

STATE OF OHIO GENERAL OBLIGATION BOND

FRANKLIN COUNTY

**JULY 1, 2011 TO JUNE 30, 2012
AGREED UPON PROCEDURES**



Dave Yost • Auditor of State

Treasurer of State
State of Ohio General Obligation Bonds
30 E. Broad Street
Columbus, Ohio 43215

We have reviewed the *Independent Accountants' Report on Applying Agreed-Upon Procedures* of the State of Ohio General Obligation Bonds, Franklin County, prepared by Kennedy Cottrell Richards, LLC, for the audit period July 1, 2011 through June 30, 2012. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The State of Ohio General Obligation Bonds is responsible for compliance with these laws and regulations.

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

Dave Yost
Auditor of State

February 21, 2013

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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON-PROCEDURES

Dana Wasserman, Deputy Director
Office of Debt Management
Commissioners of the Sinking Fund
30 E. Broad St., 9th Floor
Columbus, OH 43215

Debbie Liddil, Chief Auditor
Auditor of State
85 E. Broad Street, 10th Floor
Columbus, OH 43215

Larry Scurlock, Assistant Secretary
Ohio Public Facilities Commission
30 E. Broad St., 34th Floor
Columbus, OH 43215

Dear Ms. Wasserman, Ms. Liddil, and Mr. Scurlock:

We have performed the procedures enumerated below, which were agreed to by the management of the Commissioners of the Sinking Fund (CSF), Ohio Public Facilities Commission (OPFC), and Auditor of State solely to assist you in gaining assurance over (1) the accuracy and completeness of the Schedule of General Obligations Bonds from the Semi-Annual Report July 1, 2011 to December 31, 2011 and January 1, 2012 to June 30, 2012, issued by CSF, and (2) compliance with debt issuance procedures. This agreed-upon procedures engagement was conducted in accordance with the American Institute of Certified Public Accountants' attestation standards and applicable attestation engagement standards included in the Comptroller General of the United States' Government Auditing Standards. The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. Our procedures and findings are described in the following section of this report.

1. To help assure the accuracy and completeness of the Schedule of General Obligation Bonds from the "Semi-Annual Report July 1, 2011 to December 31, 2011" and the "Semi-Annual Report January 1, 2012 to June 30, 2012" issued by CSF (attached), specifically examine supporting documentation for the bonds authorized, bonds issued, outstanding bond debt, interest paid through December 31, 2011 and June 30, 2012, respectively, remaining interest through maturity, and cash balance in the applicable bond service funds and describe the documentation used to support the amounts.

Findings:

Bonds authorized – Various sections of Article VIII of the Ohio Constitution, as approved by voters, authorizes the issuance of Highway Capital Improvement Bonds, Coal Research and Development Bonds, Natural Resources Capital Facilities Bonds, Common Schools Capital Facilities Bonds, Higher Education Capital Facilities Bonds, Public Infrastructure Capital Improvements Bonds, Conservation Projects Bonds, Third Frontier Research and Development Projects Bonds, Third Frontier Job Ready Site Development Bonds, and Veterans Compensation Bonds. The authority to issue bonds in amounts authorized was conferred upon the CSF, OPFC, and the Treasurer of State of Ohio through legislation of the General Assembly or Ohio Constitution.

We were able to trace all but six of the individual bond authorizations to the supporting legislation of the General Assembly. We were unable to obtain the supporting legislation for six of the individual bond authorizations, all of which were older bond authorizations issued prior to the 122nd General Assembly.

Bonds Issued – The bonds issued balance reported on the Schedules of General Obligation Bonds includes bonds issued and refunded, but excludes refunding bonds in cases when issued. This balance traced and agreed to bond issuance documents without exception.

Outstanding Bonded Debt – The outstanding bonded debt balance reported on the Schedules of General Obligation Bonds excludes bonds refunded, but includes refunding bonds in cases when issued. This balance traced and agreed to debt-service-to-maturity schedules without exception.

Interest Paid Through December 31, 2011 and June 30, 2012, respectively - The interest paid through December 31, 2011 and June 30, 2012 balances reported on the Schedules of General Obligation Bonds as of December 31, 2011 and June 30, 2012, respectively, consists of both fixed and variable rate bond interest paid, as well as capital appreciation bond accretion paid. For American Recovery and Reinvestment Act Build America Bonds, this amount includes the federal subsidy portion of interest paid.

For the State's fixed rate bonds, all fixed rate interest and accretion amounts paid through December 31, 2011 and June 30, 2012 on the Schedules of General Obligation Bonds traced and agreed to debt-service-to-maturity schedules without exception. For the State's variable rate bonds, the beginning balance of the interest amount paid through December 31, 2011 and June 30, 2012 traced and agreed to the ending balance from the previous reporting period, and the current interest amount paid traced and agreed to trustee invoices without exception.

Remaining Interest through Maturity – The remaining interest through maturity balance reported on the Schedules of General Obligation Bonds consists of future interest and accretion payments. This balance traced and agreed to debt-service-to-maturity schedules without exception. The debt-service-to-maturity schedules for the State's nine variable rate bonds, seven of which have a swap agreement establishing a fixed swap rate, contain estimates for future interest payments to bondholders. For seven of the nine variable rate bonds, the CSF estimated future interest rates at 4% through maturity and for the remaining two variable rate bonds the CSF estimated future interest rates at 3% through maturity. While the numbers shown in the Semi-Annual Reports July 1, 2011 through December 31, 2011 and January 1, 2012 through June 30, 2012 are consistent with the Schedules of General Obligation Bonds, a footnote in those Semi-Annual Reports incorrectly states "the future funding of interest amounts include estimates calculated for the variable rate bonds using an interest rate of 4.00 percent through maturity". According to the CSF, the footnote has since been updated to accurately reflect the Schedules of General Obligation Bonds (with seven of nine variable rate bonds estimated at 4% and two estimated at 3%).

Cash Balance in Bond Service Fund – The Cash Balance in Bond Service Fund balance reported on the Schedules of General Obligation Bonds traced and agreed to the State of Ohio Agency Daily Cash Balance Report (OHGLR052) as of December 31, 2011 and June 30, 2012, respectively, without exception.

2. We will review the process for issuing debt at OPFC and determine: what debt was issued during the fiscal year; whether this debt issuance was properly approved; which purpose the debt served (coal research and development, natural resources, common schools, higher education, public infrastructure, conservation projects, third frontier research and development, third frontier job ready site development, or Persian Gulf, Afghanistan and Iraq Conflicts Compensation Bonds); and the debt was accurately reflected as "bonds issued" as of June 30th on the "Schedule of General Obligation Bonds" in the CSF semi-annual report.

Findings:

Debt issued by OPFC during fiscal year 2012 was as follows:

Type/Purpose	Series	Amount
Coal Development	L	12,000,000
Common Schools Refunding	2011A	211,530,000
Common Schools	2011B	300,000,000
Common Schools Refunding	2011C	63,000,000
Common Schools Refunding	2012A	117,420,000
Common Schools	2012B	280,000,000
Common Schools Refunding	2012C	139,135,000
Conservation Projects Refunding	2012A	15,070,000
Higher Education Refunding	2011A	127,765,000
Higher Education Refunding	2011B	28,765,000
Higher Education	2012A	300,000,000
Higher Education Refunding	2012B	102,615,000
Higher Education Refunding	2012C	103,650,000
Infrastructure Refunding	2011B	114,285,000
Infrastructure Refunding	2011C	18,320,000
Infrastructure	2012A	120,000,000
Infrastructure Refunding	2012B	40,150,000
Infrastructure Refunding	2012C	15,505,000
Natural Resources Refunding	P	35,195,000
Natural Resources	Q	23,000,000
Natural Resources Refunding	R	15,755,000
Third Frontier R&D	2012A	80,000,000
Veteran's Compensation	2011	15,910,000
		\$ 2,279,070,000

Each issuance was properly approved via Resolution and was accurately reflected as "bonds issued" as of June 30th on the "Schedule of General Obligation Bonds" in the CSF semi-annual report.

3. If the Treasurer of State issued general obligation debt for Highway Capital Improvements during the fiscal year, we will review the process for issuing debt at the Treasurer of State/CSF; determine whether the debt issuance was approved by the proper authority; and determine that the debt was accurately reflected as "bonds issued" as of June 30th on the "Schedule of General Obligation Bonds" in the CSF semi-annual report.

Findings:

The Treasurer of State did not issue general obligation debt for Highway Capital Improvements during fiscal year 2012; therefore, this procedure is not applicable.

We were not engaged to and did not conduct an examination or a review of the subject matter, the objectives of which would be the expression of an opinion or limited assurance on the accuracy and completeness of the Schedules of General Obligations Bonds from the Semi-Annual Reports July 1, 2011 to December 31, 2011 and January 1, 2012 to June 30, 2012, issued by the Commissioners of the Sinking Fund, as well as compliance with debt issuance procedures. Accordingly, we do not express an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Commissioners of the Sinking Fund, Ohio Public Facilities Commission, and Auditor of State, and is not intended to be, and should not be used by anyone other than these specified parties.



Kennedy Cottrell Richards LLC
December 17, 2012

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of December 31, 2011

	HIGHWAY CAPITAL IMPROVEMENTS BONDS Article VIII, Section 2(m), of Ohio Constitution 11/7/1995	COAL RESEARCH AND DEVELOPMENT BONDS Article VIII, Section 15, of Ohio Constitution 11/5/1985	NATURAL RESOURCES CAPITAL FACILITIES BONDS Article VIII, Section 2(l), of Ohio Constitution 11/2/1993
Legal Authority & Date of Voter Authorization			
Bonds Authorized	\$ 2,772,000,000	\$ 231,000,000	\$ 350,000,000
Bonds Issued (A)	2,290,000,000	198,000,000	325,000,000
Bonds Authorized, but not Issued	482,000,000	33,000,000	25,000,000
Bonds Matured	1,522,700,000	151,115,000	196,020,000
Outstanding Bonded Debt (B)	767,910,000	16,885,000	131,880,000
Total Interest Cost to Maturity	645,430,421	46,164,830	118,055,357
Interest Paid through 12/31/11	472,541,801	44,084,142	91,256,179
Remaining Interest through Maturity	172,888,620	2,080,688	26,799,178
Original Discount on Capital Appreciation Bonds.....	-	-	-
Accreted Principal Paid through 12/31/11	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	74,395,193	135	6,421
Final Maturity Date	5/1/2025	8/1/2019	4/1/2024
Funding Source(s)	Highway Use Tax, Gasoline Tax & International Registration Plan Fees	General Revenue Fund Appropriation	General Revenue Fund Appropriation

	COMMON SCHOOLS CAPITAL FACILITIES BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999	HIGHER EDUCATION CAPITAL FACILITIES BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999	PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS Article VIII, Section 2(m), of Ohio Constitution 11/3/1987
Legal Authority & Date of Voter Authorization			
Bonds Authorized (D)	\$ 3,870,000,000	\$ 2,613,000,000	\$ 3,150,000,000
Bonds Issued (A)	3,590,000,000	2,300,000,000	2,879,986,136
Bonds Authorized, but not Issued	280,000,000	313,000,000	270,013,864
Bonds Matured	675,970,000	527,145,000	1,241,306,356
Outstanding Bonded Debt (B)	2,844,810,000	1,738,935,000	1,630,240,915
Total Interest Cost to Maturity (C)	1,960,762,037	1,310,666,123	1,501,404,443
Interest Paid through 12/31/11	945,120,336	657,280,426	880,334,070
Remaining Interest through Maturity (C)	1,015,641,701	653,385,697	621,070,373
Original Discount on Capital Appreciation Bonds	-	-	281,518,034
Accreted Principal Paid through 12/31/11	-	-	233,628,949
Remaining Discount through Maturity	-	-	47,889,085
Cash Balance in Bond Service Fund	19,713,161	11,666	8,617
Final Maturity Date	9/15/2026	8/1/2030	9/1/2030
Funding Source(s)	General Revenue Fund Appropriation & Net Lottery Proceeds	General Revenue Fund Appropriation	General Revenue Fund Appropriation

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of December 31, 2011
(Continued)

	CONSERVATION PROJECTS BONDS Article VIII, Section 2(o), of Ohio Constitution 11/7/2000	THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECT BONDS Article VIII, Section 2(p), of Ohio Constitution 11/8/2005	THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS Article VIII, Section 2(p), of Ohio Constitution 11/8/2005
Legal Authority & Date of Voter Authorization			
Bonds Authorized	\$ 300,000,000	\$ 850,000,000	\$ 150,000,000
Bonds Issued (A)	300,000,000	380,700,000	115,000,000
Bonds Authorized, but not Issued	-	469,300,000	35,000,000
Bonds Matured	76,025,000	75,930,000	18,925,000
Outstanding Bonded Debt (B)	223,900,000	304,770,000	96,075,000
Total Interest Cost to Maturity	115,600,905	87,604,202	25,449,092
Interest Paid through 12/31/11	53,114,539	33,631,813	8,036,342
Remaining Interest through Maturity	62,486,366	53,972,389	17,412,750
Original Discount on Capital Appreciation Bonds.....	-	-	-
Accreted Principal Paid through 12/31/11	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	989	0	0
Final Maturity Date	9/1/2025	5/1/2021	5/1/2021
Funding Source(s)	General Revenue Fund Appropriation	General Revenue Fund Appropriation	General Revenue Fund Appropriation

	PERSIAN GULF, AFGHANISTAN & IRAQ CONFLICTS COMPENSATION BONDS Article VIII, Section 2(r), of Ohio Constitution 11/9/2009
Legal Authority & Date of Voter Authorization	
Bonds Authorized	\$ 200,000,000
Bonds Issued (A)	65,910,000
Bonds Authorized, but not Issued	134,090,000
Bonds Matured	-
Outstanding Bonded Debt.....	65,910,000
Total Interest Cost to Maturity	20,946,819
Interest Paid through 12/31/11	2,081,559
Remaining Interest through Maturity	18,865,260
Original Discount on Capital Appreciation Bonds.....	-
Accreted Principal Paid through 12/31/11	-
Remaining Discount through Maturity	-
Cash Balance in Bond Service Fund	7,034
Final Maturity Date	4/1/2025
Funding Source(s)	General Revenue Fund Appropriation

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of December 31, 2011
(Continued)

Notes:

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

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

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

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

(continued)

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

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

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

(continued)

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

Notes:

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



Dave Yost • Auditor of State

STATE OF OHIO GENERAL OBLIGATION BONDS

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
MARCH 5, 2013