

**Role and Overview**

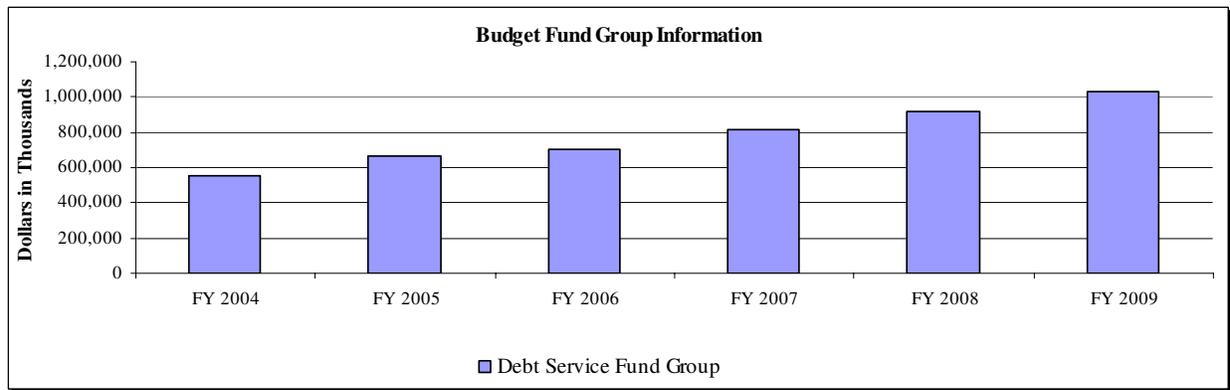
The Commissioners of the Sinking Fund (CSF) facilitate the payment of debt service on fixed rate, variable rate, and derivative products for state general obligation bonds, including bonds issued for highway, coal research and development, local infrastructure, parks and natural resources, higher education, primary and secondary education, third frontier research and development and site development, 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 of State’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.

**Agency Priorities**

- 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) BUDGET FUND GROUP	ACTUAL			ESTIMATE	%	RECOMMENDED			
	FY 2004	FY 2005	FY 2006	FY 2007	CHANGE FY 06-07	FY 2008	% CHANGE	FY 2009	% CHANGE
Debt Service Fund Group	557,483	661,420	704,194	820,091	16.5	915,152	11.6	1,033,907	13.0
<b>TOTAL</b>	<b>557,483</b>	<b>661,420</b>	<b>704,194</b>	<b>820,091</b>	<b>16.5</b>	<b>915,152</b>	<b>11.6</b>	<b>1,033,907</b>	<b>13.0</b>

(In thousands) OBJECT OF EXPENSE	ACTUAL			ESTIMATE	%	RECOMMENDED			
	FY 2004	FY 2005	FY 2006	FY 2007	CHANGE FY 06-07	FY 2008	% CHANGE	FY 2009	% CHANGE
Maintenance	415	365	349	0	(100.0)	0	.0	0	.0
Transfer & Other	557,068	661,055	703,846	820,091	16.5	915,152	11.6	1,033,907	13.0
<b>TOTAL</b>	<b>557,483</b>	<b>661,420</b>	<b>704,194</b>	<b>820,091</b>	<b>16.5</b>	<b>915,152</b>	<b>11.6</b>	<b>1,033,907</b>	<b>13.0</b>

State of Ohio  
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 facilitates the payment of debt service on the state's general obligation debt.

**The Executive Recommendation will:**

- Support debt service payments for general obligation bonds issued for highway, coal research and development, local infrastructure, parks and natural resources, conservation, higher education, primary and secondary education, Third Frontier research and development, and job ready site development purposes; and
- Provide \$915.2 million in fiscal year 2008 and \$1,033.9 million in fiscal year 2009 to fund general obligation debt service.

FUND				RECOMMENDED	
GROUP	FUND	ALI	ALI NAME	FY 2008	FY 2009
DSF	070	155-905	3rd Frontier R&D Bond Ret Fund	14,349,500	25,023,400
DSF	072	155-902	Hwy Cap Improv. Bond Ret Fund	202,694,900	205,139,500
DSF	073	155-903	Nat Resources Bond Ret Fund	24,713,800	25,723,000
DSF	074	155-904	Conserv Prjcts Bond Srv Fund	14,847,200	19,779,200
DSF	076	155-906	Coal R&D Bond Ret Fund	7,232,400	8,192,500
DSF	077	155-907	State Cap Improv Bond Ret Fund	178,713,600	189,296,300
DSF	078	155-908	Comm Schools Bond Ret Fund	292,268,400	342,148,300
DSF	079	155-909	Higher Education Bond Ret Fnd	175,972,400	210,372,200
DSF	090	155-912	Job Ready Site Dev Bond Ret Fnd	4,359,400	8,232,500
<b>TOTAL FOR PROGRAM</b>				<b>915,151,600</b>	<b>1,033,906,900</b>

## LINE ITEM SUMMARY - Sinking Fund

FUND	ALI	ALI TITLE	FY 2004 ACTUAL	FY 2005 ACTUAL	FY 2006 ACTUAL	FY 2007 ESTIMATE	FY 2008 RECOMMENDED	% CHANGE	FY 2009 RECOMMENDED	% CHANGE
070	155-905	3rd Frontier R&D Bond Ret Fund	0	0	0	10,914,768	14,349,500	31.5	25,023,400	74.4
071	155-901	Hwy Oblig Bond Retirement Fund	35,593,610	10,511,935	0	0	0	.0	0	.0
072	155-902	Hwy Cap Improv. Bond Ret Fund	149,491,931	168,409,198	181,163,641	196,464,900	202,694,900	3.2	205,139,500	1.2
073	155-903	Nat Resources Bond Ret Fund	21,617,256	23,406,932	25,373,565	24,659,100	24,713,800	.2	25,723,000	4.1
074	155-904	Conserv Prjcts Bond Srv Fund	4,717,100	10,160,256	9,916,551	17,668,800	14,847,200	(16.0)	19,779,200	33.2
076	155-906	Coal R&D Bond Ret Fund	7,217,343	9,031,126	7,053,193	8,980,800	7,232,400	(19.5)	8,192,500	13.3
077	155-907	State Cap Improv Bond Ret Fund	139,327,537	151,887,149	157,571,484	174,545,100	178,713,600	2.4	189,296,300	5.9
078	155-908	Comm Schools Bond Ret Fund	108,297,519	163,216,965	188,885,689	236,911,500	292,268,400	23.4	342,148,300	17.1
079	155-909	Higher Education Bond Ret Fnd	91,220,421	124,796,702	134,230,211	158,114,100	175,972,400	11.3	210,372,200	19.5
090	155-912	Job Ready Site Dev Bond Ret Fnd	0	0	0	7,591,405	4,359,400	(42.6)	8,232,500	88.8
<b>TOTAL Debt Service Fund Group</b>			<b>557,482,717</b>	<b>661,420,263</b>	<b>704,194,334</b>	<b>835,850,473</b>	<b>915,151,600</b>	<b>9.5</b>	<b>1033,906,900</b>	<b>13.0</b>
<b>TOTAL Sinking Fund</b>			<b>557,482,717</b>	<b>661,420,263</b>	<b>704,194,334</b>	<b>835,850,473</b>	<b>915,151,600</b>	<b>9.5</b>	<b>1033,906,900</b>	<b>13.0</b>