount of those obligations that in any prior fiscal year could have been but were not issued within the \$50 million fiscal year limit.
 - \$1,200 million in Third Frontier Research and Development Projects Bonds may be issued. Since Fiscal Year 2012 ended, no more than \$175 million in any fiscal year thereafter, plus in each case the principal amount of obligations that in any prior fiscal year could have been but were not issued.
 - \$15 million in Third Frontier Job Ready Site Development Bonds may be issued in any fiscal year following Fiscal Year 2008, plus in each case the principal amount of obligations that in any prior fiscal year could have been but were not issued.
- (B) The "Outstanding Bonded Debt" balance excludes bonds refunded, but includes refunding bonds in cases when issued. Also, not more than
- \$1.2 billion in Highway Capital Improvements Bonds may be outstanding at any time.
 - \$100 million in Coal Research and Development Bonds may be outstanding at any time.
 - \$200 million in Natural Resources Capital Facilities Bonds may be outstanding at any time.
 - \$400 million in Conservation Projects Bonds may be outstanding at any time.
- (C) The "Total Interest Cost to Maturity" and "Remaining Interest through Maturity" balances for the Common Schools Capital Facilities Bonds and the Public Infrastructure Capital Improvements Bonds include estimates for interest payable on variable rate bonds.
- (D) The amounts of general obligation bonds authorized for Common Schools Facilities and for Higher Education Facilities were reduced by \$800 million and \$950 million, respectively, by HB562 enacted by the General Assembly in spring 2008. The proceeds generated by the Buckeye Tobacco Settlement Financing Authority transaction were used to fund such purposes in lieu of bonded debt until the proceeds from the Settlement, specified for the School Building Assistance Fund and the Higher Education Improvement Fund, were expended. As of June 30, 2012, all such payments from the Authority to the School Building Assistance Fund were made.
- (E) On December 31, 2013, the State's authority to issue additional bonds under Section 2(r) of Article VIII of the Constitution expired.

STATE OF OHIO
SCHEDULE OF CHANGES IN GENERAL OBLIGATION DEBT PRINCIPAL, INTEREST
AND ACCRETED PRINCIPAL PAID, AND NET INTEREST RATE SWAP TRANSACTIONS
For the Six Months Ended December 31, 2016 (Dollars in 000s)

<i>Outstanding General Obligation Bond Principal as of July 1, 2016:</i>		
Coal Research and Development Projects Bonds	\$ 36,930	
Common Schools Capital Facilities Bonds	2,760,915	
Conservation Projects Bonds	227,475	
Higher Education Capital Facilities Bonds	2,073,930	
Highway Capital Improvements Bonds	900,865	
Natural Resources Capital Facilities Bonds	146,915	
Public Infrastructure Capital Improvements Bonds	1,763,875	
Job Ready Site Development Bonds.....	73,200	
Third Frontier Research & Development Projects Bonds	449,885	
Veteran's Compensation Bonds.....	59,395	
	<u>8,493,385</u>	
<i>General Obligation Bonds Issued - July 1 through December 31, 2016:</i>		
Public Infrastructure Capital Improvement Bonds, Series 2016B.....	150,000	Date of Issue
	<u>150,000</u>	November 15, 2016
<i>Total Issuances.....</i>	<u>150,000</u>	
<i>General Obligation Bonds Matured - July 1 through December 31, 2016:</i>		
Coal Research and Development Bonds:		Date of Maturity
Series J.....	1,530	August 1, 2016
	<u>1,530</u>	
Common Schools Capital Facilities Bonds:		
Series 2005D.....	11,560	September 15, 2016
Series 2006D.....	11,815	September 15, 2016
Series 2009A.....	10,615	September 15, 2016
Series 2009B.....	10,150	September 15, 2016
Series 2009C.....	36,665	September 15, 2016
Series 2010A.....	18,870	September 15, 2016
Series 2010C.....	6,760	September 15, 2016
Series 2011A.....	32,880	September 15, 2016
Series 2011B.....	11,570	September 15, 2016
Series 2012A.....	8,760	September 15, 2016
Series 2012C.....	19,425	September 15, 2016
Series 2013A.....	7,405	September 15, 2016
	<u>186,475</u>	
Conservation Projects Bonds:		
Series 2007A.....	3,420	September 1, 2016
Series 2009A.....	4,470	September 1, 2016
Series 2010A.....	4,170	September 1, 2016
Series 2011A.....	3,310	September 1, 2016
Series 2012A.....	3,670	September 1, 2016
Series 2015B.....	2,610	September 1, 2016
	<u>21,650</u>	
Higher Education Capital Facilities Bonds.....		
Series 2005C.....	9,305	August 1, 2016
Series 2009A.....	160	August 1, 2016
Series 2009B.....	5,875	August 1, 2016
Series 2009C.....	42,160	August 1, 2016
Series 2010A.....	11,215	August 1, 2016
Series 2010C.....	16,560	August 1, 2016
Series 2010E.....	12,605	August 1, 2016
Series 2011A.....	5,825	August 1, 2016
Series 2012B.....	14,585	August 1, 2016
Series 2006B.....	6,980	November 1, 2016
Series 20115C.....	10,060	November 1, 2016
	<u>135,330</u>	
Natural Resources Capital Facilities Bonds.....		
Series L.....	3,455	October 1, 2016
Series P.....	6,750	October 1, 2016
Series R.....	1,745	October 1, 2016
	<u>11,950</u>	

(continued)

All dollar amounts represented have been rounded to the nearest thousand.

STATE OF OHIO
SCHEDULE OF CHANGES IN GENERAL OBLIGATION DEBT PRINCIPAL, INTEREST
AND ACCRETED PRINCIPAL PAID AND NET INTEREST RATE SWAP TRANSACTIONS
As of December 31, 2016 (Dollars in 000s)
(Continued)

Public Infrastructure Capital Improvements Bonds		<u>Date of Maturity</u>
Series 2001B.....	7,400	August 1, 2016
Series 2003B.....	27,560	August 1, 2016
Series 2009B.....	9,570	August 1, 2016
Series 2010A.....	6,235	August 1, 2016
Series 2010D.....	490	August 1, 2016
Series 2011B.....	9,315	August 1, 2016
Series 2013B.....	5,245	August 1, 2016
Series 2007A.....	5,330	September 1, 2016
Series 2008A.....	10,060	September 1, 2016
Series 2010C.....	10,835	September 1, 2016
Series 2011A.....	4,895	September 1, 2016
Series 2012B.....	5,885	September 1, 2016
Series 2015B.....	5,215	September 1, 2016
	<u>108,035</u>	
Job Ready Site Development Bonds:		
Series 2009B.....	5,080	November 1, 2016
Series 2013A.....	3,670	November 1, 2016
	<u>8,750</u>	
Third Frontier Research & Development Projects Bonds		
Series 2009A.....	7,255	November 1, 2016
Series 2009B.....	8,455	November 1, 2016
Series 2010B.....	8,425	November 1, 2016
Series 2012A.....	7,835	November 1, 2016
Series 2013B.....	9,460	November 1, 2016
	<u>41,430</u>	
Veteran's Compensation Bonds		
Series 2011.....	2,000	October 1, 2016
	<u>2,000</u>	
<i>Total Maturities.....</i>	<u>517,150</u>	
<i>Outstanding General Obligation Bond Principal as of December 31, 2016:</i>		
Coal Research and Development Projects Bonds	35,400	
Common Schools Capital Facilities Bonds	2,574,440	
Conservation Projects Bonds	205,825	
Higher Education Capital Facilities Bonds	1,938,600	
Highway Capital Improvements Bonds	900,865	
Natural Resources Capital Facilities Bonds	134,965	
Public Infrastructure Capital Improvements Bonds	1,805,840	
Job Ready Site Development Bonds.....	64,450	
Third Frontier Research & Development Projects Bonds	408,455	
Veteran's Compensation Bonds.....	57,395	
<i>Total Outstanding, December 31, 2016</i>	<u>\$ 8,126,235</u>	
<i>Interest & Accreted Principal Paid, July 1 through December 31, 2016:</i>		
	<u>Interest</u>	<u>Accreted Principal</u>
Coal Research and Development Projects Bonds	\$ 686	\$ -
Common Schools Capital Facilities Bonds	60,533	-
Conservation Projects Bonds	5,030	-
Higher Education Capital Facilities Bonds	48,093	-
Highway Capital Improvements Bonds	21,092	-
Natural Resources Capital Facilities Bonds	3,169	-
Public Infrastructure Capital Improvements Bonds	36,213	-
Job Ready Site Development Bonds.....	1,378	-
Third Frontier Research & Development Projects Bonds	7,181	-
Veteran's Compensation Bonds.....	967	-
<i>Total Interest and Accreted Principal Paid.....</i>	<u>\$ 184,342</u>	<u>\$ -</u>
<i>Interest Rate Swap Agreements-Net Receipts & Payments,</i>		
<i>July 1 through December 31, 2016:</i>		
	<u>Net Swap Receipts</u>	<u>Net Swap Payments</u>
Common Schools Capital Facilities Bonds	\$ -	\$ 3,890
Public Infrastructure Capital Improvements Bonds	-	1,880
<i>Total Net Receipts and Payments.....</i>	<u>\$ -</u>	<u>\$ 5,770</u>

All dollar amounts represented have been rounded to the nearest thousand.

**STATE OF OHIO
GENERAL OBLIGATION BOND RATINGS**

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

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

Source: Ohio Office of Budget and Management

**STATE OF OHIO
GENERAL OBLIGATION BOND SALES**

Details on bond sales that closed during the six-month period that ended December 31, 2016 (dollars in 000s) are as follows:

General Obligation Bond Sales							
Issue	Date of Issue	Par Amount	Premium/ (Discount)	Capitalized Interest to Bond Service Fund	Underwriter's Discount	Cost of Issuance	Net Proceeds Delivered to Project Fund
Public Infrastructure Improvement Bonds: Series 2016B.....	11/15/16	150,000	15,327	(9,904)	(373)	(227) \$	154,823

All dollar amounts represented have been rounded to the nearest thousand.

STATE OF OHIO
SCHEDULE OF OUTSTANDING GENERAL OBLIGATION BOND PRINCIPAL BALANCES
THROUGH FINAL SCHEDULED MATURITY
As of December 31, 2016 (Dollars in 000s)

As of	Coal Research and Development	Common Schools Capital Facilities	Conservation Projects	Higher Education Capital Facilities	Highway Capital Improvements	Natural Resources Projects	Persian Gulf, Afghanistan, Iraq Conflicts	Public Infrastructure Capital Improvements	Job Ready Site Development	Third Frontier Research & Development Projects	Total Outstanding
12/31/16	\$ 35,400	\$ 2,574,440	\$ 205,825	\$ 1,938,600	\$ 900,865	\$ 134,965	\$ 57,395	\$ 1,805,840	\$ 64,450	\$ 408,455	\$ 8,126,235
06/30/17	32,025	2,524,365	199,235	1,914,935	815,350	127,905	37,970	1,760,050	60,055	375,815	\$ 7,847,705
06/30/18	27,005	2,288,775	174,580	1,757,810	741,615	108,010	32,430	1,608,490	46,495	303,460	\$ 7,088,670
06/30/19	21,815	2,035,910	148,730	1,588,540	666,400	96,550	28,765	1,467,625	32,500	234,065	\$ 6,320,900
06/30/20	16,430	1,772,605	126,080	1,411,085	589,835	84,625	24,955	1,332,250	18,065	170,940	\$ 5,546,870
06/30/21	12,555	1,506,125	107,895	1,222,975	511,490	74,285	20,490	1,201,805	8,825	115,945	\$ 4,782,390
06/30/22	8,525	1,243,440	88,915	1,046,455	432,005	63,510	15,960	1,074,020	4,500	75,270	\$ 4,052,600
06/30/23	5,745	1,005,390	69,515	892,045	350,970	52,245	11,645	949,945	-	43,035	\$ 3,380,535
06/30/24	2,825	819,965	53,490	767,375	268,335	40,420	7,130	837,845	-	21,505	\$ 2,818,890
06/30/25	1,445	668,310	41,630	657,455	198,635	31,110	2,400	728,970	-	10,880	\$ 2,340,835
06/30/26	-	549,980	29,235	573,960	153,820	23,625	1,400	628,285	-	-	\$ 1,960,305
06/30/27	-	471,415	21,080	497,620	108,350	15,790	-	538,150	-	-	\$ 1,652,405
06/30/28	-	401,805	12,595	426,395	62,200	9,660	-	444,135	-	-	\$ 1,356,790
06/30/29	-	328,860	8,605	351,515	30,400	3,225	-	354,890	-	-	\$ 1,077,495
06/30/30	-	252,425	4,410	272,785	15,200	-	-	279,035	-	-	\$ 823,855
06/30/31	-	172,325	-	190,000	-	-	-	199,865	-	-	\$ 562,190
06/30/32	-	88,385	-	128,315	-	-	-	143,355	-	-	\$ 360,055
06/30/33	-	44,915	-	87,210	-	-	-	93,340	-	-	\$ 225,465
06/30/34	-	23,005	-	44,050	-	-	-	51,730	-	-	\$ 118,785
06/30/35	-	-	-	22,560	-	-	-	31,630	-	-	\$ 54,190
06/30/36	-	-	-	-	-	-	-	10,515	-	-	\$ 10,515

All dollar amounts represented have been rounded to the nearest thousand.

STATE OF OHIO
SCHEDULE OF FUTURE BOND SERVICE REQUIREMENTS
As of December 31, 2016 (Dollars in 000s)

FY Ending June 30,	COAL RESEARCH AND DEVELOPMENT BONDS			COMMON SCHOOLS CAPITAL FACILITIES BONDS		
	Principal	Interest	Total	Principal	Interest (A)	Total
2017.....	\$ 3,375	\$ 716	\$ 4,091	\$ 50,075	\$ 59,514	\$ 109,589
2018.....	5,020	1,294	6,314	235,590	112,589	348,179
2019.....	5,190	1,109	6,299	252,865	100,930	353,795
2020.....	5,385	902	6,287	263,305	88,870	352,175
2021.....	3,875	713	4,588	266,480	76,432	342,912
2022-2026.....	12,555	1,513	14,068	956,145	220,840	1,176,985
2027-2031.....	-	-	-	377,655	87,817	465,472
2032-2036.....	-	-	-	172,325	15,199	187,524
2037-2041.....	-	-	-	-	-	-
Total.....	35,400	6,248	41,648	2,574,440	762,192	3,336,632
Original Discount Applicable to Outstanding Capital Appreciation Bonds.....	-	-	-	-	-	-
	\$ 35,400	\$ 6,248	\$ 41,648	\$ 2,574,440	\$ 762,192	\$ 3,336,632

FY Ending June 30,	CONSERVATION PROJECT BONDS			HIGHER EDUCATION CAPITAL FACILITIES BONDS		
	Principal	Interest	Total	Principal	Interest	Total
2017.....	\$ 6,590	\$ 4,623	\$ 11,213	\$ 23,665	\$ 46,210	\$ 69,875
2018.....	24,655	8,586	33,241	157,125	88,649	245,774
2019.....	25,850	7,489	33,339	169,270	81,405	250,675
2020.....	22,650	6,427	29,077	177,455	73,571	251,026
2021.....	18,185	5,508	23,693	188,110	65,093	253,203
2022-2026.....	78,660	14,846	93,506	649,015	214,536	863,551
2027-2031.....	29,235	3,067	32,302	383,960	101,404	485,364
2032-2036.....	-	-	-	190,000	20,930	210,930
2037-2041.....	-	-	-	-	-	-
Total.....	205,825	50,546	256,371	1,938,600	691,797	2,630,397
Original Discount Applicable to Outstanding Capital Appreciation Bonds.....	-	-	-	-	-	-
	\$ 205,825	\$ 50,546	\$ 256,371	\$ 1,938,600	\$ 691,797	\$ 2,630,397

FY Ending June 30,	HIGHWAY CAPITAL IMPROVEMENTS BONDS			NATURAL RESOURCES CAPITAL FACILITIES BONDS		
	Principal	Interest	Total	Principal	Interest	Total
2017.....	\$ 85,515	\$ 20,792	\$ 106,307	\$ 7,060	\$ 3,056	\$ 10,116
2018.....	73,735	38,106	111,841	19,895	5,550	25,445
2019.....	75,215	35,153	110,368	11,460	4,893	16,353
2020.....	76,565	31,737	108,302	11,925	4,399	16,324
2021.....	78,345	28,310	106,655	10,340	3,923	14,263
2022-2026.....	357,670	86,558	444,228	50,660	11,935	62,595
2027-2031.....	153,820	18,432	172,252	23,625	2,595	26,220
2032-2036.....	-	-	-	-	-	-
2037-2041.....	-	-	-	-	-	-
Total.....	900,865	259,087	1,159,952	134,965	36,351	171,316
Original Discount Applicable to Outstanding Capital Appreciation Bonds.....	-	-	-	-	-	-
	\$ 900,865	\$ 259,087	\$ 1,159,952	\$ 134,965	\$ 36,351	\$ 171,316

All dollar amounts represented have been rounded to the nearest thousand.

(continued)

STATE OF OHIO
SCHEDULE OF FUTURE BOND SERVICE REQUIREMENTS
As of December 31, 2016 (Dollars in 000s)
(Continued)

FY Ending June 30,	PERSIAN GULF, AFGHANISTAN, IRAQ CONFLICTS BONDS			PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS		
	Principal	Interest	Total	Principal	Interest (A)	Total
2017.....	\$ 19,425	\$ 949	\$ 20,374	\$ 45,790	\$ 38,264	\$ 84,054
2018.....	5,540	1,576	7,116	151,560	75,343	226,903
2019.....	3,665	1,423	5,088	140,865	69,724	210,589
2020.....	3,810	1,280	5,090	135,375	63,894	199,269
2021.....	4,465	1,119	5,584	130,445	58,125	188,570
2022-2026.....	19,090	2,631	21,721	573,520	209,263	782,783
2027-2031.....	1,400	29	1,429	428,420	98,034	526,454
2032-2036.....	-	-	-	189,350	23,117	212,467
2037-2041.....	-	-	-	10,515	263	10,778
Total.....	57,395	9,007	66,402	1,805,840	636,027	2,441,867
Original Discount Applicable to Outstanding Capital Appreciation Bonds.....	-	-	-	-	-	-
	\$ 57,395	\$ 9,007	\$ 66,402	\$ 1,805,840	\$ 636,027	\$ 2,441,867

FY Ending June 30,	JOB READY SITE DEVELOPMENT BONDS			THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECTS BONDS		
	Principal	Interest	Total	Principal	Interest	Total
2017.....	\$ 4,395	\$ 1,209	\$ 5,604	\$ 32,640	\$ 6,402	\$ 39,042
2018.....	13,560	2,092	15,652	72,355	11,114	83,469
2019.....	13,995	1,591	15,586	69,395	8,786	78,181
2020.....	14,435	1,076	15,511	63,125	6,721	69,846
2021.....	9,240	635	9,875	54,995	4,888	59,883
2022-2026.....	8,825	357	9,182	115,945	6,480	122,425
2027-2031.....	-	-	-	-	-	-
2032-2036.....	-	-	-	-	-	-
2037-2041.....	-	-	-	-	-	-
Total.....	64,450	6,959	71,409	408,455	44,391	452,846
Original Discount Applicable to Outstanding Capital Appreciation Bonds.....	-	-	-	-	-	-
	\$ 64,450	\$ 6,959	\$ 71,409	\$ 408,455	\$ 44,391	\$ 452,846

All dollar amounts represented have been rounded to the nearest thousand.

Notes:

- (A) Estimates for future interest payments on Common Schools and Public Infrastructure bonds include, for the variable rate bonds, a constant interest rate of 3.00 percent through maturity. The variable interest rate paid to bondholders is reset weekly until the variable rate bonds mature.

STATE OF OHIO
SCHEDULE OF LEGISLATIVE AUTHORIZATION CHANGES
As of December 31, 2016 (Dollars in 000s)

COAL RESEARCH AND DEVELOPMENT BONDS		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to House Bill 66	120th	150,000
House Bill 66	126th	15,000
House Bill 554	127th	66,000
House Bill 482	129th	15,000
House Bill 497	130th	5,000
Senate Bill 310	131st	7,000
Total Authorizations, in 000s)		<u>\$ 258,000</u>

COMMON SCHOOLS CAPITAL FACILITIES BONDS		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to House Bill 562	126th	\$ 4,145,000
House Bill 562 (A)	127th	(800,000)
House Bill 462	128th	525,000
House Bill 482	129th	400,000
House Bill 497	130th	500,000
Senate Bill 310	131st	400,000
Total Authorizations, in 000s)		<u>\$ 5,170,000</u>

CONSERVATION PROJECTS BONDS		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to House Bill 482, 487 (C)	128th	\$ 300,000
House Bills 482, 487	129th	48,000
House Bill 59	130th	(48,000)
House Bill 59	130th	100,000
House Bill 497	130th	100,000
Senate Bill 310	131st	100,000
Total Authorizations, in 000s)		<u>\$ 600,000</u>

HIGHER EDUCATION CAPITAL FACILITIES BONDS		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to Senate Bill 699	126th	\$ 2,381,000
House Bill 699	126th	576,000
House Bill 562 (B)	127th	(344,000)
House Bill 487	129th	415,000
House Bill 497	130th	507,000
Senate Bill 310	131st	480,000
Total Authorizations, in 000s)		<u>\$ 4,015,000</u>

HIGHWAY CAPITAL IMPROVEMENTS BONDS		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to House Bill 67	127th	\$ 2,130,000
House Bill 67	127th	290,000
House Bill 2	128th	352,000
House Bill 114	129th	123,000
House Bill 51	129th	220,000
House Bill 53	131st	313,000
Total Authorizations, in 000s)		<u>\$ 3,428,000</u>

NATURAL RESOURCES CAPITAL FACILITIES BONDS		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to House Bill 562	126th	\$ 322,000
House Bill 562	127th	28,000
House Bill 482	129th	23,000
House Bill 51	129th	30,000
House Bill 497	130th	40,000
Senate Bill 310	131st	15,000
Total Authorizations, in 000s)		<u>\$ 458,000</u>

All dollar amounts represented have been rounded to the nearest thousand.

(continued)

STATE OF OHIO
SCHEDULE OF LEGISLATIVE AUTHORIZATION CHANGES
As of December 31, 2016 (Dollars in 000s)
(Continued)

PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS			JOB READY SITE DEVELOPMENT BONDS		
Legislation	General Assembly Session	Amount of Authorization (D)	Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to					
House Bill 462	127th	\$ 2,880,000	Senate Bill 236	126th	\$ 30,000
House Bill 462	127th	120,000	House Bill 530	126th	30,000
House Bill 114	129th	150,000	House Bill 699	126th	30,000
House Bill 482	129th	300,000	House Bill 562	127th	30,000
House Bill 497	130th	300,000	Senate Bill 181	128th	30,000
Senate Bill 310	131st	332,000			
Total Authorizations, in 000s)		\$ 4,082,000	Total Authorizations, in 000s)		\$ 150,000

THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECT BONDS			VETERANS COMPENSATION BONDS		
Legislation	General Assembly Session	Amount of Authorization	Legislation	General Assembly Session	Amount of Authorization
Senate Bill 236	126th	\$ 200,000	House Bill 462	128th	\$ 200,000
House Bill 119	127th	150,000			
House Bill 1	128th	100,000			
House Bill 153	129th	400,000			
House Bill 59	129th	350,000			
Total Authorizations, in 000s)		\$ 1,200,000	Total Authorizations, in 000s)		\$ 200,000

All dollar amounts represented have been rounded to the nearest thousand.

- (A) The amounts of general obligation bonds authorized for Common Schools Facilities were reduced by \$800 million as a result of proceeds generated by the Buckeye Tobacco Settlement Financing Authority transaction, which were used to fund such purposes in lieu of bonded debt until the proceeds from the tobacco settlement specified for the School Building Assistance Fund, were expended. As of June 30, 2012, all such payments from the Authority to the School Building Assistance Fund were made.
- (B) The net reduction of \$344 million to the general obligation bonds authorized for Higher Education Facilities was the result of a reduction of \$950 million in proceeds generated by the Buckeye Tobacco Settlement Financing Authority transaction, which were used to fund such purposes in lieu of bonded debt until the proceeds specified for the Higher Education Improvement Fund, were expended, and an increase of \$606 million in additional obligations authorized. As of June 30, 2011, all such payments from the Authority to the Higher Education Improvement Fund have been made. [Refer to: Am. Sub. HB 562, Sec. 518.03, and Am. Sub. HB 562, Sec. 233.60.30]
- (C) HB2, passed in 2009, replaced the \$40 million authorized in HB562, passed in 2008, with a new \$100 million authorization (effective 01/01/10).
- (D) On May 6, 2014, the voters of Ohio passed an amendment to the Constitution which authorized an additional \$1.875 billion of general obligation debt for Public Infrastructure as a ten-year extension of the existing local government infrastructure program authorized in 2005, with an increase in the annual issuance amount from \$150 million to \$175 million in the first five fiscal years and \$200 million in each fiscal year thereafter.

COAL RESEARCH AND DEVELOPMENT BONDS

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

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

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

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

Section 15 of Article VIII, Ohio Constitution, was initially implemented by the General Assembly with the adoption of HB750, in 1986, which enacted Sections 1555.01 et seq., Ohio Revised Code. Subsequent laws authorizing the issuance of Coal Research and Development Bonds and designating the purposes for which proceeds of such bonds may be used were passed by the General Assembly. [See page 11 of this report for a list of authorizing legislation.]

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

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

STATE OF OHIO
SCHEDULE OF COAL RESEARCH AND DEVELOPMENT BONDS
As of December 31, 2016 (Dollars in 000s)

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal	Principal Defeased	Principal Matured through 12/31/16	Outstanding Principal, as of 12/31/16	Principal Maturing on 02/01/17	Total Interest to Maturity (D)	Interest Paid through 12/31/16	Remaining Interest through Maturity
A	08/15/86	02/01/87	08/01/96	6.175000%	\$ 50,000	\$ -	\$ 50,000	-	\$ -	\$ 17,608	\$ 17,608	\$ -
B	01/15/92	08/01/93	08/01/02	5.020500%	15,000	-	15,000	-	-	4,878	4,878	-
C	06/15/93	02/01/94	02/01/03	4.635100%	15,000	-	15,000	-	-	3,868	3,868	-
D	09/15/95	02/01/96	02/01/05	4.541300%	15,000	-	15,000	-	-	3,618	3,618	-
E	04/01/00	02/01/01	02/01/10	5.024900%	12,000	-	12,000	-	-	3,359	3,359	-
F	08/01/01	08/01/02	08/01/11	4.033000%	15,000	-	15,000	-	-	3,809	3,809	-
G	05/01/02	08/01/03	08/01/12	3.995000%	15,000	-	15,000	-	-	3,504	3,504	-
H	04/01/04	02/01/05	02/01/12	2.388489%	13,000	-	13,000	-	-	1,391	1,391	-
I	09/20/07	08/01/08	08/01/15	3.970027%	8,000	-	8,000	-	-	1,567	1,567	-
J	09/04/09	08/01/11	08/01/19	2.875187%	10,000	-	5,115	4,885	-	2,065	1,756	309
K(C)	09/04/09	08/01/13	08/01/14	2.118821%	30,000	30,000	-	-	-	498	498	-
L	01/24/12	02/01/13	02/01/22	1.690451%	12,000	-	4,395	7,605	1,165	2,054	1,346	708
M	10/10/14	02/01/16	02/01/24	1.715477%	12,000	-	1,090	10,910	1,140	3,366	1,044	2,322
N	03/09/16	08/01/16	02/01/26	1.489407%	12,000	-	-	12,000	1,070	3,104	195	2,909
TOTAL					\$ 234,000	\$ 30,000	\$ 168,600	\$ 35,400	\$ 3,375	\$ 54,689	\$ 48,441	\$ 6,248

All dollar amounts represented have been rounded to the nearest thousand. Certain interest amounts have been adjusted to ensure accurate totals.

Notes:

- (A) Interest rates for the Series A through Series E bonds reflect the net interest cost.
- (B) Interest rates for the Series F through Series N bonds reflect the true interest cost.
- (C) The project to be financed by the proceeds of Coal Research & Development Bonds, Series K, was abandoned. As a result, on April 23, 2010 the bonds were legally defeased using unspent project fund proceeds, net premium, and accrued interest generated.

STATE OF OHIO
COAL RESEARCH AND DEVELOPMENT BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2016 (Dollars in 000s)

	JULY 1, 2016 THROUGH DECEMBER 31, 2016	CUMULATIVE SINCE INCEPTION AUGUST 1986
CASH BALANCE, JULY 1, 2016.....	\$ 0	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	2,216	\$ 216,174
Bond Proceeds.....	-	3,060
Accrued Interest on Bonds Sold.....	-	225
Royalties from Research and Development Grants.....	5	186
Interest Earnings.....	0	190
Unused Administrative Fees.....	-	3
TOTAL CASH INFLOWS.....	2,221	219,838
CASH OUTFLOWS:		
Principal Paid.....	1,530	168,600
Interest Paid.....	686	48,441
Bond Sale and Miscellaneous Expenses.....	0	2,792
TOTAL CASH OUTFLOWS.....	2,216	219,833
CASH BALANCE, DECEMBER 31, 2016.....	\$ 5	\$ 5

All dollar amounts represented have been rounded to the nearest thousand.

Note:

In addition to the December 31, 2016 cash balance reported above for the Coal Research & Development Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Coal Research & Development Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$1 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents administrative fees, bond proceeds held for cost of issuance, and interest.

COMMON SCHOOLS CAPITAL FACILITIES BONDS

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

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

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

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

Section 2(n) of Article VIII, Ohio Constitution, was initially implemented by the General Assembly with the adoption of SB206 in 1999. This legislation set forth, in uncodified law, temporary authority for the Treasurer of State to issue obligations in an aggregate principal amount not to exceed \$150 million (of which \$140 million was issued) and specified the purposes and uses of the proceeds of such obligations. The extra \$10 million was not reauthorized in HB640.

Subsequent to the passage of SB206 and the initial issuance of obligations under this section by the Treasurer of State, the General Assembly passed HB640, which enacted Sections 151.01 and 151.03, Ohio Revised Code, effective September 14, 2000. This provides for future issuance of Common Schools Capital Facilities Bonds by the Ohio Public Facilities Commission. Section 52.05 of HB640 provides for the Ohio Public Facilities Commission to supersede the Treasurer of State in all matters relating to these bonds. [See page 11 of this report for a list of authorizing legislation.]

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

STATE OF OHIO
SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS
As of December 31, 2016 (Dollars in 000s)

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal (H)	Principal Matured through 12/31/16	Principal Refunded through 12/31/16	Outstanding Principal, as of 12/31/16	Principal Maturing on 03/15/17	Principal Maturing on 6/15/17	Total Interest to Maturity	Interest Paid through 12/31/16	Remaining Interest through Maturity
1999A	12/15/99	06/15/00	06/15/08	5.391500%	\$ 140,000	\$ 72,735	\$ 67,265	\$ -	\$ -	\$ -	\$ 35,878	\$ 35,878	\$ -
2001A	01/15/01	06/15/01	06/15/10	4.525042%	200,000	61,295	138,705	-	-	-	48,819	48,819	-
2001B	08/15/01	09/15/02	09/15/21	4.694010%	200,000	70,355	129,645	-	-	-	72,920	72,920	-
2002A	03/15/02	09/15/03	09/15/22	4.796900%	200,000	54,310	145,690	-	-	-	71,849	71,849	-
2002B	08/15/02	09/15/03	09/15/22	4.158600%	200,000	55,445	144,555	-	-	-	62,469	62,469	-
2003A	02/20/03	03/15/04	03/15/23	4.252500%	250,000	70,180	179,820	-	-	-	84,379	84,379	-
2003B	08/07/03	06/15/05	06/15/23	4.335406%	200,000	39,240	160,760	-	-	-	65,321	65,321	-
2003C	12/15/03	03/15/05	03/15/19	3.951181%	133,000	45,195	87,805	-	-	-	36,771	36,771	-
2003E	01/23/04	09/15/09	09/15/13	3.238003%	58,235	46,615	11,620	-	-	-	22,258	22,258	-
2004A	04/13/04	06/15/05	06/15/24	4.044168%	200,000	49,880	150,120	-	-	-	63,128	63,128	-
2004B	09/28/04	03/15/05	03/15/24	4.159380%	200,000	55,435	144,565	-	-	-	60,525	60,525	-
2004C	09/28/04	09/15/10	09/15/14	3.432907%	18,880	18,880	-	-	-	-	7,529	7,529	-
2005C	08/23/05	06/15/06	06/15/25	4.186357%	200,000	70,990	129,010	-	-	-	56,276	56,276	-
2005D	08/23/05	09/15/14	09/15/19	3.923384%	71,900	32,635	-	39,265	-	-	46,427	42,020	4,407
2006A	02/01/06	09/15/06	09/15/25	4.093234%	200,000	57,125	142,875	-	-	-	60,546	60,546	-
2006D	10/11/06	09/15/07	09/15/26	4.110377%	250,000	73,925	176,075	-	-	-	76,588	76,588	-
2007A	03/08/07	06/15/08	06/15/26	4.146711%	250,000	55,720	194,280	-	-	-	67,825	67,825	-
2009A	01/27/09	09/15/11	09/15/18	2.572041%	91,170	56,215	9,000	25,955	-	-	24,116	22,420	1,696
2009B	05/29/09	09/15/12	09/15/20	2.816364%	102,970	61,885	-	41,085	-	-	34,039	28,912	5,127
2009C	10/06/09	09/15/13	09/15/20	2.559692%	240,830	149,445	-	91,385	-	-	80,037	70,475	9,562
(Current Interest Bonds) SUB TOTAL:					\$ 3,406,985	\$ 1,197,505	\$ 2,011,790	\$ 197,690	\$ -	\$ -	\$ 1,077,700	\$ 1,056,908	\$ 20,792

All dollar amounts represented have been rounded to the nearest thousand.

(continued)

STATE OF OHIO
SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS

As of December 31, 2016 (Dollars in 000s)

CURRENT INTEREST BONDS													
Series	Issue Date	First Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal (H)	Principal Matured through 12/31/16	Principal Refunded through 12/31/16	Outstanding Principal, as of 12/31/16	Principal Maturing on 03/15/17	Principal Maturing on 6/15/17	Total Interest to Maturity	Interest Paid through 12/31/16	Remaining Interest through Maturity
2010A	01/21/10	09/15/13	09/15/21	3.086346%	131,170	54,370	-	76,800	-	-	52,719	39,834	12,885
2010B	01/21/10	09/15/13	09/15/15	1.985665%	53,685	53,685	-	-	-	-	12,520	12,520	-
2010C	10/08/10	09/15/15	09/15/22	2.642997%	129,340	26,650	-	102,690	-	-	55,895	35,925	19,970
2011A	07/28/11	09/15/14	09/15/24	2.769828%	211,530	48,710	-	162,820	-	-	86,513	52,843	33,670
2011B	09/30/11	09/15/12	09/15/31	3.319570%	300,000	54,575	29,720	215,705	-	-	153,345	62,704	90,641
2011C	11/30/11	09/15/20	09/15/22	2.797193%	63,000	-	-	63,000	-	-	29,126	14,174	14,952
2012A	01/24/12	09/15/16	09/15/23	1.877352%	117,420	8,760	-	108,660	-	-	46,756	26,845	19,911
2012B	06/05/12	03/15/13	03/15/32	3.030865%	280,000	40,750	43,265	195,985	10,440	-	122,391	47,625	74,766
2012C	06/22/12	09/15/16	09/15/23	1.823406%	139,135	19,425	-	119,710	-	-	50,392	29,431	20,961
2013A	03/15/13	09/15/16	09/15/25	1.814773%	194,775	7,405	-	187,370	-	-	80,847	34,086	46,761
2013B	09/26/13	06/15/14	06/15/33	3.728435%	300,000	32,410	29,870	237,720	-	10,355	140,654	38,982	101,672
2014A	05/29/14	09/15/18	09/15/23	1.969512%	162,415	-	-	162,415	-	9,560	56,192	18,632	37,560
2015A	01/29/15	03/15/15	09/15/26	2.069348%	72,395	1,325	-	71,070	-	-	36,939	5,793	31,146
2015B	05/19/15	06/15/16	06/15/35	3.442356%	300,000	8,075	40,385	251,540	-	-	165,422	20,952	144,470
2016A	03/09/16	06/15/16	12/15/24	1.567010%	138,225	1,600	-	136,625	-	-	53,268	5,259	48,009
(Current Interest Bonds) SUB TOTAL:					\$ 2,593,090	\$ 357,740	\$ 143,240	\$ 2,092,110	\$ 10,440	\$ 19,915	\$ 1,142,979	\$ 445,605	\$ 697,374
(Current Interest Bonds) TOTAL:					\$ 6,000,075	\$ 1,555,245	\$ 2,155,030	\$ 2,289,800	\$ 10,440	\$ 19,915	\$ 2,220,679	\$ 1,502,513	\$ 718,166

All dollar amounts represented have been rounded to the nearest thousand. Certain interest amounts have been adjusted to ensure accurate totals.

(continued)

STATE OF OHIO
SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS
As of December 31, 2016 (Dollars in 000s)
(Continued)

VARIABLE RATE BONDS													
Series	Issue Date	Date of First Principal Payment	Final Maturity Date	Interest Rate	Original Principal	Principal Matured through 12/31/16	Principal Refunded through 12/31/16	Outstanding Principal, as of 12/31/16	Principal Maturing on 03/15/17	Principal Maturing on 6/15/17	Total Estimated Interest to Maturity	Interest Paid through 12/31/16	Remaining Interest through Maturity
2003D	12/15/03	03/15/20	03/15/24	(C)	\$ 67,000	\$ -	\$ -	67,000	\$ -	\$ -	\$ 20,135	\$ 8,958	\$ 11,178
2005A	04/01/05	03/15/06	03/15/25	(D)	100,000	48,675	-	51,325	5,000	-	18,467	11,201	7,266
2005B	04/01/05	03/15/06	03/15/25	(E)	100,000	48,675	-	51,325	5,000	-	18,285	11,019	7,266
2006B	06/15/06	06/15/07	06/15/26	(F)	100,000	42,505	-	57,495	.	4,860	17,669	8,511	9,158
2006C	06/15/06	06/15/07	06/15/26	(G)	100,000	42,505	-	57,495	-	4,860	17,803	8,645	9,158
(Variable Rate Bonds) TOTAL:					\$ 467,000	\$ 182,360	\$ -	\$ 284,640	\$ 10,000	\$ 9,720	\$ 92,359	\$ 48,334	\$ 44,026
GRAND TOTAL:					\$ 6,467,075	\$ 1,737,605	\$ 2,155,030	\$ 2,574,440	\$ 20,440	\$ 29,635	\$ 2,313,038	\$ 1,550,847	\$ 762,192

All dollar amounts represented have been rounded to the nearest thousand. Certain interest amounts have been adjusted to ensure accurate totals.

Notes:

- (A) The interest rate for the Series 1999A bonds reflects the net interest cost.
(B) The interest rates for the Series 2001A through 2016A bonds reflect the true interest cost.

(continued)

STATE OF OHIO
SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS
As of December 31, 2016 (Dollars in 000s)
(Continued)

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

Swaps						Variable Rate Bonds			
Series	Agreement Type	Effective Date	Termination Date	State Receives	State Pays	Net Interest Received	Net Interest Paid	Final Maturity	Estimated Variable Interest Rate Basis
(C) 2003D	Floating-to-Fixed	9/15/2007	3/15/2024	65% of 1-Month LIBOR + 25 basis-points	3.414%	\$ 1,187	\$ 17,246	3/15/2024	3.000%
(D) 2005A	Floating-to-Fixed	9/15/2014	3/15/2025 ²	62% of 10-Year LIBOR	3.750%	-	18,447	3/15/2025	3.000%
(E) 2005B	Floating-to-Fixed	9/15/2014	3/15/2025 ²	62% of 10-Year LIBOR	3.750%	-	18,447	3/15/2025	3.000%
(F) 2006B	Floating-to-Fixed	6/15/2006	6/15/2026	65% of 1-Month LIBOR + 25 basis-points	3.202%	820	17,577	6/15/2026	3.000%
(G) 2006C	Floating-to-Fixed	6/15/2006	6/15/2026	65% of 1-Month LIBOR + 25 basis-points	3.202%	820	17,577	6/15/2026	3.000%
Total						\$ 2,828	\$ 89,295		

¹ Effective Floating Rate Options and Dates:

- (1) 04/01/05 to (but excluding) 03/15/07, State Received SIFMA; State paid 4.081%
- (2) 03/15/07 to (but excluding) 01/15/08, State Received 62% of 10-year LIBOR (CMS); State paid 3.75%
- (3) 01/15/08 to (but excluding) 03/15/10, State Received 67% of 1-month LIBOR + 72.6 basis points; State paid 3.75%
- (4) 03/15/10 to (but excluding) 03/15/11, State Received 62% of 10-year LIBOR; State paid 3.75%
- (5) 03/15/11 to (but excluding) 09/15/14, State Received 65% of 1-month LIBOR + 20 basis points; State paid 3.75%
- (6) 09/15/14 to and including Termination Date (03/15/25), State pays 62% of 10-year LIBOR (CMS); State pays 3.750%

All dollar amounts represented have been rounded to the nearest thousand.

(continued)

STATE OF OHIO
SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS
As of December 31, 2016 (Dollars in 000s)
(Continued)

Notes:

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

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

Refunding Bonds

	Original Principal	Change in Principal Outstanding
Series 2003E	\$ 58,235	\$ 685
Series 2004C	18,880	(470)
Series 2005D	71,900	(7,525)
Series 2009A	91,170	1,370
Series 2009B	102,970	(8,985)
Series 2009C	240,830	(6,125)
Series 2010A	131,170	(10,255)
Series 2010B	53,685	(1,175)
Series 2010C	129,340	(11,995)
Sub Total:	\$ 898,180	\$ (44,475)

All dollar amounts represented have been rounded to the nearest thousand.

(continued)

STATE OF OHIO
SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS
As of December 31, 2016 (Dollars in 000s)
(Continued)

Notes:

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

Refunded Bond Series	Refunding Bond Series (Continued)								Sub Total	Refunded Maturities (this page)	Total Refunded Maturities
	2011A	2011C	2012A	2012C	2013A	2014A	2015A	2016A			
1999A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2009-2014
2001A	-	-	-	-	-	-	-	-	-	-	2009-2020
2001B	9,185	-	-	-	-	-	-	-	9,185	2011; 2021	2009-2011; 2014-2021
2002A	22,925	-	-	-	-	-	-	-	22,925	2011; 2020-2022	2009-2011; 2013-2022
2002B	22,730	-	-	-	-	-	-	-	22,730	2011; 2015-2022	2009-2011; 2013-2022
2003A	56,680	34,740	29,090	-	-	-	-	-	120,510	2012; 2016-2023	2010-2012; 2014-2023
2003B	45,415	32,545	26,060	-	-	-	-	-	104,020	2012; 2017-2023	2009-2012; 2014-2023
2003C	8,505	-	34,005	-	-	-	-	-	42,510	2012; 2017-2019	2010-2012; 2014-2019
2003E	11,620	-	-	-	-	-	-	-	11,620	2011	2011
2004A	8,935	-	-	95,815	-	-	-	-	104,750	2012; 2017-2024	2009-2012; 2015-2024
2004B	8,300	-	42,620	58,520	-	-	-	-	109,440	2012; 2017-2024	2010-2012; 2015-2024
2005C	-	-	-	-	101,490	-	-	-	101,490	2018-2025	2009; 2016-2025
2006A	8,285	-	-	-	118,815	-	-	-	127,100	2011; 2016-2025	2009-2011; 2016-2025
2006D	9,840	-	-	-	-	84,650	50,645	-	145,135	2011; 2018-2026	2009-2011; 2017-2026
2007A	10,570	-	-	-	-	92,250	35,900	-	138,720	2012; 2019-2026	2009-2012; 2017-2026
2009A	9,000	-	-	-	-	-	-	-	9,000	2011	2011
2011B	-	-	-	-	-	-	-	29,720	29,720	2022-2023	2022-2023
2012B	-	-	-	-	-	-	-	43,265	43,265	2023-2025	2023-2025
2013B	-	-	-	-	-	-	-	29,870	29,870	2024-2025	2024-2025
2015B	-	-	-	-	-	-	-	40,385	40,385	2023-2025	2023-2025
Sub Total:	\$ 231,990	\$ 67,285	\$ 131,775	\$ 154,335	\$ 220,305	\$ 176,900	\$ 86,545	\$ 143,240	\$ 1,212,375		
Grand Total:									\$ 2,155,030		

Refunding Bonds (Continued)		
	Original Principal	Change in Principal Outstanding
Series 2011A	211,530	(20,460)
Series 2011C	63,000	(4,285)
Series 2012A	117,420	(14,355)
Series 2012C	139,135	(15,200)
Series 2013A	194,775	(25,530)
Series 2014A	162,415	(14,485)
Series 2015A	72,395	(14,150)
Series 2016A	138,225	(5,015)
Sub Total:	\$ 1,098,895	\$ (113,480)
Grand Total:	\$ 1,997,075	\$ (157,955)

All dollar amounts represented have been rounded to the nearest thousand.

STATE OF OHIO
COMMON SCHOOLS CAPITAL FACILITIES BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2016 (Dollars in 000s)

	JULY 1, 2016 THROUGH DECEMBER 31, 2016	CUMULATIVE SINCE INCEPTION DECEMBER 1999
CASH BALANCE, JULY 1, 2016.....	\$ 5	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	251,133	\$ 3,210,904
Bond Proceeds.....	2	158,230
Accrued Interest on Bonds Sold.....	-	1,502
Net Receipts from Swap Agreements.....	-	2,828
Interest Earnings.....	13	997
Other.....	-	6,699
TOTAL CASH INFLOWS.....	251,148	3,381,160
CASH OUTFLOWS:		
Principal Paid.....	186,475	1,737,605
Interest Paid.....	60,533	1,550,847
Net Payments under Swap Agreements.....	3,890	89,295
Bond Sale and Miscellaneous Expenses.....	224	3,382
TOTAL CASH OUTFLOWS.....	251,122	3,381,129
CASH BALANCE, DECEMBER 31, 2016.....	\$ 31	\$ 31

All dollar amounts represented have been rounded to the nearest thousand.

Note:

In addition to the December 31, 2016 cash balance reported above for the Common Schools Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Common Schools Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$122 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$121 in administrative fees and \$1 in bond proceeds held for cost of issuance.

CONSERVATION PROJECTS BONDS

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

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

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

Not more than \$50 million principal amount of Conservation Projects Bonds, plus the principal amount of those obligations that in any prior fiscal year could have been but were not issued within the \$50 million fiscal-year limit, can be issued in any fiscal year. However, no more than \$400 million in principal can be outstanding at any one time (a combination of Ohio Constitution Article VIII, Sections 2(o) and 2(q)).

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

Section 2(o) of Article VIII, Ohio Constitution, was implemented by the General Assembly with the adoption of HB3 in 2001, which amended Section 151.01 and Sections 901.21 - 901.23, Ohio Revised Code. This bill also enacted Section 151.09, Sec-

tions 164.20 - 164.27, and Sections 1519.05 - 1519.06, Ohio Revised Code, and set forth the purposes for which bond proceeds may be used. The authority to issue Conservation Projects Bonds in amounts authorized by the General Assembly was conferred upon the Ohio Public Facilities Commission in HB3.

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

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

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

In June 2013, the Ohio General Assembly enacted HB59 which repealed & replaced debt authorization sections of HB482 and HB487 (enacted in June 2012) for Clean Ohio Trail Fund, Clean Ohio Conservation, and Clean Ohio Agriculture Easement. This resulted in an overall increase to the appropriations of \$100 million. [See page 11 of this report for a list of authorizing legislation.]

STATE OF OHIO
SCHEDULE OF CONSERVATION PROJECTS BONDS
As of December 31, 2016 (Dollars in 000s)

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (B)	Principal Mated through 12/31/16	Principal Refunded through 12/31/16	Outstanding Principal, as of 12/31/16	Principal Maturing on 03/01/17	Total Interest to Maturity	Interest Paid through 12/31/16	Remaining Interest through Maturity
2002A	01/15/02	09/01/02	09/01/16	4.293230%	\$ 50,000	\$ 29,665	\$ 20,335	\$ -	\$ -	\$ 14,163	\$ 14,163	\$ -
2004A	01/27/04	03/01/05	03/01/19	3.527564%	50,000	30,530	19,470	-	-	12,592	12,592	-
2005A	11/07/05	03/01/07	03/01/20	4.210600%	50,000	20,990	29,010	-	-	10,959	10,959	-
2007A	06/21/07	09/01/08	09/01/22	4.423055%	50,000	26,020	20,425	3,555	-	13,625	13,447	178
2009A	10/06/09	09/01/12	09/01/19	2.396999%	34,040	26,465	-	7,575	-	9,152	8,200	952
2009B	12/16/09	03/01/11	03/01/16	1.871804%	16,765	16,765	-	-	-	2,463	2,463	-
2009C	12/16/09	03/01/17	03/01/24	3.108376%	33,235	-	-	33,235	3,755	16,901	10,290	6,611
2010A	10/08/10	09/01/14	09/01/19	2.078132%	26,120	12,195	-	13,925	-	5,898	4,866	1,032
2011A (B)	02/17/11	09/01/13	09/01/25	3.845246%	50,000	12,660	18,570	18,770	-	13,580	10,926	2,655
2012A	06/22/12	09/01/15	09/01/18	1.133356%	15,070	7,160	-	7,910	-	3,582	2,984	598
2013A	11/26/13	03/01/15	03/01/28	3.034270%	50,000	5,275	3,995	40,730	2,835	17,293	5,939	11,354
2015A	01/29/15	09/01/20	09/01/22	1.645593%	11,805	-	-	11,805	-	3,909	938	2,971
2015B	09/29/15	09/01/16	09/01/30	2.855595%	50,000	2,610	-	47,390	-	18,196	1,805	16,391
2016A	03/09/16	09/01/16	09/01/25	1.591494%	20,930	-	-	20,930	-	8,304	500	7,804
TOTAL					\$ 507,965	\$ 190,335	\$ 111,805	\$ 205,825	\$ 6,590	\$ 150,617	\$ 100,072	\$ 50,546

All dollar amounts represented have been rounded to the nearest thousand. Certain interest amounts have been adjusted to ensure accurate totals.

Notes:

- (A) The interest rate reflects the true interest cost.
- (B) Interest totals do not foot due to rounding.

(continued)

STATE OF OHIO
SCHEDULE OF CONSERVATION PROJECTS BONDS
As of December 31, 2016 (Dollars in 000s)
(Continued)

Notes:

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

Refunded Bond Series	Refunding Bond Series					Total	Refunded Maturities
	2009A	2010A	2012A	2015A	2016A		
2002A	\$ 20,335	\$ -	\$ -	\$ -	\$ -	\$ 20,335	2012-2016
2004A	3,315	-	16,155	-	-	19,470	2015-2019
2005A	3,570	25,440	-	-	-	29,010	2014-2020
2007A	7,575	-	-	12,850	-	20,425	2018-2022
2011A					18,570	18,570	2022-2025
2013A					3,995	3,995	2024
Total:	\$ 34,795	\$ 25,440	\$ 16,155	\$ 12,850	\$ 22,565	\$ 111,805	

Refunding Bonds		
	Original Principal	Change in Principal Outstanding
Series 2009A	\$ 34,040	\$ (755)
Series 2010A	26,120	680
Series 2012A	\$ 15,070	\$ (1,085)
Series 2015A	\$ 11,805	\$ (1,045)
Series 2016A	\$ 20,930	\$ (1,635)
Total:	\$ 107,965	\$ (3,840)

All dollar amounts represented have been rounded to the nearest thousand.

STATE OF OHIO
CONSERVATION PROJECTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2016 (Dollars in 000s)

	<u>JULY 1, 2016 THROUGH DECEMBER 31, 2016</u>	<u>CUMULATIVE SINCE INCEPTION JANUARY 2002</u>
CASH BALANCE, JULY 1, 2016.....	\$ 4	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	26,678	\$ 275,671
Bond Proceeds.....	-	14,758
Accrued Interest on Bonds Sold.....	-	94
Interest Earnings.....	5	111
Unused Administrative Fees.....	-	3
TOTAL CASH INFLOWS.....	26,683	290,637
CASH OUTFLOWS:		
Principal Paid.....	21,650	190,335
Interest Paid.....	5,030	100,072
Bond Sale and Miscellaneous Expenses.....	2	225
TOTAL CASH OUTFLOWS.....	26,682	290,632
CASH BALANCE, DECEMBER 31, 2016.....	\$ 5	\$ 5

All dollar amounts represented have been rounded to the nearest thousand.

Note:

In addition to the December 31, 2016 cash balance reported above for the Conservation Projects Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Conservation Projects Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$5 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$3 held for administrative costs and \$2 in bond proceeds held for cost of issuance.

HIGHER EDUCATION CAPITAL FACILITIES BONDS

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

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

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

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

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

Subsequent to the passage of SB206 and the initial issuance of obligations under this section of the Constitution, the General Assembly passed HB640, which enacted Sections 151.01 and 151.04, Ohio Revised Code, effective September 14, 2000, providing for the issuance of Higher Education Capital Facilities Bonds after that date by the Ohio Public Facilities Commission. [See page 11 of this report for a list of authorizing legislation.]

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

STATE OF OHIO
SCHEDULE OF HIGHER EDUCATION CAPITAL FACILITIES BONDS
As of December 31, 2016 (Dollars in 000s)

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal (C)	Principal Matured through 12/31/16	Principal Refunded through 12/31/16	Outstanding Principal, as of 12/31/16	Principal Maturing on 02/01/17	Principal Maturing on 5/01/17	Total Interest to Maturity	Interest Paid through 12/31/16	Remaining Interest through Maturity
2000A	02/01/00	02/01/01	02/01/09	5.358900%	\$ 150,000	\$ 83,700	\$ 66,300	\$ -	\$ -	\$ -	\$ 50,474	\$ 50,474	\$ -
2000B	11/01/00	05/01/01	05/01/15	5.060412%	150,000	84,285	65,715	-	-	-	29,696	29,696	-
2001A	04/01/01	02/01/02	02/01/21	4.834394%	150,000	43,930	106,070	-	-	-	43,460	43,460	-
2001B	10/01/01	11/01/02	11/01/21	4.461928%	175,000	45,735	129,265	-	-	-	56,880	56,880	-
2002A	05/01/02	08/01/03	08/01/22	4.791842%	150,000	37,690	112,310	-	-	-	52,434	52,434	-
2002B	11/14/02	11/01/03	11/01/22	4.491587%	175,000	48,095	126,905	-	-	-	60,726	60,726	-
2002C	11/21/02	11/01/10	11/01/14	3.647795%	54,975	54,975	-	-	-	-	29,945	29,945	-
2003A	06/05/03	05/01/05	05/01/23	3.944978%	150,000	37,495	112,505	-	-	-	48,450	48,450	-
2004A	04/01/04	05/01/05	05/01/24	3.768500%	150,000	46,730	103,270	-	-	-	41,555	41,555	-
2004B	09/23/04	02/01/05	02/01/24	4.200994%	150,000	42,490	107,510	-	-	-	44,318	44,318	-
2005A	03/24/05	02/01/06	02/01/25	4.251639%	150,000	42,075	107,925	-	-	-	43,281	43,281	-
2005B	09/29/05	05/01/06	05/01/25	4.134991%	150,000	50,225	99,775	-	-	-	42,691	42,691	-
2005C	09/29/05	08/01/11	08/01/16	3.652568%	49,495	42,210	7,285	-	-	-	20,421	20,421	-
2006A	04/27/06	05/01/07	05/01/26	4.416007%	150,000	43,200	106,800	-	-	-	46,534	46,534	-
2006B	12/19/06	11/01/07	11/01/26	4.151716%	150,000	41,490	108,510	-	-	-	48,237	48,237	-
2009A	01/27/09	08/01/10	08/01/19	2.649431%	86,905	43,475	11,205	32,225	-	-	23,078	20,127	2,951
2009B	05/29/09	08/01/12	08/01/20	2.909604%	48,745	25,580	-	23,165	-	-	18,055	15,180	2,875
2009C	10/06/09	02/01/10	08/01/20	2.641389%	262,430	149,395	-	113,035	-	-	83,904	70,807	13,097
2010A	01/21/10	08/01/13	08/01/21	3.163981%	95,240	32,685	-	62,555	-	-	36,933	26,885	10,048
2010B	01/21/10	08/01/14	08/01/15	2.160828%	24,360	24,360	-	-	-	-	6,258	6,258	-
(Current Interest Bonds) SUB TOTAL:					\$ 2,622,150	\$ 1,019,820	\$ 1,371,350	\$ 230,980	\$ -	\$ -	\$ 827,330	\$ 798,359	\$ 28,971

All dollar amounts represented have been rounded to the nearest thousand. Certain interest amounts have been adjusted to ensure accurate totals.

Notes:

- (A) The interest rate for the Series 2000A bonds reflects the net interest cost.
(B) The interest rates for the Series 2000B through 2016A bonds reflect the true interest cost.

(continued)

STATE OF OHIO
SCHEDULE OF HIGHER EDUCATION CAPITAL FACILITIES BONDS
As of December 31, 2016 (Dollars in 000s)

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal (C)	Principal Matured through 12/31/16	Principal Refunded through 12/31/16	Outstanding Principal, as of 12/31/16	Principal Maturing on 02/01/17	Principal Maturing on 5/01/17	Total Interest to Maturity	Interest Paid through 12/31/16	Remaining Interest through Maturity
2010C	10/08/10	08/01/15	08/01/22	2.532471%	98,560	23,930	-	74,630	-	-	38,638	26,795	11,843
2010D	12/03/10	08/01/12	08/01/12	1.624634%	4,535	4,535	-	-	-	-	106	106	-
2010E	12/03/10	08/01/13	08/01/30	3.135460%	295,465	48,590	-	246,875	-	-	174,696	71,558	103,138
2011A	07/28/11	08/01/14	08/01/24	2.947775%	127,765	16,660	-	111,105	-	-	55,856	31,029	24,827
2011B	11/30/11	08/01/20	08/01/22	2.791151%	28,765	-	-	28,765	-	-	13,005	6,258	6,747
2012A	04/03/12	02/01/13	02/01/32	3.470985%	300,000	42,430	42,145	215,425	11,065	-	156,741	57,010	99,731
2012B	04/03/12	08/01/16	08/01/23	2.250150%	102,615	14,585	-	88,030	-	-	37,967	22,205	15,762
2012C	06/22/12	08/01/17	08/01/24	2.220986%	103,650	-	-	103,650	-	-	47,572	21,291	26,281
2013A	03/15/13	08/01/17	08/01/24	1.795711%	66,915	-	-	66,915	-	-	27,233	11,301	15,932
2013B	05/02/13	05/01/14	05/01/23	1.672976%	10,000	2,890	-	7,110	-	970	1,142	620	522
2014A	03/21/14	05/01/15	05/01/34	3.571603%	300,000	19,285	14,630	266,085	-	10,690	170,305	35,642	134,663
2014B	05/29/14	08/01/18	08/01/24	2.068859%	116,290	-	-	116,290	-	-	42,864	12,631	30,233
2015A	01/29/15	08/01/25	08/01/26	2.112813%	28,195	-	-	28,195	-	-	15,240	2,122	13,118
2015B	05/19/15	05/01/16	05/01/25	2.354641%	10,000	945	-	9,055	-	940	1,537	356	1,181
2015C	11/03/15	11/01/16	11/01/35	3.111898%	300,000	10,060	13,850	276,090	-	-	167,568	12,966	154,602
2016A	06/02/16	08/01/21	08/01/25	1.403999%	69,400	-	-	69,400	-	-	24,815	569	24,246
(Current Interest Bonds) SUB TOTAL:					\$ 1,962,155	\$ 183,910	\$ 70,625	\$ 1,707,620	\$ 11,065	\$ 12,600	\$ 975,285	\$ 312,459	\$ 662,826
GRAND TOTAL:					\$ 4,584,305	\$ 1,203,730	\$ 1,441,975	\$ 1,938,600	\$ 11,065	\$ 12,600	\$ 1,802,615	\$ 1,110,818	\$ 691,797

All dollar amounts represented have been rounded to the nearest thousand. Certain interest amounts have been adjusted to ensure accurate totals.

Notes:

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

(B) The interest rates for the Series 2000B through 2016A bonds reflect the true interest cost.

(continued)

STATE OF OHIO
SCHEDULE OF HIGHER EDUCATION CAPITAL FACILITIES BONDS
As of December 31, 2016 (Dollars in 000s)
(Continued)

Notes:

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

Refunded Bond Series	Refunding Bond Series									Sub Total	Refunded Maturities (this page)
	2002C	2005C	2009A	2009B	2009C	2010A	2010B	2010C			
2000A	\$ -	\$ -	\$ 56,600	\$ 9,700	\$ -	\$ -	\$ -	\$ -	\$ -	66,300	2010-2015
2000B	56,200	-	-	-	-	9,515	-	-	-	65,715	2010-2015
2001A	-	49,810	31,305	6,565	11,495	6,895	-	-	-	106,070	2010-2021
2001B	-	-	-	7,530	92,700	7,835	-	13,040	-	121,105	2009-2010; 2012-2021
2002A	-	-	-	5,965	70,505	6,265	-	22,995	-	105,730	2009-2010; 2013-2022
2002B	-	-	-	7,465	8,515	7,700	8,830	50,020	-	82,530	2009-2010; 2013-2019
2003A	-	-	-	-	15,210	11,035	8,235	17,155	-	51,635	2010-2011; 2014-2018
2004A	-	-	-	-	14,490	12,520	-	-	-	27,010	2010-2011; 2015-2016
2004B	-	-	-	5,615	6,995	5,895	7,550	-	-	26,055	2010-2011; 2015-2016
2005A	-	-	-	5,540	14,730	5,710	-	-	-	25,980	2010-2011; 2016-2017
2005B	-	-	-	-	7,595	11,435	-	-	-	19,030	2010-2011; 2017
2005C	-	-	-	-	-	-	-	-	-	-	-
2006A	-	-	-	-	14,725	10,755	-	-	-	25,480	2010-2011; 2017-2018
2006B	-	-	-	4,990	7,335	5,220	-	-	-	17,545	2009-2010; 2017
2009A	-	-	-	-	-	-	-	-	-	-	-
Sub Total:	\$ 56,200	\$ 49,810	\$ 87,905	\$ 53,370	\$ 264,295	\$ 100,780	\$ 24,615	\$ 103,210	\$ 740,185		

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

All dollar amounts represented have been rounded to the nearest thousand.

(continued)

STATE OF OHIO
SCHEDULE OF HIGHER EDUCATION CAPITAL FACILITIES BONDS
As of December 31, 2016 (Dollars in 000s)
(Continued)

Notes:

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

Refunded Bond Series	Refunding Bond Series (Continued)								Sub Total	Refunded Maturities (this page)	Total Refunded Maturities
	2011A	2011B	2012B	2012C	2013A	2014B	2015A	2016A			
2000A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-		2010-2015
2000B	-	-	-	-	-	-	-	-	-		2010-2015
2001A	-	-	-	-	-	-	-	-	-		2010-2021
2001B	8,160	-	-	-	-	-	-	-	8,160	2011	2009-2021
2002A	6,580	-	-	-	-	-	-	-	6,580	2011	2009-2011; 2013-2022
2002B	44,375	-	-	-	-	-	-	-	44,375	2011; 2020-2022	2009-2011; 2013-2022
2003A	26,595	30,945	3,330	-	-	-	-	-	60,870	2012; 2016; 2018-2023	2010-2012; 2014-2023
2004A	6,505	-	32,210	37,545	-	-	-	-	76,260	2012; 2017-2024	2010-2012; 2015-2024
2004B	6,180	-	75,275	-	-	-	-	-	81,455	2012; 2016-2024	2010-2012; 2015-2024
2005A	5,970	-	-	75,975	-	-	-	-	81,945	2012; 2018-2025	2010-2012; 2016-2025
2005B	5,995	-	-	-	74,750	-	-	-	80,745	2012; 2018-2025	2010-2012; 2017-2025
2005C	7,285	-	-	-	-	-	-	-	7,285	2011	2011
2006A	5,705	-	-	-	-	64,470	11,145	-	81,320	2012; 2019-2026	2010-2012; 2017-2023; 2026
2006B	5,475	-	-	-	-	63,040	22,450	-	90,965	2011; 2018-2026	2009-2011; 2017-2026
2009A	11,205	-	-	-	-	-	-	-	11,205	2011	2011
2012A	-	-	-	-	-	-	-	42,145	42,145	2022-2024	2022-2024
2014A	-	-	-	-	-	-	-	14,630	14,630	2025	2025
2015C	-	-	-	-	-	-	-	13,850	13,850	2025	2025
Sub Total:	\$ 140,030	\$ 30,945	\$ 110,815	\$ 113,520	\$ 74,750	\$ 127,510	\$ 33,595	\$ 70,625	\$ 701,790		
Grand Total:									<u><u>\$ 1,441,975</u></u>		

Refunding Bonds
(Continued)

	Original Principal	Change in Principal Outstanding
Series 2011A	127,765	(12,265)
Series 2011B	28,765	(2,180)
Series 2012B	102,615	(8,200)
Series 2012C	103,650	(9,870)
Series 2013A	66,915	(7,835)
Series 2014B	116,290	(11,220)
Series 2015A	28,195	(5,400)
Series 2016A	69,400	(1,225)
Sub Total:	\$ 643,595	\$ (58,195)
Grand Total:	<u><u>\$ 1,364,305</u></u>	<u><u>\$ (77,670)</u></u>

**STATE OF OHIO
HIGHER EDUCATION CAPITAL FACILITIES BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2016 (Dollars in 000s)**

	JULY 1, 2016 THROUGH DECEMBER 31, 2016	CUMULATIVE SINCE INCEPTION FEBRUARY 2000
CASH BALANCE, JULY 1, 2016.....	\$ 4	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	183,398	\$ 2,204,419
Bond Proceeds.....	0	108,352
Accrued Interest on Bonds Sold.....	-	1,627
Interest Earnings.....	24	704
Unused Administrative Fees.....	-	12
TOTAL CASH INFLOWS.....	183,422	2,315,114
CASH OUTFLOWS:		
Principal Paid.....	135,330	1,203,730
Interest Paid.....	48,093	1,110,818
Bond Sale and Miscellaneous Expenses.....	3	566
TOTAL CASH OUTFLOWS.....	183,426	2,315,114
CASH BALANCE, DECEMBER 31, 2016.....	\$ -	\$ 0

All dollar amounts represented have been rounded to the nearest thousand.

Note:

In addition to the December 31, 2016 cash balance reported above for the Higher Education Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Higher Education Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$13 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$5 in administrative fees and \$8 in bond proceeds held for cost of issuance.

HIGHWAY CAPITAL IMPROVEMENTS BONDS

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

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

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

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

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

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

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

Legislation authorizing the issuance of Highway Capital Improvements Bonds further requires that the obligations be issued from time to time in such amounts as are necessary to provide sufficient monies to the credit of the Highway Capital Improvement Fund. This fund was created by Section 5528.53, Ohio Revised Code, to pay costs charged to that fund as estimated by the Director of the Department of Transportation. [See page 11 of this report for a list of authorizing legislation.]

STATE OF OHIO
SCHEDULE OF HIGHWAY CAPITAL IMPROVEMENTS BONDS
As of December 31, 2016 (Dollars in 000s)

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal (C)	Principal Matured through 12/31/16	Principal Refunded through 12/31/16	Outstanding Principal, as of 12/31/16	Principal Maturing on 05/01/17	Total Interest to Maturity	Interest Paid through 12/31/16	Remaining Interest through Maturity
A	09/15/96	05/01/97	05/01/06	4.842500%	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ 12,416	\$ 12,416	\$ -
B	06/15/97	05/01/98	05/01/07	4.660900%	125,000	125,000	-	-	-	31,440	31,440	-
C	07/01/98	05/01/99	05/01/08	4.372800%	200,000	200,000	-	-	-	51,017	51,017	-
D	06/01/99	05/01/00	05/01/09	4.434600%	200,000	200,000	-	-	-	46,896	46,896	-
E	04/01/00	05/01/01	05/01/10	5.047500%	225,000	225,000	-	-	-	67,877	67,877	-
F	02/01/01	05/01/02	05/01/11	4.086700%	200,000	200,000	-	-	-	57,171	57,171	-
G	12/04/02	05/01/04	05/01/13	4.127135%	135,000	135,000	-	-	-	38,186	38,186	-
H	03/04/04	05/01/05	05/01/14	2.923425%	160,000	128,000	32,000	-	-	36,603	36,603	-
I	05/18/05	05/01/06	05/01/15	3.468757%	140,000	140,000	-	-	-	36,242	36,242	-
J	03/08/06	05/01/07	05/01/15	3.731373%	180,000	180,000	-	-	-	40,517	40,517	-
K	04/11/07	05/01/08	05/01/17	3.840436%	190,000	171,000	-	19,000	19,000	49,453	48,999	454
L	05/01/08	05/01/09	05/01/18	3.357968%	140,000	112,000	-	28,000	14,000	31,323	30,140	1,183
M	04/27/10	05/01/18	05/01/25	3.108697%	170,000	-	-	170,000	-	95,273	51,374	43,899
N	10/20/10	05/01/12	05/01/14	1.210800%	29,825	29,825	-	-	-	2,344	2,344	-
O	10/20/10	05/01/15	05/01/24	2.306029%	145,175	39,630	-	105,545	12,225	44,274	27,734	16,540
P	10/20/10	05/01/11	05/01/14	1.285114%	32,610	32,610	-	-	-	4,399	4,399	-
Q	10/24/12	05/01/14	05/01/28	2.382651%	154,405	19,885	-	134,520	8,490	72,014	28,610	43,404
R	06/11/14	05/15/15	05/01/29	2.489965%	249,005	33,205	-	215,800	16,600	96,039	26,886	69,153
S	04/21/16	05/01/17	05/01/31	2.027874%	228,000	-	-	228,000	15,200	90,148	5,694	84,454
TOTAL					\$ 2,954,020	\$ 2,021,155	\$ 32,000	\$ 900,865	\$ 85,515	\$ 903,632	\$ 644,545	\$ 259,087

All dollar amounts represented have been rounded to the nearest thousand. Certain interest amounts have been adjusted to ensure accurate totals.

Note:

- (A) Interest rates for the Series A through Series E bonds reflect the net interest cost.
- (B) Interest rates for the Series F through Series S bonds reflect the true interest cost.

All dollar amounts represented have been rounded to the nearest thousand.

STATE OF OHIO
SCHEDULE OF HIGHWAY CAPITAL IMPROVEMENT BONDS
As of December 31, 2016 (Dollars in 000s)
(Continued)

Notes:

(C) The following table provides information on refunded Highway Capital Improvement Bonds:

Refunded Bond Series	Refunding Bond Series		Refunded Maturities
	Series P	Total	
Series H	\$ 32,000	\$ 32,000	2013-2014
Total:	<u>\$ 32,000</u>	<u>\$ 32,000</u>	

Refunding Bonds		
	Original Principal	Change in Principal Outstanding
Series P	\$ 32,610	\$ 610
Total:	<u>\$ 32,610</u>	<u>\$ 610</u>

All dollar amounts represented have been rounded to the nearest thousand.

STATE OF OHIO
HIGHWAY CAPITAL IMPROVEMENTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2016 (Dollars in 000s)

	JULY 1, 2016 THROUGH DECEMBER 31, 2016	CUMULATIVE SINCE INCEPTION SEPTEMBER 1996
CASH BALANCE, JULY 1, 2016.....	\$ 210	
CASH INFLOWS:		
Transfers from Other State Funds.....	85,001	\$ 2,639,665
Bond Proceeds.....	-	59,773
Accrued Interest on Bonds Sold.....	-	2,076
Interest Earnings.....	9	29,981
Unused Administrative Fees.....	-	40
TOTAL CASH INFLOWS.....	85,010	2,731,535
CASH OUTFLOWS:		
Principal Paid.....	-	2,021,155
Interest Paid.....	21,092	644,545
Bond Sale and Miscellaneous Expenses.....	102	1,809
TOTAL CASH OUTFLOWS.....	21,194	2,667,509
CASH BALANCE, DECEMBER 31, 2016.....	\$ 64,026	\$ 64,026

All dollar amounts represented have been rounded to the nearest thousand.

Note:

In addition to the December 31, 2016 cash balance reported above for the Highway Capital Improvement Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Highway Capital Improvement Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$106 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$102 in administrative fees and \$4 in bond proceeds held for cost of issuance.

NATURAL RESOURCES CAPITAL FACILITIES BONDS

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

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

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

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

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

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

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

Legislation authorizing the issuance of Natural Resources Capital Facilities Bonds further provides that the bonds are to be dated, issued, and sold from time to time in such amounts as necessary to provide sufficient moneys to the credit of the Ohio Parks and Natural Resources Fund. This fund was created under Section 1557.04, Ohio Revised Code, to pay costs to service these bonds, as estimated by the Director of the Department of Natural Resources. [See page 11 of this report for a list of authorizing legislation.]

STATE OF OHIO
SCHEDULE OF NATURAL RESOURCES CAPITAL FACILITIES BONDS
As of December 31, 2016 (Dollars in 000s)

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal (C)	Principal Matured through 12/31/16	Principal Refunded through 12/31/16	Outstanding Principal, as of 12/31/16	Principal Maturing on 04/01/17	Total Interest to Maturity	Interest Paid through 12/31/16	Remaining Interest through Maturity
A	10/01/94	10/01/95	10/01/04	5.581100%	\$ 20,000	\$ 11,600	\$ 8,400	\$ -	\$ -	\$ 7,140	\$ 7,140	\$ -
B	06/01/95	10/01/95	10/01/05	4.477700%	30,000	30,000	-	-	-	7,544	7,544	-
C	06/15/97	04/01/98	04/01/07	4.905800%	50,000	29,100	20,900	-	-	14,180	14,180	-
D	06/01/99	04/01/00	04/01/09	4.767000%	30,000	17,500	12,500	-	-	7,128	7,128	-
E	06/01/00	04/01/01	04/01/10	5.218600%	30,000	17,360	12,640	-	-	7,500	7,500	-
F	08/01/01	04/01/02	04/01/16	4.446200%	20,000	11,970	8,030	-	-	5,468	5,468	-
G	03/15/02	10/01/03	10/01/17	4.490541%	30,000	16,035	13,965	-	-	8,234	8,234	-
H	08/15/02	10/01/03	10/01/10	2.992400%	17,640	17,640	-	-	-	3,491	3,491	-
I	06/17/03	04/01/05	04/01/18	3.224392%	30,000	15,150	14,850	-	-	7,772	7,772	-
J	09/28/04	04/01/05	10/01/14	3.294974%	47,425	36,390	11,035	-	-	12,306	12,306	-
K	03/01/05	04/01/06	04/01/20	3.573021%	25,000	11,920	13,080	-	-	5,417	5,417	-
L	06/21/07	10/01/08	10/01/17	4.189727%	30,000	23,565	2,840	3,595	-	8,106	7,937	169
M	10/06/09	10/01/13	10/01/15	2.053395%	5,285	5,285	-	-	-	638	638	-
N	12/16/09	04/01/11	04/01/16	1.885791%	9,835	8,835	1,000	-	-	1,504	1,504	-
O	12/16/09	04/01/17	04/01/24	3.110777%	20,165	-	-	20,165	2,280	10,331	6,321	4,010
P	07/28/11	10/01/14	10/01/24	2.459656%	35,195	17,285	-	17,910	-	8,169	5,441	2,728
Q	06/05/12	04/01/13	04/01/27	2.507417%	23,000	5,010	3,480	14,510	1,320	6,914	3,497	3,417
R	06/22/12	10/01/13	10/01/19	1.267063%	15,755	7,185	-	8,570	-	2,818	2,240	578
S	10/10/14	04/01/16	04/01/29	2.623315%	35,000	1,785	5,410	27,805	1,875	13,004	3,250	9,754
T	05/19/15	04/01/16	04/01/30	2.994355%	35,000	1,610	4,695	28,695	1,585	13,633	2,234	11,399
U	06/02/16	10/01/22	10/01/24	1.390021%	13,715	-	-	13,715	-	4,504	208	4,296
TOTAL					\$ 553,015	\$ 285,225	\$ 132,825	\$ 134,965	\$ 7,060	\$ 155,801	\$ 119,450	\$ 36,351

All dollar amounts represented have been rounded to the nearest thousand. Certain interest amounts have been adjusted to ensure accurate totals.

Notes:

- (A) Interest rates for the Series A through Series D bonds reflect the net interest cost.
(B) Interest rates for the Series E through Series U bonds reflect the true interest cost.

(continued)

STATE OF OHIO
SCHEDULE OF NATURAL RESOURCES CAPITAL FACILITIES BONDS
As of December 31, 2016 (Dollars in 000s)
(Continued)

Notes:

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

Refunded Bond Series	Refunding Bond Series						Total	Refunded Maturities
	Series H	Series J	Series M	Series P	Series R	Series U		
Series A	\$ 8,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,400	2005-2009
Series C	3,800	17,100	-	-	-	-	20,900	2008-2012
Series D	2,300	10,200	-	-	-	-	12,500	2010-2014
Series E	2,260	10,380	-	-	-	-	12,640	2011-2015
Series F	-	2,990	5,040	-	-	-	8,030	2012-2016
Series G	-	4,470	-	9,495	-	-	13,965	2011; 2013-2017
Series I	-	-	-	9,750	5,100	-	14,850	2012; 2014-2018
Series J	-	-	-	11,035	-	-	11,035	2011
Series K	-	-	-	1,585	11,495	-	13,080	2012; 2015-2020
Series L	-	-	-	2,840	-	-	2,840	2011
Series N	-	-	-	1,000	-	-	1,000	2012
Series Q	-	-	-	-	-	3,480	3,480	
Series S	-	-	-	-	-	5,410	5,410	
Series T	-	-	-	-	-	4,695	4,695	
Total:	\$ 16,760	\$ 45,140	\$ 5,040	\$ 35,705	\$ 16,595	\$ 13,585	\$ 132,825	

Refunding Bonds		
	Original Principal	Change in Principal Outstanding
Series H	\$ 17,640	\$ 880
Series J	47,425	2,285
Series M	5,285	245
Series P	35,195	(510)
Series R	15,755	(840)
Series U	13,715	130
Total:	\$ 135,015	\$ 2,190

All dollar amounts represented have been rounded to the nearest thousand.

STATE OF OHIO
NATURAL RESOURCES PROJECTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2016 (Dollars in 000s)

	<u>JULY 1, 2016 THROUGH DECEMBER 31, 2016</u>	<u>CUMULATIVE SINCE INCEPTION OCTOBER 1994</u>
CASH BALANCE, JULY 1, 2016.....	\$ 1	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	15,119	\$ 401,950
Bond Proceeds.....	2	2,731
Accrued Interest on Bonds Sold.....	-	419
Interest Earnings.....	2	67
Unused Administrative Fees.....	-	3
TOTAL CASH INFLOWS.....	15,123	405,170
CASH OUTFLOWS:		
Principal Paid.....	11,950	285,225
Interest Paid.....	3,169	119,450
Bond Sale and Miscellaneous Expenses.....	3	493
TOTAL CASH OUTFLOWS.....	15,122	405,168
CASH BALANCE, DECEMBER 31, 2016.....	\$ 2	\$ 2

All dollar amounts represented have been rounded to the nearest thousand.

Note:

In addition to the December 31, 2016 cash balance reported above for the Natural Resources Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Natural Resources Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$4 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$4 in administrative fees.

PERSIAN GULF, AFGHANISTAN, & IRAQ CONFLICTS COMPENSATION BONDS

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

Upon request of the Department of Veterans Services, the Ohio Public Facilities Commission shall issue and sell bonds or other obligations to provide all or part of the funds as may be required to pay compensation to veterans of the Persian Gulf, Afghanistan, and Iraq conflicts as established under Section 2(r) of Article VIII of the Ohio Constitution. As of December 31, 2013, additional obligations cannot be issued under this section except those issued to retire or refund obligations previously issued.

Persian Gulf, Afghanistan, and Iraq Conflicts Compensation Bonds (Veteran's Compensation Bonds) issued shall mature not later than December 31 of the 15th calendar year after issuance, except obligations issued to refund obligations shall mature not later than December 31 of the 15th calendar in which the original obligation was issued.

For the payment of compensation to Ohio veterans of these conflicts, the constitutional amendment limits Veteran's Compensation Bond issuances to \$200 million. [See page 12 of this report for a list of authorizing legislation.]

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

STATE OF OHIO
SCHEDULE OF VETERAN'S COMPENSATION BONDS
As of December 31, 2016 (Dollars in 000s)

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal	Principal Matured through 12/31/16	Outstanding Principal, as of 12/31/16	Principal Maturing on 04/01/17	Total Interest to Maturity	Interest Paid through 12/31/16	Remaining Interest through Maturity
2010	08/12/10	04/01/12	04/01/25	4.142874%	\$ 50,000	\$ 13,905	\$ 36,095	\$ 3,425	\$ 18,533	\$ 10,722	\$ 7,811
2011	08/23/11	10/01/12	10/01/26	2.654915%	\$ 15,910	10,610	\$ 5,300		\$ 2,414	\$ 1,311	\$ 1,103
2013	12/19/13	04/01/15	04/01/17	1.121900%	\$ 18,000	2,000	\$ 16,000	16,000	\$ 629	\$ 537	\$ 93
TOTAL					\$ 83,910	\$ 26,515	\$ 57,395	\$ 19,425	\$ 21,576	\$ 12,569	\$ 9,007

All dollar amounts represented have been rounded to the nearest thousand.

Notes:

(A) The interest rate reflects the true interest cost.

STATE OF OHIO
PERSIAN GULF, AFGHANISTAN, IRAQ COMPENSATION BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2016 (Dollars in 000s)

	JULY 1, 2016 THROUGH DECEMBER 31, 2016	CUMULATIVE SINCE INCEPTION AUGUST 2010
	<u> </u>	<u> </u>
CASH BALANCE, JULY 1, 2016.....	\$ -	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	2,969	\$ 39,071
Bond Proceeds.....	-	21
Accrued Interest on Bonds Sold.....	-	-
Interest Earnings.....	-	0
Unused Administrative Fees.....	-	-
	<u>2,969</u>	<u>39,092</u>
TOTAL CASH INFLOWS.....	2,969	39,092
CASH OUTFLOWS:		
Principal Paid.....	2,000	26,515
Interest Paid.....	967	12,569
Bond Sale and Miscellaneous Expenses.....	2	8
	<u>2,969</u>	<u>39,092</u>
TOTAL CASH OUTFLOWS.....	2,969	39,092
CASH BALANCE, DECEMBER 31, 2016.....	\$ -	\$ -

All dollar amounts represented have been rounded to the nearest thousand.

In addition to the December 31, 2016 cash balance reported above for the Persian Gulf, Afghanistan, Iraq Compensation Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Persian Gulf, Afghanistan, Iraq Compensation Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$1 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents administrative fees.

PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS

Section 2(k) of Article VIII, Ohio Constitution, as approved by voters on November 03, 1987, originally authorized the issuance of Public Infrastructure Capital Improvements Bonds. The vote was: Yes—1,674,913; No—689,383.

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

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

On November 07, 1995, voters approved Section 2(m), Article VIII, Ohio Constitution, which authorized the issuance of additional Public Infrastructure Capital Improvements Bonds only after the State had exhausted its authority to issue bonds under Section 2(k). The vote was: Yes—1,404,834; No—865,698.

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

Not more than \$120 million in principal, plus the principal of Public Infrastructure Capital Improvements Bonds that in any prior fiscal years could have been but were not issued within the \$120 million fiscal-year limit set forth in Section 2(m), can be issued in any fiscal year; and provided further that no infrastructure obligations shall be issued pursuant to this section until at least \$1,199,500,000 aggregate principal amount of obligations have been issued pursuant to Section 2(k) of Article VIII.

However, no more than \$1.2 billion in principal can be issued under this additional authority (Section 2(m)). If bonds are issued under this section to retire or refund obligations previously issued under this section, the new bonds are not counted against those fiscal year or total issuance limitations to the extent that their principal amount does not exceed the principal amount of the obligations to be refunded or retired. [See page 12 of this report for a list of authorizing legislation.]

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

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

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

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

On November 08, 2005, voters approved Section 2(p), Article VIII, Ohio Constitution, which authorized the issuance of additional Public Infrastructure Capital Improvements Bonds. The vote was: Yes—1,512,669; No—1,282,571.

Not more than \$120 million in principal amount may be issued in each of the first five fiscal years, and

(continued)

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

On May 06, 2014, voters approved Section 2(s), Article VIII, Ohio Constitution, which authorized the issuance of additional Public Infrastructure Capital Improvements Bonds. The vote was: Yes—797,207; No—427,273.

In addition to the authorizations otherwise contained in Article VIII, Ohio Constitution, the General Assembly may provide by law, in accordance with and subject to the limitations of this section for the issuance of bonds and other obligations of the state for the purpose of financing or assisting in the financing of the cost of public infrastructure capital improvements of municipal corporations, counties, townships, and other government entities as designated by law.

Not more than one billion eight hundred seventy-five million dollars (\$1,875,000,000) in principal amount of state general obligations may be issued under this section for public infrastructure capital improvements.

Not more than \$175 million principal amount of those obligations may be issued in each of the first five fiscal years of issuance, and not more than \$200 million principal amount of those obligations may be issued in each of the next five fiscal years of issuance, plus in each case the principal amount of those obligations that in any prior fiscal year could have been but were not issued within those fiscal year limits. No Public Infrastructure obligations may be issued pursuant to this section until all obligations authorized under section 2 (p) of Article VIII, Ohio Constitution, have been issued.

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
As of December 31, 2016 (Dollars in 000s)

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)/(B)	Original Principal (I)	Principal Matured through 12/31/16	Principal Refunded through 12/31/16	Outstanding Principal, as of 12/31/16	Principal Maturing on 02/01/17	Principal Maturing on 03/01/17	Total Interest to Maturity	Interest Paid through 12/31/16	Remaining Interest through Maturity
1988	12/01/88	09/01/89	09/01/92	7.180000%	\$ 120,000	\$ 21,335	\$ 98,665	\$ -	\$ -	\$ -	\$ 28,937	\$ 28,937	\$ -
1989	12/01/89	09/01/90	09/01/09	6.587000%	70,000	70,000	-	-	-	-	36,639	36,639	-
1991	12/01/91	08/01/92	08/01/01	6.293500%	79,975	62,250	17,725	-	-	-	22,637	22,637	-
1992	(H) 12/01/92	08/01/93	08/01/12	7.115200%	91,720	74,315	17,405	-	-	-	42,486	42,486	-
1992R	12/01/92	09/01/93	09/01/03	7.001500%	90,855	90,855	-	-	-	-	26,267	26,267	-
1993	(H) 11/01/93	08/01/94	08/01/03	5.164000%	94,575	41,215	53,360	-	-	-	35,912	35,912	-
1994	(H) 02/01/94	08/01/94	08/01/10	5.164000%	120,000	51,455	68,545	-	-	-	48,901	48,901	-
1995	01/01/95	08/01/95	08/01/05	6.129700%	98,505	52,030	46,475	-	-	-	26,946	26,946	-
1996	(H) 01/01/96	08/01/96	08/01/05	5.060900%	108,835	48,025	60,810	-	-	-	34,567	34,567	-
1997	(H) 01/01/97	08/01/97	08/01/14	5.230700%	120,000	62,035	57,965	-	-	-	48,840	48,840	-
1997R	(H) 01/01/98	02/01/98	02/01/08	4.920400%	44,400	7,505	36,895	-	-	-	21,195	21,195	-
1998A	(H) 01/01/98	08/01/98	08/01/08	4.667000%	120,000	49,965	70,035	-	-	-	37,659	37,659	-
1998B	(H) 08/01/98	02/01/99	02/01/14	4.905500%	120,000	60,850	59,150	-	-	-	37,911	37,911	-
1998R	08/01/98	08/01/99	08/01/07	4.531700%	10,850	10,850	-	-	-	-	3,440	3,440	-
1999	09/15/99	02/01/00	02/01/09	5.439600%	120,000	40,115	79,885	-	-	-	28,581	28,581	-
2000	10/15/00	02/01/01	02/01/09	5.302600%	120,000	42,310	77,690	-	-	-	19,239	19,239	-
2001A	(H) 11/15/01	08/01/03	08/01/13	4.151390%	56,100	39,500	16,600	-	-	-	19,427	19,427	-
2002A	08/15/02	02/01/13	02/01/20	4.358400%	59,920	25,910	-	34,010	7,840	-	46,675	42,815	3,860
2002B	11/01/02	03/01/04	03/01/21	4.519800%	120,000	29,415	90,585	-	-	-	17,350	17,350	-
2003A	02/01/03	08/01/03	08/01/15	3.304292%	233,585	171,720	61,865	-	-	-	72,910	72,910	-
2003C	02/26/03	08/01/04	08/01/08	3.286600%	11,630	11,630	-	-	-	-	2,047	2,047	-
2003F	(C) 12/04/03	02/01/05	02/01/23	4.161714%	120,000	35,960	84,040	-	-	-	28,773	28,773	-
2004C	10/05/04	08/01/09	08/01/14	3.398539%	39,530	26,910	12,620	-	-	-	13,611	13,611	-
2004D	12/01/04	03/01/05	03/01/24	4.229361%	120,000	32,370	87,630	-	-	-	34,890	34,890	-
(Current Interest Bonds) SUB TOTAL:					\$ 2,290,480	\$ 1,158,525	\$ 1,097,945	\$ 34,010	\$ 7,840	\$ -	\$ 735,840	\$ 731,980	\$ 3,860

All dollar amounts represented have been rounded to the nearest thousand.

(continued)

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
As of December 31, 2016 (Dollars in 000s)

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal (I)	Principal Matured through 12/31/16	Principal Refunded through 12/31/16	Outstanding Principal, as of 12/31/16	Principal Maturing on 02/01/17	Principal Maturing on 03/01/17	Total Interest to Maturity	Interest Paid through 12/31/16	Remaining Interest through Maturity
2005A	12/01/05	09/01/06	09/01/25	4.404645%	120,000	27,165	92,835	-	-	-	34,779	34,779	-
2006A	11/16/06	03/01/07	03/01/26	4.311452%	120,000	35,975	84,025	-	-	-	32,596	32,596	-
2007A	09/20/07	09/01/08	09/01/27	4.588577%	120,000	31,665	82,730	5,605	-	-	38,661	38,381	280
2008A	10/16/08	09/01/09	09/01/28	5.211530%	240,000	46,310	172,125	21,565	-	-	74,548	73,067	1,481
2009A	01/27/09	08/01/10	08/01/14	1.911637%	49,995	35,715	14,280	-	-	-	4,941	4,941	-
2009B	05/29/09	08/01/12	08/01/20	2.906323%	81,990	42,605	-	39,385	-	-	28,247	24,054	4,193
2010A	01/21/10	08/01/13	08/01/21	3.171281%	51,290	17,615	-	33,675	-	-	14,546	10,090	4,456
2010B	03/05/10	09/01/22	09/01/30	3.434840%	120,000	-	-	120,000	-	-	104,500	40,232	64,268
2010C	03/05/10	09/01/13	09/01/17	2.081149%	54,400	48,195	-	6,205	-	-	13,047	12,781	266
2010D	10/08/10	08/01/13	08/01/20	2.225988%	14,950	970	-	13,980	-	-	3,346	2,609	737
2011A	02/17/11	09/01/13	09/01/30	4.394203%	120,000	18,255	28,545	73,200	-	-	62,622	31,154	31,468
2011B	07/28/11	08/01/14	08/01/24	2.901011%	114,285	23,485	-	90,800	-	-	47,061	26,599	20,462
2011C	11/30/11	08/01/17	08/01/22	2.820472%	18,320	-	-	18,320	-	-	7,550	3,526	4,024
2012A	03/01/12	02/01/13	02/01/32	2.907571%	120,000	17,750	12,015	90,235	4,725	-	54,329	20,579	33,750
2012B	04/03/12	09/01/16	09/01/21	2.106616%	40,150	5,885	-	34,265	-	-	14,166	8,855	5,311
2012C	06/22/12	09/01/22	09/01/23	2.391467%	15,505	-	-	15,505	-	-	8,298	3,249	5,049
2013A	01/18/13	02/01/14	02/01/33	2.756012%	150,000	17,010	7,305	125,685	6,000	-	63,987	17,702	46,285
2013B	02/06/13	08/01/16	08/01/25	1.779911%	66,385	5,245	-	61,140	-	-	27,872	11,571	16,301
2014A	01/22/14	03/01/15	03/01/34	3.745863%	150,000	9,180	7,335	133,485	-	5,260	84,872	17,159	67,713
2014B	05/29/14	09/01/18	09/01/24	1.984260%	59,870	-	-	59,870	-	-	20,693	6,752	13,941
2014C	10/10/14	03/01/16	03/01/34	3.118992%	150,000	5,985	-	144,015	-	6,045	73,645	10,697	62,948
2015A	01/29/15	09/01/20	09/01/25	1.957786%	99,880	-	-	99,880	-	-	44,647	7,935	36,712
2015B	09/29/15	09/01/16	09/01/35	3.302869%	150,000	5,215	-	144,785	-	-	76,589	5,635	70,954
2015C	09/29/15	09/01/19	09/01/27	2.150143%	50,390	-	-	50,390	-	-	17,742	2,323	15,419
2016A	03/09/16	09/01/22	09/01/28	1.911476%	96,430	-	-	96,430	-	-	46,281	2,304	43,977
2016B	11/01/16	09/01/17	09/01/36	2.987895%	150,000	-	-	150,000	-	-	70,473	-	70,473
(Current Interest Bonds) SUB TOTAL:					\$ 2,523,840	\$ 394,225	\$ 501,195	\$ 1,628,420	\$ 10,725	\$ 11,305	\$ 1,070,038	\$ 449,570	\$ 620,468
(Current Interest Bonds) TOTAL:					\$ 4,814,320	\$ 1,552,750	\$ 1,599,140	\$ 1,662,430	\$ 18,565	\$ 11,305	\$ 1,805,878	\$ 1,181,550	\$ 624,328

All dollar amounts represented have been rounded to the nearest thousand. Certain interest amounts have been adjusted to ensure accurate totals.

(continued)

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
As of December 31, 2016 (Dollars in 000s)
(Continued)

CAPITAL APPRECIATION BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (H)	Principal Matured through 12/31/16	Principal Refunded through 12/31/16	Outstanding Principal, as of 12/31/16	Principal Maturing on 02/01/17	Principal Maturing on 03/01/17	Total Discount	Accreted Principal Paid through 12/31/16	Remaining Discount through Maturity
1989	12/01/89	09/01/95	09/01/09	6.5870%	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ 58,370	\$ 58,370	\$ -
1991	12/01/91	08/01/99	08/01/11	6.2935%	40,020	40,020	-	-	-	-	56,230	56,230	-
1992	12/01/92	08/01/00	08/01/12	7.1152%	28,276	28,276	-	-	-	-	36,194	36,194	-
1992R	12/01/92	09/01/99	09/01/00	7.0015%	7,801	7,801	-	-	-	-	13,509	13,509	-
1993	11/01/93	08/01/95	08/01/13	5.1640%	25,421	25,421	-	-	-	-	24,829	24,829	-
1995	01/01/95	08/01/02	08/01/14	6.1297%	21,495	21,495	-	-	-	-	26,540	26,540	-
1996	01/01/96	08/01/04	08/01/15	5.0609%	11,164	11,164	-	-	-	-	11,851	11,851	-
1997R	01/01/98	08/01/03	08/01/08	4.9204%	5,861	5,861	-	-	-	-	10,065	10,065	-
1998R	08/01/98	08/01/08	08/01/08	4.7780%	1,785	1,785	-	-	-	-	2,400	2,400	-
2003C	02/26/03	08/01/11	08/01/12	3.2866%	6,242	2,032	4,210	-	-	-	7,353	7,353	-
2003E	03/20/03	08/01/04	08/01/12	3.2076%	2,719	2,719	-	-	-	-	13,976	13,976	-
2004B	03/03/04	02/01/10	02/01/11	3.6007%	309	309	-	-	-	-	7,881	7,881	-
(Capital Appreciation Bonds) TOTAL:					\$ 201,092	\$ 196,882	\$ 4,210	\$ -	\$ -	\$ -	\$ 269,198	\$ 269,198	\$ -

VARIABLE RATE BONDS

Series	Issue Date	Date of First Principal Payment	Final Maturity Date	Interest Rate	Original Principal	Principal Matured through 12/31/16	Principal Refunded through 12/31/16	Outstanding Principal, as of 12/31/16	Principal Maturing on 02/01/17	Principal Maturing on 03/01/17	Total Estimated Interest to Maturity	Interest Paid through 12/31/16	Remaining Interest through Maturity
2001B	11/29/01	08/01/14	08/01/21	(D)	\$ 63,900	\$ 21,300	\$ -	\$ 42,600	\$ -	\$ -	\$ 14,273	\$ 10,326	\$ 3,947
2003B	02/26/03	08/01/09	08/01/17	(E)	104,315	85,740	-	18,575	-	-	15,731	15,174	557
2003D	03/20/03	02/01/11	02/01/19	(F)	58,085	29,190	-	28,895	9,335	-	9,749	8,428	1,321
2004A	03/03/04	02/01/05	02/01/23	(G)	58,725	5,385	-	53,340	6,585	-	13,688	7,814	5,874
(Variable Rate Bonds) TOTAL:					\$ 285,025	\$ 141,615	\$ -	\$ 143,410	\$ 15,920	\$ -	\$ 53,441	\$ 41,742	\$ 11,699
GRAND TOTAL:					\$ 5,300,437	\$ 1,891,247	\$ 1,603,350	\$ 1,805,840	\$ 34,485	\$ 11,305	\$ 2,128,517	\$ 1,492,490	\$ 636,027

All dollar amounts represented have been rounded to the nearest thousand. Certain interest amounts have been adjusted to ensure accurate totals.

(continued)

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
As of December 31, 2016 (Dollars in 000s)
(Continued)

Notes:

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

(B) The interest rates for the Series 1995, 1998R through 2000, 2002A through 2003C, and 2004C through 2016B bonds reflect the true interest cost.

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

Swaps						Variable Rate Bonds				
Series	Agreement Type	Effective Date	Termination Date	State Receives	State Pays	Net Interest Received	Net Interest Paid	Final Maturity	Estimated Variable Interest Rate Basis	
(C)	2003F	Fixed-to-Floating	12/14/2003	2/1/2010	2.540%	SIFMA	\$ 643	\$ 388	-	-
(D)	2001B	Floating-to-Fixed	11/29/2001	8/1/2021	SIFMA	4.630%	-	31,699	8/1/2021	3.000%
(E)	2003B	Floating-to-Fixed	2/26/2003	8/1/2008	Matched Rate	2.960%	1,196	4,676	8/1/2017	3.000%
(F)	2003D	Floating-to-Fixed	3/20/2003	2/1/2010	Matched Rate	3.035%	579	4,658	2/1/2019	3.000%
(G)	2004A	Floating-to-Fixed	3/3/2004	2/1/2023	LIBOR ¹	3.510%	64	15,566	2/1/2023	3.000%
(H)	Multiple	Fixed-to-Floating	4/5/2002	7/1/2002 ²	4.26%	SIFMA	1,244	-	-	-
			7/5/2002	9/24/2002 ²	4.27%	SIFMA	4,194	-	-	-
			12/4/2002	9/24/2002 ²	4.21%	SIFMA	3,715	-	-	-
						Total	\$ 11,635	\$ 56,986		

¹ Floating Rate Terms:

If the Weighted Average of the Relevant Rates for the Reset Dates in that Calculation Period is less than 5.00%, then 63% of the Weighted Average of such Relevant Rates, plus 25 basis points (63% of the 1-month LIBOR + 25 basis points); or if the Weighted Average of the Relevant Rates for the Reset Dates in that Calculation Period is equal to or greater than 5%, then 68% of the Weighted Average of such Relevant Rates (68% of the 1-month LIBOR).

² The State exercised its early termination option which resulted in a net payment to the State of \$9,154,196.

All dollar amounts represented have been rounded to the nearest thousand.

(continued)

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
As of December 31, 2016 (Dollars in 000s)
(Continued)

Notes:

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

Refunded Bond Series	Refunding Bond Series											Sub Total	Refunded Maturities (this page)	
	1992R	1997R	1998R	2002A	2003A	2003B & 2003C	2003D & 2003E	2004A & 2004B	2004C	2009A	2009B			
1988	\$ 98,665	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 98,665	1993-2003
1991	-	17,725	-	-	-	-	-	-	-	-	-	-	17,725	2002-2011
1992	-	-	12,635	-	4,770	-	-	-	-	-	-	-	17,405	2004-2008
1993	-	-	-	-	53,360	-	-	-	-	-	-	-	53,360	2004-2011
1994	-	-	-	-	60,610	-	-	-	-	-	-	-	60,610	2005-2013
1995	-	32,540	-	-	13,935	-	-	-	-	-	-	-	46,475	2006-2014
1996	-	-	-	-	60,810	-	-	-	-	-	-	-	60,810	2006-2015
1997	-	-	-	-	6,270	38,190	-	6,920	6,585	-	-	-	57,965	2003, 2008-2012; 2015-2016
1997R	-	-	-	-	-	-	-	-	-	29,540	7,355	-	36,895	2009-2014
1998A	-	-	-	-	6,250	43,155	-	-	-	20,630	-	-	70,035	2003; 2009-2017 2009-2012;
1998B	-	-	-	-	5,750	40,850	-	-	12,550	-	-	-	59,150	2015-2018
1999	-	-	-	-	12,475	-	60,805	-	660	-	5,945	-	79,885	2004; 2010-2019
2000	-	-	-	60,450	11,450	-	-	-	520	-	5,270	-	77,690	2010-2020
2001A	-	-	-	-	-	-	-	-	-	-	5,270	-	5,270	2009-2011
2002B	-	-	-	-	-	-	-	52,115	10,740	-	4,665	-	67,520	2010-2023
2003A	-	-	-	-	-	-	-	-	-	-	26,405	-	26,405	2009; 2011
2003C	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2003F	-	-	-	-	-	-	-	-	9,070	-	-	-	9,070	2011-2012; 2014-2023
2004C	-	-	-	-	-	-	-	-	-	-	-	12,620	12,620	2009
2004D	-	-	-	-	-	-	-	-	-	-	-	4,665	4,665	2010-2012; 2015-2024
2005A	-	-	-	-	-	-	-	-	-	-	4,275	-	4,275	2009-2011; 2015-2025
2006A	-	-	-	-	-	-	-	-	-	-	4,350	-	4,350	2010-2012; 2017-2026
2007A	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008A	-	-	-	-	-	-	-	-	-	-	7,640	-	7,640	2009-2011; 2022-2025
2009A	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total:	\$ 98,665	\$ 50,265	\$ 12,635	\$ 60,450	\$ 235,680	\$ 122,195	\$ 60,805	\$ 59,035	\$ 40,125	\$ 50,170	\$ 88,460	\$ -	\$ 878,485	

Refunding Bonds

	Original Principal	Change in Principal Outstanding
Series 1992R	\$ 98,656	(9)
Series 1997R	50,261	(4)
Series 1998R	12,635	(0)
Series 2002A	59,920	(530)
Series 2003A	233,585	(2,095)
Series 2003B & 2003C	122,187	(8)
Series 2003D & 2003E	60,804	(1)
Series 2004A & 2004B	59,034	(1)
Series 2004C	39,530	(595)
Series 2009A	49,995	(175)
Series 2009B	81,990	(6,470)
Sub Total:	\$ 868,596	\$ (9,889)

All dollar amounts represented have been rounded to the nearest thousand.

(continued)

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
As of December 31, 2016 (Dollars in 000s)
(Continued)

Notes:

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

Refunded Bond Series	Refunding Bond Series (Continued)												Sub Total	Refunded Maturities (this page)	Total Refunded Maturities		
	2010A	2010C	2010D	2011B	2011C	2012B	2012C	2013B	2014B	2015A	2015C	2016A					
1988	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	1993-2003
1991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2002-2011
1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2004-2008
1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2004-2011
1994	7,935	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,935	2005-2013
1995	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2005-2013
1996	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2006-2014
																	2006-2015
																	2003, 2008-2012;
1997	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2015-2016
1997R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2009-2014
1998A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2003; 2009-2017
																	2009-2012;
1998B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2015-2018
1999	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2004; 2010-2019
2000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2010-2020
2001A	5,530	-	-	5,800	-	-	-	-	-	-	-	-	-	-	-	11,330	2009-2011
2002B	4,855	12,105	1,010	5,095	-	-	-	-	-	-	-	-	-	-	-	23,065	2010-2023
2003A	-	-	-	35,460	-	-	-	-	-	-	-	-	-	-	-	35,460	2009; 2011
2003C	-	-	-	4,210	-	-	-	-	-	-	-	-	-	-	-	4,210	2009; 2011
																	2011
2003F	5,470	14,585	13,175	22,740	19,000	-	-	-	-	-	-	-	-	-	-	74,970	2011-2012; 2014-2023
2004C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2011-2012; 2014-2023
																	2009
2004D	4,900	11,890	-	5,070	-	43,540	17,565	-	-	-	-	-	-	-	-	82,965	2010-2012; 2015-2024
																	2009-2011; 2015-2025
2005A	4,425	4,340	-	4,615	-	-	-	73,955	1,225	-	-	-	-	-	-	88,560	2015-2025
																	2010-2012; 2017-2026
2006A	4,525	11,790	-	4,705	-	-	-	-	51,600	7,055	-	-	-	-	-	79,675	2010-2012; 2017-2026
																	2010-2011; 2018-2025
2007A	4,000	-	-	4,185	-	-	-	-	12,085	44,430	18,030	-	-	-	-	82,730	2018-2025
																	2009-2011; 2022-2028
2008A	7,910	-	-	8,190	-	-	-	-	-	58,725	36,545	53,115	-	-	-	164,485	2028
2009A	-	-	-	14,280	-	-	-	-	-	-	-	-	-	-	-	14,280	2011
2011A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,545	2022-2025
2012A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,015	2023-2024
2013A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,305	2024
2014A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,335	2025
Sub Total:	\$ 49,550	\$ 54,710	\$ 14,185	\$ 114,350	\$ 19,000	\$ 43,540	\$ 17,565	\$ 73,955	\$ 64,910	\$ 110,210	\$ 54,575	\$ 108,315	\$ 724,865				
Grand Total:																\$ 1,603,350	

Refunding Bonds (Continued)		
	Original Principal	Change in Principal Outstanding
Series 2010A	\$ 51,290	\$ 1,740
Series 2010C	54,400	(310)
Series 2010D	14,950	765
Series 2011B	114,285	(65)
Series 2011C	18,320	(680)
Series 2012B	40,150	(3,390)
Series 2012C	15,505	(2,060)
Series 2013B	66,385	(7,570)
Series 2014B	59,870	(5,040)
Series 2015A	99,880	(10,330)
Series 2015C	50,390	(4,185)
Series 2016A	96,430	(11,885)
Sub Total:	\$ 681,855	\$ (43,010)
Grand Total:	\$ 1,550,451	\$ (52,899)

All dollar amounts represented have been rounded to the nearest thousand.

STATE OF OHIO
STATE CAPITAL IMPROVEMENTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2016 (Dollars in 000s)

	JULY 1, 2016 THROUGH DECEMBER 31, 2016	CUMULATIVE SINCE INCEPTION DECEMBER 1988
CASH BALANCE, JULY 1, 2016.....	\$ 12	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	146,248	\$ 3,345,141
Bond Proceeds.....	9,904	91,225
Accrued Interest on Bonds Sold.....	-	4,931
Net Receipts from Swap Agreements.....	-	11,635
Interest Earnings.....	26	1,323
Other.....	5	49
TOTAL CASH INFLOWS.....	156,183	3,454,304
CASH OUTFLOWS:		
Principal Paid.....	108,035	1,891,247
Interest Paid.....	36,213	1,223,292
Payments to Bondholders for Accreted Principal on Capital Appreciation Bonds.....	-	269,198
Net Payments under Swap Agreements.....	1,880	56,986
Bond Sale and Miscellaneous Expenses.....	138	3,652
TOTAL CASH OUTFLOWS.....	146,266	3,444,375
CASH BALANCE, DECEMBER 31, 2016.....	\$ 9,929	\$ 9,929

All dollar amounts represented have been rounded to the nearest thousand.

Note:

In addition to the December 31, 2016 cash balance reported above for the State Capital Improvements Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the State Capital Improvements Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$163 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$81 in administrative fees and \$82 in bond proceeds held for cost of issuance.

JOB READY SITE DEVELOPMENT BONDS

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

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

The constitutional amendment limits Job Ready Site Development Bond issuances to \$150 million, with no more than \$30 million in each of the first three fiscal years and no more than \$15 million in any other fiscal year (plus the principal amount of those obligations that in any prior fiscal year could have been but were not issued). [See page 12 of this report for a list of authorizing legislation.]

Funds to retire the bonds are paid when due, as to principal and interest, by a transfer from the State's General Revenue Fund to the Job Ready Site Development Bond Service Fund, as created under Section 151.11. The Commissioners of the Sinking Fund certify to the Director of the Office of Budget and Management the amount necessary to pay the bonds when due.

STATE OF OHIO
SCHEDULE OF JOB READY SITE DEVELOPMENT BONDS
As of December 31, 2016 (Dollars in 000s)

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal	Principal Matured through 12/31/16	Outstanding Principal, as of 12/31/16	Principal Maturing on 05/01/17	Total Interest to Maturity	Interest Paid through 12/31/16	Remaining Interest through Maturity
2006A	12/05/06	05/01/07	05/01/16	3.684839%	\$ 30,000	\$ 30,000	\$ -	\$ -	\$ 5,724	\$ 5,724	\$ -
2009A	11/17/09	11/01/10	11/01/14	1.821835%	18,885	18,885	-	-	2,426	2,426	-
2009B	11/17/09	11/01/15	11/01/19	2.743288%	26,115	10,045	16,070		8,573	7,131	1,442
2011A	06/16/11	05/01/13	05/01/21	2.255190%	40,000	16,290	23,710	4,395	8,726	6,469	2,257
2013A	11/26/13	11/01/14	11/01/22	1.915424%	35,000	10,330	24,670		6,391	3,131	3,260
TOTAL					\$ 150,000	\$ 85,550	\$ 64,450	\$ 4,395	\$ 31,840	\$ 24,881	\$ 6,959

All dollar amounts represented have been rounded to the nearest thousand.

Notes:

(A) The interest rate reflects the true interest cost.

STATE OF OHIO
JOB READY SITE DEVELOPMENT BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended December 31, 2016 (Dollars in 000s)

	JULY 1, 2016 THROUGH DECEMBER 31, 2016	CUMULATIVE SINCE INCEPTION DECEMBER 2006
	<u> </u>	<u> </u>
CASH BALANCE, JULY 1, 2016.....	\$ 1	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	14,286	\$ 109,016
Bond Proceeds.....	-	5,593
Accrued Interest on Bonds Sold.....	-	-
Interest Earnings.....	0	16
Unused Administrative Fees.....	-	4
	<u> </u>	<u> </u>
TOTAL CASH INFLOWS.....	14,286	114,629
CASH OUTFLOWS:		
Principal Paid.....	8,750	85,550
Interest Paid.....	1,378	24,881
Bond Sale and Miscellaneous Expenses.....	0	39
	<u> </u>	<u> </u>
TOTAL CASH OUTFLOWS.....	10,128	110,470
CASH BALANCE, DECEMBER 31, 2016.....	<u> 4,159</u>	<u> 4,159</u>

All dollar amounts represented have been rounded to the nearest thousand.

Note:

In addition to the December 31, 2016 cash balance reported above for the Job Ready Site Development Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Job Ready Site Development Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$1 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$1 in administrative fees.

THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECTS BONDS

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

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

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

Third Frontier Research and Development Projects Bonds can be issued to no more than \$450 million for the period including state fiscal years 2006 through 2011, no more than \$225 million in fiscal year 2012 and no more than \$175 in any fiscal year thereafter (plus the principal amount of those obligations that in any prior fiscal year could have been but were not issued). [See page 12 of this report for a list of authorizing legislation.]

Funds to pay debt service and financing costs on the bonds issued under this section are provided by a transfer from the State's General Revenue Fund to the Third Frontier R&D Bond Service Fund, as created under Section 151.10, Ohio Revised Code. The Commissioners of the Sinking Fund certify to the Director of the Office of Budget and Management the amount necessary to pay the bonds when due.

STATE OF OHIO
SCHEDULE OF THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECTS BONDS
As of December 31, 2016 (Dollars in 000s)

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal	Principal Matured through 12/31/16	Principal Refunded through 12/31/16	Outstanding Principal, as of 12/31/16	Principal Maturing on 05/01/17	Total Interest to Maturity	Interest Paid through 12/31/16	Remaining Interest through Maturity
2006A	08/24/06	05/01/07	05/01/13	3.923211%	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	7,828	\$ 7,828	\$ -
2007A	06/05/07	05/01/08	05/01/17	5.423135%	30,720	26,900	-	3,820	3,820	9,558	9,454	104
2008A	08/19/08	05/01/09	05/01/18	5.179492%	39,980	30,570	-	9,410	4,580	11,171	10,653	519
2009A	03/05/09	11/01/10	11/01/18	2.763459%	60,000	44,395	-	15,605	-	15,474	14,313	1,161
2009B	11/03/09	11/01/10	11/01/19	2.867055%	75,000	47,220	-	27,780	-	19,007	16,525	2,482
2010A	10/29/10	11/01/12	11/01/14	0.928166%	22,995	22,995	-	-	-	3,494	3,494	-
2010B	10/29/10	11/01/15	11/01/20	1.978913%	52,005	16,730	-	35,275	-	11,644	8,675	2,969
2011A	06/16/11	05/01/13	05/01/21	3.165314%	50,000	20,900	-	29,100	5,460	9,428	6,668	2,760
2012A	01/24/12	11/01/12	11/01/21	1.613829%	80,000	36,715	-	43,285	-	15,861	10,383	5,478
2013A	05/02/13	05/01/14	05/01/23	1.558233%	100,300	27,405	22,615	50,280	9,565	13,707	9,374	4,333
2013B	09/26/13	11/01/14	11/01/23	2.771062%	100,000	28,205	-	71,795	-	16,039	6,757	9,282
2016A	03/09/16	05/01/17	05/01/26	2.014999%	100,000	-	-	100,000	9,215	11,573	1,140	10,433
2016B	06/02/16	11/01/21	11/01/22	1.200896%	22,105	-	-	22,105	-	5,238	366	4,872
TOTAL					\$ 783,105	\$ 352,035	\$ 22,615	\$ 408,455	\$ 32,640	\$ 150,021	\$ 105,630	\$ 44,391

All dollar amounts represented have been rounded to the nearest thousand.

Notes:

(A) The interest rate reflects the true interest cost.

STATE OF OHIO
SCHEDULE OF THIRD FRONTIER RESEARCH AND DEVELOPMENT BONDS
As of December 31, 2016 (Dollars in 000s)
(Continued)

Notes:

(C) The following table provides information on refunded Third Frontier R&D Bonds:

Refunded Bond Series	Refunding Bond Series		Refunded Maturities
	2016B	Total	
2013A	\$ 22,615	\$ 22,615	2022-2023
Total:	<u>\$ 22,615</u>	<u>\$ 22,615</u>	

Refunding Bonds		
	Original Principal	Change in Principal Outstanding
Series 2016B	\$ 22,105	\$ (510)
Total:	<u>\$ 22,105</u>	<u>\$ (510)</u>

All dollar amounts represented have been rounded to the nearest thousand.

STATE OF OHIO
THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECTS BOND SERVICE FUND
Cash Flow Statement

For the Six Months Ended December 31, 2016 (Dollars in 000s)

	<u>JULY 1, 2016 THROUGH DECEMBER 31, 2016</u>	<u>CUMULATIVE SINCE INCEPTION AUGUST 2006</u>
CASH BALANCE, JULY 1, 2016.....	\$ 4	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	48,607	\$ 439,701
Bond Proceeds.....	-	17,948
Accrued Interest on Bonds Sold.....	-	-
Interest Earnings.....	0	77
Unused Administrative Fees.....	-	3
TOTAL CASH INFLOWS.....	48,607	457,729
CASH OUTFLOWS:		
Principal Paid.....	41,430	352,035
Interest Paid.....	7,181	105,630
Bond Sale and Miscellaneous Expenses.....	0	64
TOTAL CASH OUTFLOWS.....	48,611	457,729
CASH BALANCE, DECEMBER 31, 2016.....	0	0

All dollar amounts represented have been rounded to the nearest thousand.

Note:

In addition to the December 31, 2016 cash balance reported above for the Third Frontier R&D Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Third Frontier R&D Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$5 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$1 held for administrative costs and \$4 in bond proceeds held for cost of issuance.

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

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

BUILD AMERICA BONDS – DIRECT PAYMENT (BABS)

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

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

Pursuant to the requirements of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, refund payments to certain state and local government filers claiming refundable credits under Section 6431 of the Internal Revenue Code applicable to certain qualified bonds are subject to sequestration. State of Ohio General Obligation Build America Bond subsidy payments were affected by the sequestrations enacted March 01, 2013 through September 30, 2013 at a reduction of 8.7%. As of October 01, 2015 the sequestration reduction rate was reduced to 6.8%. The sequestration reduction rate will be applied unless and until a law is enacted that cancels or otherwise impacts the sequester, at which time the sequestration reduction rate is subject to change. The amounts listed in the Expected Payment columns of the Schedule of American Recovery and Reinvestment Act Bonds are the original amounts expected.

STATE OF OHIO
SCHEDULE OF AMERICAN RECOVERY AND REINVESTMENT ACT BONDS
As of December 31, 2016 (Dollars in 000s)

BUILD AMERICA BONDS - DIRECT PAYMENTS

Name	Series	Issue Date	First Payment Date	Final Payment Date	Original Principal	Original Interest	Total Payments Expected	Payments Received Through 12/31/16 (A)	Remaining Payments Expected As of 12/31/16 (B)	Expected Payment 02/01/17	Expected Payment 03/01/17	Expected Payment 04/01/17	Expected Payment 05/01/17	Total Expected Payments Through 06/30/17 (B)
Conservation Projects	2009C	12/16/09	03/01/10	03/01/24	\$ 33,235	\$ 16,901	\$ 5,915	\$ 3,464	\$ 2,314	\$ -	\$ 268	\$ -	\$ -	\$ 268
Higher Education	2010E	12/03/10	08/01/11	08/01/30	295,465	174,696	61,144	23,923	36,098	2,057	-	-	-	2,057
Highway Capital Improvements	M	04/27/10	11/01/10	05/01/25	170,000	95,273	33,346	17,181	15,365	-	-	-	1,381	1,381
Highway Capital Improvements	O	10/20/10	11/01/11	05/01/24	145,175	44,274	15,496	9,246	5,789	-	-	-	664	664
Natural Resources Projects	O	12/16/09	04/01/10	04/01/24	20,165	10,331	3,616	2,129	1,404	-	-	163	-	163
Public Infrastructure Capital Improvements	2010B	03/05/10	09/01/10	09/01/30	120,000	104,500	36,575	13,524	22,494	-	1,085	-	-	1,085
Job Ready Site Development	2009B	11/17/09	05/01/10	11/01/19	26,115	8,573	3,001	2,393	505	-	-	-	122	122
Third Frontier Research & Development	2010B	10/29/10	11/01/11	11/01/20	52,005	11,644	4,075	2,891	1,039	-	-	-	195	195
TOTAL					\$ 862,160	\$ 466,192	\$ 163,167	\$ 74,752	\$ 85,007	\$ 2,057	\$ 1,353	\$ 163	\$ 2,362	\$ 5,935

All dollar amounts represented have been rounded to the nearest thousand. Some totals may not foot due to rounding.

Notes:

(A) The figures in the Payments Received Through 12/31/16 column reflect the reduction in direct payments due to the federal government's automatic sequestration. Direct payments applied for after March 1, 2013 were reduced as set forth below:

Payments received prior to October 1, 2013 resulted in an 8.7% reduction.

Payments received prior to October 1, 2014 resulted in a 7.2% reduction.

Payments received prior to October 1, 2015 resulted in a 7.3% reduction.

Payments received after October 1, 2015 resulted in a 6.8% reduction.

(B) Remaining payments expected are represented as though the federal government's sequestration will not continue.

**STATE OF OHIO
SCHEDULE OF EXPECTED PAYMENTS -
ASSOCIATED WITH THE AMERICAN RECOVERY AND REINVESTMENT ACT THROUGH FINAL MATURITY
As of December 31, 2016 (Dollars in 000s)**

BUILD AMERICA BONDS - DIRECT PAYMENTS

Remaining Payments Expected As of	Coal Research and Development	Common Schools Capital Facilities	Conservation Projects	Higher Education Capital Facilities	Highway Capital Improvements	Job Ready Site Development	Natural Resources Projects	Persian Gulf, Afghanistan, Iraq Conflicts	Public Infrastructure Capital Improvements	Third Frontier Research & Development Projects	Total Payments
06/30/17	-	-	537	4,179	4,089	278	326	-	2,170	424	12,002
06/30/18	-	-	486	4,037	3,964	208	295	-	2,170	351	11,513
06/30/19	-	-	427	3,873	3,733	130	259	-	2,170	266	10,859
06/30/20	-	-	365	3,688	3,258	44	222	-	2,170	168	9,915
06/30/21	-	-	299	3,489	2,756	-	182	-	2,170	58	8,954
06/30/22	-	-	230	3,272	2,226	-	140	-	2,170	-	8,037
06/30/23	-	-	157	3,035	1,663	-	95	-	2,076	-	7,026
06/30/24	-	-	80	2,774	1,068	-	49	-	1,881	-	5,852
06/30/25	-	-	-	2,489	441	-	-	-	1,674	-	4,604
06/30/26	-	-	-	2,170	-	-	-	-	1,455	-	3,625
06/30/27	-	-	-	1,821	-	-	-	-	1,220	-	3,041
06/30/28	-	-	-	1,453	-	-	-	-	969	-	2,422
06/30/29	-	-	-	1,064	-	-	-	-	706	-	1,770
06/30/30	-	-	-	654	-	-	-	-	432	-	1,086
06/30/31	-	-	-	222	-	-	-	-	146	-	368
06/30/32	-	-	-	-	-	-	-	-	-	-	-
06/30/33	-	-	-	-	-	-	-	-	-	-	-
06/30/34	-	-	-	-	-	-	-	-	-	-	-
06/30/35	-	-	-	-	-	-	-	-	-	-	-

All dollar amounts represented have been rounded to the nearest thousand.

OVERVIEW OF RETIRED GENERAL OBLIGATION BOND ISSUES

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

CAPITAL IMPROVEMENTS CONSTRUCTION BONDS

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

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

Borrowing was limited to \$30 million per calendar year. All Capital Improvements Construction Bonds matured within 20 years from the date of issuance. No more than \$75 million could be spent for state-supported universities and colleges, public school classroom facilities and state offices. No more than \$75 million could be spent for penal, correctional, mental and welfare institutions of the State. The State deposited the proceeds from the sale of the bonds in the Capital Improvements Construction Fund.

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

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

DEVELOPMENT BONDS

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

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

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

HIGHWAY IMPROVEMENT BONDS

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

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

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

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

HIGHWAY OBLIGATIONS

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

Highway Obligations Bonds financed construction, reconstruction or improvements for the state highway system. The bonds also provided funds for highway-related land acquisition, highway transportation research and development, and matching funds for joint projects with other governmental units. Section 5528.4, Ohio Revised Code, required
(continued)

that 50 percent of the first \$500 million paid into the Highway Obligations Construction Fund was to be used for urban extensions of state highways and highways within or leading to municipal corporations.

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

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

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

IMPROVEMENT BONDS

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

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

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

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

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

KOREAN CONFLICT COMPENSATION BONDS

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

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

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

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

MAJOR THOROUGHFARE (STATE HIGHWAY) CONSTRUCTION BONDS

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

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

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

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

(continued)

PUBLIC IMPROVEMENTS BONDS

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

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

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

VIETNAM CONFLICT COMPENSATION BONDS

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

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

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

WORLD WAR II COMPENSATION BONDS

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

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

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

STATE OF OHIO
SCHEDULE OF DEBT SERVICE FUNDS OF RETIRED GENERAL OBLIGATION BOND ISSUES
Summary of Balances and Cumulative Cash Flow Statement
As of December 31, 2016 (Dollars in 000s)

BALANCES, As of December 31, 2016:	CAPITAL IMPROVEMENT	DEVELOPMENT	HIGHWAY IMPROVEMENTS	HIGHWAY OBLIGATIONS	IMPROVEMENT	KOREAN CONFLICT COMPENSATION
Cash on Deposit with Bond-Paying Agents.....	\$ 0	\$ 224	\$ 55	\$ 170	\$ 130	\$ 0
Matured Bonds Outstanding.....	\$ -	\$ 125	\$ 40	\$ 115	\$ 105	\$ -
Matured Interest Coupons Outstanding.....	0	99	15	54	25	0
Working Fund Balance.....	-	0	-	1	-	-
TOTAL.....	\$ 0	\$ 224	\$ 55	\$ 170	\$ 130	\$ 0
CUMULATIVE SINCE INCEPTION:	<i>NOVEMBER 1955</i>	<i>OCTOBER 1967</i>	<i>MAY 1965</i>	<i>DECEMBER 1969</i>	<i>JULY 1964</i>	<i>MAY 1957</i>
CASH INFLOWS:						
Gasoline and Other Highway Taxes and Fees.....	\$ -	\$ -	\$ 619,248	\$ 2,165,260	\$ -	\$ -
Cigarette Taxes.....	110,429	-	-	-	365,571	-
State Property Tax Levy.....	-	-	-	-	-	74,051
State Appropriations.....	-	-	-	-	-	-
Interest Earnings.....	3,088	4,050	36,315	211,252	148,061	7,472
Accrued Interest on Bonds Sold.....	-	372	306	5,754	88	65
Transfers from the General Revenue Fund.....	-	505,670	250	-	10,431	-
Transfers from Other State Funds.....	60,512	-	513	-	223	400
Other Cash Receipts.....	201	250	250	-	278	1,312
TOTAL CASH INFLOWS.....	174,230	510,343	656,882	2,382,266	524,652	83,299
CASH OUTFLOWS:						
Principal Paid.....	150,000	289,875	499,960	1,744,885	249,895	60,000
Interest Paid.....	23,691	219,041	152,815	633,077	211,204	15,846
Bond Sale and Miscellaneous Expenses.....	315	1,071	541	3,260	560	-
Transfers from the General Revenue Fund.....	-	132	-	874	2,102	-
Transfers to Other State Funds.....	223	-	3,511	-	60,562	7,198
Other Cash Payments.....	-	-	-	-	200	255
TOTAL CASH OUTFLOWS.....	174,230	510,119	656,827	2,382,096	524,522	83,299
CASH BALANCE, December 31, 2016	\$ 0	\$ 224	\$ 55	\$ 170	\$ 130	\$ 0

All dollar amounts represented have been rounded to the nearest thousand.

(continued)

STATE OF OHIO
SCHEDULE OF DEBT SERVICE FUNDS OF RETIRED GENERAL OBLIGATION BOND ISSUES
Summary of Balances and Cumulative Cash Flow Statement
As of December 31, 2016 (Dollars in 000s)
(Continued)

BALANCES, As of December 31, 2016:	MAJOR THOROUGHFARE (STATE HIGHWAY)		PUBLIC IMPROVEMENTS		VIETNAM CONFLICT COMPENSATION		WORLD WAR II COMPENSATION		TOTAL
Cash on Deposit with Bond-Paying Agents.....	\$	7	\$	91	\$	28	\$	0	\$ 707
Matured Bonds Outstanding.....	\$	5	\$	55	\$	15	\$	-	\$ 460
Matured Interest Coupons Outstanding.....		2		36		10		0	\$ 242
Working Fund Balance.....		-		-		3		0	\$ 5
TOTAL.....	\$	7	\$	91	\$	28	\$	0	\$ 707
CUMULATIVE SINCE INCEPTION:									
	<i>OCTOBER 1954</i>		<i>FEBRUARY 1970</i>		<i>MAY 1974</i>		<i>MAY 1947</i>		
CASH INFLOWS:									
Gasoline and Other Highway Taxes and Fees.....	\$	583,204	\$	-	\$	-	\$	-	\$ 3,367,712
Cigarette Taxes.....		-		-		-		-	476,001
State Property Tax Levy.....		-		-		-		50,089	124,140
State Appropriations.....		-		-		-		200,000	200,000
Interest Earnings.....		19,660		2,057		1,183		3,226	436,366
Accrued Interest on Bonds Sold.....		-		305		366		-	7,255
Transfers from the General Revenue Fund.....		750		404,277		203,281		-	1,124,660
Transfers from Other State Funds.....		5,195		-		76,307		98	143,248
Other Cash Receipts.....		567		200		247		-	3,304
TOTAL CASH INFLOWS.....		609,375		406,839		281,384		253,413	5,882,686
CASH OUTFLOWS:									
Principal Paid.....		499,995		258,945		184,985		212,500	4,151,040
Interest Paid.....		108,471		146,868		95,747		33,992	1,640,751
Bond Sale and Miscellaneous Expenses.....		389		583		65		-	6,783
Transfers to the General Revenue Fund.....		-		153		559		6,431	10,252
Transfers to Other State Funds.....		513		-		-		-	72,007
Other Cash Payments.....		-		200		-		490	1,145
TOTAL CASH OUTFLOWS.....		609,368		406,749		281,356		253,413	5,881,979
CASH BALANCE, December 31, 2016	\$	7	\$	91	\$	28	\$	0	\$ 707

All dollar amounts represented have been rounded to the nearest thousand.

GLOSSARY

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

(continued)

GLOSSARY
(Continued)

True Interest Cost (TIC)	Under the TIC method, interest cost is defined as the rate, compounded semiannually, necessary to discount the amounts payable on principal and interest maturity dates to the purchase price of the bonds. This method does take into consideration the time value of money. All rates within this report are reflected using the TIC method unless otherwise noted.
SIFMA	Securities Industry and Financial Markets Association.

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PREPARED BY THE SINKING FUND COMMISSION

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