

# Commissioners of the Sinking Fund

## 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, 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 Debt Management 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 legislature a semi-annual report detailing the status of all general obligation debt of the state.

More information regarding the Commissioners of the Sinking Fund is available at [http://www.OhioTreasurer.gov/Investor/Sinking\\_Fund](http://www.OhioTreasurer.gov/Investor/Sinking_Fund).

## Agency Priorities

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

## Funding Recommendation for 2014 and 2015

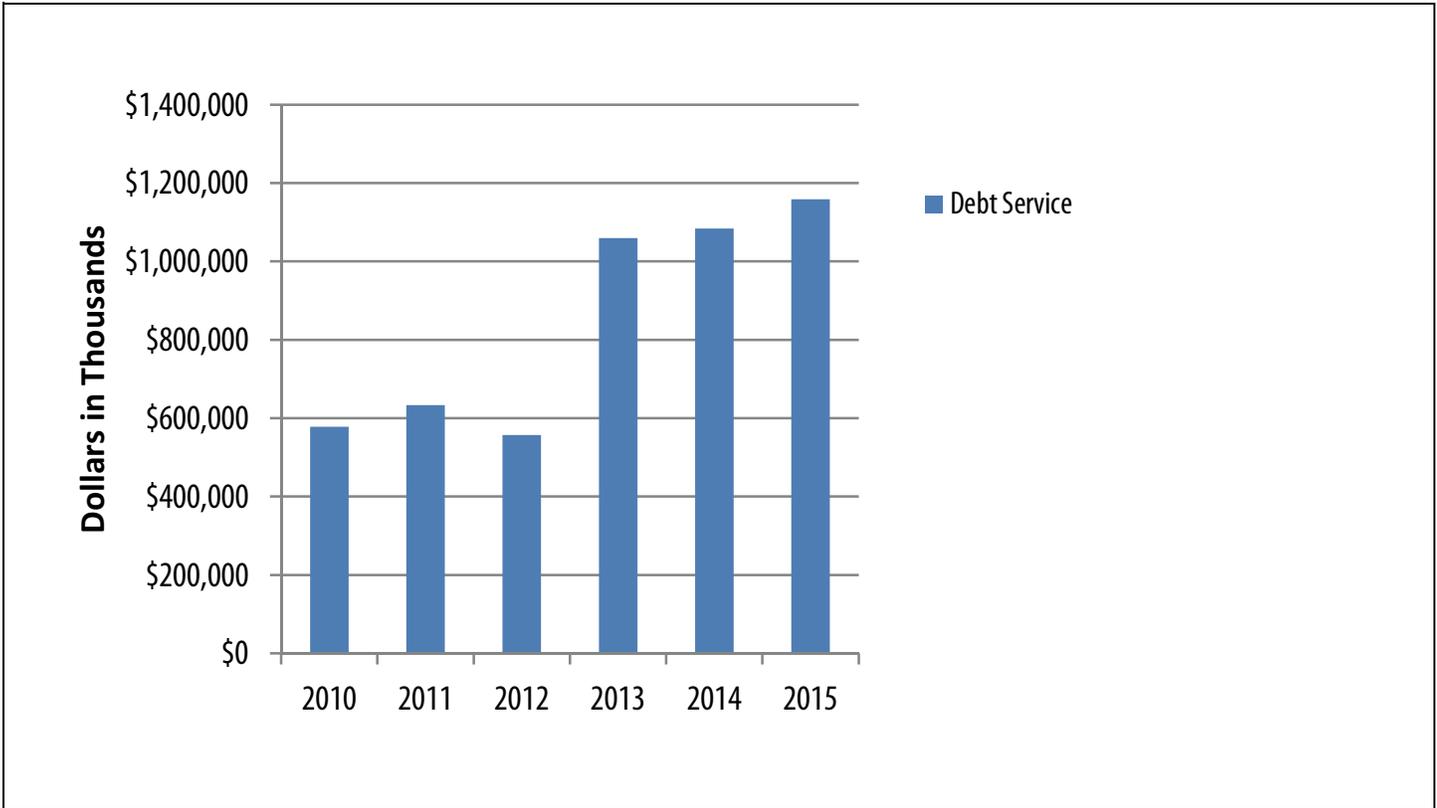
- All Funds: Funding for fiscal year 2014 is \$1.1 billion (or a 2.3% increase from fiscal year 2013). Funding for fiscal year 2015 is \$1.2 billion (or a 6.9% increase from fiscal year 2014).

## The Executive Recommendation will fund the following objectives:

- 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.

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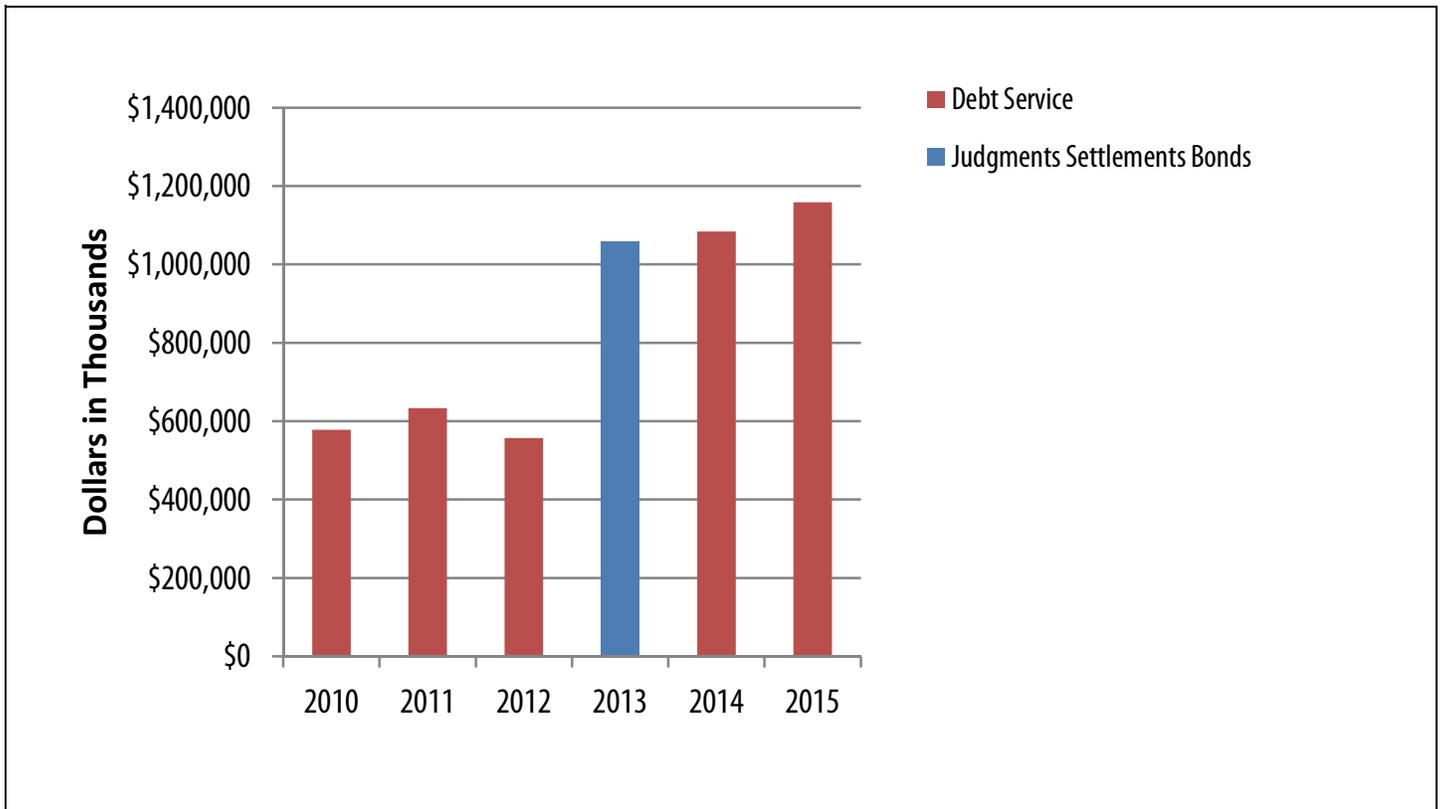
Budget Fund Group Information



(in Thousands) Budget Fund Group	Actual			Est.	% Change	Recommended			
	FY 2010	FY 2011	FY 2012	FY 2013	FY 12-13	FY 2014	% Change	FY 2015	%Change
Debt Service	578,218	633,274	557,038	1,059,352	90.2%	1,083,647	2.3%	1,158,348	6.9%
<b>Total</b>	<b>578,218</b>	<b>633,274</b>	<b>557,038</b>	<b>1,059,352</b>	<b>90.2%</b>	<b>1,083,647</b>	<b>2.3%</b>	<b>1,158,348</b>	<b>6.9%</b>

Commissioners of the Sinking Fund

Expense Account Category Information



(in Thousands) Expense Account Category	Actual			Est.	% Change	Recommended			
	FY 2010	FY 2011	FY 2012	FY 2013	FY 12-13	FY 2014	% Change	FY 2015	%Change
Judgments, Settlements, & Bonds	0	0	0	1,059,352	0.0%	0	-100.0%	0	0.0%
Debt Service	578,218	633,274	557,038	0	-100.0%	1,083,647	0.0%	1,158,348	6.9%
<b>Total</b>	<b>578,218</b>	<b>633,274</b>	<b>557,038</b>	<b>1,059,352</b>	<b>90.2%</b>	<b>1,083,647</b>	<b>2.3%</b>	<b>1,158,348</b>	<b>6.9%</b>

**Program Series 1: G.O. Debt Retirement (119A0)**

Program Series 1: G.O. Debt Retirement (119A0) This program series facilitates the payment of debt service on the state's general obligation debt and includes one program, General Obligation Debt Retirement (119B1).

Fund	ALI	ALI Name	Estimated		Recommended		
			FY 2013	FY 2014	% Change	FY 2015	% Change
7070	155905	Third Frontier Research and Development Projects	63,640,300	66,511,600	4.5%	83,783,000	26.0%
7072	155902	Highway Capital Improvement Bond Retirement	150,789,300	132,647,900	-12.0%	127,171,800	-4.1%
7073	155903	Natural Resources Bond Retirement	25,209,100	24,325,400	-3.5%	24,443,000	0.5%
7074	155904	Conservation Projects Bond Service	29,297,300	33,376,600	13.9%	34,447,700	3.2%
7076	155906	Coal R&D Bond Retirement Fund	5,577,700	2,858,900	-48.7%	4,327,200	51.4%
7077	155907	State Capital Improvement Bond Retirement	215,571,100	227,810,300	5.7%	228,948,900	0.5%
7078	155908	Commn Schools Cap Facilities Bond Retirement	341,919,400	351,806,100	2.9%	377,364,700	7.3%
7079	155909	Higher Education Capital Facility Bond Retirement	201,555,000	221,168,700	9.7%	248,822,000	12.5%
7080	155901	Persian Gulf, Afghanistan, and Iraq Conflicts Bond Retirement Fund	10,112,100	7,542,600	-25.4%	9,914,800	31.5%
7090	155912	Job Ready Site Development	15,680,500	15,598,400	-0.5%	19,124,500	22.6%
<b>Total for G.O. Debt Retirement</b>			<b>1,059,351,800</b>	<b>1,083,646,500</b>	<b>2.3%</b>	<b>1,158,347,600</b>	<b>6.9%</b>

## State of Ohio

### Commissioners of the Sinking Fund

Fund	ALI	ALI Name	Actual			Estimated	Recommended			
			FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	% Change	FY 2015	% Change
7070	155905	Third Frontier Research and Development Projects	21,002,434	29,965,985	37,864,319	63,640,300	66,511,600	4.5%	83,783,000	26.0%
7072	155902	Highway Capital Improvement Bond Retirement	170,371,415	149,417,025	140,959,753	150,789,300	132,647,900	-12.0%	127,171,800	-4.1%
7073	155903	Natural Resources Bond Retirement	25,750,509	25,217,330	4,686,629	25,209,100	24,325,400	-3.5%	24,443,000	0.5%
7074	155904	Conservation Projects Bond Service	19,029,687	21,415,776	24,556,795	29,297,300	33,376,600	13.9%	34,447,700	3.2%
7076	155906	Coal R&D Bond Retirement Fund	8,744,095	6,857,831	7,861,078	5,577,700	2,858,900	-48.7%	4,327,200	51.4%
7077	155907	State Capital Improvement Bond Retirement	109,095,949	145,654,599	96,792,987	215,571,100	227,810,300	5.7%	228,948,900	0.5%
7078	155908	Commn Schools Cap Facilities Bond Retirement	148,402,112	163,469,788	140,400,490	341,919,400	351,806,100	2.9%	377,364,700	7.3%
7079	155909	Higher Education Capital Facility Bond Retirement	71,449,695	83,952,951	90,292,188	201,555,000	221,168,700	9.7%	248,822,000	12.5%
7080	155901	Persian Gulf, Afghanistan, and Iraq Conflicts Bond Retirement Fund	0	0	4,169,634	10,112,100	7,542,600	-25.4%	9,914,800	31.5%
7090	155912	Job Ready Site Development	4,372,045	7,322,363	9,454,575	15,680,500	15,598,400	-0.5%	19,124,500	22.6%
<b>Total Debt Service</b>			<b>578,217,941</b>	<b>633,273,648</b>	<b>557,038,448</b>	<b>1,059,351,800</b>	<b>1,083,646,500</b>	<b>2.3%</b>	<b>1,158,347,600</b>	<b>6.9%</b>
<b>Grand Total Commissioners of the Sinking Fund</b>			<b>578,217,941</b>	<b>633,273,648</b>	<b>557,038,448</b>	<b>1,059,351,800</b>	<b>1,083,646,500</b>	<b>2.3%</b>	<b>1,158,347,600</b>	<b>6.9%</b>