

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 four sections.

1. Overview: Provides a brief description of CSF and an overview of the provisions of the executive budget that affect CSF.
2. Facts and Figures: Provides historical data on debt service as a percentage of GRF revenue and lottery profits.
3. Analysis of Executive Proposal: Provides a detailed analysis of the executive budget recommendations for CSF, including funding for each appropriation line item.
4. 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 of the Sinking Fund support debt service payments and costs for Ohio's general obligation bonds
- The Sinking Fund receives its operating funds through a GRF line item in the Treasurer of State's budget

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 of State'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 semiannual report, which includes financial statements of the state's general obligation bonds, debt service requirements, and funding sources.

Recommended funding for FY 2016 is \$1,160.4 million. This is a 0.1% increase from the estimated expenditures for FY 2015. Recommended funding for FY 2017 is \$1,226.1 million, which is a 5.7% increase compared to the recommended funding for FY 2016.

Appropriation Overview

The following table provides the executive's recommendations by fund group for the Commissioners of the Sinking Fund for the FY 2016-FY 2017 biennium.

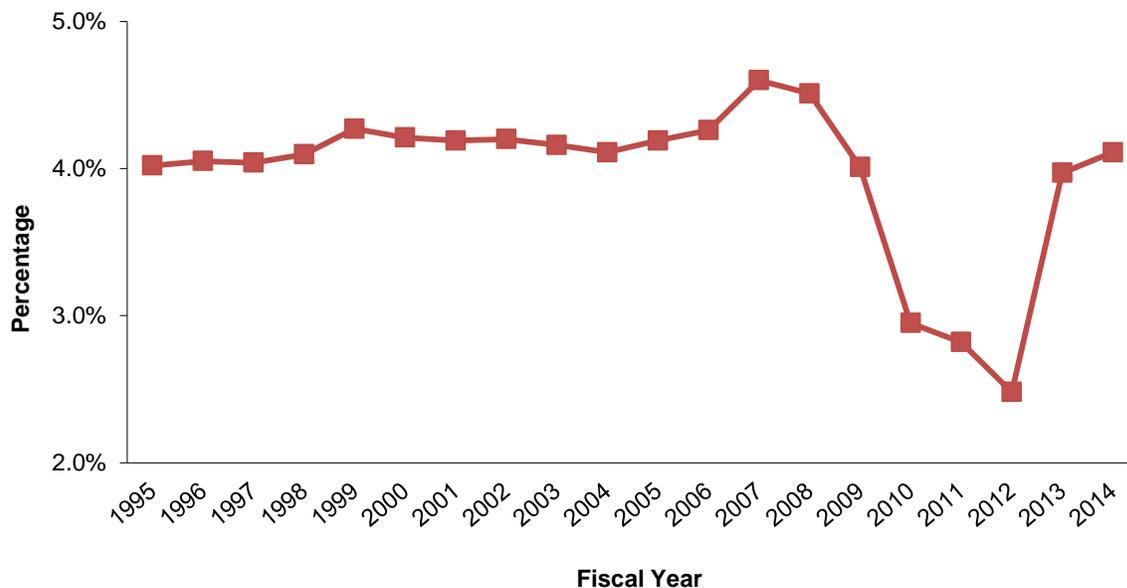
Table 1. Executive Budget Recommendations by Fund Group, FY 2016-FY 2017					
Fund Group	FY 2015*	FY 2016	% change, FY 2015-FY 2016	FY 2017	% change, FY 2016-FY 2017
Debt Service Fund	\$1,159,347,600	\$1,160,357,700	0.1%	\$1,226,079,300	5.7%
TOTAL	\$1,159,347,600	\$1,160,357,700	0.1%	\$1,226,079,300	5.7%

*FY 2015 figures represent estimated expenditures.

FACTS AND FIGURES

Debt Service as a Percentage of GRF Revenue and Lottery Profits

Chart 1: Debt Service Ratio, FY 1995-FY 2014



The debt service ratio is measured by calculating debt service payable from the GRF as a percentage of the total combined revenue to the GRF and net lottery profits. Ohio's debt service ratio was 4.11% at the end of FY 2014, having increased from 3.97% at the end of FY 2013. The debt service ratio decreases from FY 2008 to FY 2012 were primarily due to debt restructuring initiatives, tobacco securitization, and in more recent years, growth in GRF revenue and lottery profits. Securitization of Ohio's share of the Tobacco Master Settlement Agreement funding stream provided cash for FY 2008 through FY 2010 for K-12 and higher education capital projects that would otherwise have been funded by GRF-backed debt. Several debt restructuring plans reduced GRF debt service payments for FY 2009 through FY 2012.

In FY 2000, a 5% "cap" on the amount of GRF-backed debt that the state may incur in a given fiscal year was established in the Ohio Constitution. Specifically, the state cannot issue additional GRF-backed debt if total debt service payments in any future fiscal year exceed 5% of the total estimated GRF and net lottery profits revenue in the year of issuance, unless the 5% cap is waived by voters or by a three-fifths vote of each house of the General Assembly.

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) 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 2016	FY 2017
Debt Service Fund Group				
7070	155905	Third Frontier Research and Development Bond Retirement Fund	\$79,091,400	\$98,712,000
7072	155902	Highway Capital Improvement Bond Retirement Fund	\$119,937,500	\$134,101,700
7073	155903	Natural Resources Bond Retirement Fund	\$27,079,900	\$26,074,400
7074	155904	Conservation Projects Bond Retirement Fund	\$34,674,900	\$39,225,700
7076	155906	Coal Research and Development Bond Retirement Fund	\$5,991,400	\$5,038,700
7077	155907	State Capital Improvement Bond Retirement Fund	\$234,437,400	\$235,303,200
7078	155908	Common Schools Bond Retirement Fund	\$375,706,700	\$386,754,800
7079	155909	Higher Education Bond Retirement Fund	\$254,970,800	\$261,789,500
7080	155901	Persian Gulf, Afghanistan, and Iraq Conflicts Bond Retirement Fund	\$9,083,700	\$23,343,400
7090	155912	Job Ready Site Development Bond Retirement Fund	\$19,384,000	\$15,735,900
Debt Service Fund Group Subtotal			\$1,160,357,700	\$1,226,079,300
Total Funding: General Obligation Debt Retirement Funds			\$1,160,357,700	\$1,226,079,300

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.

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 Development Services Agency's budget.

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. 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.

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 195901, Coal Research and Development General Obligation Debt Service, in the Development Services Agency'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 2p and 2s, Article VIII of the Ohio Constitution. Funding comes from GRF line item 150907, Infrastructure Improvement 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 Ohio Facilities Construction 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, Veterans Compensation General Obligation Bond 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 Development Services Agency's budget.

Commissioners of Sinking Fund

Debt Service Fund Group

7070 155905 Third Frontier Research and Development Bond Retirement Fund

FY 2012 Actual	FY 2013 Actual	FY 2014 Actual	FY 2015 Estimate	FY 2016 Introduced	FY 2017 Introduced
\$37,864,319	\$60,724,276	\$66,225,239	\$83,783,000	\$79,091,400	\$98,712,000
	60.4%	9.1%	26.5%	-5.6%	24.8%

Source: Debt Service Fund Group: GRF transfers

Legal Basis: Section 387.10 of Am. Sub. H.B. 59 of the 130th 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 purposes of the Third Frontier Research and Development Program. 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 Ohio Development Services Agency's budget.

7072 155902 Highway Capital Improvement Bond Retirement Fund

FY 2012 Actual	FY 2013 Actual	FY 2014 Actual	FY 2015 Estimate	FY 2016 Introduced	FY 2017 Introduced
\$140,959,753	\$135,552,513	\$132,647,900	\$127,171,800	\$119,937,500	\$134,101,700
	-3.8%	-2.1%	-4.1%	-5.7%	11.8%

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

Legal Basis: Section 387.10 of Am. Sub. H.B. 59 of the 130th G.A. (originally authorized by Article VIII, Section 2m of the Ohio Constitution, approved by voters on November 7, 1995)

Purpose: This line item pays debt service on bonds 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. Funds to pay the debt service are transferred to this non-GRF account from the Highway Capital Improvement Fund (Fund 7042) in the Department of Transportation's budget.

Commissioners of Sinking Fund

7073 155903 Natural Resources Bond Retirement Fund

FY 2012 Actual	FY 2013 Actual	FY 2014 Actual	FY 2015 Estimate	FY 2016 Introduced	FY 2017 Introduced
\$4,686,629	\$24,327,394	\$24,277,249	\$25,443,000	\$27,079,900	\$26,074,400
	419.1%	-0.2%	4.8%	6.4%	-3.7%

Source: Debt Service Fund Group: GRF transfers

Legal Basis: Section 387.10 of Am. Sub. H.B. 59 of the 130th 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.

7074 155904 Conservation Projects Bond Retirement Fund

FY 2012 Actual	FY 2013 Actual	FY 2014 Actual	FY 2015 Estimate	FY 2016 Introduced	FY 2017 Introduced
\$24,556,795	\$24,281,652	\$29,456,810	\$34,447,700	\$34,674,900	\$39,225,700
	-1.1%	21.3%	16.9%	0.7%	13.1%

Source: Debt Service Fund Group: GRF transfers

Legal Basis: Section 387.10 of Am. Sub. H.B. 59 of the 130th 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. 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 150904, Conservation General Obligation Debt Service, is in the Public Works Commission's budget.

Commissioners of Sinking Fund

7076 155906 Coal Research and Development Bond Retirement Fund

FY 2012 Actual	FY 2013 Actual	FY 2014 Actual	FY 2015 Estimate	FY 2016 Introduced	FY 2017 Introduced
\$7,861,078	\$5,754,590	\$2,836,513	\$4,327,200	\$5,991,400	\$5,038,700
	-26.8%	-50.7%	52.6%	38.5%	-15.9%

Source: Debt Service Fund Group: GRF transfers

Legal Basis: Section 387.10 of Am. Sub. H.B. 59 of the 130th 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 195901, Coal Research and Development General Obligation Debt Service, is in the Ohio Development Services Agency's budget.

7077 155907 State Capital Improvement Bond Retirement Fund

FY 2012 Actual	FY 2013 Actual	FY 2014 Actual	FY 2015 Estimate	FY 2016 Introduced	FY 2017 Introduced
\$96,792,987	\$207,783,728	\$221,413,050	\$228,948,900	\$234,437,400	\$235,303,200
	114.7%	6.6%	3.4%	2.4%	0.4%

Source: Debt Service Fund Group: GRF transfers

Legal Basis: Section 387.10 of Am. Sub. H.B. 59 of the 130th 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. The GRF counterpart for this line item is in the budget of the Public Works Commission (line item 150907, State Capital Improvements General Obligation Debt Service). The portion of the debt service attributable to bond proceeds used for highway purposes will be reimbursed to the GRF starting in FY 2015 from the Petroleum Activity Tax Public Highway Fund (Fund 5NZ0), which is funded by the petroleum activity tax (PAT) that went into effect July 1, 2014.

Commissioners of Sinking Fund

7078 155908 Common Schools Bond Retirement Fund

FY 2012 Actual	FY 2013 Actual	FY 2014 Actual	FY 2015 Estimate	FY 2016 Introduced	FY 2017 Introduced
\$140,400,490	\$321,092,240	\$345,687,631	\$377,364,700	\$375,706,700	\$386,754,800
	128.7%	7.7%	9.2%	-0.4%	2.9%

Source: Debt Service Fund Group: GRF transfers

Legal Basis: Section 387.10 of Am. Sub. H.B. 59 of the 130th 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 Ohio Facilities Construction Commission's (formerly the School Facilities Commission) budget. State Issue 1 in November 2000 authorized the state to issue general obligation bonds for education.

7079 155909 Higher Education Bond Retirement Fund

FY 2012 Actual	FY 2013 Actual	FY 2014 Actual	FY 2015 Estimate	FY 2016 Introduced	FY 2017 Introduced
\$90,292,188	\$195,389,138	\$219,791,369	\$248,822,000	\$254,970,800	\$261,789,500
	116.4%	12.5%	13.2%	2.5%	2.7%

Source: Debt Service Fund Group: GRF transfers

Legal Basis: Section 387.10 of Am. Sub. H.B. 59 of the 130th 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.

Commissioners of Sinking Fund

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

FY 2012 Actual	FY 2013 Actual	FY 2014 Actual	FY 2015 Estimate	FY 2016 Introduced	FY 2017 Introduced
\$4,169,634	\$6,538,521	\$7,197,806	\$9,914,800	\$9,083,700	\$23,343,400
	56.8%	10.1%	37.7%	-8.4%	157.0%

Source: Debt Service Fund Group: GRF transfers

Legal Basis: Section 387.10 of Am. Sub. H.B. 59 of the 130th G.A. (originally 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.

7090 155912 Job Ready Site Development Bond Retirement Fund

FY 2012 Actual	FY 2013 Actual	FY 2014 Actual	FY 2015 Estimate	FY 2016 Introduced	FY 2017 Introduced
\$9,454,575	\$14,869,873	\$15,285,962	\$19,124,500	\$19,384,000	\$15,735,900
	57.3%	2.8%	25.1%	1.4%	-18.8%

Source: Debt Service Fund Group: GRF transfers

Legal Basis: Section 387.10 of Am. Sub. H.B. 59 of the 130th 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 purposes of the Third Frontier Job Ready Site Development Program. This program provides moneys to improve local government infrastructure, support research and development applicable to high-technology business, and enhance business site development. 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. The corresponding GRF line item 195912, Job Ready Site Development General Obligation Debt Service, is in the Ohio Development Services Agency's budget.

FY 2016 - FY 2017 Introduced Appropriation Amounts

All Fund Groups

Line Item Detail by Agency

Line Item Detail by Agency			FY 2014	Estimate FY 2015	Introduced FY 2016	FY 2015 to FY 2016 % Change	Introduced FY 2017	FY 2016 to FY 2017 % 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	\$ 66,225,239	\$ 83,783,000	\$ 79,091,400	-5.60%	\$ 98,712,000	24.81%
7072	155902	Highway Capital Improvement Bond Retirement Fund	\$ 132,647,900	\$ 127,171,800	\$ 119,937,500	-5.69%	\$ 134,101,700	11.81%
7073	155903	Natural Resources Bond Retirement Fund	\$ 24,277,249	\$ 25,443,000	\$ 27,079,900	6.43%	\$ 26,074,400	-3.71%
7074	155904	Conservation Projects Bond Retirement Fund	\$ 29,456,810	\$ 34,447,700	\$ 34,674,900	0.66%	\$ 39,225,700	13.12%
7076	155906	Coal Research and Development Bond Retirement Fund	\$ 2,836,513	\$ 4,327,200	\$ 5,991,400	38.46%	\$ 5,038,700	-15.90%
7077	155907	State Capital Improvement Bond Retirement Fund	\$ 221,413,050	\$ 228,948,900	\$ 234,437,400	2.40%	\$ 235,303,200	0.37%
7078	155908	Common Schools Bond Retirement Fund	\$ 345,687,631	\$ 377,364,700	\$ 375,706,700	-0.44%	\$ 386,754,800	2.94%
7079	155909	Higher Education Bond Retirement Fund	\$ 219,791,369	\$ 248,822,000	\$ 254,970,800	2.47%	\$ 261,789,500	2.67%
7080	155901	Persian Gulf, Afghanistan, and Iraq Conflicts Bond Retirement Fund	\$ 7,197,806	\$ 9,914,800	\$ 9,083,700	-8.38%	\$ 23,343,400	156.98%
7090	155912	Job Ready Site Development Bond Retirement Fund	\$ 15,285,962	\$ 19,124,500	\$ 19,384,000	1.36%	\$ 15,735,900	-18.82%
Debt Service Fund Group Total			\$ 1,064,819,529	\$ 1,159,347,600	\$ 1,160,357,700	0.09%	\$ 1,226,079,300	5.66%
Commissioners of Sinking Fund Total			\$ 1,064,819,529	\$ 1,159,347,600	\$ 1,160,357,700	0.09%	\$ 1,226,079,300	5.66%