

2010 Kansas Debt Study



Prepared by: **K**ansas Development Finance Authority

Appropriations Committee

Date January 28, 2011

Attachment 2

Background

Kansas Development Finance Authority ("K DFA") was created by the Kansas legislature as a public body politic and corporate, with corporate succession, to be an independent instrumentality of the State of Kansas. K DFA was created as an independent instrumentality, to clearly establish a separate entity from the State of Kansas for purposes of debt issuance in order that the debt may clearly be characterized as debt of the Authority, and not direct debt of the State of Kansas. The Authority's independent public corporation status also serves to contain liability exposure related to its debt issuance and post-issuance administration practices to K DFA, and not the State of Kansas.

In early 2008, K DFA developed its first annual debt study to provide relevant data to assist policymakers in making financing decisions for the State. The purpose of this 2010 Debt Study is to give policymakers a picture of the State's debt position on June 30, 2010. It is anticipated that this report will continue to be prepared annually such that the State's debt trends can be monitored. Further, the report makes some projections to help policymakers understand and measure the financial impact of future debt issuance.

The information generated by this analysis is provided to: the K DFA Board of Directors; the Governor's office; the State Budget Director; and, members of the State Finance Council. This analysis will also be posted on the K DFA website (www.kdfa.org). The information can be used by the legislature to establish priorities during the legislative appropriation process. Additionally, as the legislature considers new financing initiatives, the long-term financial impact of any proposal can be evaluated upon request. The information generated by this analysis is important for policymakers to consider because their decisions on additional borrowing affect the fiscal health of the State.

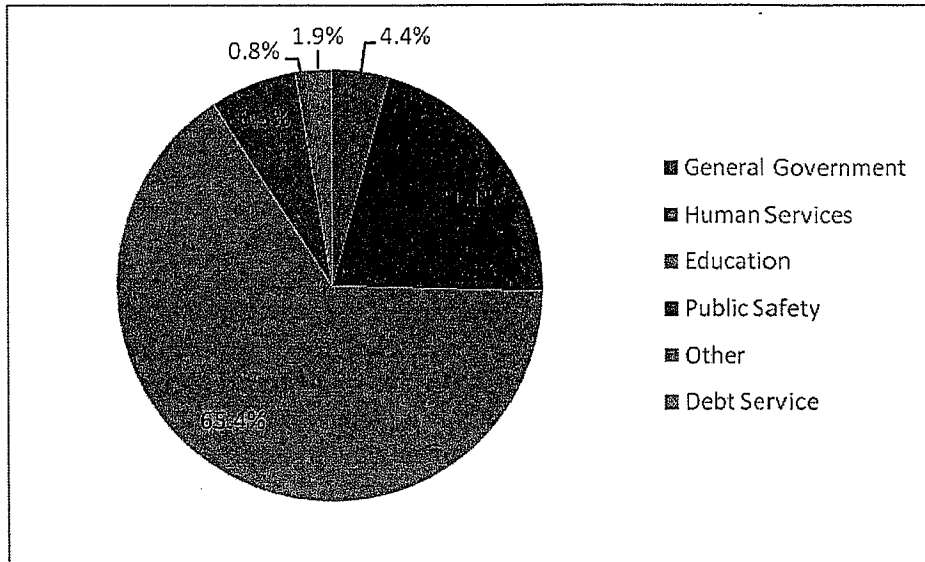
This study is not meant to be a replication of the Comprehensive Annual Financial Report's (CAFR) Long-term Obligations section. The CAFR is prepared annually by the Division of Accounts and Reports.

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State General Fund (SGF) Debt Service as a Percent of Expenditures (FY2011)



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Terminology & Nomenclature

User-Fee Supported Debt is debt secured by revenues generated from the operation of the associated facilities that were financed by the debt issuance. Some examples are debt payable from parking garage fees, housing revenues, or other available revenues of the obligor. *These obligations are not secured by traditional State tax revenues or the State General Fund.* None of this debt is secured by a general obligation pledge or an annual appropriation by the Legislature of State revenues. Tabulated in Appendix page A-1.

Self-Supporting Debt is the primary obligation of a legal entity other than the State (in most cases these entities are city and county government units in the State). None of this debt is secured by a general obligation pledge or an annual appropriation by the Legislature of State revenues. Tabulated in Appendix page A-2.

Tax-Supported Debt is debt secured by traditional State revenues typically generated through taxation. For each debt issuance a specific pledge of revenues has been made to secure the repayment of principle and interest for the bonds (e.g. Highway Fund revenues for KDOT debt). None of this debt is secured by a general obligation pledge of State revenues. A portion of this debt is secured by an annual appropriation pledge by the Legislature. Tabulated in Appendix pages A-3 through A-5.

Private Activity Bond Debt is debt which is issued on behalf of various non-governmental entities to facilitate the development of health care facilities, affordable housing facilities, manufacturing facilities, activities of 501(c)(3) facilities, and various other private activities. Private Activity Bond debt service is the **sole obligation** of the private activity borrower, and there is no recourse to the State of Kansas or any taxing subdivision thereof. The debt service is typically repaid through a pledge of the revenues generated by the financed facility or other general revenues of the private activity borrower. As such, private activity debt issued by KDFA is not included in this report. Prior to issuing private activity debt, KDFA must provide notice of its intent to issue such debt to the municipality in which the private activity project is to be financed, and must hold a TEFRA public hearing in accordance with Section 147 of the Internal Revenue Code, and receive the approval of the Governor. Certain projects must receive private activity bond allocation which is administered by the Kansas Department of Commerce.

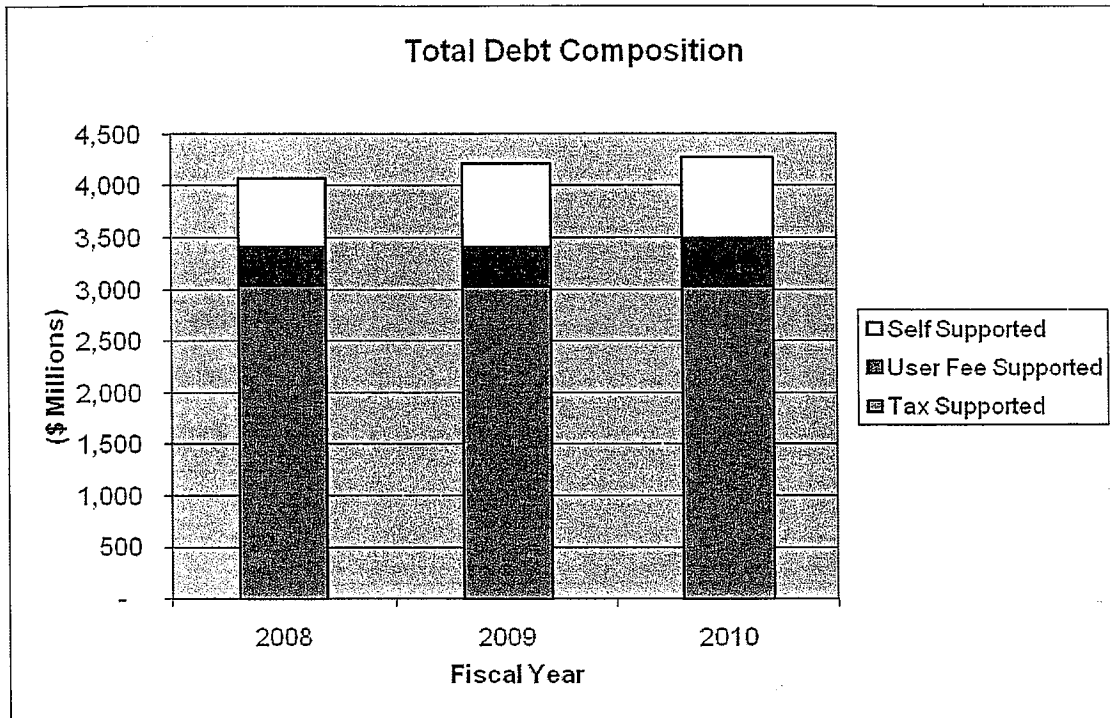
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Debt Outstanding

Total State debt outstanding at June 30, 2010 was \$4.267 billion approximately \$50 million MORE than at June 30, 2009. User-fee supported debt totaled \$465 million (Appendix page A-1). This represented a \$75 million INCREASE from the prior year. Additionally, self-supporting debt outstanding at June 30, 2010 was \$779 million which was \$37 million LESS than at June 30, 2009 (Appendix page A-2). Tax-supported debt totaled \$3.023 billion for financings supported by State tax revenues or tax-like revenues which was an annual INCREASE of approximately \$3 million (Appendix pages A-3 to A-5). A little over one quarter of all debt is supported by the State General Fund (SGF).

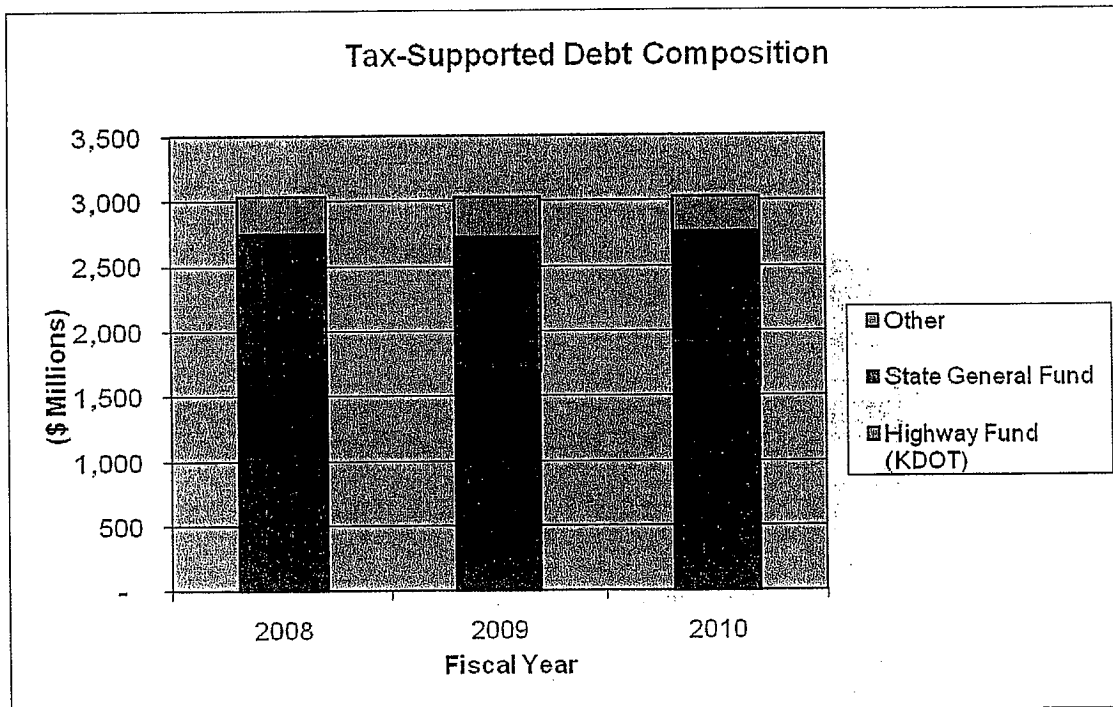


TOTAL DEBT (\$ Millions)	Fiscal Year End					
	2008		2009		2010	
Tax Supported	3,033	74.5%	3,020	71.6%	3,023	70.8%
User Fee Supported	367	9.0%	380	9.0%	465	10.9%
Self Supported	670	16.5%	816	19.4%	779	18.3%
Total	4,070		4,217		4,267	

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Tax-Supported Debt

Tax-supported debt comprises the majority of the State's debt. Further, the majority of tax-supported debt comes from the State's investment in transportation infrastructure as detailed below. Highway Fund (KDOT) debt was issued in conjunction with the State's Comprehensive Transportation Programs and is financed by motor fuel taxes, vehicle registration fees, sales taxes and federal aid reimbursements (Appendix A-5). State General Fund debt is backed by an annual appropriation pledge from the Legislature (Appendix A-4). Other Tax-Supported debt includes bonds secured by the Educational Building Fund and other Special Revenue Funds (Appendix A-3).



TAX-SUPPORTED DEBT (\$ Millions)	Fiscal Year End					
	2008		2009		2010	
State Highway Fund	1,739	57.3%	1,686	55.8%	1,563	51.7%
State General Fund	1,003	33.1%	1,028	34.0%	1,197	39.6%
Other	292	9.6%	305	10.1%	263	8.7%
Total	3,033		3,020		3,023	

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State General Fund Debt Ratio

While there has been measurable growth in the percentage of SGF Revenues going towards debt service over the past several years, the overall percentage of SGF Revenues going towards debt service is small. The largest contributors for the growth in SGF Debt Service in recent years are from the following issuances of debt:

- 2004C Kansas Public Employees Retirement System (\$500.0M)
- Various Series of State Capitol Restoration Project (\$254.7M)
- 2006A Kansas Department of Administration – Comprehensive Transportation Program (\$209.5M)

SGF DEBT SERVICE RATIO	<i>Fiscal Year</i>					
	2007	2008	2009	2010	2011*	2012*
(\$ Millions)						
SGF Revenue	5,809.0	5,693.4	5,587.4	5,191.3	5,789.9	6,044.8
SGF Debt Service	63.3	86.0	83.6	87.3	111.5	113.3
Debt Service as % of Revenue	1.09%	1.51%	1.50%	1.68%	1.92%	1.87%

* November 2010 Revenue Estimate

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Proposed Debt Issuance

As of June 30, 2010, approximately \$2.08 billion of debt is could be issued over the next several years based on current authorizations from the State Legislature. This is approximately \$1.56 billion more than a year ago. The most notable addition is KDOT's T-WORKS Program which was adopted by the 2010 Legislature. T-WORKS allows KDOT to issue bonds up to 18% of annual revenues (for the current or an future year). KDOT has estimated that this upper limit could support up to \$1.7 billion of bonds.

Authorized Proposed Debt Issuance

DESCRIPTION	AUTHORIZED BY (OR REAUTHORIZED)	BALANCE AT 06/30/09	ISSUED IN FY 2010	AUTHORIZED IN FY 2010 (OR REAUTHORIZED)	BALANCE AT 06/30/2010	ISSUED YTD FY 2011	Repayment Security
KSU Greenhouse Lab	Ch 165 Sec 126 (d) of the 2010 Session Laws	1,700,000		1,700,000	1,700,000		Tax - EBF
KSU Horticulture Research Center	Ch 165 Sec 126 (e) of the 2010 Session Laws	1,500,000		1,500,000	1,500,000		Tax- EBF
		3,200,000		3,200,000	3,200,000		TOTAL Tax - Other

DESCRIPTION	AUTHORIZED BY (OR REAUTHORIZED)	BALANCE AT 06/30/09	ISSUED IN FY 2010	AUTHORIZED IN FY 2010 (OR REAUTHORIZED)	BALANCE AT 06/30/2010	ISSUED YTD FY 2011	Repayment Security
T-WORKS	Senale Sub for HB 2650			max 18% annual revenues (\$1.7 Billion by KDOT estimate)	max 18% annual revenues (\$1.7 Billion by KDOT estimate)	325,000,000	Tax - SHF
		-		1,700,000,000	1,700,000,000	325,000,000	TOTAL Tax - SHF

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DESCRIPTION	AUTHORIZED BY (OR REAUTHORIZED)	BALANCE AT 06/30/09	ISSUED IN FY 2010	AUTHORIZED IN FY 2010 (OR REAUTHORIZED)	BALANCE AT 06/30/2010	ISSUED YTD FY 2011	Repayment Security
BOR Community College loans (PEI Loan Program)	KSA 76-7,116	60,000,000			40,000,000		SGF - Interest; Self-Supporting - Principal
Adjutant General - renovate armories	Ch 165 Sec 135 (b) of the 2010 Session Laws			3,000,000	3,000,000	3,000,000	Tax - SGF
DOA - Capitol Renovations	SB 534 Sec 137(l)	38,800,000	38,800,000				Tax - SGF
DOA - Capitol Renovations	Ch 144 Sec 8 (e) of the 2009 Session Laws	38,000,000			38,000,000	38,000,000	Tax - SGF
DOA - Capitol Renovations	Ch 165 Sec 61 (q) of the 2010 Session Laws			36,000,000	36,000,000		Tax - SGF
Attorney General - Water Litigation	Ch 165 Sec 49 (l) of the 2010 Session Laws			19,000,000	19,000,000		Tax - SGF (backstop)
KU Construct & Remodel School of Pharmacy	HB2354	30,000,000	30,000,000				Tax - SGF
NBAF	KSA 74-8963	105,000,000	30,261,805		74,738,195		Tax - SGF
DWP - New office space	HB2354	1,665,000	1,665,000				Tax - SGF
		273,465,000	100,726,805	58,000,000	210,738,195	41,000,000	TOTAL Tax - SGF

DESCRIPTION	AUTHORIZED BY (OR REAUTHORIZED)	BALANCE AT 06/30/09	ISSUED IN FY 2010	AUTHORIZED IN FY 2010 (OR REAUTHORIZED)	BALANCE AT 06/30/2010	ISSUED YTD FY 2011	Repayment Security
KSU Child Care Facility	HB2354	6,000,000	5,000,000				User-Fee
KSU Renovation of Bramlage Coliseum & Bill Snyder Family Stadium	Ch 165 Sec 125 (d) of the 2010 Session Laws	45,000,000		45,000,000	45,000,000		User-Fee
KSU Housing (JARDINE)	Ch 165 Sec 125 (c) of the 2010 Session Laws	38,000,000		38,000,000	38,000,000		User-Fee
PSU - Student Housing	Ch 124 Sec 117 (e) of the 2009 Session Laws	9,000,000			9,000,000		User-Fee
KUMC parking facilities 4	HB2354	9,200,000	8,250,000				User-Fee
KUMC Remodel Clinical Research Center	Ch 165 Sec 128 (e) of the 2010 Session Laws	25,000,000		25,000,000	25,000,000	14,400,000	User-Fee
KUMC Renovate Hixon/Wahl Lab	Ch 165 Sec 129 (f) of the 2010 Session Laws	34,000,000		34,000,000	34,000,000	30,160,000	User-Fee
KU Renovation of Jayhawk Towers - Phase 2	HB2354	6,950,000	6,950,000				User-Fee
KU Renovation of Pearson Hall	Ch 165 Sec 128 (c) of the 2010 Session Laws	13,075,000		13,075,000	13,075,000		User-Fee
KU Construct Bldg #4 - Edwards Campus	HB2354	24,950,000	22,150,000				User-Fee
		211,175,000	42,350,000	155,075,000	164,075,000	44,560,000	TOTAL User-Fee

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These tables do not take into account future plans for any other planned capital expenditure that has not already been authorized by the Legislature to be financed through debt issuance.

The projects identified in the table above are authorized to be financed through debt issuance. Certain projects may have already been financed, and the authorization represents unissued debt which may be issued, if necessary, to complete the project, or may contain remainder authorization that ultimately will not be needed or issued as projects were able to be constructed/financed below initial cost estimates. In some instances, the agencies elect to pursue a different course, and debt may never be issued for an authorized project.

As indicated by the sum total of the second to last column, \$410.56 million of the outstanding authorizations at the end of Fiscal Year 2010 had been issued in the first half of Fiscal Year 2011 with 79% (\$325 million) of issuance being attributable to the T-WORKS program authorized by the 2010 Legislature.

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Surrounding State Comparison

In May 2010, Moody's Investor Services published a report titled "2010 State Debt Medians". With this report Moody's calculates a handful of debt ratios for all fifty states and tabulates the results listing all the states in order for the various ratios. In the 2010 report the following data can be found for Kansas and surrounding states for comparison:

State	Net Tax-Supported Debt ⁽¹⁾ Per Capita	Rank	Net Tax-Supported Debt as a % of 2007 Personal Income	Rank	Moody's Rating
Kansas	\$1,140	19 (down 2)	3.0%	22 (down 3)	Aa1 ⁽²⁾
Oklahoma	\$570	38	1.6%	39	Aa2
Colorado	\$400	42	1.0%	44	Aa1 ⁽²⁾
Nebraska	\$15	50	0.0%	50	NGO ⁽³⁾
Iowa	\$73	49	0.2%	48	Aaa ⁽²⁾
Missouri	\$780	31	2.2%	33	Aaa
Surrounding Average	\$496		1.3%		
US Average	\$1,297		3.2%		

Notes: (1) Moody's defines Net Tax-Supported Debt to include some User-Fee Supported Debt. In the case for Kansas, this figure includes SGF backed debt, all other Tax-Supported debt including KDOT debt, and the majority of User-Fee Supported Debt. A similar S&P's study yields consistent results

(2) Issuer Credit Rating

(3) No General Obligation Rating

While Kansas's ratios are measurably higher than the surrounding state group's, *it is important to note that Moody's rating, which is an "all in" measure of a state's ability and willingness to pay its obligations on time, is consistent with the surrounding state group.* Further, different states make different financing choices which leads to variations in the level of services provided by the state and the condition of the state's infrastructure.

Kansas's ability and cost to us debt as a financing tool is determined by our credit rating not by the ranking in this study. In fact, while Oklahoma's per capita rankings are much lower than Kansas', their credit rating is one notch lower. Further, Iowa's per capita rankings are near the bottom of the rankings but has a credit rating only one notch higher than Kansas.

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Review of Credit Ratings

Credit ratings are the rating agencies' assessments of a governmental entity's ability and willingness to repay debt on a timely basis. Credit ratings are an important indicator in the credit markets and influence interest rates a borrower must pay. Each of the rating agencies believe that debt management generally, and this debt report in particular, are positive factors in assigning credit ratings.

Kansas is a strong credit as reflected in our AA+ and Aa1 ratings from S&P and Moody's respectively. There are several factors which rating agencies analyze in assigning credit ratings: financial factors, economic factors, debt factors, and administrative / management factors. Weakness in one area may well be offset by strength in another. However, significant variations in any single factor can influence a bond rating.

S&P's confirmed the stable outlook for the State's AA+ issuer credit rating in July 2010. S&P notes that the rating reflects the states: adoption of revenue increases; good income levels; absence of constitutional revenue raising limits; and, ability to adjust disbursements to stabilize cash flow. S&P also points out some factors that limit the rating, including: ongoing budget challenges related to increased education spending, coupled with continued suspension of the statutory reserve requirement; weakening revenue streams; and, consistent decline on the funding status of the State's pension system.

Moody's has a stable outlook for the State's Aa1 issuer credit rating in July 2010. Among the strengths that Moody's lists which help maintain the current rating of Aa1 are: strong management; a high level of institutional financial flexibility; a recent record of above-average job growth and low unemployment rate; a low liability for other post-employment benefits (i.e. retiree healthcare); a history of timely appropriations for debt service; and, reliance on market access for subject-to-appropriation debt. Factors that Moody's points out as challenges for the State going forward are: revenue shortfalls leading to depletion of reserves; negative fund balances accompanied by operating fund liquidity pressures; weak pension funding status; reliance on debt restructuring and other non-recurring fiscal measures; and, economic exposure to the volatile manufacturing sector and consolidation in the telecommunications industry.

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User-Fee Supported Debt

Source of Repayment: revenues generated from the operation of the associated facilities that were financed by the debt issuance. These obligations are not secured by traditional State tax revenues. None of this debt is secured by a general obligation pledge or an annual appropriation by the Legislature of State revenues.

Series	Title	Balance 6/30/10
1997C	Kansas Board of Regents - University of Kansas Regents Center Refunding Project	245,000
1998B	Kansas Board of Regents - Kansas State University Student Union Renovation and Expansion Project	5,260,000
1998E	Kansas Board of Regents - Pittsburg State University Housing System Renovation Project - Willard Hall Project	3,570,000
1998P	Kansas Board of Regents - Pittsburg State University Horace Mann Administration Building Renovation Project	2,250,000
1999B	Kansas Board of Regents - University of Kansas Medical Center - Center for Health in Aging Project	1,785,000
1999C	Kansas Board of Regents - University of Kansas Child Care Facility Construction Project	1,900,000
2000D	Kansas Board of Regents - Kansas State University Ackert Hall Addition Project	825,000
2001B	Kansas Board of Regents - Emporia State University Student Recreation Facility Project	1,860,000
2001G	Kansas Board of Regents - University Projects	2,755,000
2001T-1&2	Kansas Board of Regents - University of Kansas Bioscience Research Center Project & Student Union Renovation Project	5,500,000
2002A-1&2	Kansas Board of Regents - University of Kansas Housing System Renovation & Student Recreation Center	9,515,000
2002K	Kansas Board of Regents - University of Kansas Edwards Campus Project	1,840,000
2002P	Kansas Board of Regents - Wichita State University Housing System Renovation Project	8,695,000
2003A	Kansas Board of Regents - Pittsburg State University Overman Student Center Renovation Project	1,950,000
2003C	Kansas Board of Regents - Scientific Research & Development Facilities Project - \$72,670,000	
2003C	Kansas Board of Regents - Scientific Research & Development Facilities Project - KSU Food Safety	20,716,766
2003C	Kansas Board of Regents - Scientific Research & Development Facilities Project - KUMC Biomedical Research	31,691,716
2003C	Kansas Board of Regents - Scientific Research & Development Facilities Project - KU Biosciences Research	575,000
2003C	Kansas Board of Regents - Scientific Research & Development Facilities Project - WSU Engineering Complex	1,693,807
2003D-1&2	Kansas Board of Regents - Fort Hays State University Housing System Projects	725,000
2003J	State of Kansas Projects - University Energy Conservation Projects	27,180,000
2004D	Kansas Board of Regents Pittsburg State University Housing System Renovation Project - Bonita Terrace Apartments	970,000
2005A	Kansas State University Housing System, Manhattan Campus - Jardine	41,015,000
2005D	Kansas Board of Regents - Scientific Research & Development Facilities Project - Phase II - \$66,530,000	
2005D	Kansas Board of Regents - Scientific Research & Development Facilities Project - KSU	13,221,508
2005D	Kansas Board of Regents - Scientific Research & Development Facilities Project - KUMC	13,111,240
2005D	Kansas Board of Regents - Scientific Research & Development Facilities Project - WSU	7,293,292
2005D	Kansas Board of Regents - Scientific Research & Development Facilities Project - PSU	2,565,926
2005E-1&2	Kansas Board of Regents - University of Kansas Housing System Refunding & Medical Center Parking	17,375,000
2005F	Kansas Board of Regents - Emporia State University Towers Residential Complex Imprvmt. Proj.	8,205,000
2005G-1&2	Kansas Board of Regents - Fort Hays State University Memorial Union Renovation Tax-exempt & Taxable	6,895,000
2006B	Kansas Board of Regents - KU Parking Facilities Project	9,510,000
2007A	Kansas Board of Regents - Kansas State University Housing System, Manhattan Campus Project, Jardine Apartments	26,325,000
2007E	Kansas Board of Regents - University of Kansas Student Recreation Center	5,625,000
2007H	Kansas Board of Regents - Kansas State University Parking System	17,170,000
2007M	Kansas Law Enforcement Training Center	16,855,000
2008D	Kansas Board of Regents - Kansas State University Salina Campus Project	1,600,000
2009G	Kansas Board of Regents - Pittsburg State University Student Health System	775,000
2009H	Kansas Board of Regents - Pittsburg State University Housing System	14,630,000
2009J	Kansas Board of Regents - Pittsburg State University Parking System	4,545,000
2009K	Kansas Board of Regents - Kansas State University Child Care Facility Project	6,140,000
2010A	Kansas Board of Regents - University of Kansas Housing System Project	23,700,000
2010B	University of Kansas Energy Conservation Program	21,650,000
2010D	Wichita State University Housing System Energy Conservation Project	1,315,000
2010G	Kansas Board of Regents - Kansas State University Student Recreation Center Expansion	21,565,000
2010H	Kansas Board of Regents - Kansas State University Farrell Library Expansion Project	1,530,000
2010J	Kansas Board of Regents - Emporia State University Student Union Project	14,765,000
2010K	Kansas Board of Regents - University of Kansas Medical Center Parking Garage & Economic Refundings	15,050,000
2010M	Kansas Board of Regents - University of Kansas Edwards Campus Building #4 (JCERTA)	20,990,000
	total	464,924,255

Note: Series 2003C and 2005D are hybrid credits in that debt service for the bonds is secured partially by appropriations from the SGF and partially by university research revenue. The pro rata portion of the debt that is the responsibility of the universities' research revenues is presented on this table. The pro rata portion of the debt that is the responsibility of the SGF is presented on the Tax-Supported Debt - State General Fund Table.

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Self-Supporting Debt

Source of Repayment: Loan agreements with city and county governments in the State. None of this debt is secured by a general obligation pledge or an annual appropriation by the Legislature of State revenues.

Series	Title	Balance 6/30/10
1998 Series II	Kansas Department of Health and Environment - Water Pollution Control Revolving Loan Fund Leveraged Bonds	7,455,000
2000 Series I&II	Kansas Department of Health and Environment - Water Pollution Control Revolving Loan Fund	4,430,000
2001 Series I&II	Kansas Department of Health and Environment - Water Pollution Control Revolving Loan Fund	110,130,000
2002 Series 1&2	Kansas Department of Health and Environment - Public Water Supply Revolving Loan Fund	20,490,000
2002 Series II	Kansas Department of Health and Environment - Water Pollution Control Revenue Bonds	52,370,000
2004 Series I&II	Kansas Department of Health and Environment - Water Pollution Control Revolving Loan Fund	43,640,000
2004 Series 1&2	KDHE Drinking Water	148,900,000
2005 CW	KDHE Clean Water	98,090,000
2005 TR	Kansas Dept. of Transportation Revolving Loan Fund	26,375,000
2006 TR	Kansas Dept. of Transportation Revolving Loan Fund	19,890,000
2008A	KBOR - Post Secondary Educational Institutional Loan Program	15,000,000
2008G	KDOT Communication System Lease Program	11,613,000
2008DW	KDHE - Public Water Supply Revolving Loan Fund	35,115,000
2008CW	KDHE - Water Pollution Control Revolving Loan Fund	66,545,000
2009C	KBOR - Post Secondary Educational Institutional Loan Program	17,500,000
2009 TR	Kansas Dept. of Transportation Revolving Loan Fund	29,670,000
2009DW	KDHE - Public Water Supply Revolving Loan Fund	71,960,000
	total	779,173,000

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Tax-Supported Debt		
Other		
Source of Repayment: Specific revenue fund OTHER THAN the State General Fund (SGF).		
<u>Series</u>	<u>Title</u>	<u>Balance 6/30/10</u>
1998L	Memorial Hall	285,000
1997G-1	Kansas Board of Regents - Comprehensive Rehabilitation and Repair Project	1,174,000
2001D	JJA Larned and Topeka Juvenile Correctional Facilities	32,795,000
2001F	Kansas Board of Regents - Comprehensive Rehabilitation and Repair Project	5,635,000
2001J	JJA Juvenile Correctional Facilities (Refunds 1992H)	1,235,000
2001M	Kansas Department of Commerce and Housing - IMPACT Program Project	4,135,000
2001W-1	Series 2001W State of Kansas Projects: HR Acquisition & Renovation	1,230,000
2002H	DHR Acquisition & Renovation Project - 1430 Building (legally changed to DOL)	2,550,000
2002N-1&2	SRS Larned State Hospital & KHP Fleet Operations Project	11,255,000
2004A	State of Kansas Projects	
2004A-1	Dept of Social and Rehabilitation Services - Renovation & Repairs	26,195,000
2004A-3	Kansas Highway Patrol - Facility Acquisition Project	215,000
2004F	Kansas Board of Regents-Comprehensive Rehab & Renov	21,770,000
2005H-2	State of Kansas Projects - Dept. of Human Resources - Unemployment Benefit System	11,605,000
2005N	Kansas Dept. of Commerce-IMPACT Program Proj.	15,070,000
2007F	Kansas Department of Commerce - IMPACT Program Project	25,860,000
2009F	Kansas Department of Commerce - IMPACT Program Project	49,425,000
2010C	Kansas Department of Commerce - IMPACT Program Project	52,755,000
	total	263,189,000

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Tax-Supported Debt		
State General Fund		
Source of Repayment: State General Fund (SGF)		
Series	Title	Balance 6/30/10
1999A-1&2	DOC El Dorado, Larned, Ellsworth & Labette	5,325,000
1999H	DOC El Dorado Reception	1,625,000
2000V	DOA State Capitol Restoration Project, Phase I-A	1,075,000
2001L	DOA (PBC Digital Conversion) Redeems 2001C	2,755,000
2001O	DOA State Building Renovation Projects	2,785,000
2001W	Series 2001W State of Kansas Projects - Fairgrounds Renov; Judicial Center & Capitol Renov	16,975,000
2002C	DOA State Capitol Parking	11,385,000
2003C	Kansas Board of Regents - Scientific Research & Development Facilities Project - \$72,670,000	
2003C	Kansas Board of Regents - Scientific Research & Development Facilities Project - KSU Food Safety	1,768,234
2003C	Kansas Board of Regents - Scientific Research & Development Facilities Project - KUMC Biomedical Research	4,408,284
2003C	Kansas Board of Regents - Scientific Research & Development Facilities Project - KU Biosciences Research	-
2003C	Kansas Board of Regents - Scientific Research & Development Facilities Project - Aviation Research Facility	-
2003C	Kansas Board of Regents - Scientific Research & Development Facilities Project - WSU Engineering Complex	611,193
2003H	Kansas Public Employees Retirement System - KPERS 13th Check Group, TIAA & KUHA	18,155,000
2004A-2	State of Kansas Projects - Kansas State Fairgrounds - Renovation Project	8,610,000
2004C	Kansas Public Employees Retirement System	479,515,000
2004G-1	DOA Capitol Restoration Project - Phase II	15,085,000
2005D	Kansas Board of Regents - Scientific Research & Development Facilities Project - Phase II - \$66,530,000	
2005D	Kansas Board of Regents - Scientific Research & Development Facilities Project - KSU	1,128,492
2005D	Kansas Board of Regents - Scientific Research & Development Facilities Project - KUMC	1,823,760
2005D	Kansas Board of Regents - Scientific Research & Development Facilities Project - Aviation Research Facility	6,015,000
2005D	Kansas Board of Regents - Scientific Research & Development Facilities Project - WSU	2,631,708
2005D	Kansas Board of Regents - Scientific Research & Development Facilities Project - PSU	434,074
2005H	State of Kansas Projects - Capitol Resto, Armories, Public Broadcasting & Dept Corrections Refunding	63,885,000
2006A	Kansas Dept. of Administration - Comprehensive Transportation Program (Reimbursement)	188,445,000
2006L	State of Kansas Projects - Capitol Resto & PSU Armory	11,290,000
2007K	State of Kansas Projects - Capitol Resto, Adj Gen Training Facility & Dept of Corrections Renovations	55,620,000
2008L	State of Kansas Projects - Capitol Renov, Armories & KU Pharmacy	62,105,000
2009A&B	State General Fund - Debt Restructure	4,340,000
2009M&N	State General Fund - State Capitol, W&P, KU Pharmacy, Refund 2002J & Restructure	126,315,000
2010E&F	State General Fund - NBAF, Economic Refundings & Restructure	102,560,000
	total	1,196,670,745

Note: Series 2003C and 2005D are hybrid credits in that debt service for the bonds is secured partially by appropriations from the SGF and partially by university research revenue. The pro rata portion of the debt that is the responsibility of the SGF is presented on this table. The pro rata portion of the debt that is the responsibility of the universities' research revenue is presented on the User-Fee Supported Table.

Appropriations Committee

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Attachment 2-516

Tax-Supported Debt		
Highway Fund (KDOT)		
Source of Repayment: motor fuel taxes, vehicle registration fees, sales taxes and federal aid reimbursements.		
Series	Title	Balance 6/30/10
1998	State of Kansas - Department of Transportation - Highway Revenue Refunding Bonds	31,360,000
2002 A	State of Kansas - Department of Transportation - Adjustable Tender Highway Revenue Bonds	33,525,000
2002 B & C	State of Kansas - Department of Transportation - Highway Revenue Bonds	320,005,000
2002 D	State of Kansas - Department of Transportation - Adjustable Tender Highway Revenue Bonds	46,440,000
2003 A & B	State of Kansas - Department of Transportation - Highway Revenue Refunding Bonds	207,360,000
2004 A	State of Kansas - Department of Transportation - Highway Revenue Bonds	250,000,000
2004 B	State of Kansas - Department of Transportation - Adjustable Tender Highway Revenue Bonds	200,000,000
2004 C	State of Kansas - Department of Transportation - Adjustable Tender Highway Revenue Bonds	147,000,000
2008 A	State of Kansas - Department of Transportation - Highway Revenue Bonds	150,870,000
2009 A	State of Kansas - Department of Transportation - Highway Revenue Bonds	176,680,000
	total	1,563,240,000

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Date January 28, 2011

Attachment 2-17