Dee Heideman

Subject: FW: Responses to ELARF questions.

Senate Ways and Means Committee Members,

The attached document is the Board of Regents deferred and annual maintenance report. This report will provide you with the projects for which the $20.0 million requested from the Expanded Lottery Act Revenues Fund (ELARF) could be applied.

Regarding the KPERS bond debt service, the 2003 Legislature authorized issuance of $500.0 million in pension obligation bonds, with debt service to be paid by State General Fund financing beginning in FY 2006. The proceeds were used by KPERS to reduce the unfunded actuarial liability. The bonds are scheduled to be paid back over 30 years. The bonds are scheduled to be paid back over 30 years. In FY 2016 total debt service on the bonds is $36.1 million, including $13.4 million in principle payments. If the bonds are not redeemed early the debt will be fully repaid on May 1, 2034. Under the Department of Administration agency request, for FY 2016 the bonds are to paid from $33.4 million from the Expanded Lottery Act Revenue Fund and the remaining $2.7 million from the State General Fund.

If I can be of further assistance, please do not hesitate to contact me,

Best,
Dezeree

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