

2009 Kansas Debt Study



Revision 1: Updated Review of Credit Ratings section (page 12) to reflect S&P and Moody's reports released in February 2010

Prepared by:  **Kansas Development Finance Authority**

Background

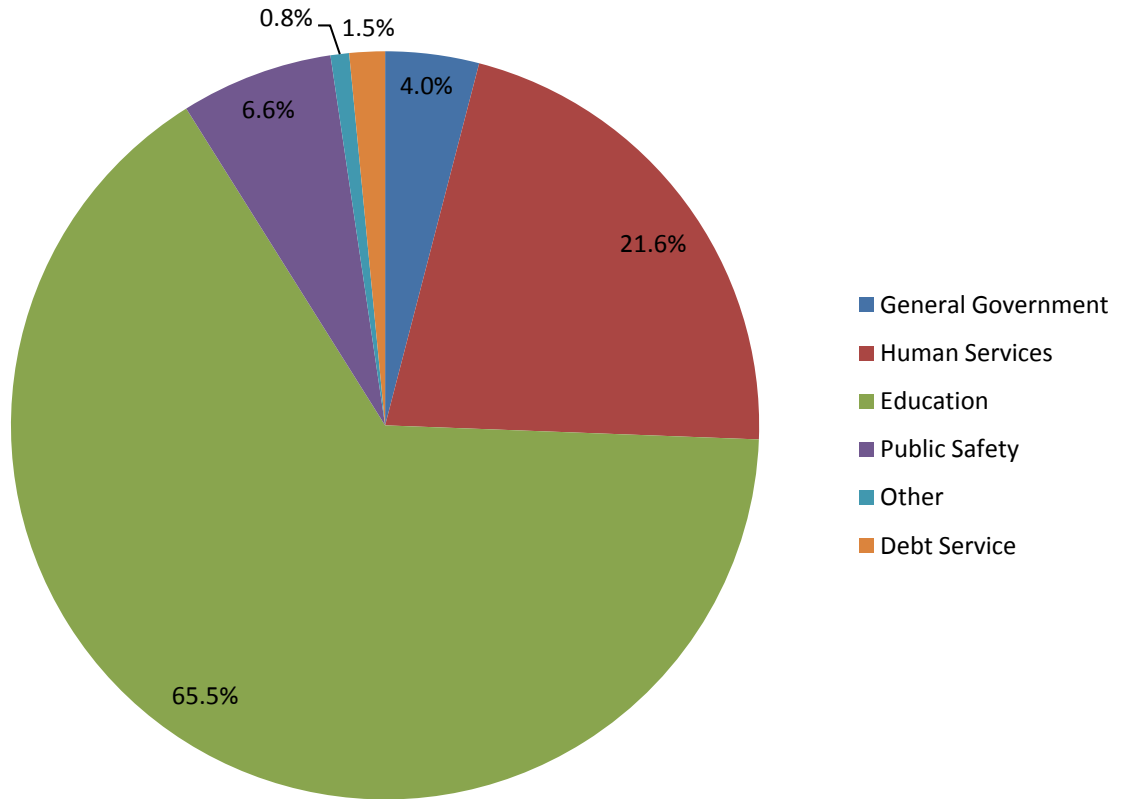
Kansas Development Finance Authority (“K DFA”) was created by the Kansas legislature as a public body politic and corporate, with corporate succession, to be an independent instrumentality of the State of Kansas. K DFA was created as an independent instrumentality, to clearly establish a separate entity 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 2009 Debt Study is to give policymakers a picture of the State’s debt position on June 30, 2009. 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.

State General Fund (SGF) Debt Service as a Percent of Expenditures (FY2010)



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.

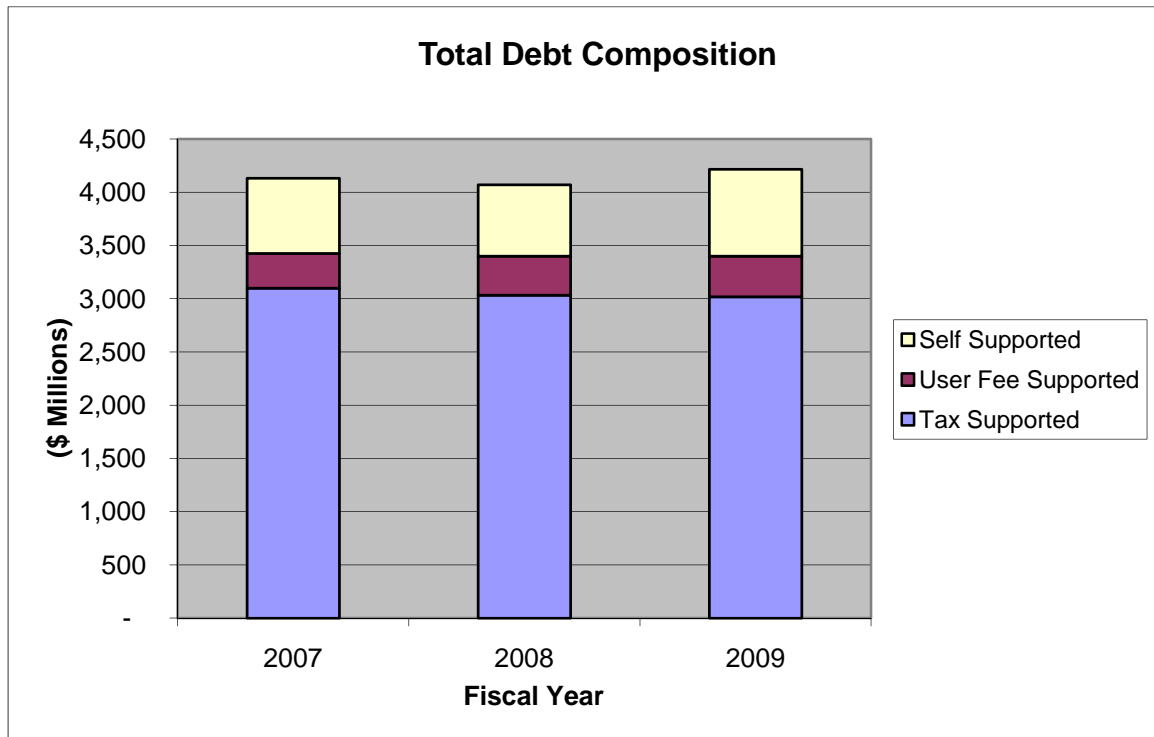
Self-Supporting Debt is *the primary obligation of a legal entity other than the State* (in most cases these entities are city and county government units in the State). None of this debt is secured by a general obligation pledge or an annual appropriation by the Legislature of State revenues. Tabulated 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 KDFRA is not included in this report.

Debt Outstanding

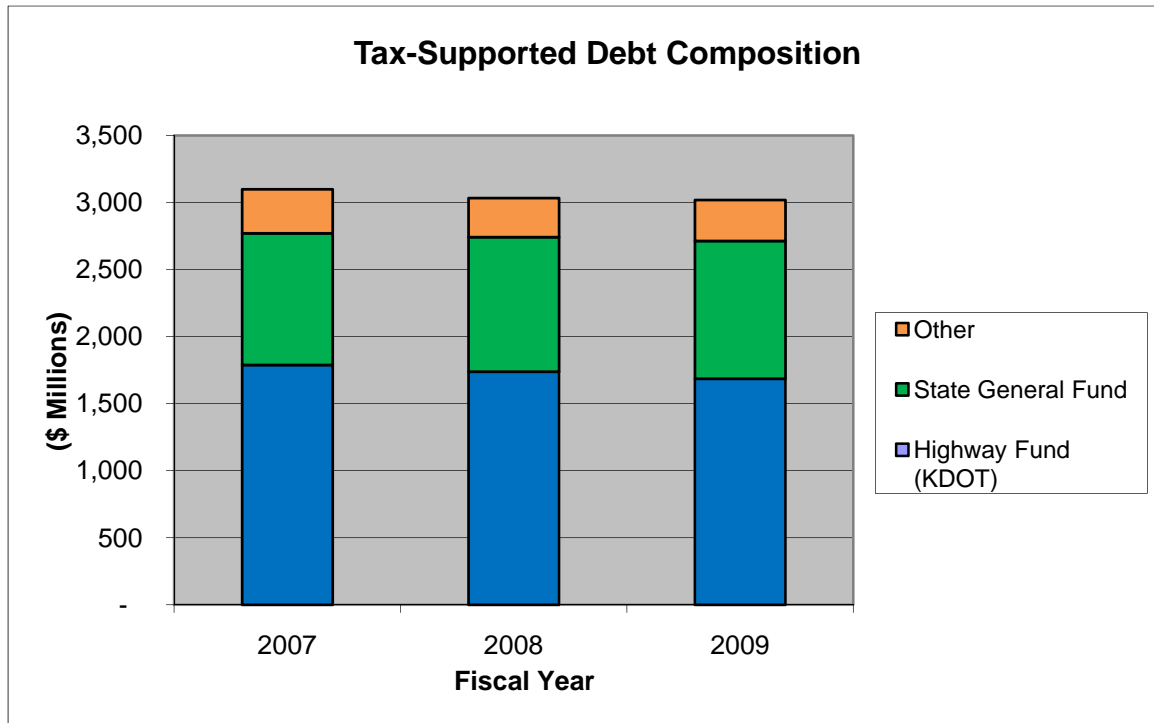
Total State debt outstanding at June 30, 2009 was \$4.217 billion approximately \$147 million MORE than at June 30, 2008. User-fee supported debt totaled \$380 million (Appendix page A-1). This represented a \$13 million INCREASE from the prior year. Additionally, self-supporting debt outstanding at June 30, 2009 was \$816 million which was \$146 million MORE than at June 30, 2008 (Appendix page A-2). Tax-supported debt totaled \$3.020 billion for financings supported by State tax revenues or tax-like revenues which was an annual DECREASE of approximately \$13 million (Appendix pages A-3 to A-5). Approximately one quarter of all debt is supported by the State General Fund (SGF).



TOTAL DEBT (\$ Millions)	<i>Fiscal Year End</i>					
	<i>2007</i>		<i>2008</i>		<i>2009</i>	
Tax Supported	3,100	75.0%	3,033	74.5%	3,020	71.6%
User Fee Supported	326	7.9%	367	9.0%	380	9.0%
Self Supported	706	17.1%	670	16.5%	816	19.4%
Total	4,132		4,070		4,217	

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					
	2007		2008		2009	
State Highway Fund	1,789	57.7%	1,739	57.3%	1,686	55.8%
State General Fund	982	31.7%	1,003	33.1%	1,028	34.0%
Other	328	10.6%	292	9.6%	305	10.1%
Total	3,100		3,033		3,020	

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 (\$215.1M)
- 2006A Kansas Department of Administration – Comprehensive Transportation Program (\$209.5M)

SGF DEBT RATIO	<i>Fiscal Year</i>						
	(\$ Millions)	<i>2006</i>	<i>2007</i>	<i>2008</i>	<i>2009</i>	<i>2010*</i>	<i>2011*</i>
SGF Revenue		5,394.4	5,809.0	5,694.9	5,589.0	5,301.0	5,179.0
SGF Debt Service		48.2	63.3	86.0	83.6	87.3	92.9
Debt Service as % of Revenue		0.89%	1.09%	1.51%	1.50%	1.65%	1.79%

** November 2009 Revenue Estimate*

Proposed Debt Issuance

As of June 30, 2009, approximately \$520 million of debt is expected to be issued over the next several years based on current authorizations from the State Legislature. This is approximately \$30 million less than a year ago. The most notable additions are the State's obligation to provide financing to the University of Kansas to construct and remodel the School of Pharmacy (\$30 million); continued renovation of the State Capitol (\$38 million); and, improvements to University facilities that will be financed through user fees (Housing, Research Revenue, etc.). The user fee financed facilities are not an obligation of the State General Fund.

Authorized Proposed Debt Issuance

DESCRIPTION	AUTHORIZED BY (OR REAUTHORIZED)	BALANCE AT 06/30/08	ISSUED FY 2009	AUTHORIZED IN FY 2009 (OR REAUTHORIZED)	BALANCE AT 06/30/09	ISSUED YTD FY 2010	Repayment Security
KSU Greenhouse Lab	HB2354	1,700,000		1,700,000	1,700,000		Tax - EBF
KSU Horticulture Research Center	HB2354	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 06/30/08	ISSUED FY 2009	AUTHORIZED IN FY 2009 (OR REAUTHORIZED)	BALANCE AT 06/30/09	ISSUED YTD FY 2010	Repayment Security
BOR Community College loans (PEI Loan Program)		80,000,000	20,000,000		60,000,000		SGF - Interest; Self-Supporting - Principal
Adjutant General - renovate armories	HB2482, Sec 47, pg 22	3,000,000			Lapsed		Tax - SGF
DOA - Capitol Renovations	HB 2368 Sec 171 Page 185	37,020,011	37,020,011		0		Tax - SGF
DOA - Capitol Renovations	SB 534 Sec 137(i)	38,800,000			38,800,000	38,800,000	Tax - SGF
Dept of Corrections - expand prison capacity	HB 2946 Sec 11(d)	17,825,000			Lapsed		Tax - SGF
KU Constuct & Remodel School of Pharmacy	HB 2946 Sec 36(a)	20,000,000	20,000,000				Tax - SGF
KU Constuct & Remodel School of Pharmacy	HB2354			30,000,000	30,000,000	30,000,000	Tax - SGF
NBAF	KSA 74-8963	105,000,000		105,000,000	105,000,000		Tax - SGF
DWP - New office space	HB2354			1,665,000	1,665,000	1,665,000	Tax - SGF
DOA - Capitol Renovations	HB2372			38,000,000	38,000,000		Tax - SGF
		308,045,011	77,020,011	181,065,000	279,865,000	70,465,000	TOTAL Tax - SGF

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DESCRIPTION	AUTHORIZED BY (OR REAUTHORIZED)	BALANCE AT 06/30/08	ISSUED FY 2009	AUTHORIZED IN FY 2009 (OR REAUTHORIZED)	BALANCE AT 06/30/09	ISSUED YTD FY 2010	Repayment Security
KSU Child Care Facility	HB2354	6,000,000		6,000,000	6,000,000	5,000,000	User-Fee
KSU Renovation of Bramlage Coliseum & Bill Snyder Family Stadium	HB2354	45,000,000		45,000,000	45,000,000		User-Fee
KSU Renovation of Bramlage Coliseum & Bill Snyder Family Stadium	HB2354	24,000,000		24,000,000	24,000,000		User-Fee
KSU Housing (JARDINE)	HB2354	38,000,000		38,000,000	38,000,000		User-Fee
PSU - Parking Improvements	HB2354	4,000,000	4,000,000	4,000,000	0		User-Fee
PSU - Student Housing	HB2354	22,000,000	12,000,000	22,000,000	10,000,000		User-Fee
PSU - Student Health Center	HB2354	3,750,000	1,500,000	3,750,000	0		User-Fee
KUMC parking facilities 4	HB2354	8,550,000		9,200,000	9,200,000		User-Fee
KUMC ambulatory care facility	SB 534 Sec 153(f)	66,000,000			Lapsed		User-Fee
KUMC Remodel Clinical Research Center	HB2354			25,000,000	25,000,000		User-Fee
KUMC Renovate Hixon/Wahl Lab	HB2354			34,000,000	34,000,000		User-Fee
KU Renovation of Jayhawk Towers - Phase 1	HB2354	8,100,000	5,000,000	6,000,000	1,000,000		User-Fee
KU Renovation of Jayhawk Towers - Phase 2	HB2354			6,950,000	6,950,000		User-Fee
KU Renovation of Pearson Hall	HB2354	13,075,000		13,075,000	13,075,000		User-Fee
KU Construct Bldg #4 - Edwards Campus	HB2354			24,950,000	24,950,000		User-Fee
		238,475,000	22,500,000	261,925,000	237,175,000	5,000,000	TOTAL User-Fee
		549,720,011	99,520,011	446,190,000	520,240,000	75,465,000	GRAND TOTAL

This table does 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. 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, \$75.465 million of the outstanding authorizations at the end of Fiscal Year 2009 had been issued in the first half of Fiscal Year 2010.

The estimated additional burden on the SGF in Fiscal Year 2011 from debt service if all of the SGF backed authorized debt was issued in Fiscal Year 2010 would be \$17.8 million which is about 0.3% of estimated Fiscal Year 2011 SGF revenue. This value was estimated using 20 year level debt service and an interest rate of 5% for the SGF authorizations indicated above except for the PEI Loan Program. For the PEI Loan Program, only \$20 million of the remaining \$60 million can be issued in Fiscal Year 2010; the program amortizes its debt over eight years; and, the SGF is only responsible for the repayment of interest.

Surrounding State Comparison

In July 2009, Moody’s Investor Services published a report titled “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 2009 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	\$1,164	17 (up 1)	3.2%	19 (down 1)	Aa1 ⁽²⁾
Oklahoma	\$511	39	1.5%	37	Aa3
Colorado	\$340	45	0.8%	45	NGO ⁽³⁾
Nebraska	\$17	50	0.0%	50	NGO ⁽³⁾
Iowa	\$79	49	0.2%	48	Aa1 ⁽²⁾
Missouri	\$670	35	2.0%	33	Aaa
Surrounding Average	\$464		1.3%		
US Average	\$1,195		3.1%		

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 using 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 two notches lower. Further, Iowa’s per capita rankings are near the bottom of the rankings but has the same credit rating as Kansas.

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 February 2010. S&P notes that the rating reflects the states: relatively diverse economic base, coupled with good income levels; almost unlimited ability to raise tax and other revenues and the absence of constitutional revenue-raising limits; and, the 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 the ninth annual suspension of the statutory reserve requirement; weakening revenue streams; and, consistent decline on the funding status of the State's pension system.

Moody's revised the outlook for the State's Aa1 credit rating to negative in February 2010. Moody's notes that revising the State's outlook from stable to negative reflects "...repeated revenue shortfalls, deterioration in pension funding, reliance on non-recurring budgetary measures and the potential re-opening of litigation seeking increased education funding." 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.

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 6/30/09
E, 1989	Kansas Board of Regents - Emporia State University Memorial Union Renovation Project	131,000
K, 1995	Kansas Board of Regents - Kansas State University Farrell Library Expansion Project	2,020,000
1997C	Kansas Board of Regents - University of Kansas Regents Center Refunding Project	550,000
1998B	Kansas Board of Regents - Kansas State University Student Union Renovation and Expansion Project	5,690,000
1998D	Kansas Board of Regents - University of Kansas Housing System Renovation Project - Lewis Hall Project	3,100,000
1998E	Kansas Board of Regents - Pittsburg State University Housing System Renovation Project - Willard Hall Project	3,715,000
1998H	Kansas Board of Regents - University of Kansas Continuing Education Building Purchase Project	930,000
1998P	Kansas Board of Regents - Pittsburg State University Horace Mann Administration Building Renovation Project	2,410,000
1999B	Kansas Board of Regents - University of Kansas Medical Center - Center for Health in Aging Project	1,920,000
1999C	Kansas Board of Regents - University of Kansas Child Care Facility Construction Project	2,045,000
1999D	Kansas Board of Regents - University of Kansas Parking Garage #2 Construction Project	4,310,000
2000B	Kansas Board of Regents - Wichita State University Parking System Project	3,095,000
2000D	Kansas Board of Regents - Kansas State University Ackert Hall Addition Project	935,000
2001B	Kansas Board of Regents - Emporia State University Student Recreation Facility Project	1,985,000
2001G-1	Kansas Board of Regents - Kansas State University - Salina, College of Technology Housing System Project	420,000
2001G-2	Kansas Board of Regents - Kansas State University Recreation Complex Expansion Project	2,925,000
2001G-3	Kansas Board of Regents - Emporia State University - Residence Hall Project	-
2001G-4	Kansas Board of Regents - University of Kansas Lawrence Campus Parking Facilities Project	-
2001T-1	Kansas Board of Regents - University of Kansas Bioscience Research Center Project	4,370,000
2001T-2	Kansas Board of Regents - University of Kansas Student Union Renovation Project	1,775,000
2002A-1	Kansas Board of Regents - University of Kansas Housing System Renovation Project- Ellsworth Hall	9,740,000
2002A-2	Kansas Board of Regents - University of Kansas Student Recreation and Fitness Center Project	9,280,000
2002K	Kansas Board of Regents - University of Kansas Edwards Campus Project	5,120,000
2002P	Kansas Board of Regents - Wichita State University Housing System Renovation Project	9,235,000
2003A	Kansas Board of Regents - Pittsburg State University Overman Student Center Renovation Project	2,055,000
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	20,172,795
2003C	Kansas Board of Regents - Scientific Research & Development Facilities Project - KUMC Biomedical Research	30,809,861
2003C	Kansas Board of Regents - Scientific Research & Development Facilities Project - KU Biosciences Research	1,125,000
2003C	Kansas Board of Regents - Scientific Research & Development Facilities Project - WSU Engineering Complex	1,677,871
2003D-1	Kansas Board of Regents - Fort Hays State University Housing System Refunding & Renovation Project (refunds 1994E)	4,435,000
2003D-2	Kansas Board of Regents - Fort Hays State University Housing System Lewis Field Stadium Renovation Project (refunds 1993C)	790,000
2003J	State of Kansas Projects - \$40,235,000	-
2003J-1	Kansas Board of Regents - Energy Conservation Projects - KUMC	11,085,000
2003J-1	Kansas Board of Regents - Energy Conservation Projects - KSU	17,310,000
2004D	Kansas Board of Regents Pittsburg State University Housing System Renovation Project - Bonita Terrace Apartments	1,055,000
2005A	Kansas State University Housing System, Manhattan Campus - Jardine	41,935,000
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	14,224,579
2005D	Kansas Board of Regents - Scientific Research & Development Facilities Project - KUMC	15,195,833
2005D	Kansas Board of Regents - Scientific Research & Development Facilities Project - Aviation Research Facility	-
2005D	Kansas Board of Regents - Scientific Research & Development Facilities Project - WSU	7,661,430
2005D	Kansas Board of Regents - Scientific Research & Development Facilities Project - PSU	2,481,648
2005E-1	Kansas Board of Regents - University of Kansas Housing System Refunding	14,965,000
2005E-2	Kansas Board of Regents - University of Kansas Medical Center - Parking Garage #3	2,955,000
2005F	Kansas Board of Regents - Emporia State University Towers Residential Complex Imprvmt. Proj.	8,580,000
2005G-1	Kansas Board of Regents - Fort Hays State University Memorial Union Renov.-(Tax-Exempt)	7,205,000
2005G-2	Kansas Board of Regents - Fort Hays State University Memorial Union Renov.-(Taxable)	-
2006B	Kansas Board of Regents - KU Parking Facilities Proj.	9,650,000
2007A	Kansas Board of Regents - Kansas State University Housing System, Manhattan Campus Project, Jardine Apartments	26,855,000
2007E	Kansas Board of Regents - University of Kansas Student Recreation Center	5,855,000
2007H	Kansas Board of Regents - Kansas State University Parking System	17,520,000
2007M	Kansas Law Enforcement Training Center	17,550,000
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	825,000
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
	total	380,450,017

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.

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.		
<u>Series</u>	<u>Title</u>	<u>Balance 6/30/09</u>
1997 Series 1	Kansas Department of Health and Environment - Public Water Supply Revolving Loan Fund State Match Bonds	820,000
1997 Series 2	Kansas Department of Health and Environment - Public Water Supply Revolving Loan Fund Leveraged Bonds	12,005,000
1998 Series 1	Kansas Department of Health and Environment - Public Water Supply Revolving Loan Fund State Match Bonds	1,050,000
1998 Series 2	Kansas Department of Health and Environment - Public Water Supply Revolving Loan Fund Leveraged Bonds	12,055,000
1998 Series II	Kansas Department of Health and Environment - Water Pollution Control Revolving Loan Fund Leveraged Bonds	26,710,000
2000 Series I	Kansas Department of Health and Environment - Water Pollution Control Revolving Loan Fund State Match Bonds	1,220,000
2000 Series II	Kansas Department of Health and Environment - Water Pollution Control Revolving Loan Fund Leveraged Bonds	7,020,000
2000 Series 1	Kansas Department of Health and Environment - Public Water Supply Revolving Loan Fund State Match Bonds	585,000
2000 Series 2	Kansas Department of Health and Environment - Public Water Supply Revolving Loan Fund Leveraged Bonds	16,685,000
2001 Series I	Kansas Department of Health and Environment - Water Pollution Control Revolving Loan Fund State Match Bonds	7,555,000
2001 Series II	Kansas Department of Health and Environment - Water Pollution Control Revolving Loan Fund Leveraged Bonds	108,345,000
2002 Series 1	Kansas Department of Health and Environment - Public Water Supply Revolving Loan Fund State Match Bonds	3,375,000
2002 Series 2	Kansas Department of Health and Environment - Public Water Supply Revolving Loan Fund Leveraged Bonds	19,425,000
2002 Series II	Kansas Department of Health and Environment - Water Pollution Control Revenue Bonds	55,370,000
2004 Series I	Kansas Department of Health and Environment - Water Pollution Control Revolving Loan Fund State Match Bonds	1,000,000
2004 Series II	Kansas Department of Health and Environment - Water Pollution Control Revolving Loan Fund Leveraged Bonds	42,950,000
2004 Series II	Kansas Department of Health and Environment - Water Pollution Control Revolving Loan Fund Refunding	2,190,000
2004 Series 2	KDHE Drinking Water - Leveraged	86,810,000
2004 Series 2	KDHE Drinking Water - Leveraged Refunding	67,540,000
2004 Series 1	KDHE Drinking Water - State Match Refunding	6,080,000
2005 CW-I	KDHE Clean Water - State Match I (New & Refunding)	3,850,000
2005 CW-II	KDHE Clean Water - Leveraged II (New & Refunding)	99,605,000
2005 TR	Kansas Dept. of Transportation Revolving Loan Fund	28,455,000
2006 TR	Kansas Dept. of Transportation Revolving Loan Fund	21,595,000
2008A	KBOR - Post Secondary Educational Institutional Loan Program	17,500,000
2008G	KDOT Communication System Lease Program	12,757,600
2008DW	KDHE - Public Water Supply Revolving Loan Fund	36,445,000
2008CW	KDHE - Water Pollution Control Revolving Loan Fund	66,545,000
2009C	KBOR - Post Secondary Educational Institutional Loan Program	20,000,000
2009 TR	Kansas Dept. of Transportation Revolving Loan Fund	30,950,000
	total	816,492,600

Tax-Supported Debt		
Other		
Source of Repayment: Specific revenue fund OTHER THAN the State General Fund (SGF).		
Series	Title	Balance 6/30/09
1998L	Memorial Hall	3,480,000
1999N	DOA 7th & Harrison (partially refunded by 2002J)	350,000
1997G-1	Kansas Board of Regents - Comprehensive Rehabilitation and Repair Project	1,062,161
2001D	JJA Larned and Topeka Juvenile Correctional Facilities	34,975,000
2001F	Kansas Board of Regents - Comprehensive Rehabilitation and Repair Project	9,195,000
2001J	JJA Juvenile Correctional Facilities (Refunds 1992H)	1,760,000
2001M	Kansas Department of Commerce and Housing - IMPACT Program Project	8,075,000
2001W	Series 2001W State of Kansas Projects: (49,865,000.00)	
2001W-1	HR Acquisition & Renovation	905,000
2001W-2	KDHE Vital Statistics	800,000
2002H	DHR Acquisition & Renovation Project - 1430 Building (legally changed to DOL)	2,715,000
2002J	DOA 7th & Harrison State Office Project (Partially refunds 1999N)	29,595,000
2002N-1	SRS Larned State Hospital	38,815,000
2002N-2	KHP Fleet Operations Project	2,665,000
2004A	State of Kansas Projects - \$50,730,000	
2004A-1	Dept of Social and Rehabilitation Services - Renovation & Repairs	27,500,000
2004A-3	Kansas Highway Patrol - Facility Acquisition Project	265,000
2004F	Kansas Board of Regents-Comprehensive Rehab & Renov - \$44,860,000	
2004F	Comp Rehab & Renov - Crumbling Classrooms	500,000
2004F	Comp Rehab & Renov - 1997G-1 Refunding	10,325,000
2004F	Comp Rehab & Renov - 1997G-2 Refunding	20,690,000
2005H	State of Kansas Projects - \$88,175,000	
2005H-2	Dept. of Human Resources (DOL) - Unemployment Benefit System	15,525,000
2005N	Kansas Dept. of Commerce-IMPACT Program Proj.	17,750,000
2007F	Kansas Department of Commerce - IMPACT Program Project	28,945,000
2009F	Kansas Department of Commerce - IMPACT Program Project	49,425,000
	total	305,317,161

Tax-Supported Debt		
State General Fund		
Source of Repayment: State General Fund (SGF)		
Series	Title	Balance 6/30/09
1996J	Energy	70,000
1999A-1	DOC El Dorado and Larned	7,250,000
1999A-2	DOC Ellsworth and Labette	150,000
1999H	DOC El Dorado Reception	2,375,000
2000V	DOA State Capitol Restoration Project, Phase I-A	2,175,000
2001L	DOA (PBC Digital Conversion) Redeems 2001C	4,215,000
2001O	DOA State Building Renovation Projects	6,800,000
2001W	Series 2001W State of Kansas Projects: (49,865,000.00)	
2001W-3	Kansas Fairgrounds Renovation	13,485,000
2001W-4	DOA Judicial Center Improvements	660,000
2001W-5	DOA State Capitol Restoration	20,965,000
2002C	DOA State Capitol Parking	12,090,000
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	2,312,205
2003C	Kansas Board of Regents - Scientific Research & Development Facilities Project - KUMC Biomedical Research	5,290,139
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	1,280,000
2003C	Kansas Board of Regents - Scientific Research & Development Facilities Project - WSU Engineering Complex	627,129
2003H	Kansas Public Employees Retirement System - KPERs 13th Check Group	14,190,000
2003H	Kansas Public Employees Retirement System - TIAA Group - Board of Regents and KU Hospital Authority	7,985,000
2004A	State of Kansas Projects - \$50,730,000	
2004A-2	Kansas State Fairgrounds - Renovation Project	9,040,000
2004C	Kansas Public Employees Retirement System	489,930,000
2004G-1	DOA Capitol Restoration Project - Phase II	15,885,000
2004G-2	Dept of Admin Refunding Revenue Bond Project (KBI)	300,000
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	1,630,421
2005D	Kansas Board of Regents - Scientific Research & Development Facilities Project - KUMC	2,609,167
2005D	Kansas Board of Regents - Scientific Research & Development Facilities Project - Aviation Research Facility	6,075,000
2005D	Kansas Board of Regents - Scientific Research & Development Facilities Project - WSU	2,863,570
2005D	Kansas Board of Regents - Scientific Research & Development Facilities Project - PSU	518,352
2005H	State of Kansas Projects - \$88,175,000	
2005H-1	Dept. of Admin. - Capitol Restoration Phase III	27,250,000
2005H-1	Dept. of Admin. - Refunding Capitol Restoration (2000V)	7,180,000
2005H-3	Adjutant General - Refunding Armories Reonv.-BAN	5,440,000
2005H-3	Adjutant General - Refunding Armories Reonv. Phase II (2000T)	1,135,000
2005H-3	Adjutant General - Refunding Armories Reonv. Phase II (2001W-6)	1,215,000
2005H-3	Adjutant General - Refunding Armories Reonv. Phase III (2003J-2)	4,610,000
2005H-3	Adjutant General - Refunding Armories Reonv. Phase IV (2004A-4)	4,690,000
2005H-4	Dept. of Admin. - Public Broadcasting Council	1,540,000
2005H-5	Dept. of Corrections - Refunding El-Dorado Facility (1999H)	10,155,000
2006A	Kansas Dept. of Administration - Comprehensive Transportation Program (Reimbursement)	195,745,000
2006L	State of Kansas Projects - \$13,210,000	
2006L-1	Dept. of Admin - Capitol Restoration Phase IV	6,640,000
2006L-2	Kansas Board of Regents - Pittsburg State University Joint Army Proj	3,905,000
2006L-3	Adjutant General - Pittsburg State Armory Project	1,410,000
2007K	State of Kansas Projects	
2007K-1	Dept. of Admin. - Capitol Restoration Phase V	26,635,000
2007K-2A	Adjutant General - Training Center	8,880,000
2007K-2B	Adjutant General - Refunding Armories Reonv.-BAN	3,075,000
2007K-3	Dept. of Corrections - Renovations	18,985,000
2008L	State of Kansas Projects	
2008L-1	Dept. of Admin. - Capitol Restoration Phase VI	38,995,000
2008L-2	Adjutant General - Refunding Armories Reonv.-BAN	3,195,000
2008L-3	Dept. of Corrections - Refunding BAN	1,075,000
2008L-4	KU School of Pharmacy	21,070,000
2009A&B	State General Fund - Debt Restructure	4,340,000
	total	1,027,935,983

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.

Tax-Supported Debt		
Highway Fund (KDOT)		
Source of Repayment: motor fuel taxes, vehicle registration fees, sales taxes and federal aid reimbursements.		
Series	Title	Balance 6/30/09
1998	State of Kansas - Department of Transportation - Highway Revenue Refunding Bonds	46,670,000
2000 B & C	State of Kansas - Department of Transportation - Adjustable Tender Highway Revenue Bonds	200,000,000
2002 A	State of Kansas - Department of Transportation - Adjustable Tender Highway Revenue Bonds	55,915,000
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	67,840,000
2003 A & B	State of Kansas - Department of Transportation - Highway Revenue Refunding Bonds	248,190,000
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
	total	1,686,490,000