Commissioners of the Sinking Fund

Role and Overview

The Commissioners of the Sinking Fund (CSF) facilitate the payment of debt service on state general obligation bonds, including bonds issued for highway, coal research and development, local infrastructure, parks and natural resources, higher education, primary and secondary education, and conservation purposes. Additional duties include the management and payment of financing costs and administrative expenses associated with the issuance and payment of state general obligation bonds. These costs are paid from the Office of the Sinking Fund appropriation located in the Treasurer's budget.

Pursuant to Section 11 of Article VIII of the Ohio Constitution and Section 129.22 of the Revised Code, the Sinking Fund also is required to submit to the Governor and the General Assembly a semi-annual report detailing the status of all general obligation debt of the state.

Executive Priorities for the Commissioners of the Sinking Fund

- Facilitate the payment of debt service on state general obligation bonds.
- Pay financing and administrative costs associated with the issuance of general obligation bonds.

Summary of Budget History and Recommendations

(In thousands)	ACTUAL			ESTIMATE	% CHANGE	RECOMMENDED	%		%
BUDGET FUND GROUP	FY 2002	FY 2003	FY 2004	FY 2005	FY 04-05	FY 2006	CHANGE	FY 2007	CHANGE
Debt Service Fund Group	434,254	486,009	557,483	686,466	23.1	733,001	6.8	817,344	11.5
TOTAL	**434,254**	**486,009**	**557,483**	**686,466**	**23.1**	**733,001**	**6.8**	**817,344**	**11.5**

(In thousands)	ACTUAL			ESTIMATE	% CHANGE	RECOMMENDED	%		%
OBJECT OF EXPENSE	FY 2002	FY 2003	FY 2004	FY 2005	FY 04-05	FY 2006	CHANGE	FY 2007	CHANGE
Maintenance	379	274	415	49	(88.3)	0	(100.0)	0	.0
Transfer & Other	433,875	485,735	557,068	686,417	23.2	733,001	6.8	817,344	11.5
TOTAL	**434,254**	**486,009**	**557,483**	**686,466**	**23.1**	**733,001**	**6.8**	**817,344**	**11.5**

Commissioners of the Sinking Fund

PROGRAM SERIES 01: General Obligation Debt Retirement

This program series facilitates the payment of debt service on the state's general obligation debt.

Program 01.01: General Obligation Debt Retirement

This single program within the program series facilitates the payment of debt service on the state's general obligation debt.

What the Budget Buys:

- Supports debt service payments for general obligation bonds issued for highway, coal research and development, local infrastructure, parks and natural resources, higher education, primary and secondary education, and conservation purposes;
- Provides $200.7 million in fiscal year 2006 and $236.9 million in fiscal year 2007 to fund the debt service generated by the construction of K-12 schools in the state; and
- Provides $140.6 million in fiscal year 2006 and $158.1 million in fiscal year 2007 to support general obligation debt issued for capital projects at Ohio's college and university campuses.

FUND GROUP	FUND	ALI	ALI NAME	RECOMMENDED FY 2006	RECOMMENDED FY 2007
DSF	072	155-902	Highway Capital Improvement Bond Ret Fund	180,620,600	196,464,900
DSF	073	155-903	Natural Resources Bond Retirement Fund	26,166,000	24,659,100
DSF	074	155-904	Conservation Projects Bond Service Fund	14,687,300	17,668,800
DSF	076	155-906	Coal Research/Development Bond Retirement Fund	7,071,100	8,980,800
DSF	077	155-907	State Capital Improvement Bond Retirement Fund	163,131,400	174,545,100
DSF	078	155-908	Common Schools Bond Retirement Fund	200,724,700	236,911,500
DSF	079	155-909	Higher Education Bond Retirement Fund	140,600,300	158,114,100
TOTAL FOR PROGRAM				**733,001,400**	**817,344,300**

LINE ITEM SUMMARY - Sinking Fund

FUND	ALI	ALI TITLE	FY 2002 ACTUAL	FY 2003 ACTUAL	FY 2004 ACTUAL	FY 2005 ESTIMATE	FY 2006 RECOMMENDED	% CHANGE	FY 2007 RECOMMENDED	% CHANGE
071	155-901	Hwy Oblig Bond Retirement Fund	49,657,366	47,613,807	35,593,610	10,450,000	0	(100.0)	0	.0
072	155-902	Hwy Cap Improv. Bond Ret Fund	141,302,654	136,925,475	149,491,931	168,500,000	180,620,600	7.2	196,464,900	8.8
073	155-903	Nat Resources Bond Retirement Fund	17,688,784	18,722,985	21,617,256	26,914,300	26,166,000	(2.8)	24,659,100	(5.8)
074	155-904	Conservation Projects Bond Service	0	4,363,713	4,717,100	11,235,700	14,687,300	30.7	17,668,800	20.3
076	155-906	Coal Research/Dev Bond Retrmnt Fund	7,739,231	9,958,243	7,217,343	9,185,100	7,071,100	(23.0)	8,980,800	27.0
077	155-907	St. Cap. Improv. Bond Retiremnt Fd	132,952,676	139,012,631	139,327,537	155,269,700	163,131,400	5.1	174,545,100	7.0
078	155-908	Common Schools Bond Retirement Fund	34,880,973	61,674,451	108,297,519	170,145,400	200,724,700	18.0	236,911,500	18.0
079	155-909	Higher Educations Bond Retiremnt Fd	50,032,680	67,737,998	91,220,421	134,765,600	140,600,300	4.3	158,114,100	12.5
TOTAL Debt Service Fund Group			**434,254,364**	**486,009,303**	**557,482,717**	**686,465,800**	**733,001,400**	**6.8**	**817,344,300**	**11.5**
TOTAL Sinking Fund			**434,254,364**	**486,009,303**	**557,482,717**	**686,465,800**	**733,001,400**	**6.8**	**817,344,300**	**11.5**