

LSC Redbook

Analysis of the Executive Budget Proposal

**Commissioners
of the Sinking Fund**

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READER'S GUIDE

The Legislative Service Commission prepares an analysis of the executive budget proposal for each agency. These analyses are commonly called "Redbooks." This brief introduction is intended to help readers navigate the Redbook for the Commissioners of the Sinking Fund (CSF), which includes the following three sections.

1. **Overview:** Provides a brief description of CSF and an overview of the provisions of the executive budget that affect CSF, including major new initiatives proposed for CSF.
2. **Analysis of Executive Proposal:** Provides a detailed analysis of the executive budget recommendations for CSF, including funding for each appropriation line item.
3. **Attachments:** Includes the catalog of budget line items (COBLI) for CSF, which briefly describes each line item, and the LSC budget spreadsheet for CSF.

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ATTACHMENTS:

- Catalog of Budget Line Items
- Budget Spreadsheet By Line Item

Commissioners of the Sinking Fund

- Appropriations to the Commissioners support debt service payments and costs for Ohio's general obligation bonds
- The executive proposal reduces funding for debt service payments due to a plan to restructure the state's existing debt

OVERVIEW

Agency Overview

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's operating budget (090401). (Please see the Treasurer's Redbook for details.)

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, Third Frontier research and development, site development for business, highways, and bonus compensation for veterans who served during the Persian Gulf, Afghanistan, and Iraq conflicts.

The Sinking Fund is also required under the Ohio Constitution and Revised Code to prepare and publish a semi-annual report, which includes financial statements of the state's general obligation bonds, debt service requirements, and funding sources.

Recommended funding for FY 2012 is \$597.8 million. This is a 17.5% decrease from the estimated expenditures for FY 2011. Recommended funding for FY 2013 is \$1,059.4 million, which is a 77.2% increase compared to the recommended funding for FY 2012. The increase in the recommended funding from FY 2012 to FY 2013 is due to a plan to restructure the state's existing debt, which allows a significant reduction in FY 2012 appropriations. (See **Major Initiatives** for details.)

Appropriation Overview

The following table provides the executive's recommendations by fund group for the Commissioners of the Sinking Fund for the FY 2012-FY 2013 biennium.

Table 1. Executive Budget Recommendations by Fund Group, FY 2012-FY 2013					
Fund Group	FY 2011*	FY 2012	% change, FY 2011-FY 2012	FY 2013	% change, FY 2012-FY 2013
Debt Service Fund	\$724,663,300	\$597,823,400	-17.5%	\$1,059,351,800	77.2%
TOTAL	\$724,663,300	\$597,823,400	-17.5%	\$1,059,351,800	77.2%

*FY 2011 figures represent estimated expenditures.

Major Initiatives

The executive recommended debt service funding includes the necessary amounts for debt service payment in the upcoming biennium. The recommended funding takes into consideration a plan to restructure a portion of the state's debt in the next biennium, which is intended to free up GRF resources for other funding purposes. Under the plan, new refunding bonds will be issued in the upcoming biennium and the bond proceeds from the refunding bonds would be used in place of GRF funding to defray current costs of debt service. The effect would be to delay repayment of existing debt to future fiscal years while reducing the amount of debt service paid during the upcoming biennium.

According to estimates presented in the executive's plan, the restructuring would reduce the GRF cash flow used to pay debt service in FY 2012 by approximately \$440 million and increase the debt service paid in FY 2013 by approximately \$20 million, saving about \$420 million for the biennium. The plan would repay the new debt service from newly issued refunding bonds on a proportional basis in FY 2012 through FY 2025. Interest payments will begin in FY 2012 and principal will be amortized starting in FY 2015.

Table 2 presents the projected impact by fiscal year of the debt restructuring plan on total GRF debt service payments for FY 2012 through FY 2025. The negative numbers in the table represent higher debt service payments in future years. As shown in the table, the state would pay \$137 million more in interest payments due to the delay in repaying existing debt. The executive estimates that the \$137 million in extra interest paid in the future is equivalent to \$1.9 million in present value terms.

Table 2. Debt Restructuring and its Estimated Effect on GRF Cash Flow				
Fiscal Year	Debt Service (Prior to the Restructuring Plan)	Debt Service (After Restructuring)	Estimated Effect on GRF Cash Flow	Present Value of the Effect on GRF Cash Flow*
2012	\$451,939,506	\$11,983,197	\$439,956,308	\$435,064,906
2013		\$20,030,550	(\$20,030,550)	(\$19,052,476)
2014		\$20,030,550	(\$20,030,550)	(\$18,358,056)
2015		\$51,024,050	(\$51,024,050)	(\$45,318,159)
2016		\$48,706,900	(\$48,706,900)	(\$41,678,398)
2017		\$48,711,775	(\$48,711,775)	(\$40,172,318)
2018		\$48,705,950	(\$48,705,950)	(\$38,712,766)
2019		\$48,709,325	(\$48,709,325)	(\$37,313,942)
2020		\$48,693,400	(\$48,693,400)	(\$35,952,027)
2021		\$48,513,750	(\$48,513,750)	(\$34,523,595)
2022		\$48,457,500	(\$48,457,500)	(\$33,237,354)
2023		\$48,451,000	(\$48,451,000)	(\$32,032,853)
2024		\$48,452,625	(\$48,452,625)	(\$30,877,815)
2025		\$48,451,750	(\$48,451,750)	(\$29,763,584)
TOTAL	\$451,939,506	\$588,922,322	(\$136,982,817)	(\$1,928,436)

*Cash-Flow Impact discounted by the All-In Cost of Borrowing (of approximately 4.0%).

Source: Blue Book - Executive Budget proposed for FYs 2012-2013, pgs. C-36 and C-37.

The executive plan indicates that only existing noncallable general obligation bonds issued primarily for the purposes of common schools, higher education, and local infrastructure and state lease rental bonds issued for the purposes of correctional facilities will be refunded, and then replaced with new debt at a lower interest rate. The debt restructuring plan also includes limitations on the term of maturities for new refunding bonds, the amounts of new debt issued, and the interest rates, to contain the state's overall GRF debt burden and to ensure that the plan achieves its near-term savings. The plan also maintains Ohio's relatively rapid debt amortization; according to the executive's estimates, the plan's impact on the rate of amortization of the state's GRF-backed debt will be modest in the short term and negligible over the medium to long term due to the restructuring's relatively small size and short repayment period.

ANALYSIS OF EXECUTIVE PROPOSAL

Introduction

This section provides an analysis of the Governor's recommended funding for each appropriation item in the Commissioners of the Sinking Fund (CSF's) budget.

General Obligation Debt Retirement Funds

The Commissioners of the Sinking Fund manage and pay debt service and other associated costs on the general obligation bonds that are authorized by the state constitution and the legislature for specific purposes in the following table.

Governor's Recommended Amounts for General Obligation Debt Retirement Funds				
Fund	ALI and Name		FY 2012	FY 2013
Debt Service Fund Group				
7070	155905	Third Frontier Research and Development Bond Retirement Fund	\$29,323,300	\$63,640,300
7072	155902	Highway Capital Improvement Bond Retirement Fund	\$143,176,000	\$150,789,300
7073	155903	Natural Resources Bond Retirement Fund	\$5,375,300	\$25,209,100
7074	155904	Conservation Projects Bond Retirement Fund	\$24,556,800	\$29,297,300
7076	155906	Coal Research and Development Bond Retirement Fund	\$7,861,100	\$5,577,700
7077	155907	State Capital Improvement Bond Retirement Fund	\$113,306,600	\$215,571,100
7078	155908	Common Schools Bond Retirement Fund	\$150,604,900	\$341,919,400
7079	155909	Higher Education Bond Retirement Fund	\$108,262,500	\$201,555,000
7080	155901	Persian Gulf, Afghanistan, and Iraq Conflicts Bond Retirement Fund	\$5,497,700	\$10,112,100
7090	155912	Job Ready Site Development Bond Retirement Fund	\$9,859,200	\$15,680,500
Debt Service Fund Group Subtotal			\$597,823,400	\$1,059,351,800
Total Funding: General Obligation Debt Retirement Funds			\$597,823,400	\$1,059,351,800

The executive recommendation will provide continuing funding for the necessary amounts of debt service payments in the next biennium and administrative expenses related to state general obligations administered by the Commissioners of the Sinking Fund.

Highway Capital Improvement Bond Retirement Fund (155902)

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. 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. Funds to pay the debt service are transferred to this non-GRF account from the Highway Operating Fund (Fund 7002) in the Department of Transportation's budget.

Natural Resources Bond Retirement Fund (155903)

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 2l, Article VIII of the Ohio Constitution. 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 GRF line item 725903, Natural Resources General Obligation Debt Service, in the Department of Natural Resources' budget.

Conservation Projects Bond Retirement Fund (155904)

This line item pays debt service on bonds issued to provide moneys for conservation purposes. The bonds are issued under the authority of sections 2o and 2q, Article VIII of the Ohio Constitution. 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 GRF line item 150904, Conservation General Obligation Debt Service, in the Public Works Commission's budget.

Third Frontier Research and Development Bond Retirement Fund (155905)

This line item pays debt service on bonds issued to provide funding for local government infrastructure, support research and development applicable to high tech business, and enhance business site development. The bonds are issued under the authority of Section 2p, Article VIII of the Ohio Constitution. Funds to pay the debt service are transferred to this non-GRF account from GRF line item 195905, Third

Frontier Research & Development General Obligation Debt Service, in the Department of Development's budget.

Coal Research and Development Bond Retirement Fund (155906)

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, Article VIII of the Ohio Constitution. 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 GRF line item 898901, Coal Research and Development General Obligation Debt Service, in the Air Quality Development Authority's budget during the current biennium. The executive proposal would shift the debt service funding for the upcoming biennium to line item 195901 in the Department of Development's budget.

State Capital Improvement Bond Retirement Fund (155907)

This line item pays debt service on bonds issued to provide moneys for local infrastructure projects financed by the Public Works Commission under the authority of sections 2m and 2p, Article VIII of the Ohio Constitution. Funding comes from GRF line item 150907, State Capital Improvements General Obligation Debt Service, under the budget for the Public Works Commission.

Common Schools Bond Retirement Fund (155908)

This line item pays debt service on bonds issued to provide moneys for common schools. The bonds are issued under the authority of Section 2n, Article VIII of the Ohio Constitution. Funding comes from GRF line item 230908, Common Schools General Obligation Debt Service, in the School Facilities Commission's budget.

Higher Education Bond Retirement Fund (155909)

This line item pays debt service on bonds issued to provide moneys for higher education. The bonds are issued under the authority of Section 2n, Article VIII of the Ohio Constitution. Funds to pay the debt service are transferred to this non-GRF account from GRF line item 235909, Higher Education General Obligation Debt Service, in the budget for the Board of Regents.

Persian Gulf, Afghanistan, and Iraq Conflicts Bond Retirement Fund (155901)

This line item pays debt service on bonds issued to provide compensation for veterans of the Persian Gulf, Afghanistan, and Iraq conflicts. The bonds are issued under the authority of Section 2r, Article VIII of the Ohio Constitution. Funds to pay the debt service are transferred to this non-GRF account from GRF line item 900901, Persian Gulf, Afghanistan, and Iraq Compensation Debt Service, in the budget for the Department of Veterans Services.

Job Ready Site Development Bond Retirement Fund (155912)

This line item pays debt service on bonds issued to provide moneys for Third Frontier Job Ready Site Development purposes. The bonds are issued under the authority of Section 2p, Article VIII of the Ohio Constitution. Funds to pay the debt service are transferred to this non-GRF account from GRF line item 195912, Job Ready Site Development General Obligation Debt Service, in the Department of Development's budget.

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Commissioners of Sinking Fund

Debt Service Fund Group

7070 155905 Third Frontier Research and Development Bond Retirement Fund

FY 2008	FY 2009	FY 2010	Estimate FY 2011	Introduced FY 2012	Introduced FY 2013
\$11,749,792	\$17,126,282	\$21,002,434	\$29,011,600	\$29,323,300	\$63,640,300
	45.8%	22.6%	38.1%	1.1%	117.0%

Source: Debt Service Fund Group: GRF transfers

Legal Basis: Section 391.10 of Am. Sub. H.B. 1 of the 128th G.A. (originally authorized by Article VIII, Section 2p of the Ohio Constitution, approved by voters on November 8, 2005.)

Purpose: This line item pays debt service on bonds issued to pay costs of research and development projects for the Third Frontier Research and Development purposes. Funds to pay the debt service are transferred to this non-GRF account from the GRF. The corresponding GRF line item, 195905 Third Frontier Research and Development General Obligation Debt Service is in the Department of Development's budget.

7072 155902 Highway Capital Improvement Bond Retirement Fund

FY 2008	FY 2009	FY 2010	Estimate FY 2011	Introduced FY 2012	Introduced FY 2013
\$206,078,646	\$197,559,258	\$170,371,415	\$203,434,200	\$143,176,000	\$150,789,300
	-4.1%	-13.8%	19.4%	-29.6%	5.3%

Source: Debt Service Fund Group: Gasoline Excise Tax; appropriations made under the Department of Transportation

Legal Basis: Section 391.10 of Am. Sub. H.B. 1 of the 128th G.A. (originally authorized by Article VIII, Section 2m of the Ohio Constitution, approved by voters on November 7, 1995)

Purpose: Highway Capital Improvement 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.

This replaced line item 155900, Highway Capital Improvement Bond Retirement (Fund 7072), in FY 2002.

Commissioners of Sinking Fund

7073 155903 Natural Resources Bond Retirement Fund

FY 2008	FY 2009	FY 2010	Estimate FY 2011	Introduced FY 2012	Introduced FY 2013
\$22,740,318	\$25,277,966	\$25,750,509	\$26,549,400	\$5,375,300	\$25,209,100
	11.2%	1.9%	3.1%	-79.8%	369.0%

Source: Debt Service Fund Group: GRF transfers

Legal Basis: Section 391.10 of Am. Sub. H.B. 1 of the 128th G.A. (originally authorized by Article VIII, Section 21 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. The corresponding GRF line item 725903, Natural Resources General Obligation Debt Service, is in the Department of Natural Resource's budget.

This replaced line item 155900, Natural Resources Bond Retirement (Fund 7073), in FY 2002.

Commissioners of Sinking Fund

7074 155904 Conservation Projects Bond Retirement Fund

FY 2008	FY 2009	FY 2010	Estimate FY 2011	Introduced FY 2012	Introduced FY 2013
\$15,705,563	\$18,503,597	\$19,029,687	\$25,684,900	\$24,556,800	\$29,297,300
	17.8%	2.8%	35.0%	-4.4%	19.3%

Source: Debt Service Fund Group: GRF transfers

Legal Basis: Section 391.10 of Am. Sub. H.B. 1 of the 128th G.A. (originally established by Am. Sub. H.B. 3 of the 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 parks, forests, wetlands, endangered plant or animal habitat, and 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. The corresponding GRF line item 150904, Conservation General Obligation Debt Service, is in the Public Works Commission's budget.

This replaced line item 725904, Conservation General Obligation Debt Service, under the Department of Natural Resources, in FY 2002.

7076 155906 Coal Research and Development Bond Retirement Fund

FY 2008	FY 2009	FY 2010	Estimate FY 2011	Introduced FY 2012	Introduced FY 2013
\$7,132,604	\$8,172,569	\$8,744,095	\$10,947,000	\$7,861,100	\$5,577,700
	14.6%	7.0%	25.2%	-28.2%	-29.0%

Source: Debt Service Fund Group: GRF transfers

Legal Basis: Section 391.10 of Am. Sub. H.B. 1 of the 128th G.A. (originally authorized by Article VIII, Section 15 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. The corresponding GRF line item 898901, Coal Research and Development General Obligation Debt Service, is in the Air Quality Development Authority's budget.

This replaced line item 155900, Coal Research and Development Bond Retirement (Fund 7076), in FY 2002.

Commissioners of Sinking Fund

7077 155907 State Capital Improvement Bond Retirement Fund

FY 2008	FY 2009	FY 2010	Estimate FY 2011	Introduced FY 2012	Introduced FY 2013
\$177,931,614	\$186,111,452	\$109,095,949	\$163,443,500	\$113,306,600	\$215,571,100
	4.6%	-41.4%	49.8%	-30.7%	90.3%

Source: Debt Service Fund Group: GRF transfers

Legal Basis: Section 391.10 of Am. Sub. H.B. 1 of the 128th G.A. (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 (line item 090900, State Capital Improvement Bond Service Fund). The GRF counterpart for this line item is in the budget for the Public Works Commission (line item 150907, State Capital Improvements General Obligation Debt Service).

This replaced line item 155900, State Capital Improvement Bond (Fund 7077), in FY 2002.

7078 155908 Common Schools Bond Retirement Fund

FY 2008	FY 2009	FY 2010	Estimate FY 2011	Introduced FY 2012	Introduced FY 2013
\$265,094,567	\$205,160,043	\$148,402,112	\$165,510,500	\$150,604,900	\$341,919,400
	-22.6%	-27.7%	11.5%	-9.0%	127.0%

Source: Debt Service Fund Group: GRF transfers

Legal Basis: Section 391.10 of Am. Sub. H.B. 1 of the 128th G.A. (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 common schools. The corresponding GRF appropriation (line item 230908, Common Schools General Obligation Debt Service) is in the School Facilities Commission's budget. State Issue 1 in November 2000 authorized the state to issue general obligation bonds for education.

This replaced line item 155900, Common Schools Capital Facility Bond (Fund 7078), in FY 2002.

Commissioners of Sinking Fund

7079 155909 Higher Education Bond Retirement Fund

FY 2008	FY 2009	FY 2010	Estimate FY 2011	Introduced FY 2012	Introduced FY 2013
\$160,613,532	\$157,834,419	\$71,449,695	\$89,480,300	\$108,262,500	\$201,555,000
	-1.7%	-54.7%	25.2%	21.0%	86.2%

Source: Debt Service Fund Group: GRF transfers

Legal Basis: Section 391.10 of Am. Sub. H.B. 1 of the 128th G.A. (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 higher education. The corresponding GRF appropriation (line item 235909, Higher Education General Obligation Debt Service) is in the Board of Regents' budget. State Issue 1 in November 2000 authorized the state to issue general obligation bonds for education.

This replaced line item 155900, Higher Education Capital Facility Bond (Fund 7079), in FY 2002.

7080 155901 Persian Gulf, Afghanistan, and Iraq Conflicts Bond Retirement Fund

FY 2008	FY 2009	FY 2010	Estimate FY 2011	Introduced FY 2012	Introduced FY 2013
\$0	\$0	\$0	\$0	\$5,497,700	\$10,112,100
	N/A	N/A	N/A	N/A	83.9%

Source: Debt Service Fund Group: GRF transfers

Legal Basis: Authorized by Article VIII, Section 2r of the Ohio Constitution, approved by voters on November 3, 2009

Purpose: This line item pays debt service on bonds issued to provide compensation for veterans of the Persian Gulf, Afghanistan, and Iraq Conflicts. The bonds are issued under the authority of Section 2r, Article VIII of the Ohio Constitution. Funds to pay the debt service are transferred to this non-GRF account from the GRF line item 900901, Persian Gulf, Afghanistan, and Iraq Compensation Debt Service, in the budget for the Department of Veterans' Services.

Commissioners of Sinking Fund

7090 155912 Job Ready Site Development Bond Retirement Fund

FY 2008	FY 2009	FY 2010	Estimate FY 2011	Introduced FY 2012	Introduced FY 2013
\$3,585,494	\$3,593,311	\$4,372,045	\$10,601,900	\$9,859,200	\$15,680,500
	0.2%	21.7%	142.5%	-7.0%	59.0%

Source: Debt Service Fund Group: GRF transfers

Legal Basis: Section 391.10 of Am. Sub. H.B. 1 of the 128th G.A. (originally authorized by Article VIII, Section 2p of the Ohio Constitution, approved by voters on November 8, 2005).

Purpose: This line item pays debt service on bonds issued to provide monies for the Third Frontier Job Ready Site Development purposes. The bonds are issued under the authority of Section 2p of Article VIII of the Ohio Constitution, approved by voters on November 8, 2005. It was implemented under S.B. 236 of the 126th G.A. Funds to pay the debt service are transferred to this non-GRF account from the GRF. This line item pays debt service on bonds issued to provide moneys to improve local government infrastructure, support research and development applicable to high-tech business, and enhance business site development. The corresponding GRF line item 195912, Job Ready Site Development General Obligation Debt Service, is in the Department of Development's budget.

FY 2012 - FY 2013 Introduced Appropriation Amounts

All Fund Groups

Line Item Detail by Agency			FY 2010	Estimate FY 2011	Introduced FY 2012	FY 2011 to FY 2012 % Change	Introduced FY 2013	FY 2012 to FY 2013 % Change
Report For Main Operating Appropriations Bill			Version: As Introduced					
CSF	Commissioners of Sinking Fund							
7070	155905	Third Frontier Research and Development Bond Retirement Fund	\$ 21,002,434	\$ 29,011,600	\$ 29,323,300	1.07%	\$ 63,640,300	117.03%
7072	155902	Highway Capital Improvement Bond Retirement Fund	\$ 170,371,415	\$ 203,434,200	\$ 143,176,000	-29.62%	\$ 150,789,300	5.32%
7073	155903	Natural Resources Bond Retirement Fund	\$ 25,750,509	\$ 26,549,400	\$ 5,375,300	-79.75%	\$ 25,209,100	368.98%
7074	155904	Conservation Projects Bond Retirement Fund	\$ 19,029,687	\$ 25,684,900	\$ 24,556,800	-4.39%	\$ 29,297,300	19.30%
7076	155906	Coal Research and Development Bond Retirement Fund	\$ 8,744,095	\$ 10,947,000	\$ 7,861,100	-28.19%	\$ 5,577,700	-29.05%
7077	155907	State Capital Improvement Bond Retirement Fund	\$ 109,095,949	\$ 163,443,500	\$ 113,306,600	-30.68%	\$ 215,571,100	90.25%
7078	155908	Common Schools Bond Retirement Fund	\$ 148,402,112	\$ 165,510,500	\$ 150,604,900	-9.01%	\$ 341,919,400	127.03%
7079	155909	Higher Education Bond Retirement Fund	\$ 71,449,695	\$ 89,480,300	\$ 108,262,500	20.99%	\$ 201,555,000	86.17%
7080	155901	Persian Gulf, Afghanistan, and Iraq Conflicts Bond Retirement Fund	\$ 0	\$ 0	\$ 5,497,700	N/A	\$ 10,112,100	83.93%
7090	155912	Job Ready Site Development Bond Retirement Fund	\$ 4,372,045	\$ 10,601,900	\$ 9,859,200	-7.01%	\$ 15,680,500	59.04%
Debt Service Fund Group Total			\$ 578,217,940	\$ 724,663,300	\$ 597,823,400	-17.50%	\$ 1,059,351,800	77.20%
Commissioners of Sinking Fund Total			\$ 578,217,940	\$ 724,663,300	\$ 597,823,400	-17.50%	\$ 1,059,351,800	77.20%