



STATE OF OHIO GENERAL OBLIGATION BONDS

FRANKLIN COUNTY

AGREED-UPON PROCEDURES

FOR THE YEAR ENDED JUNE 30, 2025



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Columbus, Ohio 43215
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Commissioners of the Sinking Fund
State of Ohio General Obligation Bonds
30 East Broad Street, 9th Floor
Columbus, Ohio 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 Clark, Schaefer, Hackett & Co., for the period July 1, 2024 through June 30, 2025. 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 Commissioners of the Sinking Fund are responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

A handwritten signature in black ink that reads "Tiffany L. Ridenbaugh".

Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

January 15, 2026

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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Commissioners of the Sinking Fund
30 East Broad Street, 9th Floor
Columbus, Ohio 43215

We have performed the procedures enumerated below on the Schedule of General Obligation Bonds from the Sinking Fund Semi-Annual Reports for July 1, 2024 to December 31, 2024 and January 1, 2025 through June 30, 2025 of the State of Ohio Sinking Fund Commission (the "Commission") and on compliance with debt issuance procedures. Commission's management is responsible for the Schedule of General Obligation Bonds. Both the Commission and the Ohio Public Facilities Commission (OPFC) are responsible for compliance with debt issuance procedures.

The Commission has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of observing documentation to support the Schedule of General Obligation Bonds from the Semi-Annual Reports for July 1, 2024 to December 31, 2024 and January 1, 2025 to June 30, 2025, and to observe compliance with debt issuance procedures. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

- 1) We examined supporting documentation for the bonds authorized, bonds issued, outstanding bond debt, interest paid through June 30th, remaining interest through maturity, and cash balance in the applicable bond service funds in the Schedule of General Obligation Bonds from the Semi-Annual Reports for July 1, 2024 to December 31, 2024 and January 1, 2025 to June 30, 2025. The Schedules of General Obligation Bonds are included after this Independent Accountants' Report.

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, Infrastructure Improvement Capital Improvement Bonds, Conservation Projects Bonds, Third Frontier Research and Development Projects Bonds, and Veterans Compensation Bonds. The authority to issue bonds in amounts authorized was conferred upon the Commission, OPFC, and the Treasurer of State of Ohio through legislation of the General Assembly.

We traced and agreed bonds authorized to the supporting legislation of the General Assembly without exception.

Bonds Issued – The bonds issued balance reported by the Commission on the Schedules of General Obligation Bonds includes bonds issued and refunded, but excludes refunding bonds when issued.

We traced and agreed this balance to the applicable transcripts of proceedings, provided by the Commission, without exception.

Outstanding Bonded Debt – The outstanding bonded debt balance reported by the Commission on the Schedules of General Obligation Bonds excludes bonds refunded, but includes refunding bonds when issued.

We traced and agreed this balance to debt-service-to-maturity schedules, provided by the Commission, without exception.

Interest Paid Through December 31, 2024 and June 30, 2025, respectively – The interest paid through December 31, 2024 and June 30, 2025 balances reported by the Commission on the Schedules of General Obligation Bonds as of December 31, 2024 and June 30, 2025, 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, 2024 and June 30, 2025 on the Schedules of General Obligation Bonds to debt-service-to-maturity schedules, provided by the Commission, without exception. For the State of Ohio's variable rate bonds, we traced and agreed the beginning balance of the interest amount paid through December 31, 2024 and June 30, 2025 to the ending balance from the previous reporting period, and we traced and agreed the current interest amount paid to trustee invoices, provided by the Commission, without exception.

Remaining Interest Through Maturity – The remaining interest through maturity balance reported by the Commission 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 the Commission, without exception. The debt-service-to-maturity schedules for the State of Ohio's five variable rate bonds (Series 2003D, 2005A, 2005B, 2006B, and 2006C) contain estimates for future interest payments to bond holders. For all five variable rate bonds, the Commission estimated future interest rates at 3% through maturity.

Cash Balance in Bond Service Fund – We traced the Cash Balance in Bond Service Fund balances reported by the Commission on the Schedules of General Obligation Bonds to the State of Ohio Agency Daily Cash Balance Reports (OHGLR052) as of December 31, 2024 and June 30, 2025, respectively. All cash balances in the Bond Service Fund balances agreed without exception.

- 2) Utilizing the process for the issuance of debt at OPFC, we determined: what debt was issued during the fiscal year; whether this debt issuance was properly approved; which purpose of debt served (common schools, higher education, infrastructure improvement, and third frontier research and development); and the debt was accurately reflected as "bonds issued" as of June 30th on the Schedule of General Obligation Bonds in the Commission's Semi-Annual Reports.

Findings:

Debt issued by OPFC during fiscal year 2025 was as follows:

Type/Purpose	Series	Amount
Common Schools	2025A	\$300,000,000
Higher Education – Bond Anticipation Notes	2024A	\$115,000,000
Higher Education	2025A	\$350,000,000
Higher Education – Refunding Bonds	2025B	\$476,300,000
Infrastructure Improvement	2025A	\$200,000,000
Third Frontier Research and Development	2025A	\$60,000,000

Each issuance was properly approved via Resolution and was accurately reflected as "bonds issued" as of December 31, 2024 and June 30, 2025 on the Schedules of General Obligation Bonds in the Commission's Semi-Annual Report.

- 3) If the Treasurer of State issued general obligation debt for Highway Capital Improvements during the fiscal year, we determined whether the debt issuance was approved by the proper authority based on the process for issuing debt at the Treasurer of State/Commission and determined that the debt was accurately reflected as "bonds issued" as of June 30, 2025 on the Schedule of General Obligation Bonds in the Commission's Semi-Annual Report.

Findings: The Treasurer of State did not issue general obligation debt for Highway Capital Improvements during the fiscal year ended June 30, 2025.

We were engaged by the Commission to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA and applicable attestation standards in the Comptroller General of the United States' *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the accompanying Schedules of General Obligation Bonds from the Semi-Annual Report for July 1, 2024 to December 31, 2024 and January 1, 2025 to June 30, 2025 and on compliance with debt issuance procedures. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements established by the Comptroller General of the United States' *Government Auditing Standards* related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Commission, OPFC, and the Ohio Auditor of State and is not intended to be and should not be used by anyone other than those specified parties.

Clark, Schaefer, Hackett & Co

Columbus, Ohio

September 23, 2025

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of December 31, 2024 (Dollars in 000s)

	COAL DEVELOPMENT BONDS Article VIII, Section 15, of Ohio Constitution 11/5/1985	COMMON SCHOOLS BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999	CONSERVATION PROJECTS BONDS Article VIII, Sections 2(o) and 2(q), of Ohio Constitution 11/4/2008
Legal Authority & Date of Voter Authorization			
Bonds Authorized (A)	\$ 256,266	\$ 6,420,100	\$ 832,750
Bonds Issued (B)	254,000	5,611,200	682,625
Bonds Authorized, but not Issued	2,266	808,900	150,125
Bonds Matured	210,555	3,772,395	434,120
Outstanding Bonded Debt (C)	13,445	1,562,050	235,055
Total Interest Cost to Maturity (D).....	59,823	2,894,816	240,718
Interest Paid through December 31, 2024.....	58,496	2,426,540	193,680
Remaining Interest through Maturity (D).....	1,327	468,276	47,038
Original Discount on Capital Appreciation Bonds	-	-	-
Accreted Principal Paid through December 31, 2024.....	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	-	-	20
Final Maturity Date	2/1/2030	6/15/2041	3/1/2035
Funding Source(s).....	General Revenue Fund	General Revenue Fund & Net Lottery Proceeds	General Revenue Fund
	HIGHER EDUCATION BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999	HIGHWAY CAPITAL IMPROVEMENTS BONDS Article VIII, Section 2(m), of Ohio Constitution 11/7/1995	NATURAL RESOURCES BONDS Article VIII, Section 2(l), of Ohio Constitution 11/2/1993
Legal Authority & Date of Voter Authorization			
Bonds Authorized (A)	\$ 5,264,000	\$ 4,048,000	\$ 509,000
Bonds Issued (B)	4,489,445	3,579,595	484,620
Bonds Authorized, but not Issued	774,555	468,405	24,380
Bonds Matured	2,624,195	2,854,615	415,195
Outstanding Bonded Debt (C)	1,665,875	718,905	69,430
Total Interest Cost to Maturity (D).....	2,344,271	1,164,044	179,518
Interest Paid through December 31, 2024.....	1,896,989	995,456	164,653
Remaining Interest through Maturity (D)	447,282	168,588	14,864
Original Discount on Capital Appreciation Bonds	-	-	-
Accreted Principal Paid through December 31, 2024.....	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	2	67,071	8
Final Maturity Date	5/1/2041	5/1/2039	4/1/2035
Funding Source(s)	General Revenue Fund	Highway User Receipts	General Revenue Fund

All dollar amounts represented have been rounded to the nearest thousand.

Note: Some totals may not foot due to rounding.

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of December 31, 2024 (Dollars in 000s)
(Continued)

	VETERAN'S COMPENSATION BONDS Article VIII, Section 2(r), of Ohio Constitution 11/3/2009 (E)	INFRASTRUCTURE IMPROVEMENT BONDS Article VIII, Sections 2(p) and 2(s), of Ohio Constitution 5/6/2014	THIRD FRONTIER RESEARCH AND DEVELOPMENT BONDS Article VIII, Section 2(p), of Ohio Constitution 5/4/2010
Legal Authority & Date of Voter Authorization			
Bonds Authorized (A)	\$ 200,000	\$ 5,425,000	\$ 1,080,000
Bonds Issued (B)	83,910	4,868,696	971,000
Bonds Authorized, but not Issued	-	556,304	109,000
Bonds Matured	78,745	3,113,052	849,705
Outstanding Bonded Debt (C)	5,775	1,649,135	120,785
Total Interest Cost to Maturity (D).....	18,739	2,411,669	180,727
Interest Paid through December 31, 2024.....	18,662	1,839,989	173,533
Remaining Interest through Maturity (D).....	77	571,680	7,194
Original Discount on Capital Appreciation Bonds	-	269,198	-
Accrued Principal Paid through December 31, 2024.....	-	269,198	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	-	229	-
Final Maturity Date	4/1/2026	3/1/2043	5/1/2029
Funding Source(s).....	General Revenue Fund	General Revenue Fund	General Revenue Fund

All dollar amounts represented have been rounded to the nearest thousand.

Note: Some totals may not foot due to rounding.

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of December 31, 2024
(Continued)

Notes:

(A) Section 529.10 of H.B. 687 of the 134th General Assembly authorized the Director of Budget and Management to transfer General Revenue Fund cash balances to support capital appropriations in fiscal years 2023 and 2024. The same legislation also provided bond authority for those appropriations. Therefore, in section 529.10 of H.B. 2 of the 135th General Assembly, the authority for some bond programs is adjusted down in the amount that was supported through GRF cash transfer in fiscal years 2023 and 2024.

The amounts of general obligation bonds authorized for Common Schools and for Higher Education were reduced by \$800 million and \$950 million, respectively, by HB562 enacted by the General Assembly in 2008. 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. As of June 30, 2012, all such payments from the Authority to the School Building Assistance Fund were made.

(B) The "Bonds Issued" balance includes bonds that have been refunded, but excludes refunding bonds (i.e., bonds issued solely to refund prior bonds). Also, not more than:

- \$50 million in Conservation Projects Bonds may be issued in any fiscal year, plus the principal amount of those obligations that in any prior fiscal year could have been but were not issued within the \$50 million fiscal year limit.
- \$220 million in Highway Capital Improvements Bonds may be issued in any fiscal year, plus the principal amount of highway obligations that in any prior fiscal year could have been but were not issued within the \$220 million fiscal year limit.
- \$50 million in Natural Resources Bonds may be issued in any fiscal year.
- \$200 million in Infrastructure Improvement Bonds may be issued annually. In May 2014, voters approved an amendment which authorized a ten-year extension of the existing local government infrastructure program (authorized November 2005). The amendment increased the allowable annual issuance amount from \$150 million to \$175 million in the first five fiscal years and \$200 million in each fiscal year thereafter.
- \$1.2 billion in Third Frontier Research and Development Bonds may be issued. Beginning with Fiscal Year 2013, no more than \$175 million may be issued in any fiscal year, plus in each case the principal amount of obligations that in any prior fiscal year could have been but were not issued.

(C) The "Outstanding Bonded Debt" balance excludes bonds refunded, but includes refunding bonds in cases when issued. Also, not more than

- \$100 million in Coal Development Bonds may be outstanding at any time.
- \$400 million in Conservation Projects Bonds may be outstanding at any time.
- \$1.2 billion in Highway Capital Improvements Bonds may be outstanding at any time.
- \$200 million in Natural Resources Bonds may be outstanding at any time.

(D) The "Total Interest Cost to Maturity" and "Remaining Interest through Maturity" balances for the Common Schools Bonds include estimates for interest payable on variable rate bonds.

(E) On December 31, 2013, the State's authority to issue additional bonds under Section 2(r) of Article VIII of the Constitution expired.

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of June 30, 2025 (Dollars in 000s)

Legal Authority & Date of Voter Authorization	COAL DEVELOPMENT BONDS Article VIII, Section 15, of Ohio Constitution 11/5/1985	COMMON SCHOOLS BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999	CONSERVATION PROJECTS BONDS Article VIII, Sections 2(o) and 2(q), of Ohio Constitution 11/4/2008
Bonds Authorized (A)	\$ 256,266	\$ 6,420,100	\$ 832,750
Bonds Issued (B)	254,000	5,911,200	682,625
Bonds Authorized, but not Issued	2,266	508,900	150,125
Bonds Matured	213,985	3,830,495	456,085
Outstanding Bonded Debt (C)	10,015	1,803,950	213,090
Total Interest Cost to Maturity (D).....	59,823	3,048,224	240,718
Interest Paid through June 30, 2025.....	58,800	2,465,146	198,868
Remaining Interest through Maturity (D).....	1,023	583,078	41,850
Original Discount on Capital Appreciation Bonds	-	-	-
Accreted Principal Paid through June 30, 2025.....	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	3	7	18
Final Maturity Date	2/1/2030	6/15/2044	3/1/2035
Funding Source(s).....	General Revenue Fund	General Revenue Fund & Net Lottery Proceeds	General Revenue Fund

Legal Authority & Date of Voter Authorization	HIGHER EDUCATION BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999	HIGHWAY CAPITAL IMPROVEMENTS BONDS Article VIII, Section 2(m), of Ohio Constitution 11/7/1995	NATURAL RESOURCES BONDS Article VIII, Section 2(l), of Ohio Constitution 11/2/1993
Bonds Authorized (A)	\$ 5,264,000	\$ 4,286,500	\$ 509,000
Bonds Issued (B)	4,724,445	3,579,595	484,620
Bonds Authorized, but not Issued	539,555	706,905	24,380
Bonds Matured	2,786,255	2,953,530	441,495
Outstanding Bonded Debt (C)	1,795,840	619,990	43,130
Total Interest Cost to Maturity (D).....	2,555,413	1,164,044	174,228
Interest Paid through June 30, 2025.....	1,930,287	1,013,376	166,328
Remaining Interest through Maturity (D)	625,126	150,668	7,900
Original Discount on Capital Appreciation Bonds	-	-	-
Accreted Principal Paid through June 30, 2025.....	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	78	1,316	6
Final Maturity Date	5/1/2045	5/1/2039	4/1/2035
Funding Source(s)	General Revenue Fund	Highway User Receipts	General Revenue Fund

All dollar amounts represented have been rounded to the nearest thousand.

Note: Some totals may not foot due to rounding.

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of June 30, 2025 (Dollars in 000s)
(Continued)

	VETERAN'S COMPENSATION BONDS Article VIII, Section 2(r), of Ohio Constitution 11/3/2009 (E)	INFRASTRUCTURE IMPROVEMENT BONDS Article VIII, Sections 2(s) and 2(t), of Ohio Constitution 5/6/2025	THIRD FRONTIER RESEARCH AND DEVELOPMENT BONDS Article VIII, Section 2(p), of Ohio Constitution 5/4/2010
Legal Authority & Date of Voter Authorization			
Bonds Authorized (A)	\$ 200,000	\$ 5,440,000	\$ 1,200,000
Bonds Issued (B)	83,910	5,068,696	1,031,000
Bonds Authorized, but not Issued	-	371,304	169,000
Bonds Matured	83,575	3,153,427	873,650
Outstanding Bonded Debt (C)	945	1,808,760	156,840
Total Interest Cost to Maturity (D).....	18,739	2,507,795	188,913
Interest Paid through June 30, 2025.....	18,719	1,878,305	175,150
Remaining Interest through Maturity (D).....	19	629,491	13,763
Original Discount on Capital Appreciation Bonds	-	269,198	-
Accrued Principal Paid through June 30, 2025.....	-	269,198	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	-	42	22
Final Maturity Date	4/1/2026	3/1/2044	5/1/2030
Funding Source(s).....	General Revenue Fund	General Revenue Fund	General Revenue Fund

All dollar amounts represented have been rounded to the nearest thousand.

Note: Some totals may not foot due to rounding.

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of June 30, 2025
(Continued)

Notes:

(A) Section 529.10 of H.B. 687 of the 134th General Assembly authorized the Director of Budget and Management to transfer General Revenue Fund cash balances to support capital appropriations in fiscal years 2023 and 2024. The same legislation also provided bond authority for those appropriations. Therefore, in section 529.10 of H.B. 2 of the 135th General Assembly, the authority for some bond programs is adjusted down in the amount that was supported through GRF cash transfer in fiscal years 2023 and 2024.

The amounts of general obligation bonds authorized for Common Schools and for Higher Education were reduced by \$800 million and \$950 million, respectively, by HB562 enacted by the General Assembly in 2008. 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. As of June 30, 2012, all such payments from the Authority to the School Building Assistance Fund were made.

(B) The "Bonds Issued" balance includes bonds that have been refunded, but excludes refunding bonds (i.e., bonds issued solely to refund prior bonds). Also, not more than:

- \$50 million in Conservation Projects Bonds may be issued in any fiscal year, plus the principal amount of those obligations that in any prior fiscal year could have been but were not issued within the \$50 million fiscal year limit.
- \$220 million in Highway Capital Improvements Bonds may be issued in any fiscal year, plus the principal amount of highway obligations that in any prior fiscal year could have been but were not issued within the \$220 million fiscal year limit.
- \$50 million in Natural Resources Bonds may be issued in any fiscal year.
- \$250 million in Infrastructure Improvement Bonds may be issued annually. In May 2025, voters approved an amendment which authorized a ten-year extension of the existing local government infrastructure program (authorized May 2014). The amendment increased the allowable annual issuance amount from \$200 million to \$250 million in each fiscal year.
- \$1.2 billion in Third Frontier Research and Development Bonds may be issued. Beginning with Fiscal Year 2013, no more than \$175 million may be issued in any fiscal year, plus in each case the principal amount of obligations that in any prior fiscal year could have been but were not issued.

(C) The "Outstanding Bonded Debt" balance excludes bonds refunded, but includes refunding bonds in cases when issued. Also, not more than

- \$100 million in Coal Development Bonds may be outstanding at any time.
- \$400 million in Conservation Projects Bonds may be outstanding at any time.
- \$1.2 billion in Highway Capital Improvements Bonds may be outstanding at any time.
- \$200 million in Natural Resources Bonds may be outstanding at any time.

(D) The "Total Interest Cost to Maturity" and "Remaining Interest through Maturity" balances for the Common Schools Bonds include estimates for interest payable on variable rate bonds.

(E) On December 31, 2013, the State's authority to issue additional bonds under Section 2(r) of Article VIII of the Constitution expired.

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OHIO AUDITOR OF STATE KEITH FABER



STATE OF OHIO GENERAL OBLIGATION BONDS DEBT COMPLIANCE

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 1/27/2026

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This report is a matter of public record and is available online at
www.ohioauditor.gov