

LSC Redbook
for the
Commissioners of the Sinking Fund
of the Treasurer of State

House Agriculture and Development Subcommittee

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Legislative Service Commission

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March 4, 2003

Note: The estimated General Revenue Fund (GRF) spending for FY 2003 used in this LSC Redbook reflects the 2.5% reduction made as a result of the Governor's January 22, 2003 budget cut order. The executive reduction was applied across-the-board to FY 2003 GRF appropriations, subject to certain exceptions. Subsequent to such reductions (and not reflected in the Redbook), state agencies were permitted to reallocate the amount that each of their GRF appropriation line items was reduced, while still absorbing the 2.5% budget cut within the total amount of their GRF appropriations.

Commissioners of the Sinking Fund

- Appropriations to the Sinking Fund support debt service payments on Ohio's general obligation debt
- The Sinking Fund receives its operating funds through a GRF line item in the Treasurer of State's budget

OVERVIEW

The Commissioners of the Sinking Fund administer the debt service payments and administrative expenses related to state general obligation bonds issued for the following purposes: primary and secondary education facilities, higher education facilities, coal research and development, parks and natural resources capital improvements, conservation projects, local infrastructure projects, and highways.

Under Am. Sub. H.B. 640 of the 123rd General Assembly (effective September 14, 2000) the Sinking Fund authority to issue obligations for parks and natural resources capital improvements (pursuant to Section 21 of Article VIII of the Ohio Constitution) and coal research and development (pursuant to Section 15 of Article VIII of the Ohio Constitution) was transferred to the Ohio Public Facilities Commission. The authority to issue highway capital improvements general obligation bonds (pursuant to Section 2m of Article VII of the Ohio Constitution) was transferred to the Treasurer of State.

In addition, Am. Sub. H.B. 3 of the 124th General Assembly (effective July 26, 2001) authorized the Ohio Public Facilities Commission to issue obligations for conservation projects pursuant to Section 20 of Article VIII of the Ohio Constitution and added appropriation authority to the Commissioners of the Sinking Fund to facilitate the debt service payments for those projects.

The Board of Commissioners of the Sinking Fund consists of five members. The Auditor of State serves as the president of the Board and the Secretary of State serves as the secretary. The remaining three members are the Governor, the Treasurer of State, and the Attorney General. The Sinking Fund has an office in the Treasurer of State's Office and receives its operating funds through a GRF line item in the Treasurer of State operating budget (ALI 090-401).

ANALYSIS OF EXECUTIVE PROPOSAL

Commissioners of the Sinking Fund

Purpose: The Commissioners of the Sinking Fund manage and pay debt service on certain general obligation bonds that are authorized by the state constitution and the legislature for specific purposes.

The following table shows the line items that are used to fund this agency, as well as the Governor’s recommended funding levels. Please see Additional Facts and Figures section for Implication of the Executive Recommendation analysis.

Fund	ALI	Title	FY 2004	FY 2005
071	155-901	Hwy Obligation Bond Retirement Fund	\$35,536,300	\$10,450,000
072	155-902	Hwy Cap Improvement Bond Ret Fund	\$153,559,600	\$173,238,200
073	155-903	Nat Resources Bond Retirement Fund	\$23,808,300	\$26,914,300
074	155-904	Conservation Projects Bond Service	\$9,743,500	\$11,235,700
076	155-906	Coal Research/Dev Bond Retrmnt Fund	\$7,231,200	\$9,185,100
077	155-907	St. Cap. Improv. Bond Retirement Fund	\$156,974,400	\$152,069,700
078	155-908	Common Schools Bond Retirement Fund	\$106,322,300	\$145,989,300
079	155-909	Higher Education Bond Retirement Fund	\$97,668,000	\$130,967,600
Total funding: Commissioners of the Sinking Fund			\$590,843,600	\$660,049,900

Highway Obligation Bond Retirement

Description: This line item finances the retirement of debt that has been issued for the construction and improvement of state highways, their urban extensions, and capital improvements on structures of or relating to highway transportation or highway research and development. The debt is issued under the authority of Section 2i, Article VIII of the Ohio Constitution that was approved by voters on November 5, 1968. No more than \$100 million may be issued in a single calendar year, and no more than \$500 million may be outstanding at any time. Bond maturity may not exceed 30 years.

Funding Source: Gasoline Excise Tax

Line Item: 071 155-901

Implication of the Executive Recommendation: The recommended funding will allow for the continued payment of debt service on bonds.

Highway Capital Improvement Bond Retirement Fund

Description: This line item finances the retirement of debt that has been issued for the purpose of paying costs of construction, reconstruction, or other improvements 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. The debt is issued under the authority of Section 2m, Article VIII of the Ohio Constitution, approved by voters on November 7, 1995. Not more than \$220 million in bonds may be issued in any fiscal year and not more than \$1.2 billion principal amount may be outstanding at any time. Bond maturity cannot exceed 30 years. The issue has “rollover” authority, so additional bonds may be issued as other bonds are retired.

Funding Source: Gasoline Excise Tax

Line Item: 072 155-902

Implication of the Executive Recommendation: The recommended funding will allow for the continued payment of debt service on bonds.

Natural Resources Bond Retirement

Description: This line item pays debt service on bonds issued to finance capital improvements related to: 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 other projects that enhance the use and enjoyment of Ohio's natural resources. The bonds are issued under the authority of Section 21, Article VIII of the Ohio Constitution, approved by voters on November 2, 1993. Not more than \$50 million in bonds may be issued within any single calendar year, and no more than \$200 million may be outstanding at any one time. Funds to pay the debt service are transferred to this non-GRF account from the GRF.

Funding Source: GRF

Line Item: 073 155-903

Implication of the Executive Recommendation: The recommended funding will allow for the continued payment of debt service on bonds.

Coal Research/Development Bond Retirement

Description: This line item pays debt service on bonds issued to provide moneys for financial assistance for research and development of coal technology that will encourage the use of Ohio coal. The bonds were issued under the authority of Section 15 of Article VIII of the Ohio Constitution, approved by voters on November 5, 1985. Not more than \$100 million in bonds may be outstanding in any single calendar year. Funds to pay the debt service are transferred to this non-GRF account from the GRF.

Funding Source: GRF

Line Item: 076 155-906

Implication of the Executive Recommendation: The recommended funding will allow for the continued payment of debt service on bonds.

State Capital Improvements Bond Retirement

Description: This line item pays debt service on bonds issued to provide moneys for local infrastructure projects financed by the Public Works Commission. Formerly, this money has come from a line item in the Treasurer of State's budget. Now funding comes from GRF line item 150-907 under the budget for the Public Works Commission.

Funding Source: GRF

Line Item: 077 155-907

Implication of the Executive Recommendation: The recommended funding will allow for the payment of debt service on bonds.

Common Schools Bond Retirement

Description: This line item pays debt service on bonds issued to provide moneys for common schools. The corresponding GRF line item (230-908) is in the School Facilities Commission's budget.

Funding Source: GRF

Line Item: 078 155-908

Implication of the Executive Recommendation: The recommended funding will allow for the payment of debt service on bonds.

Higher Education Bond Retirement

Description: This line item pays debt service on bonds issued to provide moneys for higher education. The corresponding GRF line item (235-909) is in the budget for the Board of Regents.

Funding Source: GRF and proceeds from the issuance of debt

Line Item: 079 155-909

Implication of the Executive Recommendation: The recommended funding will allow for the payment of debt service on bonds.

PERMANENT AND TEMPORARY LAW

This section describes permanent and temporary law provisions contained in the executive budget that will affect the department's activities and spending decisions during the next biennium.

There are no permanent or temporary law provisions with fiscal effects on this agency.

ADDITIONAL FACTS AND FIGURES

Implication of the Executive Recommendation:

FND	ALI	Title	FY 2003 Estimates	Exec 2004	Exec 2005	Variance 2003-2004	% Change	Variance 2004-2005	% Change
071	155-901	155-901 Hwy Obligation Bond Retirement Fund	\$47,572,500	\$35,536,300	\$10,450,000	-\$12,036,200	-25.3%	-\$25,086,300	-70.6%
072	155-902	155-902 Hwy Cap Improvement Bond Ret Fund	\$152,120,700	\$153,559,600	\$173,238,200	\$1,438,900	0.9%	\$19,678,600	12.8%
073	155-903	155-903 Nat Resources Bond Retirement Fund	\$22,101,900	\$23,808,300	\$26,914,300	\$1,706,400	7.7%	\$3,106,000	13.0%
074	155-904	155-904 Conservation Projects Bond Service	\$6,695,000	\$9,743,500	\$11,235,700	\$3,048,500	45.5%	\$1,492,200	15.3%
076	155-906	155-906 Coal Research/Dev Bond Retrmnt Fund	\$9,420,300	\$7,231,200	\$9,185,100	-\$2,189,100	-23.2%	\$1,953,900	27.0%
077	155-907	155-907 St. Cap. Improv. Bond Retirement Fund	\$146,210,200	\$156,974,400	\$152,069,700	\$10,764,200	7.4%	-\$4,904,700	-3.1%
078	155-908	155-908 Common Schools Bond Retirement Fund	\$55,336,300	\$106,322,300	\$145,989,300	\$50,986,000	92.1%	\$39,667,000	37.3%
079	155-909	155-909 Higher Education Bond Retirement Fund	\$74,344,100	\$97,668,000	\$130,967,600	\$23,323,900	31.4%	\$33,299,600	34.1%
Total			\$513,801,000	\$590,843,600	\$660,049,900	\$77,042,600	15.0%	\$69,206,300	11.7%

All of the Sinking Fund’s budget recommendations in FY 2004 and FY 2005 will be used to pay debt service on certain general obligation bonds that are authorized by the state Constitution and the legislature for specific purposes: 071 155-901, Highway Obligations Bond Retirement Fund; 072 155-902, Highway Capital Improvements Bond Retirement Fund; 073 155-903, Natural Resources Bond Retirement Fund; 076 155-906 Coal Research/Development Bond Retirement Fund; 077 155-907 State Capital Improvements Bond Retirement Fund; 078 155-908, Common Schools Bond Retirement Fund; 079 155 909, Higher Education Bond Retirement Fund; and 074 155-904, Conservation Projects Bond Service Fund.

Executive recommendations for Highway Obligations Bond Retirement Fund and Coal Research/Development Bond Retirement Fund are decreased in the next biennium (by 25.3% and 78% for Highway Obligation Bond Fund and 23.2% and 2.5% for Coal Research/Development Bond Retirement Fund from FY 2003 estimated spending and FY 2004 recommendations respectively).

However, the recommendations for Highway Capital Improvements Bond Retirement Fund, Natural Resources Bond Retirement Fund, State Capital Improvements Bond Retirement Fund, Common Schools Bond Retirement Fund, Higher Education Bond Retirement Fund, and Conservation Projects Bond Service Fund are increased ranging from 1% to 92% compared to FY 2003 estimated spending.

General Revenue Fund

GRF 155-900 Debt Service Sinking Fund

2000	2001	2002	2003 Estimate	2004 Executive Proposal	2005 Executive Proposal
\$31,078,387	\$210,699,927	\$0	\$0	\$0	\$0
	578.0%		N/A	N/A	N/A

Source: GRF

Legal Basis: Discontinued line item - ORC 129

Purpose: This line item financed the overall cost of GRF supported state general obligation debt that has been issued by the agency. In FY 2002, GRF debt service appropriations were broken out and included within various agencies' budgets based on the programmatic purposes of the debt service. The state agencies affected by this change are the Department of Natural Resources, the Department of Development, Public Works Commission, School Facilities Commission, and the Board of Regents.

Debt Service Fund Group

055 155-900 Public Improvement Bond Retirement

2000	2001	2002	2003 Estimate	2004 Executive Proposal	2005 Executive Proposal
\$13,464	\$8,765	\$0	\$0	\$0	\$0
	-34.9%		N/A	N/A	N/A

Source: DSF: Highway Use Tax; one cent Gasoline Tax

Legal Basis: Discontinued line item (originally established through the Ohio Constitution, Article VIII, Section 2i; approved by voters November 5, 1968)

Purpose: This issue was for the purpose of acquisition, construction, reconstruction, or other improvement of various public facilities. The last maturity date on these bonds was June 15, 1995. There have been no appropriations for this line item since then.

059 155-900 Development Bond Retirement Fund

2000	2001	2002	2003 Estimate	2004 Executive Proposal	2005 Executive Proposal
\$25,433	\$8,765	\$0	\$0	\$0	\$0
	-65.5%		N/A	N/A	N/A

Source: DSF: GRF transfers

Legal Basis: Discontinued line item (originally established by Section 2h, Article VIII of the Ohio Constitution, approved by voters May 4, 1965)

Purpose: This line item pays debt service on Development Bonds. These bonds were issued for the following purposes: acquiring, constructing, reconstructing, 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.

071 155-900 Highway Obligations Bond Retirement

2000	2001	2002	2003 Estimate	2004 Executive Proposal	2005 Executive Proposal
\$53,690,869	\$51,671,061	\$0	\$0	\$0	\$0
	-3.8%		N/A	N/A	N/A

Source: DSF: Gasoline Excise Tax - appropriation under the Department of Transportation

Legal Basis: Discontinued line item (replaced in FY 2002 by line item 155-901; originally established by Section 2i, Article VIII of the Ohio Constitution, approved by the voters on November 5, 1968)

Purpose: This debt has been issued for the construction and improvement of state highways and their urban extensions, and capital improvements on structures of, or relating to highway transportation or highway research and development. The debt service for this issue is paid by highway funds. No more than \$100 million may be issued in a single calendar year, and no more than \$500 million may be outstanding at any time. Bond maturity cannot exceed 30 years.

071 155-901 Highway Obligation Bond Retirement Fund

2000	2001	2002	2003 Estimate	2004 Executive Proposal	2005 Executive Proposal
\$0	\$0	\$49,657,366	\$47,572,500	\$35,536,300	\$10,450,000
	N/A	N/A	-4.2%	-25.3%	-70.6%

Source: DSF: Gasoline Excise Tax: appropriation under the Department of Transportation

Legal Basis: Section 106 of Am. Sub. H.B. 94 of the 124th G.A. (originally established in Section 2i, Article VIII of the Ohio Constitution, approved by the voters on November 5, 1968). In FY 2002 this line replaced 155-900 (Fund 071).

Purpose: This debt has been issued for the construction and improvement of state highways and their urban extensions, and capital improvements on structures of, or relating to highway transportation or highway research and development. The debt service for this issue is paid by highway funds. No more than \$100 million could be issued in a single calendar year, and no more than \$500 million could be outstanding at any time. Bond maturity could not exceed 30 years.

072 155-900 Highway Capital Improvement Bond Retirement

2000	2001	2002	2003 Estimate	2004 Executive Proposal	2005 Executive Proposal
\$80,048,411	\$113,757,141	\$0	\$0	\$0	\$0
	42.1%		N/A	N/A	N/A

Source: DSF: Gasoline Excise Tax - appropriation under the Department of Transportation

Legal Basis: Discontinued line item (replaced in FY 2002 by line item 155-902; originally established by the Ohio Constitution, Article VIII, Section 2m approved by voters November 7, 1995)

Purpose: Highway Capital Improvements Bonds are issued for the purpose of paying costs of construction, reconstruction, or other improvements 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. Bond maturity cannot exceed 30 years. Not more than \$220 million in bonds may be issued in any fiscal year and not more than \$1.2 billion principal amount may be outstanding at any time. As the bonds are retired, additional obligations may be issued.

072 155-902 Highway Capital Improvement Bond Retirement Fund

2000	2001	2002	2003 Estimate	2004 Executive Proposal	2005 Executive Proposal
\$0	\$0	\$141,302,654	\$152,120,700	\$153,559,600	\$173,238,200
	N/A	N/A	7.7%	0.9%	12.8%

Source: DSF: Gasoline Excise Tax - appropriation under the Department of Transportation

Legal Basis: Section 106 of Am. Sub. H.B. 94 of the 124th G.A. (originally established by the Ohio Constitution, Article VIII, Section 2m approved by voters November 7, 1995). In FY 2002 this line replaced 155-900 (Fund 072).

Purpose: Highway Capital Improvements Bonds are issued for the purpose of paying costs of construction, reconstruction, or other improvements 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. Bond maturity cannot exceed 30 years. Not more than \$220 million in bonds may be issued in any fiscal year and not more than \$1.2 billion principal amount may be outstanding at any time. As the bonds are retired, additional obligations may be issued.

073 155-900 Natural Resources Bond Retirement

2000	2001	2002	2003 Estimate	2004 Executive Proposal	2005 Executive Proposal
\$12,386,738	\$15,696,872	\$7,293,180	\$0	\$0	\$0
	26.7%	-53.5%		N/A	N/A

Source: DSF: GRF

Legal Basis: Discontinued line item (replaced in FY 2002 by line item 155-903; originally established by Section 21 of Article VIII of the Ohio Constitution, approved by voters on November 2, 1993)

Purpose: This line item pays debt service on bonds issued to finance capital improvements related to: 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; flood control and flood damage control; fish and wildlife resource management; and other projects that enhance the use and enjoyment of Ohio's natural resources. Not more than \$50 million in bonds may be issued within any single calendar year, and no more than \$200 million may be outstanding at any one time. Funds to pay the debt service are transferred to this non-GRF account from the GRF.

073 155-903 Natural Resources Bond Retirement Fund

2000	2001	2002	2003 Estimate	2004 Executive Proposal	2005 Executive Proposal
\$0	\$0	\$10,395,604	\$22,101,900	\$23,808,300	\$26,914,300
	N/A	N/A	112.6%	7.7%	13.0%

Source: DSF: GRF transfers

Legal Basis: Section 106 of Am. Sub. H.B. 94 of the 124th G.A. (originally established in Section 21 of Article VIII of the Ohio Constitution, approved by voters on November 2, 1993). In FY 2002 this line replaced 155-900 (Fund 073).

Purpose: This line item pays debt service on bonds issued to finance capital improvements related to: 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; flood control and flood damage control; fish and wildlife resource management; and other projects that enhance the use and enjoyment of Ohio's natural resources. Not more than \$50 million in bonds may be issued within any single calendar year, and no more than \$200 million may be outstanding at any one time.

074 155-904 Conservation Projects Bond Service Fund

2000	2001	2002	2003 Estimate	2004 Executive Proposal	2005 Executive Proposal
\$0	\$0	\$0	\$6,695,000	\$9,743,500	\$11,235,700
	N/A	N/A	N/A	45.5%	15.3%

Source: DSF: GRF

Legal Basis: Section 78.01 of Am. Sub. H.B. 3 of 124th G.A. (transferred from Department of Natural Resources appropriation line item 725-904 in Am. Sub. H.B. 94 124th G.A.)

Purpose: This line item pays the debt service on bonds issued to finance the Clean Ohio Conservation Fund projects: acquisition of land or land rights for park, forests, wetlands, endangered plant or animal habitat, an connecting corridors for natural areas; projects for construction or enhancement of facilities that are necessary to make open space areas accessible to the public; projects that protect or enhance riparian corridors and watersheds; and projects which construct or enhance recreational trails.

076 155-900 Coal Research/Development Bond Retirement

2000	2001	2002	2003 Estimate	2004 Executive Proposal	2005 Executive Proposal
\$5,718,674	\$7,266,827	\$0	\$0	\$0	\$0
	27.1%		N/A	N/A	N/A

Source: DSF: GRF

Legal Basis: Discontinued line item (replaced in FY 2002 by line item 155-906; originally established in Section 15 of Article VIII of the Ohio Constitution, approved by voters on November 5, 1985)

Purpose: This line item pays debt service on bonds issued to provide moneys for financial assistance for research and development of coal technology that will encourage the use of Ohio coal. Not more than \$100 million in bonds may be outstanding in any single calendar year. Funds to pay the debt service are transferred to this non-GRF account from the GRF.

076 155-906 Coal Research/Development Bond Retirement Fund

2000	2001	2002	2003 Estimate	2004 Executive Proposal	2005 Executive Proposal
\$0	\$0	\$7,739,230	\$9,420,300	\$7,231,200	\$9,185,100
	N/A	N/A	21.7%	-23.2%	27.0%

Source: DSF: GRF transfers

Legal Basis: Section 106 Am. Sub. H.B. 94 of the 124th G.A. (originally established in Section 15 of Article VIII of the Ohio Constitution, approved by voters on November 5, 1985). In FY 2002 this line replaced 155-900 (Fund 076).

Purpose: This line item pays debt service on bonds issued to provide moneys for financial assistance for research and development of coal technology that will encourage the use of Ohio coal. Not more than \$100 million in bonds may be outstanding in any single calendar year.

077 155-900 State Capital Improvement Bond

2000	2001	2002	2003 Estimate	2004 Executive Proposal	2005 Executive Proposal
\$0	\$132,658,157	\$0	\$0	\$0	\$0
	N/A		N/A	N/A	N/A

Source: DSF: GRF

Legal Basis: Discontinued line item (replaced in FY 2002 by line item 155-907; originally established by Am. Sub. H.B. 640 of the 123rd G.A.)

Purpose: This line item pays debt service on bonds issued to provide moneys for local infrastructure projects. In the past, this money has been a line item in the Treasurer of State's budget (090-900). The GRF counterpart for this line item is in the budget for the Public Works Commission (150-907).

077 155-907 State Capital Improvement Bond Retirement Fund

2000	2001	2002	2003 Estimate	2004 Executive Proposal	2005 Executive Proposal
\$0	\$0	\$132,952,675	\$146,210,200	\$156,974,400	\$152,069,700
	N/A	N/A	10.0%	7.4%	-3.1%

Source: DSF: GRF

Legal Basis: Section 106 of Am. Sub. H.B. 94 of the 124th G.A. (originally established by Am. Sub. H.B. 640 of the 123rd G.A.). In FY 2002 this line replaced 155-900 (Fund 077).

Purpose: This line item pays debt service on bonds issued to provide moneys for local infrastructure projects. In the past, this money has been a line item in the Treasurer of State's budget (090-900). The GRF counterpart for this line item is in the budget for the Public Works Commission (150-907).

078 155-900 Common Schools Capital Facility Bond

2000	2001	2002	2003 Estimate	2004 Executive Proposal	2005 Executive Proposal
\$13,646,526	\$28,094,873	\$0	\$0	\$0	\$0
	105.9%		N/A	N/A	N/A

Source: DSF: GRF

Legal Basis: Discontinued line item (replaced in FY 2002 by line item 155-908; originally established by Am. Sub. H.B. 640 of the 123rd G.A.)

Purpose: State Issue 1 in November 2000, created general obligation bonds for education. This line item pays debt service on bonds issued to provide moneys for common schools. The corresponding GRF line item (230-908) is in the School Facilities Commission's budget.

078 155-908 Common Schools Bond Retirement Fund

2000	2001	2002	2003 Estimate	2004 Executive Proposal	2005 Executive Proposal
\$0	\$0	\$34,880,973	\$55,336,300	\$106,322,300	\$145,989,300
	N/A	N/A	58.6%	92.1%	37.3%

Source: DSF: GRF

Legal Basis: Section 106 of Am. Sub. H.B. 94 of the 124th G.A. (originally established by Am. Sub. H.B. 640 of the 123rd G.A.). In FY 2002 this line replaced 155-900 (Fund 078).

Purpose: State Issue 1 in November 2000 created general obligation bonds for education. This line item pays debt service on bonds issued to provide moneys for common schools. The corresponding GRF line item (230-908) is in the School Facilities Commission's budget.

079 155-900 Higher Education Capital Facility Bond

2000	2001	2002	2003 Estimate	2004 Executive Proposal	2005 Executive Proposal
\$0	\$34,100,946	\$0	\$0	\$0	\$0
	N/A		N/A	N/A	N/A

Source: DSF: GRF

Legal Basis: Discontinued line item (replaced in FY 2002 by line item 155-909; originally established by Am. Sub. H.B. 640 of the 123rd G.A.)

Purpose: State Issue 1 in November 2000, created general obligation bonds for education. This line item pays debt service on bonds issued to provide moneys for higher education. The corresponding GRF line item (235-909) is in the Board of Regents' budget.

079 155-909 Higher Education Bond Retirement Fund

2000	2001	2002	2003 Estimate	2004 Executive Proposal	2005 Executive Proposal
\$0	\$0	\$50,032,680	\$74,344,100	\$97,668,000	\$130,967,600
	N/A	N/A	48.6%	31.4%	34.1%

Source: DSF: GRF

Legal Basis: Section 106 of Am. Sub. H.B. 94 of the 124th G.A. (originally established by Am. Sub. H.B. 640 of the 123rd G.A.). In FY 2002 this line item replaced 155-900 (Fund 079).

Purpose: State Issue 1 in November 2000, created general obligation bonds for education. This line item pays debt service on bonds issued to provide moneys for higher education. The corresponding GRF line item (235-909) is in the Board of Regents' budget.

LSC Budget Spreadsheet by Line Item, FY 2004 - FY 2005

<i>Fund</i>	<i>ALI</i>	<i>ALI Title</i>	<i>2002</i>	<i>Estimated 2003</i>	<i>Executive 2004</i>	<i>% Change 2003 to 2004</i>	<i>Executive 2005</i>	<i>% Change 2004 to 2005</i>
<i>CSF Sinking Fund, Commissioners of</i>								
071	155-901	Highway Obligation Bond Retirement Fund	\$ 49,657,366	\$47,572,500	\$ 35,536,300	-25.3%	\$ 10,450,000	-70.6%
072	155-902	Highway Capital Improvement Bond Retirement Fun	\$ 141,302,654	\$152,120,700	\$ 153,559,600	0.9%	\$ 173,238,200	12.8%
073	155-900	Natural Resources Bond Retirement	\$ 7,293,180		----	N/A	----	N/A
073	155-903	Natural Resources Bond Retirement Fund	\$ 10,395,604	\$22,101,900	\$ 23,808,300	7.7%	\$ 26,914,300	13.0%
074	155-904	Conservation Projects Bond Service Fund	----	\$6,695,000	\$ 9,743,500	45.5%	\$ 11,235,700	15.3%
076	155-906	Coal Research/Development Bond Retirement Fund	\$ 7,739,230	\$9,420,300	\$ 7,231,200	-23.2%	\$ 9,185,100	27.0%
077	155-907	State Capital Improvement Bond Retirement Fund	\$ 132,952,675	\$146,210,200	\$ 156,974,400	7.4%	\$ 152,069,700	-3.1%
078	155-908	Common Schools Bond Retirement Fund	\$ 34,880,973	\$55,336,300	\$ 106,322,300	92.1%	\$ 145,989,300	37.3%
079	155-909	Higher Education Bond Retirement Fund	\$ 50,032,680	\$74,344,100	\$ 97,668,000	31.4%	\$ 130,967,600	34.1%
Debt Service Fund Group Total			\$ 434,254,362	\$ 513,801,000	\$ 590,843,600	15.0%	\$ 660,049,900	11.7%
Total All Budget Fund Groups			\$ 434,254,362	\$ 513,801,000	\$ 590,843,600	15.0%	\$ 660,049,900	11.7%