

State of Ohio



Commissioners of the Sinking Fund

BOB TAFT
Governor

BETTY D. MONTGOMERY, *President*
Auditor of State

JENNETTE B. BRADLEY
Treasurer of State

J. KENNETH BLACKWELL, *Secretary*
Secretary of State

JIM PETRO
Attorney General

Semi-Annual Report

For the period

July 1, 2005 to December 31, 2005

THE COMMISSIONERS OF THE SINKING FUND OF THE STATE OF OHIO

State Office Tower, 9th Floor, 30 East Broad Street

Columbus, Ohio 43215-3461

614 - 466-3930

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Secretary of State

JIM PETRO
Attorney General

December 31, 2005

The Honorable Bob Taft, Governor

and

Honorable Members of the Ohio General Assembly

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

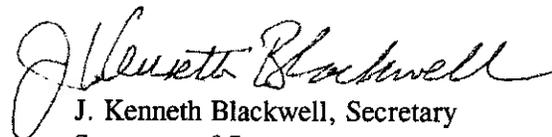
This report covers the six-month period from July 1st, 2005 through December 31st, 2005, during which time the Commission did not meet.

During this period, \$150 million of Higher Education General Obligation Bonds, \$49,495,000 of Higher Education General Obligation Refunding Bonds, \$200 million of Common Schools General Obligation Bonds, \$71,900,000 of Common Schools General Obligation Refunding Bonds, \$50 million of Conservation General Obligation Bonds, and \$120 million of General Obligation Public Infrastructure Bonds were sold by the Ohio Public Facilities Commission. Principal in the amount of \$109,671,330.45 matured for all general obligation debt of the state. As of December 31, 2005, the total bonded debt of the State of Ohio amounted to \$6,045,701,236.00.

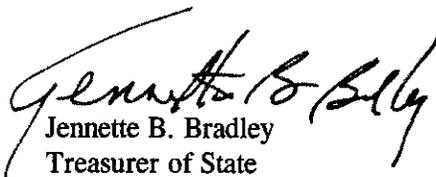
Respectfully submitted,



Betty D. Montgomery, President
Auditor of State



J. Kenneth Blackwell, Secretary
Secretary of State



Jennette B. Bradley
Treasurer of State



Bob Taft
Governor



Jim Petro
Attorney General



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COMMISSIONERS OF THE SINKING FUND OF OHIO

COMMISSION MEMBERS

Betty D. Montgomery, Auditor of State	President	January 13, 2003
J. Kenneth Blackwell, Secretary of State	Secretary	January 13, 2003
Bob Taft, Governor of Ohio	Member	January 13, 2003
Jennette B. Bradley Treasurer of State	Member	January 3, 2005*
Jim Petro, Attorney General of Ohio	Member	January 13, 2003

ADMINISTRATIVE PERSONNEL

Administrative Assistant	Jake Wozniak	Appointive
Supervisor	Philip Mulroy 614 - 466-3930 614 - 752-8461 (FAX)	Appointive

AUTHORITY

Art. VIII, §2 and §7 through §11, Ohio Constitution. Art. XII, §11, Ohio Constitution, Chapter 129, Ohio Revised Code, §5501.115 and §5528.01 through §5528.41, Ohio Revised Code. Art. VIII, §2j, Art. VIII, §15, Ohio Constitution, §1555.01 to §1555.06, §1555.08, and §1555.10 to §1555.18, Ohio Revised Code. Art. VIII, §2l, Ohio Constitution, §1557.01 to §1557.06, Ohio Revised Code. Art. VIII, §2m, Ohio Constitution, §5528.51 to §5528.56, Ohio Revised Code. Art. VIII, §2k, §2n and §2o, Ohio Constitution, §164.01 to §164.12, Ohio Revised Code. §151.01 to §151.09, Ohio Revised Code. Sec. 52, Sec. 52.01, Sec. 52.02, Sec. 52.03, Sec. 52.04 and Sec. 52.05, Am. Sub. H.B. 640, 123rd General Assembly.

HISTORY AND LOCATION

The Office of the Sinking Fund Commission of Ohio is located in the Treasurer of State's Office in the James A. Rhodes State Office Tower, 30 E. Broad St., 9th Floor, Columbus, Ohio 43215-3641.

The meetings of the Commissioners are held at the call of the President, at the Auditor of State's Office, 88 E. Broad St., 5th Floor, Columbus, Ohio. Official actions of the commission must be approved by a majority of the Commissioners.

The proceedings of each meeting are recorded by the Secretary, and a synopsis of each meeting is available for inspection.

The Commissioners retained the legal firm of Squire, Sanders & Dempsey of Cleveland as bond counsel for all proceedings relative to the bonded debt of Ohio, except the Coal Development Bonds, Series A, for which the legal firm of Forbes, Forbes & Teamor of Cleveland served as bond co-counsel. For the Vietnam Conflict Compensation Bonds, the legal firm of Peck, Shaffer and Williams of Cincinnati was bond counsel.

*Appointed by the Governor to fill the unexpired term ending January 8, 2007

**REPORT OF THE ACTIVITIES
OF THE COMMISSIONERS OF THE SINKING FUND
FOR THE PERIOD JUNE 30, 2005 THROUGH DECEMBER 31, 2005**

THE SINKING FUND COMMISSION DID NOT MEET DURING THIS PERIOD.

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COMMISSIONERS OF THE SINKING FUND OF THE STATE OF OHIO
STATEMENT OF CONDITION OF BONDED DEBT
AS OF DECEMBER 31, 2005

	HIGHWAY CAPITAL IMPROVEMENTS Art. VIII, Sec. 2m 11/7/95	HIGHWAY OBLIGATIONS Art. VIII, Sec. 2i 11/5/68	COAL RESEARCH AND DEVELOPMENT Art. VIII, Sec. 15 11/5/85
Date of Voter Authorization	11/7/95	11/5/68	11/5/85
Amount Authorized	\$2,130,000,000.00	\$1,745,000,000.00	\$165,000,000.00
Amount Issued	1,435,000,000.00	1,745,000,000.00	150,000,000.00
Bonds/Notes Matured	640,500,000.00	1,745,000,000.00	111,310,000.00
Outstanding (Bonded Debt)	794,500,000.00 (1)	-0-	38,690,000.00 (3)
Total Interest Cost to Maturity	383,284,375.15	633,132,060.53	42,034,543.21
Interest Paid to Date	251,052,232.57	633,132,060.53	36,794,149.46
Outstanding Interest	132,232,142.58	-0-	5,240,393.75
Balance Bond Retirement Fund	106,960,482.77	5,952.16 (2)	33,791.43
Date of Last Maturity	May 1, 2015	May 15, 2005	August 1, 2012
Tax Source	Highway Use Taxes Gasoline Taxes I.R.P. Fees	2 cent Gasoline Tax I.R.P. Fees	General Revenue Appropriation

	COMMON SCHOOLS CAPITAL FACILITIES Art. VIII, Sec. 2n 11/2/99	HIGHER EDUCATION CAPITAL FACILITIES Art. VIII, Sec. 2n 11/2/99	INFRASTRUCTURE IMPROVEMENTS Art. VIII, Sec. 2m 11/7/95
Date of Voter Authorization	11/2/99	11/2/99	11/7/95
Amount Authorized	\$3,035,000,000.00	\$2,327,000,000.00	\$2,280,000,000.00 (7)
Amount Issued	2,390,000,000.00 (4)	1,700,000,000.00 (4)	2,219,559,740.90 (8)
Bonds/Notes Matured	207,350,000.00	202,645,000.00	874,668,004.00
Outstanding (Bonded Debt)	2,175,340,000.00 (5a)	1,495,815,000.00 (5b)	1,341,647,566.90 (5c)
Total Interest Cost to Maturity	1,297,916,425.23 (6)	924,834,402.16	1,267,362,483.57 (9)
Interest Paid to Date	270,532,542.36	215,282,643.81	620,624,201.57
Outstanding Interest	1,027,383,882.87	709,551,758.35	646,738,282.00
Balance Bond Retirement Fund	63,823.44	96,289.56	4,877,551.66
Date of Last Maturity	September 15, 2025	May 1, 2025	September 1, 2025
Tax Source	GRF Appropriation Excess Lottery Profits	General Revenue Appropriation	General Revenue Appropriation

Retirement Fund Balances as of December 31, 2005

1. Not more than \$1,200,000,000 outstanding.
2. All bonds have matured and fund balance was transferred to Highway Capital Improvements bond retirement fund December 2005.
3. Not more than \$100,000,000 outstanding.
4. Excludes refunding bonds, includes refunded bonds.
5. a. Includes \$7,310,000.00 principal decreased by refunding bonds (Ser. 2003E, 2004C, & 2005D), excludes bonds refunded.
b. Includes \$1,540,000.00 principal decreased by refunding bonds (Ser. 2002C & 2005C), excludes bonds refunded.
c. Includes \$3,244,170.00 principal decreased by refunding bonds (Ser. 1992R, 1997R, 1998R, 2002A, 2003A, B, C, D, E, 2004A, B, & C), excludes bonds refunded.
6. Includes estimated interest on adjustable rate bonds.
7. Art. VIII, Sec. 2k, approved by the electors on 11/3/87, authorized the issuance, in aggregate, of \$1.2 billion of Infrastructure Improvement Bonds. On 11/2/95, the electors approved Art. VIII, Sec. 2m which authorizes the issuance of an additional \$1.2 billion, but only after all authority under Sec. 2k had been used.
8. Not more than \$120,000,000 may be issued per fiscal year. Total issued includes bonds refunded, excludes refunding bonds.
9. Includes accreted principal on capital appreciation bonds and estimated interest and credit enhancement facilities costs on adjustable rate bonds.
10. Not more than \$50,000,000 may be issued per fiscal year. Total issued includes bonds refunded, excludes refunding bonds.
11. Not more than \$200,000,000 outstanding; includes \$3,165,000.00 principal increased by refunding bonds (Ser. H & J), excludes bonds refunded.
12. Not more than \$50,000,000 may be issued per fiscal year and not more than \$200,000,000 may be issued in total.

COMMISSIONERS OF THE SINKING FUND OF THE STATE OF OHIO
STATEMENT OF CONDITION OF BONDED DEBT
AS OF DECEMBER 31, 2005

	NATURAL RESOURCES CAPITAL FACILITIES Art. VIII, Sec. 2i 11/2/93	DEVELOPMENT Article VIII, Sec. 2h 5/4/65	PUBLIC IMPROVEMENTS Article VIII, Sec. 2i 11/5/68
Date of Voter Authorization	11/2/93	5/4/65	11/5/68
Amount Authorized	\$301,000,000.00	\$290,000,000.00	\$259,000,000.00
Amount Issued	265,000,000.00 (10)	290,000,000.00	259,000,000.00
Bonds/Notes Matured	94,985,000.00	290,000,000.00	259,000,000.00
Outstanding (Bonded Debt)	173,180,000.00 (11)	-0-	-0-
Total Interest Cost to Maturity	94,375,650.85	219,140,546.57	146,903,526.26
Interest Paid to Date	55,050,218.19	219,140,546.57	146,903,526.26
Outstanding Interest	39,325,432.66	-0-	-0-
Balance Bond Retirement Fund	31,991.03	-0-	-0-
Date of Last Maturity	April 1, 2020	August 15, 1995	June 15, 1995
Tax Source	General Revenue Appropriation	General Revenue Appropriation	General Revenue Appropriation

	CONSERVATION PROJECTS Article VIII, Sec. 2o 11/7/00	IMPROVEMENTS Article VIII, Sec. 2f 11/5/63	HIGHWAY IMPROVEMENTS Article VIII, Sec. 2g 5/5/64
Date of Voter Authorization	11/7/00	11/5/63	5/5/64
Amount Authorized	\$150,000,000.00	\$250,000,000.00	\$500,000,000.00
Amount Issued	150,000,000.00	250,000,000.00	500,000,000.00
Bonds/Notes Matured	13,800,000.00	250,000,000.00	500,000,000.00
Outstanding (Bonded Debt)	136,200,000.00 (12)	-0-	-0-
Total Interest to Maturity	58,117,646.79	211,229,224.85	152,829,868.81
Interest Paid to Date	10,002,579.71	211,229,224.85	152,829,868.81
Outstanding Interest	48,115,067.08	-0-	-0-
Balance Bond Retirement Fund	2,037,947.07	-0-	-0-
Date of Last Maturity	March 1, 2020	March 15, 1992	October 15, 1989
Tax Source	General Revenue Appropriation	1 cent Cigarette Tax General Revenue Appropriation	Highway Use Tax 1 cent Gasoline Tax

TOTAL BONDED DEBT: \$6,155,372,566.90

AUTHORIZED BUT NOT ISSUED:

Highway Capital Improvements	\$ 695,000,000.00
Coal Research and Development	15,000,000.00
Common Schools Capital Facilities	645,000,000.00
Higher Education Capital Facilities	627,000,000.00
Infrastructure Improvement	60,440,259.10
Natural Resources Capital Facilities	36,000,000.00
Conservation Projects	0.00

BONDED DEBT OF OHIO

BY FISCAL YEAR THROUGH MATURITY

AS OF DECEMBER 31, 2005

Fiscal Year	Highway Capital Improvements	Highway Obligations	Public Infrastructure Improvements	Higher Education Facilities	Common Schools Facilities	Coal Development	Natural Resources	Conservation Projects	Total Outstanding
2006	794,500,000	-0-	1,341,647,567	1,495,815,000	2,175,340,000	38,690,000	173,180,000	136,200,000	6,155,372,567
2007	512,500,000		1,220,936,840	1,376,560,000	2,207,660,000	30,255,000	146,550,000	125,065,000	5,619,526,840
2008	386,500,000		1,126,200,254	1,306,475,000	2,103,940,000	24,380,000	130,425,000	116,425,000	5,194,345,254
2009	280,500,000		1,031,766,212	1,233,665,000	1,996,715,000	18,295,000	113,680,000	107,510,000	4,782,131,212
2010	194,500,000		930,330,636	1,157,700,000	1,885,230,000	11,975,000	96,335,000	98,280,000	4,374,350,636
2011	131,000,000		838,347,848	1,080,845,000	1,769,705,000	6,970,000	80,205,000	88,720,000	3,995,792,848
2012	87,500,000		745,925,915	997,075,000	1,649,270,000	1,770,000	63,435,000	78,795,000	3,623,770,915
2013	44,000,000		664,828,266	913,705,000	1,523,920,000		50,810,000	68,470,000	3,265,733,266
2014	14,000,000		569,711,998	819,975,000	1,393,170,000		37,730,000	57,685,000	2,892,271,998
2015			484,408,600	724,510,000	1,271,930,000		26,990,000	46,360,000	2,554,198,600
2016			402,290,000	650,890,000	1,144,930,000		18,500,000	34,405,000	2,251,015,000
2017			324,180,000	573,940,000	1,012,105,000		11,470,000	21,945,000	1,943,640,000
2018			252,800,000	493,150,000	873,115,000		4,120,000	13,555,000	1,636,740,000
2019			197,725,000	408,460,000	727,615,000		2,100,000	4,750,000	1,340,650,000
2020			150,435,000	319,475,000	575,160,000				1,045,070,000
2021			110,605,000	226,210,000	430,540,000				767,355,000
2022			68,970,000	140,430,000	279,515,000				488,915,000
2023			35,165,000	64,160,000	137,910,000				237,235,000
2024			17,885,000	22,085,000	55,475,000				95,445,000
2025			9,165,000		14,150,000				23,315,000

HIGHWAY CAPITAL IMPROVEMENTS

Highway Capital Improvements Bonds were authorized by Section 2m, Article VIII of the Ohio Constitution, approved by the voters November 7, 1995. The vote was Yes: 1,398,467; No: 856,505. This issue is for the purpose of 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.

Not more than two hundred twenty million dollars principal amount of Highway Capital Improvements obligations, plus the principal amount of Highway Capital Improvements obligations that in any prior fiscal years could have been but were not issued within the two-hundred-twenty-million-dollar fiscal year limit, may be issued in any fiscal year, and not more than one billion two hundred million dollars principal amount of Highway Capital Improvements obligations may be outstanding at any one time. Highway Capital Improvements obligations shall mature in not more than thirty years from the date of issuance, or if issued to retire or refund other obligations, within thirty years from the date the debt originally was contracted. If obligations are issued as notes in anticipation of the issuance of bonds, provision shall be made by law for the establishment and maintenance, during the period in which the notes are outstanding, of a special fund or funds into which shall be paid, from the sources authorized for the payment of such bonds, the amount that would have been sufficient, if bonds maturing during a period of thirty years had been issued without such prior issuance of notes, to pay the principal that would have been payable on such bonds during such period. Such fund or funds shall be used solely for the payment of principal of such notes or bonds in anticipation of which such notes have been issued. The moneys referred to in Section 5a of Article XII, Ohio Constitution may be pledged to the payment of debt service on Highway Capital Improvements. In each year that moneys referred to section 5a of Article XII, Ohio Constitution pledged to the payment of debt service on Highway Capital Improvements are available for such purpose, such moneys shall be appropriated thereto and the required application of any other excises and taxes shall be reduced in corresponding amount.

Section 2m of Article VIII, Ohio Constitution, was initially implemented by the General Assembly with the adoption of Amended Substitute Senate Bill No. 257, in 1996, which enacted Sections 5528.51 to 5528.56, Ohio Revised Code. Authority to issue installments of such obligations in amounts authorized by the General Assembly of Ohio was conferred upon the Commissioners of the Sinking Fund by Amended Substitute Senate Bill No. 257. The Sinking Fund Commission's authority to issue additional Highway Capital Improvements obligations was withdrawn, however, by Amended Substitute House Bill 640, 123rd General Assembly, (effective 9/14/00) which enacted Ohio Revised Code Sections 151.01 and 151.06 providing for future issuance of such obligations by the Treasurer of State. Sec. 52.01 of Am. Sub. H.B. 640 provides for the Treasurer of State to supersede the Sinking Fund in all matters relating to the obligations.

Authority to issue such bonds or other obligations has been granted by the following legislation: 121st General Assembly, Amended Substitute Senate Bill 257, \$340,000,000; 122nd General Assembly, Amended Substitute House Bill 210 (as amended by 122nd General Assembly, Amended Substitute Senate Bill 230), \$432,500,000; 123rd General Assembly, Amended Substitute House Bill 163, \$320,000,000; 124th General Assembly, Substitute House Bill 73, \$257,500,000; 125th General Assembly, Amended Substitute House Bill 87, \$420,000,000.00; 126th General Assembly, Amended Substitute House Bill 68, \$360,000,000.

The legislation authorizing the installments of Highway Capital Improvements Bonds further provides that the obligations shall be issued from time to time in such amounts as may be necessary to provide sufficient moneys to the credit of the Highway Capital Improvement Fund created by section 5528.53 of the Revised Code to pay costs charged to that fund when due as estimated by the Director of Transportation. However, not more than \$220,000,000 principal amount of those Highway Capital Improvements obligations, plus the principal amount of those Highway Capital Improvements obligations that in any prior fiscal year could have been but were not issued within that \$220,000,000 fiscal year limit, may be issued to pay costs of projects in any fiscal year. There is presently \$794,500,000 principal amount outstanding.

STATEMENT NO. 1
HIGHWAY CAPITAL IMPROVEMENT BONDS

SERIES	DATE ISSUED	FIRST PAYMENT DATE OF PRINCIPAL	INTEREST RATE	PRINCIPAL AMOUNT	MATURED 12/31/2005	PRINCIPAL OUTSTANDING	MATURING 05/01/2006	INTEREST TO MATURITY	INTEREST PAID 12/31/2005	INTEREST OUTSTANDING			
A	09/15/1996	05/01/1997	05/01/2006	4.8425%	50,000,000.00	45,000,000.00	5,000,000.00	12,415,562.50	12,290,562.50	125,000.00			
B	06/15/1997	05/01/1998	05/01/2007	4.6609%	125,000,000.00	100,000,000.00	25,000,000.00	31,440,243.06	30,190,243.06	1,250,000.00			
C	07/01/1998	05/01/1999	05/01/2008	4.3727%	200,000,000.00	140,000,000.00	60,000,000.00	51,016,666.67	46,516,666.67	4,500,000.00			
D	06/01/1999	05/01/2000	05/01/2009	4.3630%	200,000,000.00	120,000,000.00	80,000,000.00	46,895,833.33	39,720,833.33	7,175,000.00			
E	04/01/2000	05/01/2001	05/01/2010	5.0475%	225,000,000.00	112,500,000.00	112,500,000.00	67,877,343.75	52,282,031.25	15,595,312.50			
F	02/01/2001	05/01/2002	05/01/2011	4.1271%	200,000,000.00	80,000,000.00	120,000,000.00	57,171,323.80	38,955,408.13	18,215,915.67			
G	12/04/2002	05/01/2004	05/01/2013	3.7500%	135,000,000.00	27,000,000.00	108,000,000.00	38,185,815.61	16,869,233.70	21,316,581.91			
H	03/04/2004	05/01/2005	05/01/2014	2.9603%	160,000,000.00	16,000,000.00	144,000,000.00	42,039,742.02	11,374,340.77	30,665,401.25			
I	05/18/2005	05/01/2006	05/01/2015	3.5103%	140,000,000.00	0.00	140,000,000.00	36,241,844.41	2,852,913.16	33,388,931.25			
TOTAL							1,435,000,000.00	640,500,000.00	794,500,000.00	143,500,000.00	383,284,375.15	251,052,232.57	132,232,142.58

ALL-IN TIC FOR SERIES F, G, H & I BONDS

**STATEMENT NO. 2
HIGHWAY CAPITAL IMPROVEMENTS BOND SERVICE FUND**

July 1, 2005 through December 31, 2005

**Total Operations
September 1996 through December 31, 2005**

Balance on Hand June 30, 2005	\$10,008,456.38	
RECEIPTS		
Transfers from pledged receipts*	\$115,011,893.30	\$947,887,132.14
Original Issue Premium applied to Bond Service	\$0.00	\$31,591,045.44
Accrued Interest from Bond Sales	\$0.00	\$1,875,116.45
Interest Received on Funds Invested	\$617,958.93	\$17,811,945.36
	\$115,629,852.23	\$999,165,239.39
TOTAL RECEIPTS	\$115,629,852.23	\$999,165,239.39
Sub-total	\$125,638,308.61	
DISBURSEMENTS		
Bonds Matured	\$0.00	\$640,500,000.00
Coupons Matured	18,638,165.67	\$251,052,232.57
Bond/Note Sale and Miscellaneous Expenses	\$39,660.17	\$652,524.05
	\$18,677,825.84	\$892,204,756.62
TOTAL DISBURSEMENTS	\$18,677,825.84	\$892,204,756.62
Balance on Hand December 31, 2005	\$106,960,482.77	\$106,960,482.77

* includes transer remaining of 071 Highway Obligation Bond Retirement fund

HIGHWAY OBLIGATIONS

Highway Obligations were authorized by Section 2i, Article VIII of the Ohio Constitution, approved by the voters November 5, 1968. The vote was Yes, 1,732,512; No, 1,550,959. This issue is for the purpose of construction, reconstruction or other improvement of highways, including those on the state highway system and urban extensions thereof, those within or leading to public parks or recreational areas, and those within or leading to municipal corporations; the acquisition, construction, reconstruction or other improvement of and the provision of equipment for buildings, structures or other improvements for research and development with respect to highways and highway transportation, the acquisition and improvement of real estate and interests therein, and necessary planning and engineering required for such improvements, including participation in such improvements with the federal government, municipal corporations, counties or other governmental entities, or any one or more of them which participation may be by grants, loans or contributions for any of such improvements. Section 5528.41 of the Ohio Revised Code states that fifty per cent of the first five hundred million dollars paid into the Highway Obligations Construction Fund shall be used for urban extensions of state highways and highways within or leading to municipal corporations.

Not more than one hundred million dollars principal amount of Highway Obligations may be issued in any calendar year, and not more than five hundred million dollars principal amount thereof may be outstanding at any one time. Highway Obligations shall mature in not more than thirty years from the date of issuance or, if issued to retire Highway Obligations previously issued, within thirty years from the date the debt was originally contracted. So long as any notes are outstanding and while any bonds are outstanding, there shall be paid annually into the Highway Obligations Bond Retirement Fund from the excises, taxes and fees authorized for payment of Highway Obligations at least two and one half per cent of the total of such notes of bonds, and such amount shall be used only for the payment of principal of such notes or bonds. For this purpose the first annual payment shall be no later than eighteen months after the date of issuance of such notes or bonds, and each annual payment shall be at least two and one half per cent of the total amount of such bonds or notes, and so that the total amount of such annual payments shall be sufficient to provide for the retirement of such notes or bonds, within a period of thirty years from the date the debt was originally contracted.

Section 2i of Article VIII, Ohio Constitution, was implemented by the General Assembly with the adoption of Amended Substitute Senate Bill No. 150 in 1969, which enacted Sections 5528.30 to 5528.41, Revised Code, and with the adoption from time to time of laws authorizing the issuance of Highway Obligations and appropriating the proceeds for purposes for which they may be issued. Authority to issue installments of such obligations in amounts authorized by the General Assembly of Ohio was conferred upon the Sinking Fund by Amended Substitute Senate Bill No. 150. Authority to issue such bonds or other obligations has been granted by the following legislation: 108th General Assembly, Am. S.B. 429, \$300,000,000; 109th General Assembly, Am. S.B. 368, \$125,000,000; 110th General Assembly, Am. H.B. 86, \$93,000,000; 111th General Assembly, Am. H.B. 854, \$31,800,000; 112th General Assembly, Am. Sub. H.B. 392, \$62,125,000; 113th General Assembly, Am. Sub. H.B. 656, \$69,875,000; 114th General Assembly, Am. Sub. H.B. 102, \$88,875,000; 115th General Assembly, Am. Sub. H.B. 373, \$90,975,000; 116th General Assembly Am. H.B. 238, \$109,775,000; 117th General Assembly, Am. Sub. H.B. 419, \$210,450,000; 118th General Assembly, Am. Sub. H.B. 381, \$159,150,000; 119th General Assembly, Am. Sub. H.B. 201, \$130,645,000; 120th General Assembly, Am. Sub. H.B. 154, \$191,500,000; 121st General Assembly, Am. Sub. H.B. 107, \$191,525,000. The aggregate amount of such authorization is \$1,854,695,000 of which \$1,745,000,000 has been issued.* 124th General Assembly Substitute House Bill 73 reduced the authorization to \$1,745,000.

The legislation for each authorized installment of Highway Obligations further provides that the Highway Obligations are to be dated, issued and sold from time to time in such amounts as may be necessary to provide sufficient moneys to the credit of the Highway Obligations Construction Fund, created by section 5528.41, Revised Code to pay costs charged to such fund when due as estimated by the Director of Transportation. The statute granting the \$31,800,000 authorization, and subsequent legislation, also provides that the Highway Obligations shall be issued and sold at such time or times so that not more than five hundred million dollars principal amount of obligations issued pursuant to Section 2i of article VIII, Ohio Constitution, are outstanding at any one time. Of the \$1,745,000,000 authorized, all has been issued and no principal amounts are outstanding.

* On November 7, 1995, a majority of the electors voting approved Section 2m, Article VIII of the Ohio Constitution authorizing the issuance of bonds and other obligations of the state for highway capital improvements of not more than two hundred twenty million dollars principal amount in any fiscal year plus any prior fiscal years' principal amounts not issued, provided that not more than one billion two hundred million dollars principal amount of such obligations may be outstanding at any time. Section 2m specifically provides that, after December 31, 1996, no additional highway obligations of the state may be issued for any highway purposes under Section 2i of Article VIII, Ohio Constitution, except to refund highway obligations issued under Section 2i that are outstanding on that date. (See HIGHWAY CAPITAL IMPROVEMENT BONDS, pp. 7-9, above.)

**STATEMENT NO. 3
HIGHWAY OBLIGATIONS BONDS**

SERIES	DATE ISSUED	FIRST PAYMENT OF PRINCIPAL	DATE OF MATURITY	INTEREST RATE	PRINCIPAL AMOUNT	MATURED 12/31/05	PRINCIPAL OUTSTANDING	MATURING 05/01/06	INTEREST TO MATURITY	INTEREST PAID 12/31/05	INTEREST OUTSTANDING
A	12/15/69	05/15/71	05/15/90	6.6520%	50,000,000.00	50,000,000.00	0.00	0.00	39,751,871.60	39,751,871.60	0.00
B	10/15/70	05/15/72	05/15/90	5.8280%	75,000,000.00	75,000,000.00	0.00	0.00	52,941,717.00	52,941,717.00	0.00
C	11/15/71	05/15/73	05/15/90	4.2820%	100,000,000.00	100,000,000.00	0.00	0.00	50,671,750.00	50,671,750.00	0.00
D	12/01/72	11/15/73	11/15/92	4.4947%	100,000,000.00	100,000,000.00	0.00	0.00	53,929,744.00	53,929,744.00	0.00
E	06/01/74	11/15/74	11/15/90	5.5018%	50,000,000.00	50,000,000.00	0.00	0.00	19,219,140.00	19,219,140.00	0.00
F	05/15/75	05/15/76	05/15/90	5.8392%	50,000,000.00	50,000,000.00	0.00	0.00	36,116,500.00	36,116,500.00	0.00
G	05/15/76	11/15/76	11/15/90	5.1408%	100,000,000.00	100,000,000.00	0.00	0.00	33,599,250.00	33,599,250.00	0.00
H	03/15/79	11/15/79	11/15/87	5.3312%	50,000,000.00	50,000,000.00	0.00	0.00	11,325,734.00	11,325,734.00	0.00
I	02/15/80	11/15/80	11/15/88	7.3053%	35,000,000.00	35,000,000.00	0.00	0.00	12,948,690.00	12,948,690.00	0.00
J	09/15/80	05/15/81	05/15/90	6.8578%	65,000,000.00	65,000,000.00	0.00	0.00	24,659,407.20	24,659,407.20	0.00
K	05/15/83	05/15/84	05/15/92	7.3891%	50,000,000.00	50,000,000.00	0.00	0.00	16,700,000.00	16,700,000.00	0.00
L	03/01/85	05/15/86	05/15/92	7.4439%	75,000,000.00	75,000,000.00	0.00	0.00	23,048,838.91	23,048,838.91	0.00
M	06/01/86	05/15/87	05/15/96	6.7673%	100,000,000.00	100,000,000.00	0.00	0.00	41,149,444.08	41,149,444.08	0.00
N	07/01/87	05/15/88	05/15/97	5.9641%	70,000,000.00	70,000,000.00	0.00	0.00	25,037,796.87	25,037,796.87	0.00
O	06/15/88	05/15/89	05/15/98	6.5408%	100,000,000.00	100,000,000.00	0.00	0.00	35,430,000.00	35,430,000.00	0.00
P	06/15/90	05/15/91	05/15/97	6.4226%	75,000,000.00	75,000,000.00	0.00	0.00	18,874,276.88	18,874,276.88	0.00
Q	06/15/91	05/15/92	05/15/98	5.8701%	100,000,000.00	100,000,000.00	0.00	0.00	23,099,358.33	23,099,358.33	0.00
R	06/15/92	05/15/93	05/15/99	4.8267%	100,000,000.00	100,000,000.00	0.00	0.00	18,890,275.00	18,890,275.00	0.00
S	06/15/93	05/15/94	05/15/03	4.5315%	100,000,000.00	100,000,000.00	0.00	0.00	24,550,833.33	24,550,833.33	0.00
T	06/01/94	05/15/95	05/15/04	4.8251%	100,000,000.00	100,000,000.00	0.00	0.00	28,358,683.33	28,358,683.33	0.00
U	09/15/95	05/15/96	05/15/05	4.4619%	100,000,000.00	100,000,000.00	0.00	0.00	23,060,000.00	23,060,000.00	0.00
V	09/15/96	05/15/97	05/15/04	4.7322%	100,000,000.00	100,000,000.00	0.00	0.00	19,768,750.00	19,768,750.00	0.00
TOTAL					1,745,000,000.00	1,745,000,000.00	0.00	0.00	633,132,060.53	633,132,060.53	0.00

**STATEMENT NO. 4
HIGHWAY OBLIGATIONS BOND RETIREMENT FUND**

July 1, 2005 through December 31, 2005

Total Operations
December 1969 through December 31, 2005

Balance on Hand June 30, 2005	\$	613,192.28		
RECEIPTS				
Gasoline Tax (Motor Vehicle Fuel Tax)	\$	0.00	\$	936,301,438.54
Accrued Interest from Bond Sales		0.00		5,754,195.82
Interest Received on Fund Invested		5,088.98		211,246,448.68
Highway Use Tax (Motor Fuel Use Tax)		0.00		853,319,695.66
Highway Use Permits		0.00		4,855,974.79
International Registration Plan		0.00		370,782,603.80
Reduced working fund balance		0.00		0.00
TOTAL RECEIPTS	\$	5,088.98	\$	2,382,260,357.29
Sub-total	\$	618,281.26		
DISBURSEMENTS				
Bonds Matured	\$	0.00	\$	1,745,000,000.00
Coupons Matured		0.00		633,132,060.53
Bond/Note Sale and Miscellaneous Expenses		0.00		3,008,615.50
Working Balance Advance*		(250,000.00)		0.00
Bond Retirement Fund Balance Transfer*		868,281.26		868,281.26
Arbitrage Rebate Payments to I.R.S.		0.00		251,400.00
TOTAL DISBURSEMENTS	\$	618,281.26	\$	2,382,260,357.29
Balance on Hand December 31, 2005	\$	0.00	\$	0.00
ADD				
Matured Bonds Outstanding	\$	115,000.00		
Matured Coupons Outstanding		53,747.08		
Miscellaneous Adjustment		1,250.00 **		
Working Fund Balance		0.00 *		
Sub-total	\$	169,997.08		
DEDUCT PAYING AGENT ACCOUNTS				
National City Bank, Columbus - Cashier Acct.	\$	169,997.08		
Bank One, Columbus		0.00		
National City Bank, Cleveland		0.00		
Bank of America Illinois, Chicago		0.00		
Chemical Bank, New York City		0.00		
State Street Bank, New York City		0.00		
TOTAL OF PAYING AGENT ACCOUNTS	\$	169,997.08		
Balance on Hand December 31, 2005	\$	0.00		

* Working Fund balance and Retirement Fund balance transferred to Highway Capital Improvements Bond Service Fund (072).

**coupon payment stopped for stale date.

COAL RESEARCH AND DEVELOPMENT BONDS

Coal Research and Development Bonds were authorized by Section 15 of Article VIII of the Ohio Constitution and approved by the voters on November 5, 1985. The vote was Yes, 1,439,344; No, 807,647. This issue was to provide moneys for financial assistance for research and development of coal technology that will encourage the use of Ohio coal.

Not more than one hundred million dollars principal amount of Coal Research and Development Bonds may be outstanding at any one time.

Funds to retire the bonds issued under this section shall be paid when due, as to principal and interest, by a transfer of the Treasurer of State, of the amount certified by the Ohio Coal Development Office from the State General Revenue Fund to the Coal Development Bond Retirement Fund, an amount equal to the amount so certified.

Section 15 of Article VIII, Ohio Constitution, was initially implemented by the General Assembly with the adoption of Amended Substitute House Bill No. 750, in 1986, which enacted Sections 1555.01 et seq. and with the adoption from time to time of laws authorizing the issuance of Coal Research and Development Bonds and appropriating the proceeds for purposes for which they may be issued. Authority to issue installments of such obligations in amounts authorized by the General Assembly of Ohio was conferred upon the Sinking Fund by Amended Substitute House Bill No. 750. The Sinking Fund Commission's authority to issue additional Coal Research and Development bonds was withdrawn, however, by Amended Substitute House Bill 640, 123rd G.A. (effective 9/14/00) which enacted Ohio Revised Code Sections 151.01 and 151.07, providing for future issuance of such obligations by the Ohio Public Facilities Commission. Section 52 of Am. Sub. H.B. 640 provides for the Ohio Public Facilities Commission to supersede the Sinking Fund in all matters relating to the obligations.

Authority to issue such bonds or other obligations has been granted by the following legislation: 119th General Assembly, Amended Senate Bill 206 and Amended Substitute House Bill 298, \$50,000,000; 120th General Assembly, Amended Substitute House Bill 152, \$50,000,000; and 126th General Assembly, Amended Substitute House Bill 66, \$15,000,000. The aggregate amount of such authorization is \$165,000,000 of which \$150,000,000 has been issued.

The legislation for each authorized installment of Coal Research and Development Bonds further provides that the Coal Research and Development Bonds are to be dated, issued and sold from time to time in such amounts as may be necessary to provide sufficient moneys to the credit of the Coal Research and Development Fund, created by section 1555.15, Revised Code to pay obligations charged to such fund when due as estimated by the Commissioners of the Sinking Fund. The statute granting the \$50,000,000 authorization, and subsequent legislation, also provides that the Coal Research and Development Bonds shall be issued and sold at such time or times so that not more than one hundred million dollars principal amount of obligations issued pursuant to Section 15 of article VIII, Ohio Constitution, are outstanding at any one time. There is presently \$38,690,000 principal amount outstanding.

STATEMENT NO. 5
COAL RESEARCH AND DEVELOPMENT BONDS

SERIES	DATE ISSUED	FIRST PAYMENT OF PRINCIPAL	DATE OF MATURITY	INTEREST RATE	PRINCIPAL AMOUNT	MATURED 12/31/05	PRINCIPAL OUTSTANDING	MATURING 02/01/06	INTEREST TO MATURITY	INTEREST PAID 12/31/05	INTEREST OUTSTANDING
A	08/15/86	02/01/87	08/01/96	6.1750%	50,000,000.00	50,000,000.00	0.00	0.00	17,608,443.07	17,608,443.07	0.00
B	01/15/92	08/01/93	08/01/02	5.0205%	15,000,000.00	15,000,000.00	0.00	0.00	4,878,367.78	4,878,367.78	0.00
C	06/15/93	02/01/94	02/01/03	5.5611%	15,000,000.00	15,000,000.00	0.00	0.00	3,867,562.50	3,867,562.50	0.00
D	09/15/95	02/01/96	02/01/05	4.5413%	15,000,000.00	15,000,000.00	0.00	0.00	3,617,897.78	3,617,897.78	0.00
E	04/01/00	02/01/01	02/01/10	5.0249%	12,000,000.00	5,280,000.00	6,720,000.00	1,210,000.00	3,358,622.08	2,487,515.83	871,106.25
F	08/01/01	08/01/02	08/01/11	4.3299%	15,000,000.00	5,490,000.00	9,510,000.00	0.00	3,808,725.00	2,294,120.00	1,514,605.00
G	05/01/02	08/01/03	08/01/12	3.9355%	15,000,000.00	3,965,000.00	11,035,000.00	0.00	3,504,175.00	1,663,792.50	1,840,382.50
H	04/01/04	02/01/05	02/01/12	2.3885%	13,000,000.00	1,575,000.00	11,425,000.00	1,550,000.00	1,390,750.00	376,450.00	1,014,300.00
TOTAL					150,000,000.00	111,310,000.00	38,690,000.00	2,760,000.00	42,034,543.21	36,794,149.46	5,240,393.75

(Series F, G & H interest rates are TIC. All others are NIC)

**STATEMENT NO. 6
COAL DEVELOPMENT BOND RETIREMENT FUND**

July 1 through December 31, 2005

Total Operations
August 1986 through December 31, 2005

Balance on Hand July 1, 2005 \$36,723.67

RECEIPTS

Transfers from General Revenue Fund	\$3,535,405.08	\$148,133,665.22
Accrued Interest from Bond Sales	\$0.00	\$207,442.10
Interest Received on Funds Invested	\$3,621.52	\$166,572.72
	\$3,539,026.60	\$148,507,680.04
TOTAL RECEIPTS	\$3,539,026.60	\$148,507,680.04
Sub-total	\$3,575,750.27	

DISBURSEMENTS

Bonds Matured	\$2,745,000.00	\$111,310,000.00
Coupons Matured	\$777,128.75	\$36,794,149.46
Bond/Note Sale and Miscellaneous Expenses	\$19,830.09	\$369,739.15
	\$3,541,958.84	\$148,473,888.61
TOTAL DISBURSEMENTS	\$3,541,958.84	\$148,473,888.61
Sub-total	\$3,541,958.84	
 Balance on Hand December 31, 2005	 \$33,791.43	 \$33,791.43

**PARKS, RECREATION, AND NATURAL RESOURCES PROJECT
CAPITAL IMPROVEMENTS BONDS**

Parks, Recreation and Natural Resources Project Capital Improvement Bonds were authorized by Section 21 of Article VIII of the Ohio Constitution and approved by the voters on November 2, 1993. The vote was: Yes, 1,547,841; No, 1,008,182. This issue was to provide monies for the purpose of financing or assisting 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 fifty million dollars principal amount of Parks, Recreation and Natural Resources Improvement Bonds may be issued in any fiscal year, and not more than two hundred million dollars principal amount may be outstanding at any one time

Parks, Recreation and Natural Resources Capital Improvement Bonds shall mature not more than twenty-five years from the date of issuance, or, if issued to retire or refund other obligations issued under this section, within twenty-five years from the date the debt was originally contracted.

Funds to retire the bonds issued under this section shall be paid when due, as to principal and interest, by a transfer from the State General Revenue Fund to the State Projects Bond Retirement Fund. The Commissioners of the Sinking Fund shall certify to the Director of Budget and Management the amount necessary to pay the bonds when due. Upon consultation with the Director, the Commissioners of the Sinking Fund shall transfer the amount so certified.

Section 21 of Article VIII, Ohio Constitution, was initially implemented by the General Assembly with the adoption of Amended Substitute House Bill No. 790, in 1994, which enacted Sections 1557.01 et seq. and appropriated the proceeds for purposes for which they may be issued. Authority to issue installments of such obligations in amounts authorized by the General Assembly of Ohio was conferred upon the Sinking Fund by Amended Substitute House Bill No. 790. The Sinking Fund Commission's authority to issue additional Parks, Recreation and Natural Resources Capital Improvements obligations was withdrawn, however, by Amended Substitute House Bill 640, 123rd G.A. (effective 9/14/00) which enacted Ohio Revised Code Sections 151.01 and 151.05, providing for further issuance of such obligations by the Ohio Public Facilities Commission. Sec. 52 of Am. Sub. H.B. 640 provides for the Ohio Public Facilities Commission to supersede the Sinking Fund in all matters relating to the obligations.

Authority to issue such bonds or other obligations has been granted by the following legislation: 120th General Assembly, Am. Sub. H.B. 790, \$100,000,000; 121st General Assembly, Am. Sub. H.B. 748, \$80,000,000; 122nd General Assembly, Am. Sub. H.B. 850, \$48,000,000; 123rd General Assembly, Am. Sub. H.B. 640, \$44,000,000; 124th General Assembly, H.B. 675, \$15,000,000; and 126th General Assembly, Am. Sub. HB 16, \$14,000,000.

The legislation authorizing the installments of Parks, Recreation and Natural Resources Capital Improvement Bonds further provides that the obligations are to be dated, issued and sold from time to time in such amounts as may be necessary to provide sufficient moneys to the credit of the Ohio Parks and Natural Resources Fund, created by section 1557.04, Revised Code to pay costs charged to the fund when due as estimated by the Director of Natural Resources. The statutes granting the \$100,000,000 initial authorization and subsequent authorizations also provide that the Parks, Recreation and Natural Resources Bonds shall be issued and sold at such time or times so that not more than fifty million dollars original principal amount of obligations may be issued in any fiscal year and not more than two hundred million dollars original principal amount of obligations issued pursuant to Section 21 of Article VIII, Ohio Constitution, Chapter 1557 of the Ohio Revised Code and Section 151.05 of the Revised Code are outstanding at any one time. There is presently \$173,180,000 principal amount outstanding.

STATEMENT NO. 7

PARKS, RECREATION AND NATURAL RESOURCES PROJECT
CAPITAL IMPROVEMENT BONDS

SERIES	DATE ISSUED	FIRST PAYMENT OF PRINCIPAL	DATE OF MATURITY*	INTEREST RATE**	PRINCIPAL AMOUNT	MATURED 12/31/2005	PRINCIPAL OUTSTANDING	MATURING 04/01/2006	INTEREST TO MATURITY	INTEREST PAID 12/31/2005	INTEREST OUTSTANDING
A ¹	10/01/94	10/01/95	10/01/04	5.5811%	20,000,000.00	11,600,000.00	0.00	0.00	7,140,100.00	7,140,100.00	0.00
B	06/01/95	10/01/95	10/01/05	4.4777%	30,000,000.00	30,000,000.00	0.00	0.00	7,543,983.33	7,543,983.33	0.00
C ²	06/15/97	04/01/98	04/01/07	4.9058%	50,000,000.00	22,100,000.00	7,000,000.00	3,400,000.00	14,180,410.56	13,846,710.56	333,700.00
D ³	06/01/99	04/01/00	04/01/09	4.7670%	30,000,000.00	9,300,000.00	8,200,000.00	1,900,000.00	7,128,416.67	6,370,291.67	758,125.00
E ⁴	06/01/00	04/01/01	04/01/10	5.2387%	30,000,000.00	7,660,000.00	9,700,000.00	1,740,000.00	7,500,231.25	6,206,112.50	1,294,118.75
F ⁵	08/01/01	04/01/02	04/01/16	4.4622%	20,000,000.00	4,390,000.00	12,620,000.00	1,140,000.00	6,788,663.33	3,332,023.33	3,456,640.00
G ⁶	03/15/02	10/01/03	10/01/17	4.9054%	30,000,000.00	4,855,000.00	20,675,000.00	0.00	10,225,823.09	4,069,656.78	6,156,166.31
H	08/15/02	10/01/03	10/01/10	2.9924%	17,640,000.00	2,135,000.00	15,505,000.00	0.00	3,490,839.97	1,888,721.17	1,602,118.80
I	06/17/03	04/01/05	04/01/18	3.2244%	30,000,000.00	1,680,000.00	28,320,000.00	1,730,000.00	10,030,363.86	2,398,987.61	7,631,376.25
J	09/28/04	04/01/05	10/01/14	3.2950%	47,425,000.00	1,265,000.00	46,160,000.00	0.00	12,534,771.30	1,757,873.74	10,776,897.56
K	03/01/05	04/01/06	04/01/20	3.5730%	25,000,000.00	0.00	25,000,000.00	1,295,000.00	7,812,047.50	493,757.50	7,316,290.00
TOTAL					265,000,000.00 ⁷	94,985,000.00	173,180,000.00	11,205,000.00 ⁸	94,375,650.86	55,050,218.19	39,325,432.67

* Reflects final maturity for bonds not refunded

**Interest rates on Series F, G, H, I and J bonds are TIC. All others are NIC

- 1) 2005 - 2009 MATURITIES (\$8,400,000) REFUNDED BY SERIES H BONDS.
- 2) 2008 MATURITY (\$3,800,000) REFUNDED BY SERIES H BONDS; 2009 - 2012 MATURITIES (\$17,100,000) REFUNDED BY SERIES J BONDS.
- 3) 2010 MATURITY (\$2,300,000) REFUNDED BY SERIES H BONDS; 2011 - 2014 MATURITIES (\$10,200,000) REFUNDED BY SERIES J BONDS.
- 4) 2011 MATURITY (\$2,260,000) REFUNDED BY SERIES H BONDS; 2012 - 2015 MATURITIES (\$10,380,000) REFUNDED BY SERIES J BONDS.
- 5) 2012 & 2013 MATURITIES (\$2,990,000) REFUNDED BY SERIES J BONDS.
- 6) 2013 & 2014 MATURITIES (\$4,470,000) REFUNDED BY SERIES J BONDS.
- 7) EXCLUDES REFUNDING BONDS; INCLUDES REFUNDED BONDS.
- 8) EXCLUDES BONDS REFUNDED; INCLUDES REFUNDING BONDS.

**STATEMENT NO. 8
STATE PROJECTS BOND RETIREMENT FUND**

June 30, 2005 through December 31, 2005

Total Operations
October 1994 through December 31, 2005

Balance on Hand June 30, 2005 \$36,934.46

RECEIPTS

Transfers from General Revenue Fund	\$10,723,842.43	\$148,860,416.12
Original Issuer Premium applied to Bond Service	\$0.00	\$1,093,159.33
Accrued Interest from Bond Sales	\$0.00	\$418,718.54
Interest Received on Funds Invested	\$1,821.11	\$45,638.86
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TOTAL RECEIPTS	\$10,725,663.54	\$150,417,932.85
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Sub-total	\$10,762,598.00	

DISBURSEMENTS

Bonds Matured	\$7,080,000.00	\$94,985,000.00
Coupons Matured	\$3,630,776.89	\$55,050,218.08 *
Bond/Note Sale and Miscellaneous Expenses	\$19,830.08	\$350,723.74
	-----	-----
TOTAL DISBURSEMENTS	\$10,730,606.97	\$150,385,941.82
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Balance on Hand December 31, 2005	\$31,991.03	\$31,991.03
	=====	=====

*does not includes \$1,103,940.00 of interest paid from proceeds of Series J refunding bonds

COMMON SCHOOLS CAPITAL FACILITIES BONDS

Common Schools Capital Facilities Bonds were authorized by Section 2n of Article VIII of the Ohio Constitution and approved by the voters on November 2, 1999. The vote was: Yes, 1,285,277; No, 828,426. This issue was to provide monies for the purpose of paying 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.

Common Schools Capital Facilities Bonds shall mature not later than the thirty-first day of December of the twenty-fifth calendar year after its issuance, except that obligations issued to refund other obligations shall mature not later than the thirty-first day of December of the twenty-fifth calendar year after the year in which the original obligation to pay was issued or entered into.

Section 2n of Article VIII, Ohio Constitution, was initially implemented by the General Assembly with the adoption of S.B. No. 206, in 1999. This legislation set forth, in uncodified law, temporary authority for the Treasurer of State to issue obligations under this section in an aggregate principal amount not to exceed \$150,000,000 (of which \$140,000,000 was issued) and specified the purposes and application of the proceeds of such obligations. Subsequent to the passage of S.B. 206 and the initial issuance of obligations under this section by the Treasurer of State, the General Assembly passed Amended Substitute House Bill 640 which enacted Sections 151.01 and 151.03 of the Ohio Revised Code, effective September 14, 2000, providing for the issuance of Common Schools Capital Facilities Bonds after that date by the Ohio Public Facilities Commission. Sec. 52.05 of Am. Sub. H.B. 640, 123rd G.A. provides for the Ohio Public Facilities Commission to supersede the Treasurer of State in all matters relating to the obligations

Funds to pay debt service and financing costs on the bonds issued under this section shall be paid by a transfer from the State 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. Certification is made to the Director of Budget and Management as to the amount of moneys required, and the sources of that money, during the fiscal year to meet in full all debt service and financing costs.

Authority to issue such bonds or other obligations has been granted by the following legislation: 123rd General Assembly, Senate Bill 206, \$140,000,000 and Am. Sub. H.B. 640, \$390,000,000 (Sec. 20.01) and \$420,000,000 (Sec. 52.02); 124th General Assembly, Am. Sub. H.B. 94, \$300,000,000 (Sec. 180.), Am. Sub. S.B. 261, \$345,000,000 (Sec. 34.), and H.B. 675, \$265,000,000 (Sec. 17.02); 125th General Assembly, Am. Sub. S.B. 189, \$522,000,000 (Sec. 33.01); and 126th General Assembly, Am. Sub. H.B. 16, \$530,000,000 (Sec. 21.02).

There is presently \$2,175,340,000 principal amount outstanding.

STATEMENT NO. 9

COMMON SCHOOLS
CAPITAL FACILITIES BONDS

SERIES	DATE ISSUED	FIRST PAYMENT OF PRINCIPAL	DATE OF MATURITY	INTEREST RATE	PRINCIPAL AMOUNT	MATURED 12/31/2005	PRINCIPAL OUTSTANDING	MATURING 03/15/2006	MATURING 06/15/2006	INTEREST TO MATURITY	INTEREST PAID 12/31/2005	INTEREST OUTSTANDING
1999A (1)	12/15/1999	06/15/2000	06/15/2009	5.3915%	140,000,000.00	46,505,000.00	35,945,000.00	0.00	8,280,000.00	36,151,966.25	32,034,433.75	4,117,532.50
2001A (2)	01/15/2001	06/15/2001	06/15/2020	4.5250%	200,000,000.00	37,165,000.00	73,795,000.00	0.00	7,695,000.00	56,404,591.67	39,432,041.67	16,972,550.00
2001B	08/15/2001	09/15/2002	09/15/2021	4.8081%	200,000,000.00	27,870,000.00	172,130,000.00	0.00	0.00	122,602,300.21	38,467,797.71	84,134,502.50
2002A	08/15/2002	09/15/2002	09/15/2021	4.7967%	200,000,000.00	21,610,000.00	178,390,000.00	0.00	0.00	125,250,231.25	33,561,183.75	91,689,047.50
2002B	08/15/2002	09/15/2003	09/15/2022	4.1508%	200,000,000.00	22,295,000.00	177,705,000.00	0.00	0.00	106,380,389.58	26,185,608.33	80,194,781.25
2003A	02/20/2003	03/15/2004	03/15/2023	4.2525%	250,000,000.00	18,830,000.00	231,170,000.00	9,610,000.00	0.00	143,171,038.89	30,234,038.89	112,937,000.00
2003B	08/07/2003	06/15/2005	06/15/1923	4.3354%	200,000,000.00	7,085,000.00	192,915,000.00	0.00	7,280,000.00	118,546,591.03	21,720,909.78	96,825,681.25
2003C	12/15/2003	03/15/2005	03/15/2019	3.9512%	133,000,000.00	8,060,000.00	124,940,000.00	0.00	0.00	57,227,515.63	10,306,459.38	46,921,056.25
2003D (3)	12/15/2003	03/15/2020	03/15/2024	3.0936%	67,000,000.00	0.00	67,000,000.00	0.00	0.00	34,236,726.71 (4)	1,685,753.09	32,550,973.62
2003E	01/23/2004	09/15/2009	09/15/2013	3.2380%	58,235,000.00	0.00	58,235,000.00	0.00	0.00	22,548,461.11	4,788,211.11	17,760,250.00
2004A (5)	04/13/2004	06/15/2005	06/15/2024	4.0442%	200,000,000.00	7,000,000.00	183,265,000.00	0.00	7,950,000.00	109,066,314.79	15,041,496.04	94,024,818.75
2004B	09/28/2004	03/15/2005	03/15/2024	4.1594%	200,000,000.00	10,930,000.00	189,070,000.00	6,135,000.00	0.00	112,985,151.53	9,475,476.53	103,509,675.00
2004C	09/28/2004	09/15/2010	09/15/2014	3.4329%	18,880,000.00	0.00	18,880,000.00	0.00	0.00	7,528,911.11	909,911.11	6,619,000.00
2005A (AR)	04/01/2005	03/15/2006	03/15/1925	4.081%*	100,000,000.00	0.00	100,000,000.00	4,175,000.00	0.00	46,017,991.52 (6)	1,859,122.25	44,158,869.27
2005B (AR)	04/01/2005	03/15/2006	03/15/1925	4.081%*	100,000,000.00	0.00	100,000,000.00	4,175,000.00	0.00	46,017,991.52 (7)	1,859,122.25	44,158,869.27
2005C	08/23/2005	06/15/2006	06/15/1925	4.1864%	200,000,000.00	0.00	200,000,000.00	0.00	6,085,000.00	107,353,438.54	2,729,312.83	104,624,125.71
2005D	08/23/2005	09/15/2014	09/15/2019	3.9234%	71,900,000.00	0.00	71,900,000.00	0.00	0.00	46,426,813.89	241,663.89	46,185,150.00
TOTAL					2,390,000,000.00 (8)	215,345,000.00 (9)	2,175,340,000.00 (10)	30,805,000.00	37,290,000.00	1,297,916,425.23	270,532,542.36	1,027,383,882.87

(1) 2010-2014 MATURITIES (\$57,550,000) REFUNDED BY SERIES 2003E BONDS

(2) 2011 MATURITY (\$9,615,000) REFUNDED BY SERIES 2004C BONDS; 2015 - 2020 MATURITIES (\$79,425,000) REFUNDED BY SERIES 2005D BONDS.

(3) Adjustable rate bonds in fixed rate mode at 2.45% until 9/14/07. At that time the bonds are subject to mandatory put and convert to adjustable rate mode (weekly reset) through maturity.

(4) Total interest calculated on 2.45% fixed interest rate from 12/15/03 through 9/14/07 and estimated 3.00% adjustable interest rate from 9/15/07 through 3/15/24 and net credit enhancement facilities costs/receipts on two floating rate (reset w/e to 2.665% fixed rate swap agreements. Net receipts from the swap agreements will be credited to the Common Schools bond service fund (CAS Fund 078) and applied to debt service due thereafter.

(5) 2015 MATURITY (\$9,735,000) REFUNDED BY SERIES 2004C BONDS

(6) Includes interest payments on adjustable rate bonds reset weekly and net credit enhancement facilities costs on a floating rate (reset weekly at BMA Index rate) to 4.081% fixed rate swap agreement with Bear Stearns.

(7) Includes interest payments on adjustable rate bonds reset weekly and net credit enhancement facilities costs on a floating rate (reset weekly at BMA Index rate) to 4.081% fixed rate swap agreement with JPMorgan.

(8) EXCLUDES REFUNDING BONDS; INCLUDES BONDS REFUNDED

(9) Includes \$7,995,000, principal reduced by refunding

(10) EXCLUDES REFUNDED BONDS; INCLUDES REFUNDING BONDS

**STATEMENT NO. 10
COMMON SCHOOLS CAPITAL FACILITIES BOND SERVICE FUND**

July 1, 2005 through December 31, 2005

**Total Operations
September 1996 through December 31, 2005**

Balance on Hand June 30, 2005	\$105,183.11	
RECEIPTS		
Transfers from General Revenue Fund	\$63,374,051.49	\$401,781,414.65
Original Issue Premium applied to Bond Service	\$6,126,079.84	\$74,505,839.16
Accrued Interest from Bond Sales	\$0.00	\$1,501,659.32
Receipts from Credit Enhancement Facilities	\$76,695.85	\$1,186,870.65
Interest Received on Funds Invested	\$29,812.66	\$547,348.68
	\$69,606,639.84	\$479,523,132.46
TOTAL RECEIPTS	\$69,606,639.84	\$479,523,132.46
Sub-total	\$69,711,822.95	
DISBURSEMENTS		
Bonds Matured	\$21,825,000.00	\$207,350,000.00
Coupons Matured	\$46,288,850.55	\$270,298,813.61
Cost of Credit Enhancement Facilities	\$1,424,378.20	\$1,424,378.20
Bond/Note Sale and Miscellaneous Expenses	\$109,770.76	\$386,117.21
	\$69,647,999.51	\$479,459,309.02
TOTAL DISBURSEMENTS	\$69,647,999.51	\$479,459,309.02
Balance on Hand December 31, 2005	\$63,823.44	\$63,823.44

HIGHER EDUCATION CAPITAL FACILITIES BONDS

Higher Education Capital Facilities Bonds were authorized by Section 2n of Article VIII of the Ohio Constitution and approved by the voters on November 2, 1999. The vote was: Yes, 1,285,277; No, 828,426. This issue was to provide monies for the purpose of paying 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.

Higher Education Capital Facilities Bonds shall mature not later than the thirty-first day of December of the twenty-fifth calendar year after its issuance, except that obligations issued to refund other obligations shall mature not later than the thirty-first day of December of the twenty-fifth calendar year after the year in which the original obligation to pay was issued or entered into.

Section 2n of Article VIII, Ohio Constitution, was initially implemented by the General Assembly with the adoption of S.B. No. 206, 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 \$150,000,000 (all of which was issued) and specified the purposes and application of the proceeds of such obligations. Subsequent to the passage of S.B. 206 and the initial issuance of obligations under this section, the General Assembly passed Amended Substitute House Bill 640 which enacted Sections 151.01 and 151.04 of the 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.

Funds to pay debt service and financing costs on the bonds issued under this section shall be paid by a transfer from the State General Revenue Fund to the Higher Education Capital Facilities Bond Service Fund.

Authority to issue such bonds or other obligations has been granted by the following legislation: 123rd General Assembly, S.B. 206, \$150,000,000; 123rd General Assembly, Am. Sub. H.B. 640, \$544,000,000 (Sec. 22.50) and \$517,310,000 (Sec. 52.03); 124th General Assembly, Am. Sub. S.B. 261, \$50,000,000 (Sec. 30) and H.B. 675, \$536,690,000 (Sec. 19.49); 125th General Assembly, Am. Sub. S.B. 189, \$1,000,000 (Sec. 26.51), \$2,000,000 (Sec. 26.52), and \$50,000,000 (Sec. 34.02); and 126th General Assembly, Am. Sub. H.B. 16, \$476,000,000 (Sec. 23.48).

There is presently \$1,495,815,000 principal amount outstanding.

STATEMENT NO. 11

HIGHER EDUCATION

CAPITAL FACILITIES BONDS

SERIES	DATE ISSUED	FIRST PAYMENT OF PRINCIPAL	DATE OF MATURITY	PRINCIPAL AMOUNT	MATURED 12/31/2005	PRINCIPAL OUTSTANDING	MATURING 02/01/2006	MATURING 05/01/2006	INTEREST TO MATURITY	INTEREST PAID 12/31/2005	INTEREST OUTSTANDING
2000A	02/01/00	02/01/01	02/01/15	150,000,000.00	49,300,000.00	100,700,000.00	8,000,000.00	0.00	64,654,500.00	36,186,200.00	28,468,300.00
2000B ¹	11/01/00	05/01/01	05/01/15	150,000,000.00	50,730,000.00	43,070,000.00	0.00	7,760,000.00	29,954,038.20	23,994,716.27	5,959,321.93
2001A ²	04/01/01	02/01/02	02/01/21	150,000,000.00	20,760,000.00	79,430,000.00	5,360,000.00	0.00	67,422,383.33	31,395,595.83	36,026,787.50
2001B	10/01/01	11/01/02	11/01/21	175,000,000.00	24,755,000.00	150,245,000.00	0.00	0.00	100,886,148.96	31,722,948.96	69,163,200.00
2002A	05/01/02	08/01/03	11/01/22	150,000,000.00	14,470,000.00	135,530,000.00	0.00	0.00	95,673,678.16	23,684,265.63	71,989,412.53
2002B	11/14/02	11/01/03	11/01/22	175,000,000.00	18,750,000.00	156,250,000.00	0.00	0.00	105,520,579.79	25,082,388.49	80,438,191.30
2002C	11/21/02	11/01/10	11/01/14	54,975,000.00	0.00	54,975,000.00	0.00	0.00	29,944,520.83	8,753,170.83	21,191,350.00
2003A	06/05/03	05/01/05	05/01/23	150,000,000.00	5,360,000.00	144,640,000.00	0.00	5,555,000.00	88,535,782.59	16,420,126.25	72,115,656.34
2004A	04/01/04	05/01/05	05/01/24	150,000,000.00	9,500,000.00	140,500,000.00	0.00	5,785,000.00	74,072,298.64	9,511,607.83	64,560,690.81
2004B	09/23/04	02/01/05	02/01/24	150,000,000.00	9,020,000.00	140,980,000.00	4,760,000.00	0.00	82,599,112.10	6,044,805.87	76,554,306.23
2005A	03/24/05	02/01/06	02/01/25	150,000,000.00	0.00	150,000,000.00	6,985,000.00	0.00	86,351,391.62	2,486,817.86	83,864,573.76
2005B	09/29/05	05/01/06	05/01/25	150,000,000.00	0.00	150,000,000.00	0.00	7,520,000.00	78,653,290.67	0.00	78,653,290.67
2005C	09/29/05	08/01/11	08/01/16	49,495,000.00	0.00	49,495,000.00	0.00	0.00	20,566,677.22	0.00	20,566,677.22
				1,700,000,000.00 ³	202,645,000.00 ⁴	1,495,815,000.00 ⁵	25,105,000.00	26,620,000.00	924,834,402.11	215,282,643.82	709,551,758.29

1. 2011-2015 MATURITIES (\$56,200,000) REFUNDED BY SERIES 2002C BONDS

2. 2012-2017 MATURITIES (\$49,810,000) REFUNDED BY SERIES 2005C BONDS

3. EXCLUDES REFUNDING BONDS, INCLUDES BONDS REFUNDED

4. INCLUDES \$1,540,000.00 PRINCIPAL REDUCED BY REFUNDINGS.

5. INCLUDES REFUNDING BONDS, EXCLUDES BONDS REFUNDED

**STATEMENT NO. 12
HIGHER EDUCATION CAPITAL FACILITIES BOND SERVICE FUND**

July 1, 2005 through December 31, 2005

**Total Operations
September 1996 through December 31, 2005**

Balance on Hand June 30, 2005	\$8,612,335.76	
RECEIPTS		
Transfers from General Revenue Fund	\$35,589,146.75	\$358,291,903.31
Original Issue Premium applied to Bond Service	\$6,120,827.48	\$57,959,385.44
Accrued Interest from Bond Sales	\$0.00	\$1,626,555.84
Interest Received on Funds Invested	\$52,004.41	\$385,216.44
	\$41,761,978.64	\$418,263,061.03
Sub-total	\$50,374,314.40	
DISBURSEMENTS		
Bonds Matured	\$18,125,000.00	\$202,645,000.00 ¹
Coupons Matured	\$32,133,194.76	\$215,282,643.83
Bond/Note Sale and Miscellaneous Expenses	\$19,830.08	\$239,127.64
	\$50,278,024.84	\$418,166,771.47
Balance on Hand December 31, 2005	\$96,289.56	\$96,289.56

1. does not include \$1,225,000.00 principal reduced by refunding

PUBLIC INFRASTRUCTURE IMPROVEMENTS BONDS

Public Infrastructure Improvement Bonds were originally authorized by Section 2k of Article VIII of the Ohio Constitution and approved by the voters on November 3, 1987. This issue was to provide monies for the purpose of financing or assisting 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 one hundred twenty million dollars principal amount of Public Infrastructure Improvement Bonds could be issued in any calendar year, provided, however that the aggregate total principal amount of bonds and other obligations issued may not exceed one billion two hundred million dollars. Of that authorized amount, \$1,199,986,135.55 was issued.

On November 7, 1995, the voters approved Section 2m, Article VIII of the Ohio Constitution which authorized the issuance of additional Public Infrastructure Improvements Bonds only after the state had exhausted its authority to issue under Section 2k. The vote was Yes: 1,389,467; No: 856,505. The issue of additional bonds was to provide monies for the purpose of financing or assisting in the financing of the costs of public infrastructure capital improvements of municipal corporation, counties, townships, and other governmental entities as designated by law. Such capital improvements shall be limited to roads and bridges, waste water treatment systems, water supply systems, solid waste disposal facilities, and 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 shall include without limitation, the cost of acquisition, construction, reconstruction, expansion, improvement, planning and equipping.

Not more than one hundred twenty million dollars principal amount of Public Infrastructure Improvements obligations, plus the principal amount of Public Infrastructure Improvements obligations that in any prior fiscal years could have been but were not issued within the one-hundred-twenty-million-dollar fiscal year limit, may be issued in any fiscal year, and not more than one billion two hundred million dollars principal amount of Public Infrastructure Improvements obligations may be issued under this additional authority. If obligations are issued under this section to retire or refund obligations previously issued under this section the new obligations shall not be 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.

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

Section 2k of Article VIII, Ohio Constitution, was initially implemented by the General Assembly with the adoption of House Bill No. 704, in 1988, which enacted Chapter 164 of the Ohio Revised Code and appropriated the proceeds for purposes for which they may be issued. Authority to issue installments of such obligations in amounts authorized by the General Assembly of Ohio was conferred upon the Treasurer of State. The statutory provisions regarding the application of proceeds from additional Public Infrastructure Improvements bonds under Section 2m was continued in O.R.C. Chapter 164, however, the 123rd General Assembly passed Am. Sub. H.B. 640 which enacted Sections 151.01 and 151.08 of the Ohio Revised Code, effective September 14, 2000, providing for the issuance of Public Infrastructure Improvement Bonds after that date. Nonetheless, with that change, the issuing authority remained the Treasurer of State. Subsequently, the 126th General Assembly passed Am. Sub. H.B. 16 which amends O.R.C. Section 151.01 providing for further issuance of such obligations by the Ohio Public Facilities Commission. Sec. 39.02 of Am. Sub. H.B. 16 (effective 7/1/05) provides for the Ohio Public Facilities Commission to supersede the Treasurer of State in all matters relating to the obligations.

There is presently \$1,341,647,566.90 principal amount outstanding.

STATEMENT NO. 13

INFRASTRUCTURE IMPROVEMENT BONDS

SERIES	DATE ISSUED	FIRST PRINCIPAL PAYMENT	DATE OF FINAL MATURITY	ISSUED PRINCIPAL AMOUNT	BONDS		PRINCIPAL OUTSTANDING	MATURING 02/01/2006	MATURING 03/01/2006	INTEREST TO MATURITY	INTEREST PAID 12/31/2005	INTEREST OUTSTANDING
					MATURED 12/31/2005	OUTSTANDING						
1988 (current interest bonds) 1	12/01/1988	09/01/1989	09/01/92 *	120,000,000.00	21,335,000.00	0.00	0.00	0.00	0.00	3,126,133.13	3,126,133.13	0.00
1989 (current interest bonds)*	12/20/1989	09/01/1990	09/01/2009	70,000,000.00	57,800,000.00	12,200,000.00	0.00	0.00	0.00	36,638,629.38	34,542,549.38	2,096,080.00
1989 (capital appreciation bonds)**	09/01/1995	09/01/2009	09/01/2009	49,999,935.75	41,189,797.25	8,810,138.50	0.00	0.00	0.00	58,370,064.25	38,285,202.75	20,084,861.50
1991 (current interest bonds) 2	01/01/1991	08/01/1992	08/01/01*	79,975,000.00	62,250,000.00	0.00	0.00	0.00	0.00	22,636,875.83	22,636,875.83	0.00
1991 (capital appreciation bonds)	08/01/1999	08/01/2011	08/01/2011	40,020,445.00	23,426,415.00	16,594,030.00	0.00	0.00	0.00	56,229,555.00	22,341,585.00	33,887,970.00
1992 (current interest bonds) 3	01/01/1992	08/01/1993	08/01/12*	91,720,000.00	57,945,000.00	16,370,000.00	0.00	0.00	0.00	41,796,147.23 *	35,749,064.69	6,047,082.54
1992 (capital appreciation bonds)	08/01/2000	08/01/2012	08/01/2012	28,275,726.55	14,053,638.05	14,222,088.50	0.00	0.00	0.00	36,194,273.45	10,901,361.95	25,292,911.50
1992R (current interest bonds)	12/01/1992	09/01/1993	09/01/2003	90,855,000.00	90,855,000.00	0.00	0.00	0.00	0.00	26,267,079.38	26,267,079.38	0.00
1992R (capital appreciation bonds)	09/01/1999	09/01/2000	09/01/2000	7,800,738.60	7,800,738.60	0.00	0.00	0.00	0.00	13,509,261.40	13,509,046.25	0.00
1993 (current interest bonds) 4	11/01/1993	08/01/1994	08/01/2011	94,575,000.00	41,215,000.00	0.00	0.00	0.00	0.00	35,190,046.25 *	35,190,046.25	0.00
1993 (capital appreciation bonds)	08/01/1995	08/01/2013	08/01/2013	25,420,844.45	16,149,570.85	9,271,273.60	0.00	0.00	0.00	24,829,155.55	4,620,429.15	20,208,726.40
1994 (current interest bonds) 5	02/08/1994	08/01/1994	08/01/2013	120,000,000.00	51,455,000.00	7,935,000.00	0.00	0.00	0.00	47,873,455.44 *	45,492,955.44	2,380,500.00
1995 (current interest bonds) 6	01/01/1995	08/01/1995	08/01/05*	98,505,000.00	52,030,000.00	0.00	0.00	0.00	0.00	26,946,048.75	26,946,048.75	0.00
1995 (capital appreciation bonds)	08/01/2002	08/01/2014	08/01/2014	21,494,888.70	9,057,359.80	12,437,528.90	0.00	0.00	0.00	6,157,640.20	6,157,640.20	20,382,471.10
1996 (current interest bonds) 7	01/01/1996	08/01/1996	08/01/2015	108,835,000.00	48,025,000.00	0.00	0.00	0.00	0.00	33,428,882.97 *	33,428,882.97	0.00
1996 (capital appreciation bonds) 8	08/01/2004	08/01/2004	08/01/2015	11,164,295.10	2,347,335.00	8,816,960.10	0.00	0.00	0.00	11,850,704.90	1,262,665.00	10,588,039.90
1997 (current interest bonds) 9	01/01/1997	08/01/1997	08/01/2014	120,000,000.00	33,865,000.00	28,170,000.00	0.00	0.00	0.00	47,527,572.90 *	39,058,302.90	8,469,270.00
1997R (current interest bonds)	01/01/1998	02/01/1998	08/01/2014	44,400,000.00	7,505,000.00	36,895,000.00	0.00	0.00	0.00	26,065,759.55 *	14,102,484.55	11,963,275.00
1997R (capital appreciation bonds)	08/01/2003	08/01/2008	08/01/2008	5,860,669.85	3,522,870.35	2,337,799.50	0.00	0.00	0.00	10,064,330.15	4,567,129.65	5,497,200.50
1998A (current interest bonds) 9	01/01/1998	08/01/1998	08/01/2017	120,000,000.00	33,100,000.00	37,495,000.00	0.00	0.00	0.00	39,283,815.44 *	31,720,475.44	7,563,340.00
1998B (current interest bonds) 10	08/01/1998	02/01/1999	02/01/2014	120,000,000.00	29,595,000.00	31,255,000.00	5,000,000.00	0.00	0.00	37,620,460.50 *	30,091,398.00	7,529,062.50
1998R (current interest bonds)	08/01/1998	08/01/1999	08/01/2007	10,850,000.00	4,800,000.00	6,050,000.00	0.00	0.00	0.00	3,439,525.00	3,019,200.00	420,325.00
1998R (capital appreciation bonds)	08/01/2008	08/01/2008	08/01/2008	1,784,986.20	0.00	1,784,986.20	0.00	0.00	0.00	2,400,013.80	0.00	2,400,013.80
1999 (current interest bonds) 11	09/15/1999	02/01/2000	02/01/2010	120,000,000.00	19,205,000.00	26,855,000.00	4,830,000.00	0.00	0.00	28,878,174.04	25,238,195.28	3,639,978.76
2000 (current interest bonds) 12	09/15/2000	02/01/2001	02/01/2010	120,000,000.00	23,735,000.00	23,845,000.00	4,300,000.00	0.00	0.00	19,533,930.09	16,188,649.50	3,345,280.59
2001A (fixed rate bonds)	11/15/2001	08/01/2003	08/01/2013	56,100,000.00	12,630,000.00	43,470,000.00	0.00	0.00	0.00	18,913,739.59 *	8,322,902.05	10,590,837.54
2001B (adjustable rate bonds)***	11/15/2001	08/01/2016	08/01/2021	63,900,000.00	0.00	63,900,000.00	0.00	0.00	0.00	48,490,163.58 13	10,811,223.59	37,678,939.99
2002A (fixed rate bonds)	08/15/2002	02/01/2013	02/01/2020	59,920,000.00	0.00	59,920,000.00	0.00	0.00	0.00	46,675,147.17	9,633,715.90	37,041,431.27
2002B (fixed rate & term bond) 14	11/01/2002	03/01/2004	03/01/2021	120,000,000.00	10,900,000.00	46,245,000.00	0.00	4,285,000.00	0.00	21,728,874.18	10,208,950.44	11,519,923.74
2003A (fixed rate bonds)	02/01/2003	08/01/2003	08/01/2015	233,585,000.00	23,435,000.00	210,150,000.00	0.00	0.00	0.00	74,381,162.50	27,223,525.00	47,157,637.50
2003B (adjustable rate bonds)***	02/26/2003	08/01/2009	08/01/2017	104,315,000.00	0.00	104,315,000.00	0.00	0.00	0.00	38,412,020.70 15	7,504,884.71	30,907,135.99
2003C (current interest bonds)	02/26/2003	08/01/2004	08/01/2008	11,630,000.00	4,330,000.00	7,300,000.00	0.00	0.00	0.00	2,046,618.06	1,307,868.06	738,750.00
2003C (capital appreciation bonds)	02/26/2003	08/01/2011	08/01/2012	6,241,829.15	0.00	6,241,829.15	0.00	0.00	0.00	19,673,170.85	0.00	19,673,170.85
2003D (adjustable rate bonds)***	03/20/2003	02/01/2011	02/01/2019	58,085,000.00	0.00	58,085,000.00	0.00	0.00	0.00	23,476,972.77 16	4,167,251.82	19,309,720.95
2003E (capital appreciation bonds)	03/20/2003	08/01/2004	08/01/2012	2,718,754.95	1,381,673.75	1,337,081.20	0.00	0.00	0.00	13,976,245.05	1,333,326.25	12,642,918.80
2003F (fixed rate bonds) 17	12/04/2003	02/01/2005	02/01/2023	120,000,000.00	4,760,000.00	106,170,000.00	4,855,000.00	0.00	0.00	55,388,703.71 *	6,966,481.21	48,422,222.50
2004A (adjustable rate bonds)***	03/01/2004	02/01/2005	02/01/2023	58,725,000.00	785,000.00	57,940,000.00	625,000.00	0.00	0.00	31,152,365.28 18	2,966,999.35	28,185,365.93
2004B (capital appreciation bonds)	03/01/2004	02/01/2010	02/01/2011	308,851.25	0.00	308,851.25	0.00	0.00	0.00	7,881,148.75	0.00	7,881,148.75
2004C (fixed rate bonds)	10/05/2004	08/01/2009	08/01/2014	39,530,000.00	0.00	39,530,000.00	0.00	0.00	0.00	13,926,622.22	1,625,122.22	12,301,500.00
2004D (fixed rate bonds)	12/01/2004	03/01/2005	03/01/2024	120,000,000.00	4,610,000.00	115,390,000.00	0.00	4,020,000.00	0.00	65,661,253.13	4,108,334.38	61,552,918.75
2005A (fixed rate bonds)	12/01/2005	09/01/2006	09/01/2025	120,000,000.00	0.00	120,000,000.00	0.00	0.00	0.00	69,338,270.35	0.00	69,338,270.35

2,159,986,135.55 19 818,338,568.65 20 1,341,647,566.90 21 19,610,000.00 8,305,000.00 1,267,362,483.57 22 620,624,201.57 646,738,282.00

* CURRENT INTEREST BONDS - INTEREST PAID SEMI-ANNUALLY AT A FIXED RATE

** CAPITAL APPRECIATION BONDS - INTEREST PAID IN THE FORM OF "ACCREDITED" PRINCIPAL AT MATURITY

*** ADJUSTABLE RATE DEMAND BONDS - INTEREST RATE RESET WEEKLY, INTEREST PAID SEMI-ANNUALLY BASED ON THE WEEKLY RATES.

- 1) 1993 - 2003 maturities (\$98,665,000) refunded by Series 1997R bonds.
- 2) 2002 - 2006 maturities of current interest serial bonds (\$9,345,000) and 2011 maturity of current interest term bond (\$8,380,000) refunded by Series 1997R bonds.
- 3) 2005 - 2008 maturities of current interest bonds (\$12,635,000) refunded by Series 1998R bonds.
- 4) 2004 - 2011 maturities of current interest bonds (\$53,360,000) refunded by Series 2003A bonds.
- 5) 2005 - 2009 and 2011 - 2013 maturities (\$60,610,000) refunded by Series 2003A bonds.
- 6) 2009 - 2014 maturities of current interest bonds (\$32,540,000) refunded by Series 1997R bonds; 2006 - 2008 maturities of current interest bonds (\$13,935,000) refunded by Series 2003A bonds.
- 7) 2006 - 2015 maturities of current interest bonds (\$60,810,000) refunded by Series 2003A bonds.
- 8) 2008 maturity (\$6,270,000) refunded by Series 2003A bonds; 2003, 2011, 2012, 2015 and 2016 maturities (\$38,190,000) refunded by Series 2003B and 2003C bonds; 2010 maturity (\$6,920,000) refunded by Series 2004A/B bonds; 2009 maturity (\$6,585,000) refunded by Series 2004C bonds.
- 9) 2009 maturity (\$6,250,000) refunded by Series 2003A bonds; 2003 maturity (\$1,790,000) partially refunded by Series 2003B and 2003C bonds; 2003 - 2017 maturities (\$41,365,000) refunded by Series 2003B and 2003C bonds.
- 10) 2009 maturity (\$5,750,000) refunded by Series 2003A bonds; 2012, 2015 and 2016 serial maturities and 2018 term bond (\$40,850,000 total) refunded by Series 2003B and 2003C bonds; 2010 and 2011 maturities refunded by Series 2004C bonds.
- 11) \$5,880,000 of the 2011 maturity and the 2012 maturity (\$6,595,000) refunded by Series 2003A bonds; \$9,775,000 of the 2004 and 2013 maturities, the 2014 - 2017 maturities (\$32,105,000) and the 2019 institutional and retail term bonds (\$18,925,000) refunded by Series 2003D and 2003E bonds, remaining 2011 maturity and 2013 maturity (\$660,000 total) refunded by series 2004C bonds
- 12) 2013 - 2020 maturities of current interest bonds (\$60,450,000) refunded by Series 2002A bonds; 2011 maturity (\$5,565,000) and 2012 institutional maturity (\$5,885,000) refunded by Series 2003A bonds; 2013 and 2015 maturities (\$520,000) refunded by Series 2004C bonds.
- 13) Includes interest payments on adjustable rate bonds (reset weekly) and net credit enhancement facilities costs on two floating rate (reset weekly at BMA index rate) to 4.63% fixed rate swap agreements.
- 14) 2017 - 2021 maturities of current interest serial bonds (\$35,120,000) and 2023 current interest term bond (\$16,995,000) refunded by Series 2004A and 2004B bonds; 2013 and 2014 maturities (\$10,740,000) refunded by Series 2004C bonds.
- 15) Includes interest payments on adjustable rate bonds (reset weekly) and net credit enhancement facilities costs on floating rate (reset weekly matched to the variable rate bond reset rate) to 2.96% fixed rate swap agreement.
- 16) Includes interest payments on adjustable rate bonds (reset weekly) and net credit enhancement facilities costs on floating rate (reset weekly matched to the variable rate bond reset rate) to 3.035% fixed rate swap agreement.
- 17) Floating (weekly reset at BMA Index Rate) to fixed interest rate (2.54%) swap agreement in the notional amount of \$30,115,000 with the same principal amortization as the 2005 - 2010 maturities entered into relative to this series of bonds.
Net receipts from the swap agreement will be credited to the Infrastructure bond service fund (CAS Fund 077) and applied to debt service payments due thereafter. 2014 and 2015 maturities (\$9,070,000) refunded by Series 2004C bonds.
- 18) Includes interest payments on adjustable rate bonds (reset weekly) and net credit enhancement facilities costs on floating rate (calculated at 63% of the average 1 month LIBOR-USD fixed rate +.25% if the average is below 5.00% or 68% of the average 1 month LIBOR-USD fixed rate if 5.00% or above) to 3.51% fixed rate swap agreement.
- 19) Includes bonds refunded; excludes refunding bonds.
- 20) Includes \$3,244,170.00 principal reduced by refundings.
- 21) Includes refunding bonds; excludes bonds refunded.
- 22) Includes accreted principal on capital appreciation bonds.

Reflects reduction in total interest to maturity and interest paid from net receipts from credit enhancement facilities relating to one or more maturities of the bonds

**STATEMENT NO. 14
STATE CAPITAL PROJECTS BOND SERVICE FUND**

July 1, 2005 through December 31, 2005

**Total Operations
December 1988 through December 31, 2005**

Balance on Hand June 30, 2005	\$4,139.46	
RECEIPTS		
Transfers from General Revenue Fund	\$102,243,679.23	\$1,418,808,799.65
Original Issue Premium applied to Bond Service	\$4,746,538.37	\$16,566,321.13 ¹
Accrued Interest from Bond Sales	\$0.00	\$4,931,221.17
Receipts from Credit Enhancement Facilities	\$28,613.03	\$9,630,280.68
Interest Received on Funds Invested	\$51,058.50	\$973,033.22
	\$107,069,889.13	\$1,450,909,655.85
Sub-total	\$107,074,028.59	
DISBURSEMENTS		
Bonds Matured	\$69,783,391.25	\$827,831,459.45 ²
Coupons Matured	\$30,657,033.41	\$602,042,422.79 ³
Cost of Credit Enhancement Facilities	\$1,686,007.06	\$15,456,998.66
Bond/Note Sale and Miscellaneous Expenses	\$70,045.21	\$701,223.29
	\$102,196,476.93	\$1,446,032,104.19
Balance on Hand December 31, 2005	\$4,877,551.66	\$4,877,551.66

1. includes amounts from prior bond sales not needed for costs of issuance
2. does not include \$3,244,170.00 principal reduced by refunding
3. includes accreted principal on capital appreciation bonds

CONSERVATION PROJECTS BONDS

Conservation Projects Bonds were authorized by Section 2o of Article VIII of the Ohio Constitution and approved by the voters on November 7, 2000. The vote was: Yes, 2,197,773; No, 1,628,716. This issue was to provide monies for conservation purposes, meaning 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 fifty million dollars 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 fifty-million-dollar fiscal year limit may be issued in any fiscal year, and not more than two hundred million dollars principal amount may be outstanding at any one time.

Conservation Projects Bonds shall mature not later than the thirty-first day of December of the twenty-fifth calendar year after their issuance, except that obligations issued to refund or retire other obligations shall mature not later than the thirty-first day of December of the twenty-fifth calendar year after the year in which the original obligation to pay was issued or entered into.

Section 2o of Article VIII, Ohio Constitution, was implemented by the General Assembly with the adoption of Amended Substitute House Bill No. 3, in 2001, which amended Section 154.01 and Sections 901.21 through 901.23, enacted Section 154.09, Sections 164.20 through 164.27 and Sections 1519.05 through 1519.06, and appropriated the proceeds for purposes for which they may be issued. Authority to issue installments of such obligations in amounts authorized by the General Assembly of Ohio was conferred upon the Ohio Public Facilities Commission by Amended Substitute House Bill No. 3.

Funds to retire the bonds issued under this section shall be paid when due, as to principal and interest, by a transfer from the State General Revenue Fund to the State Projects Bond Retirement Fund. The Commissioners of the Sinking Fund shall certify to the Director of Budget and Management the amount necessary to pay the bonds when due. Upon consultation with the Director, the Commissioners of the Sinking Fund shall transfer the amount so certified.

Authority to issue such bonds or other obligations has been granted by the following legislation: 124th General Assembly, Am. Sub. H.B. 3, \$50,000,000 and H.B. 675, \$50,000,000 (Sec. 21.02); and 126th General Assembly, Am. Sub H.B.16, \$50,000,000 (Sec. 26.02).

The legislation authorizing the installments of Conservation Projects Bonds further provides that the issuing authority shall issue general obligations upon certification by the Ohio Public Works Commission of amounts needed in and for the purposes of the Clean Ohio Conservation Fund created in Section 164.27 of the Revised Code, the Clean Ohio Agricultural Easement Fund created in Section 901.21 of the Revised Code and the Clean Ohio Trail Fund created in Section 1519.05 of the Revised Code. The statute also provides that the total principal amount of Conservation Projects Bonds issued under Section 151.09 of the Revised Code may not exceed two hundred million dollars. There is presently \$136,200,000 principal amount outstanding.

STATEMENT NO. 15

CONSERVATION PROJECTS
GENERAL OBLIGATION BONDS

SERIES	DATE ISSUED	FIRST PAYMENT OF PRINCIPAL	DATE OF MATURITY	INTEREST RATE	PRINCIPAL AMOUNT	MATURED 12/31/2005	PRINCIPAL OUTSTANDING	MATURING 03/01/2006	INTEREST TO MATURITY	INTEREST PAID 12/31/2005	INTEREST OUTSTANDING
2002A	01/15/2002	09/01/2002	09/01/2016	4.2932%	50,000,000.00	10,300,000.00	39,700,000.00	0.00	19,498,845.48	7,207,687.98	12,291,157.50
2004A	01/27/2004	03/01/2005	03/01/2019	3.5276%	50,000,000.00	3,500,000.00	46,500,000.00	2,740,000.00	17,958,724.25	2,794,891.75	15,163,832.50
2005A	11/07/2005	03/01/2007	03/01/2020	5.0003%	50,000,000.00	0.00	50,000,000.00	0.00	20,660,077.08	0.00	20,660,077.08
<hr/>											
TOTAL					150,000,000.00	13,800,000.00	136,200,000.00	2,740,000.00	58,117,646.81	10,002,579.73	48,115,067.08

(Series F, G & H interest rates are TIC. All others are NIC)

**STATEMENT NO. 16
CONSERVATION PROJECTS BOND RETIREMENT FUND**

July 1, 2005 through December 31, 2005

**Total Operations
January 2002 through December 31, 2005**

Balance on Hand June 30, 2005 \$36,299.63

RECEIPTS

Transfers from General Revenue Fund	\$4,656,220.37	\$20,963,510.39
Net Premium applied to debt service	\$1,998,494.06	\$4,833,061.11
Accrued Interest from Bond Sales	\$0.00	\$93,497.56
Interest Received on Funds Invested	\$9,283.03	\$51,298.14
	\$6,663,997.46	\$25,941,367.20
Sub-total	\$6,700,297.09	

DISBURSEMENTS

Bonds Matured	\$2,850,000.00	\$13,800,000.00
Coupons Matured	\$1,792,520.00	\$10,002,579.73
Bond/Note Sale and Miscellaneous Expense	\$19,830.02	\$100,840.40
	\$4,662,350.02	\$23,903,420.13
Balance on Hand December 31, 2005	\$2,037,947.07	\$2,037,947.07

DEVELOPMENT OBLIGATIONS

Development bonds in the amount of \$290,000,000 were authorized by Section 2h, Article VIII of the Ohio Constitution and were approved by the voters on May 4, 1965 - Yes, 715,642 - No, 548,557. This issue was for the following purposes: acquiring, constructing, reconstruction, or otherwise improving and equipping buildings and structures of the state and state supported and assisted institutions of higher education, including those for research and development; acquiring lands and interests in lands for sites for such buildings and structures; assisting in the development of the state, to acquire and develop lands and interests in lands and develop other state lands for water impoundment sites, flood control, parks and recreational uses, or conservation of natural resources; to develop state parks and recreational facilities including the construction, reconstruction and improvement of roads and highways therein; to assist the political subdivisions of the state to finance the cost of constructing and extending water and sewage lines and mains; for use in conjunction with federal grants or loans for any such purposes; and for use in conjunction with other governmental entities in acquiring, constructing, reconstructing, improving, and equipping water pipelines, stream flow improvements, airports, historical or educational facilities. The aggregate total amount of such borrowing outstanding under authority of this section shall not, at any time, exceed such sum as well require, during any calendar year, more than \$20,000,000 to meet the principal and interest requirements of any such bonds and other obligations and the charges for the issuance and retirement of such bonds and other obligations, falling due that year. All bonds or other obligations are to mature within thirty years from the date of issue and no part of this borrowing shall be contracted after December 31, 1970. Proceeds from the sale of the bonds or other obligations are to be paid into the Improvement Fund.

Funds to retire this debt are provided from all excises and taxes of the state, except ad valorem taxes on real and personal property, income taxes, and fees, excises or license taxes relating to the registration, operation, or use of vehicles on the public highways, or to fuels used for propelling such vehicles, after making provision for payment of amounts pledged from such excises and taxes for payment of bonds issued under authority of Section 2e and 2f of Article VIII, Ohio Constitution.

Sufficient amounts of moneys derived from such excises and taxes are appropriated in each year from the General Revenue Fund for the purpose of retiring the bonds. The moneys appropriated are to be paid into the Development Bond Retirement Fund.

Of the \$290,000,000 authorized, all has been issued.

Section 132 of Am. Sub. H.B. 94, 124th General Assembly provides: "Notwithstanding any other provision of law to the contrary, the Commissioners of the Sinking Fund shall transfer the balance remaining after provision for payment of all outstanding bonds, notes, coupons, and charges from the...Development Bond Retirement Fund to the General Revenue Fund as expeditiously as possible upon this act taking effect."

STATEMENT NO. 17

DEVELOPMENT BONDS AND NOTES

BONDS

Series	Date Issued	First Payment of Principal	Date of Maturity	Interest Rate	Principal Amount	Principal Matured	Principal Outstanding	Interest to Maturity	Interest Paid	Interest Outstanding
A	10/15/68	08/15/70	08/15/94	4.300%	50,000,000	50,000,000	-0-	34,045,383.59	34,045,383.59	-0-
B	05/15/69	08/15/70	08/15/94	4.895%	45,000,000	45,000,000	-0-	34,642,768.05	34,642,768.05	-0-
C	08/15/69	08/15/70	08/15/94	5.943%	65,000,000	65,000,000	-0-	61,141,187.50	61,141,187.50	-0-
D	03/15/70	08/15/71	08/15/95	5.654%	55,000,000	55,000,000	-0-	51,471,983.44	51,471,983.44	-0-
E	04/01/72	08/15/73	08/15/92	4.701%	46,000,000	46,000,000	-0-	27,029,835.03	27,029,835.03	-0-
TOTAL					261,000,000	261,000,000	-0-	208,331,157.61	208,331,157.61	-0-

NOTES

FIRST	10/13/67	10/15/69	3.6027%	75,000,000	75,000,000	2,717,512.47
FIRST	10/15/68	10/15/69	3.0373%	70,000,000	70,000,000	2,127,400.00
FIRST	10/15/69	10/15/70	6.5120%	50,000,000	50,000,000	3,258,100.00
FIRST	10/15/70	10/15/71	4.1231%	48,000,000	48,000,000	1,981,300.00
FIRST	10/15/71	04/13/72	3.1844%	46,000,000	46,000,000	725,076.49
TOTAL						10,809,388.96

Principal of Notes retired - \$29,000,000 total.

STATEMENT NO. 18

DEVELOPMENT BOND RETIREMENT FUND

July 1, 2005 through December 31, 2005

Total Operations
October 1967 through December 31, 2005

Balance on Hand June 30, 2005	\$ -0-	
RECEIPTS		
Transfers from General Revenue Fund	\$ -0-	\$ 505,670,463.71
Interest Received on Funds Invested	-0-	4,050,475.84
Accrued Interest from Sale of Bonds	-0-	372,468.30
Reduced Working Fund Balance	-0-	250,000.00
TOTAL RECEIPTS	\$ -0-	\$ 510,343,407.85
Sub-total	\$ -0-	
DISBURSEMENTS		
Bonds Matured	\$ -0-	\$ 261,000,000.00
Coupons Matured	-0-	208,331,157.61
Bond/Note Sale and Miscellaneous Expenses	-0-	1,070,335.75
Notes Matured	-0-	29,000,000.00
Interest Paid on Notes	-0-	10,809,388.96
Transfers to General Revenue Fund	-0-	132,325.53
TOTAL DISBURSEMENTS	\$ -0-	\$ 510,343,407.85
Balance on Hand December 31, 2005	\$ -0-	\$ -0-
ADD		
Matured Bonds Outstanding	\$ 165,000.00	
Matured Coupons Outstanding	102,072.50	
Miscellaneous Adjustment	442.50*	
Working Fund Balance	-0-	
Sub-total	\$ 267,515.00	
DEDUCT PAYING AGENT ACCOUNTS		
National City Bank, Columbus- Cashier Account	\$ 267,515.00	
Bank One, Columbus	-0-	
National City Bank, Cleveland	-0-	
State Street Bank, New York City	-0-	
TOTAL OF PAYING AGENT ACCOUNTS	\$ 267,515.00	
Balance on Hand December 31, 2005	\$ -0-	

* Coupon payment check stopped for stale date.

PUBLIC IMPROVEMENTS OBLIGATIONS

Public Improvements Bonds in the amount of \$259,000,000 were authorized by Section 2i, Article VIII of the Ohio Constitution and were approved by the voters November 5, 1968. The vote was Yes, 1,732,512 - No, 1,550,959. This issue was for the purpose of acquisition, construction, reconstruction, or other improvement of, and provision of equipment for, buildings, structures, or other improvements and necessary planning and engineering for water pollution control and abatement, including those for sewage collection, treatment, or disposal, water management including those for water distribution, collection, supply, storage, or impoundment, stream flow control, and flood control, state supported or assisted institutions of higher education; technical education; vocational education, juvenile correction, training, and rehabilitation; parks and recreation; research and development with respect to transportation, mental hygiene and retardation, police and fire training; and interests therein required with respect to the foregoing; and including participation in any such improvements with the federal government, municipal corporations, counties, or other governmental entities or any one or more of them which participation may be by grants, loans, or contributions to them for any of such improvements, herein called Public Improvements Obligations or Obligations.

From the proceeds of the two hundred fifty nine million dollars of obligations authorized to be issued pursuant to Section 2i, Article VIII of the Ohio Constitution, and Section 129.70 of the Revised Code, one hundred twenty million dollars shall be used for water pollution control and abatement, including sewage collection, treatment, or disposal, and water management and including water distribution, collections, supply, storage, or impoundment, stream flow control, and flood control; one hundred million dollars shall be used for state supported or assisted institutions of higher education, technical and vocational education, and juvenile correction, training and rehabilitation; twenty million dollars shall be used for parks and recreation; and nineteen million dollars shall be used for airports, and for construction, rehabilitation, and equipping of other state buildings and structures, including those for police and fire training, research and development with respect to transportation, and mental hygiene and retardation; provided, that in each case except such other state buildings and structures, including those for police and fire training, research and development with respect to transportation, and mental hygiene and retardation, with respect to which the use of such proceeds shall be for the acquisition, construction, reconstruction, or other improvements and necessary planning and engineering and the acquisition and improvement of real estate and interests therein required with respect to the foregoing, and for participation in any of such improvements with the federal government, municipal corporations, counties, or other governmental entities or any one or more of them which participation may be by grants, loans, or contributions to them for any of such improvements.

So long as any notes are outstanding and while any bonds are outstanding there shall be paid annually into the Public Improvements Bond Retirement Fund created by Section 129.72 of the Revised Code from the excises and taxes authorized for payment of Public Improvements Obligations at least two and one-half per cent of the total amount of such notes or bonds and such amounts paid with respect to such notes or bonds in anticipation of which such notes have been issued shall be used only for the payment of such notes or of bonds in anticipation of which such notes have been issued and such amounts paid with respect to bonds for which anticipatory notes have not been issued shall be used only for the payment of principal of bonds, but provided that such annual payments shall be fixed so that the total amount thereof shall be sufficient to provide for the retirement of such notes or bonds within a period of thirty years from the date the debt was originally contracted.

All obligations shall mature in not more than thirty years from the date of issuance thereof, or if issued to retire obligations previously issued hereunder, within thirty years from the date the debt was originally contracted, as may be fixed by the Commissioners of the Sinking Fund in their resolution authorizing the issuance of such obligations. Of the \$259,000,000 authorized, all has been issued.

Section 132 of Am. Sub. H.B. 94, 124th General Assembly provides: "Notwithstanding any other provision of law to the contrary, the Commissioners of the Sinking Fund shall transfer the balance remaining after provision for payment of all outstanding bonds, notes, coupons, and charges from the...Public Improvement Bond Retirement Fund...to the General Revenue Fund as expeditiously as possible upon this act taking effect."

STATEMENT NO. 19

PUBLIC IMPROVEMENT OBLIGATIONS, BONDS AND NOTES

BONDS

Series	Date Issued	First Payment of Principal	Date of Maturity	Interest Rate	Principal Amount	Principal Matured	Principal Outstanding	Interest to Maturity	Interest Paid	Interest Outstanding
A	01/01/71	06/15/72	06/15/91	4.535%	48,000,000	48,000,000	-0-	24,667,510.00	24,667,510.00	-0-
B	03/15/71	06/15/72	06/15/91	4.429%	75,000,000	75,000,000	-0-	38,404,034.00	38,404,034.00	-0-
C	01/15/72	06/15/73	06/15/92	4.298%	60,000,000	60,000,000	-0-	30,245,400.00	30,245,400.00	-0-
D	04/15/73	06/15/74	06/15/93	4.883%	40,000,000	40,000,000	-0-	25,880,865.40	25,880,865.40	-0-
E	07/15/75	06/15/76	06/15/95	5.980%	34,000,000	34,000,000	-0-	24,993,164.00	24,993,164.00	-0-
TOTAL					257,000,000	257,000,000	-0-	144,190,973.40	144,190,973.40	-0-

NOTES

FIRST	02/17/70	01/14/71	5.969%	50,000,000	50,000,000*	-0-	2,712,552.86	2,712,552.86
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*\$2,000,000.00 Principal retired on maturity of these Notes.

STATEMENT NO. 20

PUBLIC IMPROVEMENT BOND RETIREMENT FUND

July 1, 2005 through December 31, 2005

Total Operations
February 1970 through December 31, 2005

Balance on Hand June 30, 2005	\$ -0-	
RECEIPTS		
Transfers from General Revenue Fund	\$ -0-	\$ 404,276,812.59
Interest Received on Funds Invested	-0-	2,057,361.94
Accrued Interest from Sale of Bonds	-0-	304,976.66
Reduced Working Fund Balance	-0-	200,000.00
TOTAL RECEIPTS	\$ -0-	\$ 406,839,151.19
Sub-total	\$ -0-	
DISBURSEMENTS		
Bonds Matured	\$ -0-	\$ 257,000,000.00
Coupons Matured	-0-	144,190,973.40
Notes Matured	-0-	2,000,000.00
Interest Paid on Notes	-0-	2,712,552.86
Bond/Note Sale and Miscellaneous Expenses	-0-	582,605.83
Working Balance Advance	-0-	200,000.00
Transfer to General Revenue Fund	-0-	153,019.10
TOTAL DISBURSEMENTS	\$ -0-	\$ 406,839,151.19
Balance on Hand December 31, 2005	\$ -0-	\$ -0-
ADD		
Matured Bonds Outstanding	\$ 105,000.00	
Matured Coupons Outstanding	43,807.50	
Working Fund Balance	-0-	
Sub-total	\$ 148,807.50	
DEDUCT PAYING AGENT ACCOUNTS		
National City Bank, Columbus- Cashier Account	\$ 148,807.50	
National City Bank, Columbus	-0-	
National City Bank, Cleveland	-0-	
Bank of America Illinois, Chicago	-0-	
Chemical Bank, New York City	-0-	
TOTAL OF PAYING AGENT ACCOUNTS	\$ 148,807.50	
Balance on Hand December 31, 2005	\$ -0-	

HIGHWAY IMPROVEMENT OBLIGATIONS

Highway Improvement Bonds in the amount of \$500,000,000 were authorized by Section 2g, Article VIII of the Ohio Constitution and approved by the voters on May 5, 1964 - Yes, 1,011,817, No, 538,684. This issue was to provide moneys for the acquisition of rights-of-way and for the construction and reconstruction of highways on the state highway system and urban extensions thereof. The entire debt shall be discharged not later than December 31, 1989.

Funds to retire this debt are provided from fees, excises, or license taxes, levied by the State of Ohio relating to registration, operation, or use of vehicles on public highways, or to fuels used for propelling such vehicles after provision is made for sufficient amounts required by Section 2c, Article VIII (Major Thoroughfare Construction) of the Ohio Constitution. The first source of funds to retire this issue is the Highway Use Tax and this amount is paid into the Highway Improvement Bond Retirement Fund..

Of the total authorization of \$500,000,000 all of the bonds have been issued.

Section 15 of Am. Sub. H.B. 107, 121st General Assembly (eff. 6/30/95) provides: "Notwithstanding any other provision of law to the contrary, the commissioners of the sinking fund shall transfer the balance remaining after provision for payment of all outstanding bonds, notes, coupons, and charges from the highway improvement bond retirement fund to the highway operating fund, created by section 5735.291 of the Revised Code, as expeditiously as possible upon the effective date of this act. The amounts transferred shall be used for new highway construction."

Section 132 of Am. Sub. H.B. 94, 124th General Assembly provides: "Notwithstanding any other provision of law to the contrary, the commissioners of the sinking fund shall transfer the balance remaining after provision for payment of all outstanding bonds, notes, coupons, and charges from the Highway Improvement Bond Retirement Fund to the Highway Operating Fund as expeditiously as possible upon taking effect of this act."

STATEMENT NO. 21

HIGHWAY IMPROVEMENT BONDS AND NOTES

BONDS

Series	Date Issued	First Payment of Principal	Date of Maturity	Interest Rate	Principal Amount	Principal Matured	Principal Outstanding	Interest to Maturity	Interest Paid	Interest Outstanding
A	05/01/65	10/15/65	04/15/75	2.772%	40,000,000	40,000,000	-0-	5,774,336.00	5,774,336.00	-0-
B	10/15/65	04/15/66	10/15/75	3.208%	50,000,000	50,000,000	-0-	8,421,250.00	8,421,250.00	-0-
C	06/15/66	10/15/66	04/15/75	3.709%	75,000,000	75,000,000	-0-	14,137,567.50	14,137,567.50	-0-
D	01/15/67	10/15/67	10/15/76	3.706%	75,000,000	75,000,000	-0-	14,595,000.00	14,595,000.00	-0-
E	09/15/68	10/15/69	10/15/78	3.834%	100,000,000	100,000,000	-0-	21,422,100.00	21,422,100.00	-0-
F	09/15/69	04/15/70	04/15/89	5.465%	75,000,000	75,000,000	-0-	42,369,675.00	42,369,675.00	-0-
G	05/15/70	04/15/72	04/15/89	6.163%	50,000,000	50,000,000	-0-	31,889,090.40	31,889,090.40	-0-
H	05/01/71	10/15/72	10/15/89	4.349%	25,000,000	25,000,000	-0-	11,724,078.00	11,724,078.00	-0-
TOTAL					490,000,000	490,000,000	-0-	150,333,096.90	150,333,096.90	-0-

NOTES

E	09/01/67	Retired	03/15/68	3.236%	75,000,000	75,000,000		1,308,422.62	1,308,422.62	
E	03/15/68	Retired	10/01/68	3.356%	65,000,000.*	65,000,000		1,188,349.29	1,188,349.20	
TOTAL					140,000,000	140,000,000		2,496,771.91	2,496,771.91	

*Retired \$10,000,000 on Renewal

STATEMENT NO. 22

HIGHWAY IMPROVEMENTS BOND RETIREMENT FUND

July 1, 2005 through December 31, 2005

Total Operations
May 1965 through December 31, 2005

Balance on Hand June 30, 2005	\$ -0-	
RECEIPTS		
Gasoline Tax	\$ -0-	\$ 259,753,471.18
Highway Use Tax	-0-	356,800,945.89
Highway Use Permits	-0-	2,693,798.85
Interest Received on Funds Invested	-0-	36,315,072.32
Accrued Interest from Sale of Bonds	-0-	305,519.06
Transfers from General Revenue Fund	-0-	250,000.00
Transfers from State Highway Bond Retirement Fund	-0-	513,139.88
Reduced working fund balance	-0-	250,000.00
TOTAL RECEIPTS	\$ -0-	\$ 656,881,947.18
Sub-total	\$ -0-	
DISBURSEMENTS		
Bonds Matured	\$ -0-	\$ 490,000,000.00
Coupons Matured	-0-	150,333,096.90
Notes Retired	-0-	10,000,000.00
Interest Paid on Notes	-0-	2,496,771.91
Bond/Note Sale and Miscellaneous Expenses	-0-	540,692.55
Transfers to Highway Operating Fund	-0-	3,511,385.82
TOTAL DISBURSEMENTS	\$ -0-	\$ 656,881,947.18
Balance on Hand December 31, 2005	\$ -0-	\$ -0-
ADD		
Matured Bonds Outstanding	\$ 40,000.00	
Matured Coupons Outstanding	15,288.34	
Working Fund Balance	-0-	
Sub-total	\$ 55,288.34	
DEDUCT PAYING AGENT ACCOUNTS		
National City Bank, Columbus - Cashier Account	\$ 55,288.34	
National City Bank, Columbus	-0-	
National City Bank, Cleveland	-0-	
Citibank, N.A., New York City	-0-	
TOTAL OF PAYING AGENT ACCOUNTS	\$ 55,288.34	
Balance on Hand December 31, 2005	\$ -0-	

IMPROVEMENT OBLIGATIONS

Improvement Bonds in the amount of \$250,000,000 were authorized by Section 2f, Article VIII of the Ohio Constitution and approved by the voters on November 5, 1963, Yes, 1,397,971; No, 922,687. This issue was for the purpose of acquiring, constructing, reconstructing and otherwise improving and equipping buildings and structures and acquiring lands and interests in lands for sites for community colleges, municipal universities and university branches; for state functions, activities, offices, institutions, including penal, correctional, mental and welfare and research and development; and for providing classroom facilities, for the public schools to be leased or sold by the state to public school districts unable within the limitations by law, to provide adequate facilities without assistance from the state; and assisting in the development of the state by acquiring lands and interests in lands and the development thereof or of other state lands for water impoundment sites, park and recreational uses and conservation of natural resources. Borrowing was limited to \$100,000,000 per calendar year and no part of the debt to be contracted after December 31, 1972. All bonds or other obligations to be retired at time or times not exceeding thirty years from the date the debt was first contracted.

Funds to retire this debt are provided from all excises and taxes of the state, except ad valorem taxes on real and personal property, income taxes, and fees, excises or license taxes relating to registration, operation or use of vehicles on public highways or to fuels used for propelling such vehicles. The primary source of revenue for the retirement of this issue is the 14 cigarette tax levied by Section 5743.023 of the Ohio Revised Code, and this amount is paid into the Improvement Bond Retirement Fund.

Of the total amount authorized by Section 2f, \$250,000,000, all the debt has been issued.

Section 132 of Am. Sub. H.B. 94, 124th General Assembly provides: "Notwithstanding any other provision of law to the contrary, the Commissioners of the Sinking Fund shall transfer the balance remaining after provision for payment of all outstanding bonds, notes, coupons, and charges from the Improvement Bond Retirement Fund...to the General Revenue Fund as expeditiously as possible upon this act taking effect."

STATEMENT NO. 23

IMPROVEMENTS BONDS

BONDS

Series	Date Issued	First Payment of Principal	Date of Maturity	Interest Rate	Principal Amount	Principal Matured	Principal Outstanding	Interest to Maturity	Interest Paid	Interest Outstanding
1	12/01/70	03/15/72	03/15/91	5.0266%	75,000,000	75,000,000	-0-	47,370,970.80	47,370,970.00	-0-
2	06/15/71	09/15/72	09/15/91	5.1746%	75,000,000	75,000,000	-0-	49,929,390.00	49,929,390.00	-0-
3	09/15/71	03/15/73	03/15/92	5.0689%	100,000,000	100,000,000	-0-	63,362,100.00	63,362,100.00	-0-
TOTAL					250,000,000	250,000,000	-0-	160,662,460.80	160,662,460.80	-0-

STATEMENT NO. 24
IMPROVEMENTS NOTES

Series	Date Issued	Date of Maturity	Principal Amount	Interest to Maturity	Average Net Rate of Interest	Premium Received
A	07/22/64	07/22/65	\$25,000,000	\$ 575,000.00	2.2490%	\$12,750.00
A	07/22/65	07/15/66	25,000,000	603,041.62	2.4334%	6,500.00
A	07/15/66	07/14/67	25,000,000	972,292.01	3.8980%	250.00
A	07/14/67	07/12/68	25,000,000	806,618.58	3.2337%	2,775.00
A	07/12/68	06/12/69	25,000,000	827,835.35	3.6095%	670.00
A*	06/12/69	06/12/70	75,000,000	3,589,000.00	4.7831%	1,652.40
A	06/12/70	06/15/71	75,000,000	4,361,744.21	5.7655%	1,594.40
Average rate of interest paid on Series A Notes					4.2590%	

* The Series A Notes in the amount of \$25,000,000 and the Series E Notes in the amount of \$50,000.00 both maturing June 12, 1969 were combined and renewed as Series A Notes at \$75,000,000

B	12/15/64	12/15/65	\$50,000,000	\$1,250,000.00	2.4469%	\$26,550.00
B	12/15/65	12/15/66	50,000,000	1,437,500.00	2.8749%	2,505.00
B	12/15/66	12/15/67	50,000,000	2,061,250.00	4.0996%	11,450.00
B	12/15/67	12/13/68	75,000,000	3,060,301.52	4.1025%	467.00
B	12/13/68	12/11/69	75,000,000	2,509,082.42	3.3621%	1,508.00
B	12/11/69	12/10/70	75,000,000	4,585,326.13	6.1284%	1,828.04
Average rate of interest paid on Series B Notes					3.9735%	

C	04/15/66	04/15/67	\$50,000,000	\$1,750,000.00	3.4990%	\$ 500.00
C	04/14/67	04/11/68	50,000,000	1,425,520.83	2.8510%	12,030.00
C	04/11/68	12/01/68	50,000,000	1,179,391.05	3.6877%	1,380.00
C	12/02/68	04/15/69	50,000,000	570,606.43	3.0849%	750.50
C	04/15/69	04/15/70	50,000,000	2,423,100.00	4.8431%	1,567.00
C	04/15/70	04/15/71	50,000,000	2,020,000.00	4.0386%	723.52
C	04/15/71	09/15/71	50,000,000	468,374.42	2.2443%	809.90
Average rate of interest paid on Series C Notes					3.6274%	

D	12/01/66	10/13/67	\$50,000,000	\$1,784,184.46	4.1120%	\$ 2,283.23
D	10/13/67	09/16/68	50,000,000	1,608,667.51	3.4781%	52.00
D	09/16/68	09/15/69	50,000,000	1,545,791.32	3.0966%	1,805.00
D	09/15/69	09/15/70	50,000,000	3,421,700.00	6.8356%	3,883.24
D	09/15/70	09/15/71	50,000,000	2,234,000.00	4.4661%	953.00
Average rate of interest paid on Series D Notes					4.4204%	

E	06/15/67	06/14/68	\$50,000,000	\$1,438,244.72	2.8771%	\$ 3,674.50
E	06/14/68	06/12/69	50,000,000	2,058,191.47	4.1345%	2,459.80
Average rate of interest paid on Series E Notes					3.5049%	

TOTAL INTEREST COST TO DATE	\$50,566,764.05	
Average interest rate of all Improvement Notes sold to date		4.0099%

AVERAGE NET INTEREST RATE BY CALENDAR YEAR

1964	2.3809%
1965	2.7262%
1966	3.8946%
1967	3.3961%
1968	3.4787%
1969	5.6088%
1970	4.9034%
1971	2.2443%

STATEMENT NO. 25

IMPROVEMENT BOND RETIREMENT FUND

July 1, 2005 through December 31, 2005

Total Operations
July 1964 through December 31, 2005

Balance on Hand June 30, 2005	\$ -0-	
RECEIPTS		
Cigarette Tax (1 cent)	\$ -0-	\$ 365,571,440.73
Interest Received on Funds Invested	-0-	10,431,302.00
Transfers from General Revenue Fund	-0-	148,061,427.20
Accrued Interest from Sale of Bonds	-0-	87,539.44
Miscellaneous Income	-0-	77,606.86
Transfers from Capital Improvements Bond Retirement Fund	-0-	223,353.31
Reduced working fund balance	-0-	200,000.00
TOTAL RECEIPTS	\$ -0-	\$ 524,652,669.54
Sub-total	\$ -0-	
DISBURSEMENTS		
Bonds Matured	\$ -0-	\$ 250,000,000.00
Coupons Matured	-0-	160,662,460.80
Transfers to General Revenue Fund	-0-	2,101,889.20
Transfers to Capital Improvements Bond Retirement Fund	-0-	60,561,782.43
Miscellaneous Expenses	-0-	559,773.06
Interest Paid on Notes	-0-	50,566,764.05
Working Balance Advance	-0-	200,000.00
TOTAL DISBURSEMENTS	\$ -0-	\$ 524,652,669.54
Balance on Hand December 31, 2005	\$ -0-	\$ -0-
ADD		
Matured Bonds Outstanding	\$ 105,000.00	
Matured Coupons Outstanding	25,255.00	
Working Fund Balance	-0-	
Sub-total	\$ 130,255.00	
DEDUCT PAYING AGENT ACCOUNTS		
National City Bank, Columbus - Cashier Account	\$ 130,255.00	
National City Bank, Columbus	-0-	
Continental Illinois, Chicago	-0-	
Citibank, N.A., New York City	-0-	
National City Bank, Cleveland	-0-	
TOTAL OF PAYING AGENT ACCOUNTS	\$ 130,255.00	
Balance on Hand December 31, 2005	\$ -0-	

VIETNAM CONFLICT COMPENSATION OBLIGATIONS

Vietnam Conflict Compensation Obligations in the amount of \$300,000,000 were authorized by Section 2j, Article VIII of the Ohio Constitution and were approved by the voters on November 6, 1973; Yes, 1,650,120 - No, 647,629.

This issue is to provide compensation for military service during the period of the Vietnam Conflict, and the costs of administering this section, through the proceeds from the sale of state general obligation bonds. Compensation may be in cash, or, if elected, in educational assistance.

All bonds or notes of this issue shall mature not more than fifteen years, commencing not later than two years after the respective dates thereof. No obligations shall be issued or bear dates later than April 1, 1977.

Obligations issued under this section shall be paid when due, as to principal and interest, by a transfer of the Auditor of State, of the amount certified by the Commissioners of the Sinking Fund from the State General Revenue Fund to the Vietnam Conflict Compensation Bond Retirement Fund, without appropriation, an amount equal to the amount so certified.

Section 145 of Am. Sub. H.B. 298 of the 119th General Assembly provides: "Notwithstanding any other provision of law to the contrary, the Commissioners of the Sinking Fund shall transfer the balance remaining after provision for payment of all outstanding bonds or notes, coupons, and charges, from the Vietnam Conflict Compensation Bond Retirement Fund to the state of Ohio's General Revenue Fund as expeditiously as possible upon the taking effect of this legislation."

STATEMENT NO. 26

VIETNAM CONFLICT COMPENSATION BONDS

BONDS

Series	Date Issued	First Payment of Principal	Date of Maturity	Interest Rate	Principal Amount	Principal Matured	Principal Outstanding	Interest to Maturity	Interest Paid	Interest Outstanding
A	05/15/74	04/15/75	04/15/89	5.39808%	125,000,000	125,000,000	-0-	64,497,110.00	64,497,110.00	-0-
B	12/15/74	10/15/75	10/15/89	5.73249%	60,000,000	60,000,000	-0-	31,262,892.00	31,262,892.00	-0-
TOTAL					185,000,000	185,000,000	-0-	95,760,002.00	95,760,002.00	-0-

STATEMENT NO. 27

VIETNAM CONFLICT COMPENSATION BOND RETIREMENT FUND

July 1, 2005 through December 31, 2005

Total Operations
May 1974 through December 31, 2005

Balance on Hand June 30, 2005	\$ -0-	
RECEIPTS		
Transfers from General Revenue Fund	\$ -0-	\$ 203,281,431.14
Accrued Interest from Sale of Bonds	-0-	365,708.33
Interest Received on Funds Invested	-0-	1,183,470.72
Transfer from Vietnam Compensation Fund	-0-	76,307,073.74
Reduced Working Fund Balance	-0-	246,840.37
TOTAL RECEIPTS	\$ -0-	\$ 281,384,524.30
Sub-total	\$ -0-	
DISBURSEMENTS		
Bonds Matured	\$ -0-	\$ 185,000,000.00
Coupons Matured	-0-	95,760,002.00
Bond/Note Sale and Miscellaneous Expenses	-0-	65,073.49
Transfers to General Revenue Fund	-0-	559,448.81
TOTAL DISBURSEMENTS	\$ -0-	\$ 281,384,524.30
Balance on Hand December 31, 2005	\$ -0-	\$ -0-
ADD		
Matured Bonds Outstanding	\$ 15,000.00	
Matured Coupons Outstanding	10,193.75	
Working Fund Balance	3,159.63	
Sub-total	\$ 28,353.38	
DEDUCT PAYING AGENT ACCOUNTS		
National City Bank, Columbus - Cashier Account	\$ 28,353.38	
Bankers Trust Co., New York City	-0-	
Bankers Trust Co., San Francisco	-0-	
National City Bank, Cleveland	-0-	
TOTAL OF PAYING AGENT ACCOUNTS	\$ 28,353.38	
Balance on Hand December 31, 2005	\$ -0-	

CAPITAL IMPROVEMENTS CONSTRUCTION BONDS

Capital Improvements Construction Bonds in the amount of \$150,000,000 were authorized by Section 2e, Article VIII of the Ohio Constitution and approved by the voters on November 8, 1955: Yes, 1,154,976; No, 909,303. This issue was for the purpose 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 penal, correctional, mental and welfare institutions of the state; for the state supported universities and colleges of the state, for classroom facilities to be 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. The borrowing was limited to thirty million dollars per calendar year, no borrowing to be contracted for after December 31, 1964, and all obligations under this section to mature within twenty years from the date of issue. No more than \$75,000,000 was to be expended for state supported universities and colleges, public school classroom facilities and state offices, and not more than \$75,000,000 was to be expended for penal, correctional, mental and welfare institutions of the State. Proceeds from the sale of the bonds were paid into the Capital Improvements Construction Fund.

Funds to retire this debt are provided from all excises and taxes of the state, except ad valorem taxes on real and personal property, income taxes, and fees, excises, or license taxes relating to registration, operation, or use of vehicles on public highways, or to fuels used for propelling such vehicles. The primary source of revenue for the retirement of this issue is the 14 cigarette tax levied by Section 5743.023 of the Ohio Revised Code, and this amount is paid into the Improvements Bond Retirement Fund for transfer to the Capital Improvement Bond Retirement Fund.

The entire \$150,000,000 was issued. Final maturity of this issue was December 15, 1977.

STATEMENT NO. 28

CAPITAL IMPROVEMENTS CONSTRUCTION BONDS AND NOTES

BONDS

Series	Date Issued	First Payment of Principal	Date of Maturity	Interest Rate	Principal Amount	Principal Matured	Principal Outstanding	Interest to Maturity	Interest Paid	Interest Outstanding
A	12/15/57	06/15/58	06/15/77	2.647%	25,000,000	25,000,000	-0-	6,786,875.00	6,786,875.00	-0-
B	12/15/58	06/15/59	06/15/73	2.716%	30,000,000	30,000,000	-0-	6,327,000.00	6,327,000.00	-0-
C	09/01/59	12/15/59	12/15/74	3.098%	30,000,000	30,000,000	-0-	7,009,070.00	7,009,070.00	-0-
D	07/15/60	12/15/60	12/15/70	2.768%	15,000,000	15,000,000	-0-	2,146,447.50	2,146,447.50	-0-
TOTAL					100,000,000	100,000,000	-0-	22,269,392.50	22,269,392.50	-0-

NOTES

1	12/28/56		06/28/57	2.0000%	6,250,000	6,250,000			62,500.00	
2	12/28/56		06/28/57	2.0000%	6,250,000	6,250,000			125,000.00	
3	12/28/56		06/28/58	2.0000%	6,250,000	6,250,000			187,500.00	
4	12/28/56		12/28/58	2.0000%	6,250,000	6,250,000			250,000.00	
5	10/24/57		02/01/58	2.0000%	1,000,000	1,000,000			5,388.83	
6	12/13/57		12/13/59	2.7500%	4,000,000	4,000,000			220,000.00	
7	08/09/61		08/10/61	4.7500%	5,000,000	5,000,000			659.72	
8	10/26/61		10/27/61	4.7500%	3,000,000	3,000,000			395.33	
9	12/22/61		12/23/61	4.7500%	6,000,000	6,000,000			791.67	
10	12/22/61		12/22/63	4.7500%	6,000,000	6,000,000			570,000.00	
TOTAL					50,000,000	50,000,000			1,422,235.55	

STATEMENT NO. 29

CAPITAL IMPROVEMENT BOND RETIREMENT FUND

July 1, 2005 through December 31, 2005

Total Operations
November 1955 through December 31, 2005

Balance on Hand June 30, 2005	\$ -0-	
RECEIPTS		
Transfers from Improvement Bond Retirement Fund	\$ -0-	\$ 60,511,782.43
Interest Received on Funds Invested	-0-	3,088,157.29
Cigarette Tax (\$0.01)	-0-	110,429,424.90
Premium on Sale of Bonds	-0-	780.00
Working Fund Balance		200,000.00
TOTAL RECEIPTS	\$ -0-	\$ 174,230,144.62
Sub-total	\$ -0-	
DISBURSEMENTS		
Bonds Matured	\$ -0-	\$ 100,000,000.00
Coupons Matured	-0-	22,269,392.50
Bond/Note Sale and Miscellaneous Expenses	-0-	315,163.26
Notes Matured	-0-	50,000,000.00
Interest on Notes Matured	-0-	1,422,235.55
Transfer to Improvement Bond Retirement Fund	-0-	223,353.31
TOTAL DISBURSEMENTS	\$ -0-	\$ 174,230,144.62
Balance on Hand December 31, 2005	\$ -0-	\$ -0-
ADD		
Matured Coupons Outstanding	\$ 678.00	
Sub-total	\$ 678.00	
DEDUCT PAYING AGENT ACCOUNTS		
National City Bank, Columbus - Cashier Account	\$ 678.00	
TOTAL OF PAYING AGENT ACCOUNTS	\$ 678.00	
Balance on Hand December 31, 2005	\$ -0-	

MAJOR THOROUGHFARE CONSTRUCTION BONDS

Major Thoroughfare Construction Bonds in the amount of \$500,000,000 were authorized by Section 2c, Article VIII of the Ohio Constitution and approved by the voters on November 3, 1953 - Yes, 1,035,869; No, 676,496. This issue was for the purpose of acquiring rights-of-way and for the construction and reconstruction of highways on the state highway system. The borrowing was limited to \$125,000,000 per calendar year, none was to be borrowed after March 31, 1962, and the entire debt to be discharged not later than December 31, 1972. Proceeds from the sale of these bonds were paid into the Major Thoroughfare Construction Fund.

Funds to retire this debt are to be provided from fees, excises or license taxes levied by the State of Ohio, relating to registration, operation, or use of vehicles on public highways, or fuels used for propelling such vehicles. The first source of funds for the retirement of this issue is the 14 gasoline tax levied by Section 5728.16 of the Ohio Revised Code, which is paid into the State Highway Bond Retirement Fund.

The entire \$500,000,000 was issued and on September 15, 1972 final payment in full of all principal and interest was made.

STATEMENT NO. 30

STATE HIGHWAY BOND RETIREMENT FUND

June 30, 2005 through December 31, 2005

Total Operations
October 1954 through December 31, 2005

Balance on Hand June 30, 2005	\$ -0-	
RECEIPTS		
Gasoline Tax	\$ -0-	\$ 524,464,202.10
Highway Use Tax	-0-	58,401,095.78
Highway Use Permits	-0-	338,382.45
Interest Received on Funds Invested	-0-	19,660,055.24
Premium on Sale of Bonds	-0-	317,073.01
Transfer from General Revenue Fund	-0-	750,000.00
Transfer from Highway Construction Fund	-0-	5,190,942.71
Transfer from Waterway Safety Fund	-0-	3,601.50
Reduced Working Fund Balance	-0-	250,000.00
	<hr/>	<hr/>
TOTAL RECEIPTS	\$ -0-	\$ 609,375,352.79
Sub-total	\$ -0-	
DISBURSEMENTS		
Bonds Matured	\$ -0-	\$ 500,000,000.00
Coupons Matured	-0-	108,472,876.40
Bond Sale and Miscellaneous Expenses	-0-	389,336.51
Transfer to Highway Improvements BRF	-0-	513,139.88
	<hr/>	<hr/>
TOTAL DISBURSEMENTS	\$ -0-	\$ 609,375,352.79
Balance on Hand December 31, 2005	\$ -0-	\$ -0-
<hr/>		
ADD		
Matured Bonds Outstanding	\$ 5,000.00	
Matured Coupons Outstanding	2,700.75	
	<hr/>	
Sub-total	\$ 7,700.75	
DEDUCT PAYING AGENT ACCOUNTS		
National City Bank, Columbus - Cashier Account	\$ 7,700.75	
	<hr/>	
TOTAL OF PAYING AGENT ACCOUNTS	\$ 7,700.75	
Balance on Hand December 31, 2005	<hr/> \$ -0- <hr/>	

KOREAN CONFLICT COMPENSATION OBLIGATIONS

The Korean Conflict Compensation Bonds in the amount of \$90,000,000 were authorized by Section 2d, Article VIII of the Ohio Constitution and were approved by the voters on November 6, 1956 - Yes, 2,202,510 - No, 889,245. No bonds were to be issued after April 1, 1959. The bonds were issued for the purpose of paying a bonus to persons serving in the Armed Forces of the United States between June 25, 1950 and July 19, 1953. To qualify, a recipient must have been a resident of the State of Ohio for not less than one year immediately preceding entry into the armed forces, also must have been separated from the Armed Forces under honorable conditions or still be in the service. The payment was set at ten dollars for each month of active domestic service and fifteen dollars for each month of active foreign service with the total amount of compensation to be paid to any one person not to be in excess of \$400. Application for payment under this section must have been made before January 1, 1959.

On May 1, 1957, \$60,000,000 in bonds were sold. No bonds were sold after that date because it was not necessary to issue the remaining \$30,000,000 authorized.

Funds to retire this debt were provided by a yearly 2/10 mill state levy on all taxable property subject to taxation on the general tax lists of all counties in the State of Ohio. This revenue was paid into the Korean Conflict Compensation Bond Retirement Fund.

STATEMENT NO. 31

KOREAN CONFLICT COMPENSATION BOND RETIREMENT FUND

June 30, 2005 through December 31, 2005

Total Operations
May 1957 through December 31, 2005

Balance on Hand June 30, 2005	\$ -0-	
RECEIPTS		
Tax Levy (Real Estate)	\$ -0-	\$ 74,050,765.26
Interest Received on Funds Invested	-0-	7,471,684.38
Discount on Bond Purchases	-0-	1,308,614.50
Transfer from Compensation Fund	-0-	400,000.00
Accrued Interest on Sale of Bonds	-0-	65,000.00
Premium on Sale of Bonds	-0-	3,281.25
TOTAL RECEIPTS	\$ -0-	\$ 83,299,345.39
Sub-total	\$ -0-	
DISBURSEMENTS		
Bonds Matured	\$ -0-	\$ 60,000,000.00
Coupons Matured	-0-	15,846,450.00
Accrued Interest Paid on Securities Purchased	-0-	223,908.75
Premium Paid on Securities Purchased	-0-	31,281.26
Transfer to Vietnam Conflict Compensation Fund	-0-	7,197,705.38
TOTAL DISBURSEMENTS	\$ -0-	\$ 83,299,345.39
Balance on Hand December 31, 2005	\$ -0-	\$ -0-
ADD		
Matured Bonds Outstanding	\$ -0-	
Matured Coupons Outstanding	435.00	
Sub-total	\$ 435.00	
DEDUCT PAYING AGENT ACCOUNTS		
National City Bank, Columbus - Cashier Account	\$ 435.00	
TOTAL OF PAYING AGENT ACCOUNTS	\$ 435.00	
Balance on Hand December 31, 2005	\$ -0-	

WORLD WAR II COMPENSATION BOND RETIREMENT FUND

The Commissioners of the Sinking Fund were authorized to issue and sell a maximum of \$300,000,000 of bonds of the State of Ohio in accordance with the provisions of section 2b, Article VIII of the Ohio Constitution to provide payment of compensation to certain of its citizens who served in the Armed Forces of the United States in World War II or to certain of their survivors. This was approved by the voters on November 4, 1947 - Yes, 1,497,804 - No, 478,701. Of this authorization which has expired, \$212,500,000 was issued.

STATEMENT NO. 32

WORLD WAR II COMPENSATION BOND RETIREMENT FUND

June 30, 2005 through December 3, 2005

Total Operations
March 1948 through December 31, 2005

Balance on Hand June 30, 2005	\$ -0-	
RECEIPTS		
Appropriations	\$ -0-	\$ 200,000,000.00
Tax Levy	-0-	50,088,901.40
Interest Received on Funds Invested	-0-	3,225,690.14
Transfers from World War II Compensation Fund	-0-	98,437.50
	<hr/>	<hr/>
TOTAL RECEIPTS	\$ -0-	\$ 253,413,029.04
	<hr/>	<hr/>
Sub-total	\$ -0-	
DISBURSEMENTS		
Bonds Matured	\$ -0-	\$ 212,500,000.00
Coupons Matured	-0-	33,992,035.00
Accrued Interest Paid on Securities Purchased	-0-	441,680.15
Premium Paid on Securities Purchased	-0-	48,453.09
Transfer to General Revenue Fund	-0-	6,430,860.80
	<hr/>	<hr/>
TOTAL DISBURSEMENTS	\$ -0-	\$ 253,413,029.04
	<hr/>	<hr/>
Balance on Hand December 31, 2005	\$ -0-	\$ -0-
ADD		
Matured Bonds Outstanding	\$ -0-	
Matured Coupons Outstanding	190.00	
Error Difference	50.00	
	<hr/>	
Sub-total	\$ 240.00	
DEDUCT PAYING AGENT ACCOUNTS		
National City Bank, Columbus - Cashier Account	\$ 240.00	
	<hr/>	
TOTAL OF PAYING AGENT ACCOUNTS	\$ 240.00	
	<hr/>	
Balance on Hand December 31, 2005	\$ -0-	
	<hr/> <hr/>	

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
STATEMENT OF CHANGES IN FUND BALANCES

ASSETS, LIABILITIES AND FUND BALANCES AS OF DECEMBER 31, 2005	Highway Capital Improvements	Highway Obligations	Coal Research & Development	Parks & Natural Resources	Common Schools Facilities	Higher Education Facilities
ASSETS:						
Cash with Paying Agents	\$ -0-	\$ 169,997.08	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Cash with Investments Held by Treasurer	106,960,482.77	0.00	33,791.43	31,991.03	63,823.44	96,289.56
TOTAL ASSETS	\$ 106,960,482.77	\$ 169,997.08	\$ 33,791.43	\$ 31,991.03	\$ 63,823.44	\$ 96,289.56
LIABILITIES:						
Matured Bonds Outstanding	\$ -0-	\$ 115,000.00	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Matured Coupons Outstanding	-0-	53,747.08	-0-	-0-	-0-	-0-
Restricted Fund Balance	-0-	1,250.00	-0-	-0-	-0-	-0-
TOTAL LIABILITIES	\$ -0-	\$ 169,997.08	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Unrestricted Fund Balance	106,960,482.77	0.00	33,791.43	31,991.03	63,823.44	96,289.56
TOTAL LIABILITIES AND FUND BALANCE	\$ 106,960,482.77	\$ 169,997.08	\$ 33,791.43	\$ 31,991.03	\$ 63,823.44	\$ 96,289.56
CHANGES IN FUND BALANCE SIX MONTHS ENDING DECEMBER 31, 2005						
FUND BALANCE:						
June 30, 2005	\$ 10,008,456.38	\$ 613,192.28	\$ 36,723.67	\$ 36,934.46	\$ 105,183.11	\$ 8,612,335.76
ADD: Excess Revenue Over Disbursements	96,952,026.39	((613,192.28))	(2,932.24)	(4,943.43)	(41,359.67)	(8,516,046.20)
FUND BALANCE: December 31, 2005	\$ 106,960,482.77	\$ 0.00	\$ 33,791.43	\$ 31,991.03	\$ 63,823.44	\$ 96,289.56

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
STATEMENT OF CHANGES IN FUND BALANCES (Cont.)

ASSETS, LIABILITIES AND FUND BALANCES AS OF DECEMBER 31, 2005	Public Infrastructure Improvements	Conservation Projects	Development	Public Improvements	Highway Improvements	Improvements
ASSETS:						
Cash with Paying Agents	\$ -0-	\$ -0-	\$ 267,515.00	\$ 148,807.50	\$ 55,288.34	\$ 130,255.00
Cash with Investments Held by Treasurer	4,877,551.66	2,037,947.07	-0-	-0-	-0-	-0-
TOTAL ASSETS	\$ 4,877,551.66	\$ 2,037,947.07	\$ 267,515.00	\$ 148,807.50	\$ 55,288.34	\$ 130,255.00
LIABILITIES:						
Matured Bonds Outstanding	\$ -0-	\$ -0-	\$ 165,000.00	\$ 105,000.00	\$ 40,000.00	\$ 105,000.00
Matured Coupons Outstanding	-0-	-0-	102,072.50	43,807.50	15,288.34	25,255.00
Restricted Fund Balance	-0-	-0-	442.50	-0-	-0-	-0-
TOTAL LIABILITIES	\$ -0-	\$ -0-	\$ 267,515.00	\$ 148,807.50	\$ 55,288.34	\$ 130,255.00
Unrestricted Fund Balance	4,877,551.66	2,037,947.07	-0-	-0-	-0-	-0-
TOTAL LIABILITIES AND FUND BALANCE	\$ 4,877,551.66	\$ 2,037,947.07	\$ 267,515.00	\$ 148,807.50	\$ 55,288.34	\$ 130,255.00
CHANGES IN FUND BALANCE SIX MONTHS ENDING DECEMBER 31, 2005						
FUND BALANCE:						
June 30, 2005	\$ 4,139.46	\$ 36,299.63	\$ -0-	\$ -0-	\$ -0-	\$ -0-
ADD: Excess Revenue Over Disbursements	4,873,412.20	2,001,647.44	-0-	-0-	-0-	-0-
FUND BALANCE:	\$ 4,877,551.66	\$ 2,037,947.07	\$ -0-	\$ -0-	\$ -0-	\$ -0-
December 31, 2005						

**STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
STATEMENT OF CHANGES IN FUND BALANCES (Cont.)**

ASSETS, LIABILITIES AND FUND BALANCES AS OF DECEMBER 31, 2005	Vietnam Conflict Compensation	Capital Improvements	Major Thoroughfare	Korean Conflict Compensation	World War II Compensation
ASSETS:					
Cash with Paying Agents	\$ 28,353.38	\$ 678.00	\$ 7,700.75	\$ 435.00	\$ 240.00
Cash with Investments Held by Treasurer	-0-	-0-	-0-	-0-	-0-
TOTAL ASSETS	\$ 28,353.38	\$ 678.00	\$ 7,700.75	\$ 435.00	\$ 240.00
LIABILITIES:					
Matured Bonds Outstanding	\$ 15,000.00	\$ -0-	\$ 5,000.00	\$ -0-	\$ -0-
Matured Coupons Outstanding	10,193.75	678.00	2,700.75	435.00	190.00
Restricted Fund Balance	3,159.63	-0-	-0-	-0-	50.00
TOTAL LIABILITIES	\$ 28,353.38	\$ 678.00	\$ 7,700.75	\$ 435.00	\$ 240.00
Unrestricted Fund Balance	-0-	-0-	-0-	-0-	-0-
TOTAL LIABILITIES AND FUND BALANCE	\$ 28,353.38	\$ 678.00	\$ 7,700.75	\$ 435.00	\$ 240.00
CHANGES IN FUND BALANCE SIX MONTHS ENDING DECEMBER 31, 2005					
FUND BALANCE: June 30 2005	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
ADD: Excess Revenue Over Disbursements	-0-	-0-	-0-	-0-	-0-
FUND BALANCE: December 31, 2005	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

