

STATE OF OHIO GENERAL OBLIGATION BONDS

FRANKLIN COUNTY

**JULY 1, 2012 TO JUNE 30, 2013
AGREED UPON PROCEDURES**



Dave Yost • Auditor of State

Treasurer of State
State of Ohio General Obligation Bonds
30 E. Broad St., 34th Floor
Columbus, OH 43215

We have reviewed the *Independent Accountants' Report on Applying Agreed-Upon Procedures* of the State of Ohio General Obligation Bonds, Franklin County, prepared by Kennedy Cottrell Richards LLC, for the period July 1, 2012 through June 30, 2013. Based upon this review, we have accepted this report in lieu of the audit required by Section 117.11, Revised Code.

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

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

Dave Yost
Auditor of State

November 13, 2013

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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON-PROCEDURES

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

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

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

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

We have performed the procedures enumerated below, which were agreed to by the management of the Commissioners of the Sinking Fund (CSF), Ohio Public Facilities Commission (OPFC), and Auditor of State solely to assist you in gaining assurance over (1) the accuracy and completeness of the Schedule of General Obligations Bonds from the Semi-Annual Report July 1, 2012 to December 31, 2012 and January 1, 2013 to June 30, 2013, issued by CSF, and (2) compliance with debt issuance procedures. This agreed-upon procedures engagement was conducted in accordance with the American Institute of Certified Public Accountants' attestation standards and applicable attestation engagement standards included in the Comptroller General of the United States' Government Auditing Standards. The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. Our procedures and findings are described in the following section of this report.

1. To help assure the accuracy and completeness of the Schedule of General Obligation Bonds from the "Semi-Annual Report July 1, 2012 to December 31, 2012" and the "Semi-Annual Report January 1, 2013 to June 30, 2013" issued by CSF (attached), we specifically examined supporting documentation for the bonds authorized, bonds issued, outstanding bond debt, interest paid through December 31, 2012 and June 30, 2013, respectively, remaining interest through maturity, and cash balance in the applicable bond service funds and described the documentation used to support the amounts.

Findings:

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

We were able to trace all but seven of the individual bond authorizations to the supporting legislation of the General Assembly. We were unable to obtain the supporting legislation for seven of the individual bond authorizations, all of which were older bond authorizations issued prior to the 123rd General Assembly.

Bonds Issued – The bonds issued balance reported by CSF on the Schedules of General Obligation Bonds includes bonds issued and refunded, but excludes refunding bonds in cases when issued. We traced and agreed this balance to the applicable transcripts of proceedings, provided by CSF, without exception.

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

Interest Paid Through December 31, 2012 and June 30, 2013, respectively - The interest paid through December 31, 2012 and June 30, 2013 balances reported by CSF on the Schedules of General Obligation Bonds as of December 31, 2012 and June 30, 2013, respectively, consists of both fixed and variable rate bond interest paid, as well as capital appreciation bond accretion paid. For American Recovery and Reinvestment Act Build America Bonds, this amount includes the federal subsidy portion of interest paid.

For the State's fixed rate bonds, we traced and agreed all fixed rate interest and accretion amounts paid through December 31, 2012 and June 30, 2013 on the Schedules of General Obligation Bonds to debt-service-to-maturity schedules, provided by CSF, without exception. For the State's variable rate bonds, we traced and agreed the beginning balance of the interest amount paid through December 31, 2012 and June 30, 2013 to the ending balance from the previous reporting period, and we traced and agreed the current interest amount paid to trustee invoices, provided by CSF, without exception.

Remaining Interest through Maturity – The remaining interest through maturity balance reported by CSF on the Schedules of General Obligation Bonds consists of future interest and accretion payments. We traced and agreed this balance to debt-service-to-maturity schedules, provided by CSF, without exception. The debt-service-to-maturity schedules for the State's nine variable rate bonds, seven of which have a swap agreement establishing a fixed swap rate, contain estimates for future interest payments to bondholders. For seven of the nine variable rate bonds, the CSF estimated future interest rates at 4% through maturity and for the remaining two variable rate bonds the CSF estimated future interest rates at 3% through maturity.

Cash Balance in Bond Service Fund – We traced and agreed the Cash Balance in Bond Service Fund balance reported by CSF on the Schedules of General Obligation Bonds to the State of Ohio Agency Daily Cash Balance Report (OHGLR052) as of December 31, 2012 and June 30, 2013, respectively, without exception.

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

Findings:

Debt issued by OPFC during fiscal year 2013 was as follows:

Type/Purpose	Series	Amount
Common Schools Refunding	2013A	194,775,000
Higher Education Refunding	2013A	66,915,000
Higher Education	2013B	10,000,000
Infrastructure	2013A	150,000,000
Infrastructure Refunding	2013B	66,385,000
Third Frontier R&D	2013A	100,300,000
		<u>\$ 588,375,000</u>

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

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

Findings:

During fiscal year 2013, the Treasurer of State issued \$154,405,000 in Highway Capital Improvement bonds. Pursuant to our review of the transcript of proceedings, the bonds were properly certified by the Office of the Treasurer of State and Director of the Ohio Department of Transportation. The debt was accurately reflected as "bonds issued" as of June 30th on the "Schedule of General Obligation Bonds" in the CSF semi-annual report.

We were not engaged to and did not conduct an examination or a review of the subject matter, the objectives of which would be the expression of an opinion or limited assurance on the accuracy and completeness of the Schedules of General Obligations Bonds from the Semi-Annual Reports July 1, 2012 to December 31, 2012 and January 1, 2013 to June 30, 2013, issued by the Commissioners of the Sinking Fund, as well as compliance with debt issuance procedures. Accordingly, we do not express an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

A handwritten signature in black ink that reads "Kennedy Cottrell Richards LLC". The signature is written in a cursive, flowing style.

Kennedy Cottrell Richards LLC
September 24, 2013

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of December 31, 2012

	HIGHWAY CAPITAL IMPROVEMENTS BONDS Article VIII, Section 2(m), of Ohio Constitution 11/7/1995	COAL RESEARCH AND DEVELOPMENT BONDS Article VIII, Section 15, of Ohio Constitution 11/5/1985	NATURAL RESOURCES CAPITAL FACILITIES BONDS Article VIII, Section 2(l), of Ohio Constitution 11/2/1993
Legal Authority & Date of Voter Authorization			
Bonds Authorized	\$ 2,895,000,000	\$ 246,000,000	\$ 373,000,000
Bonds Issued (A)	2,444,405,000	210,000,000	348,000,000
Bonds Authorized, but not Issued	450,595,000	36,000,000	25,000,000
Bonds Matured	1,627,470,000	156,740,000	207,750,000
Outstanding Bonded Debt (B)	817,545,000	23,260,000	142,310,000
Total Interest Cost to Maturity	717,444,985	48,218,638	125,966,375
Interest Paid through 12/31/12	503,267,281	44,818,801	96,671,683
Remaining Interest through Maturity	214,177,704	3,399,837	29,294,692
Original Discount on Capital Appreciation Bonds	-	-	-
Accreted Principal Paid through 12/31/12	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	87,305,590	112	668
Final Maturity Date	5/1/2028	2/1/2022	4/1/2027
Funding Source(s)	Highway Use Tax, Gasoline Tax & International Registration Plan Fees	General Revenue Fund Appropriation	General Revenue Fund Appropriation

	COMMON SCHOOLS CAPITAL FACILITIES BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999	HIGHER EDUCATION CAPITAL FACILITIES BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999	PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS Article VIII, Section 2(m), of Ohio Constitution 11/3/1987
Legal Authority & Date of Voter Authorization			
Bonds Authorized (D)	\$ 4,270,000,000	\$ 3,028,000,000	\$ 3,450,000,000
Bonds Issued (A)	3,870,000,000	2,600,000,000	2,999,986,136
Bonds Authorized, but not Issued	400,000,000	428,000,000	450,013,864
Bonds Matured	794,485,000	584,715,000	1,317,049,005
Outstanding Bonded Debt (B)	2,976,740,000	1,963,295,000	1,669,048,266
Total Interest Cost to Maturity (C)	2,065,744,449	1,468,565,222	1,545,970,357
Interest Paid through 12/31/12	1,061,599,440	738,816,532	946,583,450
Remaining Interest through Maturity (C)	1,004,145,009	729,748,690	599,386,907
Original Discount on Capital Appreciation Bonds	-	-	269,197,729
Accreted Principal Paid through 12/31/12	-	-	251,445,995
Remaining Discount through Maturity	-	-	17,751,734
Cash Balance in Bond Service Fund	3,471	0	1,491
Final Maturity Date	3/15/2032	2/1/2032	2/1/2032
Funding Source(s)	General Revenue Fund Appropriation & Net Lottery Proceeds	General Revenue Fund Appropriation	General Revenue Fund Appropriation

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of December 31, 2012
(Continued)

	CONSERVATION PROJECTS BONDS Article VIII, Section 2(o), of Ohio Constitution 11/7/2000	THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECT BONDS Article VIII, Section 2(p), of Ohio Constitution 11/8/2005	THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS Article VIII, Section 2(p), of Ohio Constitution 11/8/2005
Legal Authority & Date of Voter Authorization			
Bonds Authorized	\$ 348,000,000	\$ 850,000,000	\$ 150,000,000
Bonds Issued (A)	300,000,000	460,700,000	115,000,000
Bonds Authorized, but not Issued	48,000,000	389,300,000	35,000,000
Bonds Matured	89,830,000	116,875,000	26,360,000
Outstanding Bonded Debt (B)	209,010,000	343,825,000	88,640,000
Total Interest Cost to Maturity	114,727,776	103,465,432	25,449,093
Interest Paid through 12/31/12	62,311,141	47,120,671	11,571,692
Remaining Interest through Maturity	52,416,635	56,344,761	13,877,401
Original Discount on Capital Appreciation Bonds.....	-	-	-
Accreted Principal Paid through 12/31/12	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	69	0	1
Final Maturity Date	9/1/2025	11/1/2021	5/1/2021
Funding Source(s)	General Revenue Fund Appropriation	General Revenue Fund Appropriation	General Revenue Fund Appropriation

	PERSIAN GULF, AFGHANISTAN & IRAQ CONFLICTS COMPENSATION BONDS Article VIII, Section 2(r), of Ohio Constitution 11/9/2009
Legal Authority & Date of Voter Authorization	
Bonds Authorized	\$ 200,000,000
Bonds Issued (A)	65,910,000
Bonds Authorized, but not Issued	134,090,000
Bonds Matured	2,295,000
Outstanding Bonded Debt.....	63,615,000
Total Interest Cost to Maturity	20,946,819
Interest Paid through 12/31/12	4,222,690
Remaining Interest through Maturity	16,724,129
Original Discount on Capital Appreciation Bonds.....	-
Accreted Principal Paid through 12/31/12	-
Remaining Discount through Maturity	-
Cash Balance in Bond Service Fund	0
Final Maturity Date	10/1/2026
Funding Source(s)	General Revenue Fund Appropriation

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of December 31, 2012
(Continued)

Notes:

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

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of June 30, 2013

	HIGHWAY CAPITAL IMPROVEMENTS BONDS Article VIII, Section 2(m), of Ohio Constitution 11/7/1995	COAL RESEARCH AND DEVELOPMENT BONDS Article VIII, Section 15, of Ohio Constitution 11/5/1985	NATURAL RESOURCES CAPITAL FACILITIES BONDS Article VIII, Section 2(l), of Ohio Constitution 11/2/1993
Legal Authority & Date of Voter Authorization			
Bonds Authorized	\$ 3,115,000,000	\$ 246,000,000	\$ 403,000,000
Bonds Issued (A)	2,444,405,000	210,000,000	348,000,000
Bonds Authorized, but not Issued	670,595,000	36,000,000	55,000,000
Bonds Matured	1,734,585,000	157,805,000	214,890,000
Outstanding Bonded Debt (B)	710,430,000	22,195,000	135,170,000
Total Interest Cost to Maturity	717,444,985	48,218,638	125,966,375
Interest Paid through 06/30/13.....	517,435,808	45,177,513	99,428,789
Remaining Interest through Maturity	200,009,177	3,041,125	26,537,586
Original Discount on Capital Appreciation Bonds.....	-	-	-
Accreted Principal Paid through 06/30/13	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	88,477	12	3
Final Maturity Date	5/1/2028	2/1/2022	4/1/2027
Funding Source(s)	Highway Use Tax, Gasoline Tax & International Registration Plan Fees	General Revenue Fund Appropriation	General Revenue Fund Appropriation

	COMMON SCHOOLS CAPITAL FACILITIES BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999	HIGHER EDUCATION CAPITAL FACILITIES BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999	PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS Article VIII, Section 2(m), of Ohio Constitution 11/3/1987
Legal Authority & Date of Voter Authorization			
Bonds Authorized (D)	\$ 4,270,000,000	\$ 3,028,000,000	\$ 3,450,000,000
Bonds Issued (A)	3,870,000,000	2,610,000,000	3,149,986,136
Bonds Authorized, but not Issued	400,000,000	418,000,000	300,013,864
Bonds Matured	891,445,000	635,585,000	1,350,419,005
Outstanding Bonded Debt (B)	2,854,250,000	1,914,590,000	1,778,108,266
Total Interest Cost to Maturity (C)	2,049,702,393	1,464,665,589	1,602,684,214
Interest Paid through 06/30/13.....	1,121,730,614	783,954,448	978,107,347
Remaining Interest through Maturity (C)	927,971,779	680,711,142	624,576,867
Original Discount on Capital Appreciation Bonds	-	-	269,197,729
Accreted Principal Paid through 06/30/13	-	-	251,445,995
Remaining Discount through Maturity	-	-	17,751,734
Cash Balance in Bond Service Fund	7,171	122,012	2,318
Final Maturity Date	3/15/2032	2/1/2032	2/1/2033
Funding Source(s)	General Revenue Fund Appropriation & Net Lottery Proceeds	General Revenue Fund Appropriation	General Revenue Fund Appropriation

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of June 30, 2013
(Continued)

	CONSERVATION PROJECTS BONDS Article VIII, Section 2(o), of Ohio Constitution 11/7/2000	THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECT BONDS Article VIII, Section 2(p), of Ohio Constitution 11/8/2005	THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS Article VIII, Section 2(p), of Ohio Constitution 11/8/2005
Legal Authority & Date of Voter Authorization			
Bonds Authorized	\$ 400,000,000	\$ 1,200,000,000	\$ 150,000,000
Bonds Issued (A)	300,000,000	561,000,000	115,000,000
Bonds Authorized, but not Issued	100,000,000	639,000,000	35,000,000
Bonds Matured	99,745,000	136,250,000	33,385,000
Outstanding Bonded Debt (B)	199,095,000	424,750,000	81,615,000
Total Interest Cost to Maturity	114,727,776	123,060,809	25,449,092
Interest Paid through 06/30/13.....	66,852,481	53,587,646	13,224,679
Remaining Interest through Maturity	47,875,295	69,473,163	12,224,413
Original Discount on Capital Appreciation Bonds.....	-	-	-
Accreted Principal Paid through 06/30/13	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	13	4,416,376	-
Final Maturity Date	9/1/2025	5/1/2023	5/1/2021
Funding Source(s)	General Revenue Fund Appropriation	General Revenue Fund Appropriation	General Revenue Fund Appropriation

	PERSIAN GULF, AFGHANISTAN & IRAQ CONFLICTS COMPENSATION BONDS Article VIII, Section 2(r), of Ohio Constitution 11/9/2009
Legal Authority & Date of Voter Authorization	
Bonds Authorized	\$ 200,000,000
Bonds Issued (A)	65,910,000
Bonds Authorized, but not Issued	134,090,000
Bonds Matured	5,435,000
Outstanding Bonded Debt.....	60,475,000
Total Interest Cost to Maturity	20,946,819
Interest Paid through 06/30/13.....	5,273,155
Remaining Interest through Maturity	15,673,664
Original Discount on Capital Appreciation Bonds.....	-
Accreted Principal Paid through 06/30/13	-
Remaining Discount through Maturity	-
Cash Balance in Bond Service Fund	-
Final Maturity Date	10/1/2026
Funding Source(s)	General Revenue Fund Appropriation

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of June 30, 2013
(Continued)

Notes:

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



Dave Yost • Auditor of State

STATE OF OHIO GENERAL OBLIGATION BONDS

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
NOVEMBER 26, 2013