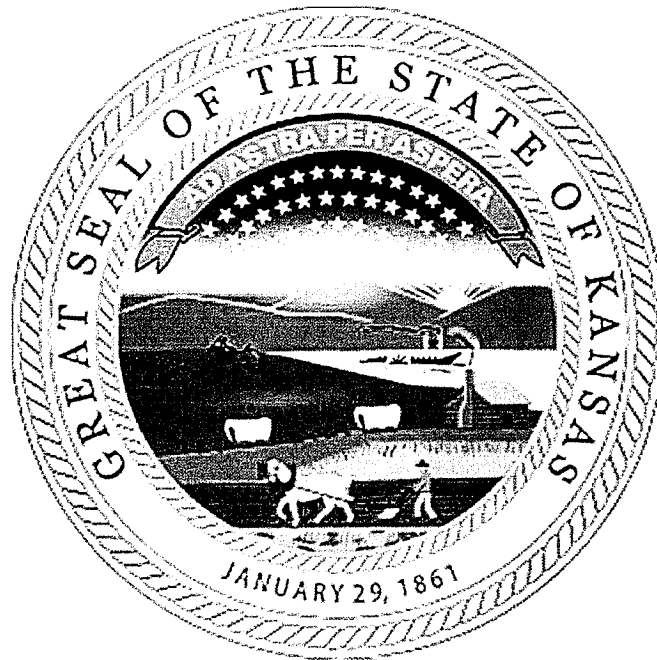


2012 Kansas Debt Study



Prepared by:  Kansas Development Finance Authority

House Pensions & Benefits
Date: 3-18-13 5:00 PM
Attachment # 5

Background

Kansas Development Finance Authority (“KDFFA”) 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. KDFFA was created as an independent instrumentality and corporate entity, 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 KDFFA, and not the State of Kansas.

In early 2008, KDFFA developed its first annual debt study to provide relevant data to assist policymakers in making financing decisions for the State. The purpose of this 2012 Debt Study is to give policymakers a picture of the State’s debt position on June 30, 2012. 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 KDFFA 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 KDFFA 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 replicate the Comprehensive Annual Financial Report’s (CAFR) Long-term Obligations section. The CAFR is prepared annually by the Office of Management Analysis and Standards within the Department of Administration and is the State’s official financial report.

Terminology & Nomenclature

User-Fee Supported Revenue Bonds are 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.

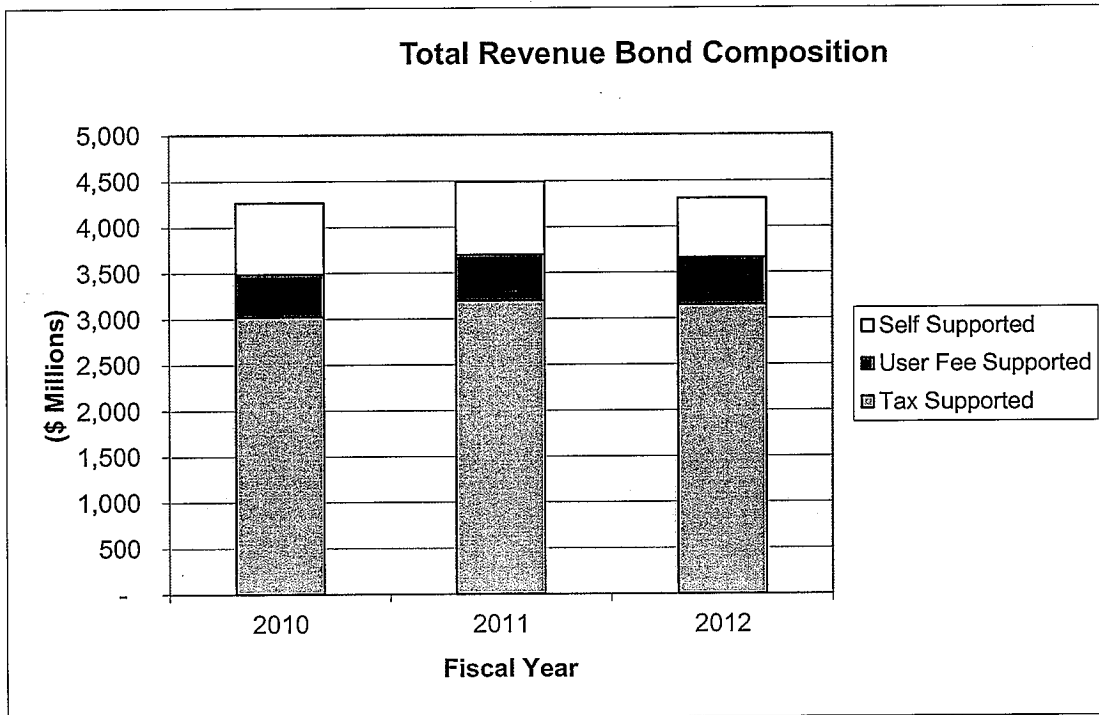
Self-Supporting Revenue Bonds are the primary obligation of a legal entity other than the State (in most cases these entities are city and county government units in the State). None of this debt is secured by a general obligation pledge or an annual appropriation by the Legislature of State revenues.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

Tax-Supported Revenue Bonds are 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 principal 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 KDFFA is not included in this report.

Revenue Bonds Outstanding

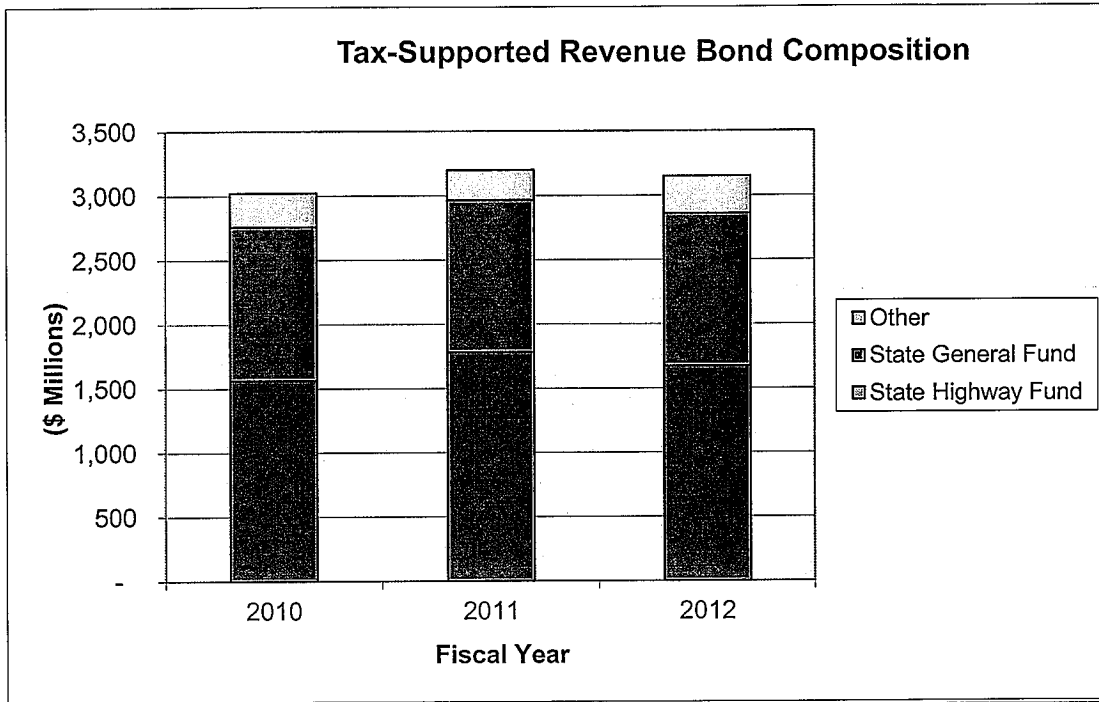
Total revenue bonds debt outstanding at June 30, 2012 was \$4.307 billion approximately \$186 million LESS than at June 30, 2011. User-fee supported debt totaled \$511 million (Appendix page A-1). This represented a \$12 million INCREASE from the prior year. Additionally, self-supporting debt outstanding at June 30, 2012 was \$646 million which was \$150 million LESS than at June 30, 2011 (Appendix page A-2). Tax-supported debt totaled \$3.150 billion for financings supported by State tax revenues or tax-like revenues which was an annual DECREASE of approximately \$48 million (Appendix pages A-3 to A-5). A little over one quarter of all of the revenue bonds are supported by the State General Fund (SGF).



TOTAL DEBT (\$ Millions)	<i>Fiscal Year End</i>					
	<i>2010</i>		<i>2011</i>		<i>2012</i>	
Tax Supported	3,023	70.8%	3,198	71.2%	3,150	73.1%
User Fee Supported	465	10.9%	499	11.1%	511	11.9%
Self Supported	779	18.3%	796	17.7%	646	15.0%
Total	4,267		4,493		4,307	

Tax-Supported Revenue Bonds

Tax-supported debt comprises the majority of the State's debt. Further, a little over one half of tax-supported debt comes from the State's investment in transportation infrastructure as detailed below. State Highway Fund (SHF) debt has been issued in conjunction with three multi-year transportation programs and is financed by motor fuel taxes, vehicle registration fees, sales taxes and federal aid reimbursements (Appendix A-5). State General Fund (SGF) 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, State Institutional Building Fund, and other Special Revenue Funds (Appendix A-3).



TAX-SUPPORTED Revenue Bonds	<i>Fiscal Year End</i>					
	<i>2010</i>		<i>2011</i>		<i>2012</i>	
(\$ Millions)						
State Highway Fund	1,563	51.7%	1,783	55.8%	1,673	53.1%
State General Fund	1,197	39.6%	1,182	37.0%	1,185	37.6%
Other	263	8.7%	232	7.3%	292	9.3%
Total	3,023		3,198		3,150	

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 comparatively small even with the projected decline of SGF Revenues due to lower income tax rates and the anticipated expiration of the temporary increase in sales tax. 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 (\$315.8M)
- 2006A Kansas Department of Administration – Comprehensive Transportation Program (\$209.5M)

SGF DEBT SERVICE RATIO	<i>Fiscal Year</i>					
	<i>2009</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>	<i>2013*</i>	<i>2014*</i>
(\$ Millions)						
SGF Revenue	5,587.4	5,191.3	5,882.1	6,412.8	6,169.1	5,464.3
SGF Debt Service	83.6	87.3	119.2	125.9	118.2	106.2
Debt Service as % of Revenue	1.50%	1.68%	2.03%	1.96%	1.92%	1.94%

** November 2012 Revenue Estimate*

Authorized Proposed Debt Issuance

DESCRIPTION	AUTHORIZED BY	BALANCE AT 06/30/11	ISSUED IN FY 2012	AUTHORIZED IN FY 2012 (OR REAUTHORIZED)	BALANCE AT 06/30/12	ISSUED YTD FY 2013	REPAYMENT SECURITY
T-WORKS	Senate Sub for HB 2650	max debt service 18% annual revenues (\$1.7B by KDOT estimate)			1,375,000,000	200,000,000	Tax - SHF
	subtotal	1,700,000,000	0	0	1,375,000,000	200,000,000	
Attorney General - Water Litigation	Ch 165 S. 49 (i) 2010 Session Laws	19,000,000		lapsed			Tax - SGF
DOA - Capitol Renovations	Ch 165 S. 61 (q) 2010 Session Laws	36,000,000	36,000,000				Tax - SGF
DOA - Capitol Renovations	Ch. 118 S. 145 (j) 2011 Session Laws	23,400,000	22,000,000				Tax - SGF
DOA - Capitol Renovations	Ch. 118 S. 145 (k) 2011 Session Laws	10,000,000		lapsed			Tax - SGF
DOA State Capitol Renovation	Ch. 175 S 125 (k) 2012 Session Laws			2,300,000	2,300,000		Tax - SGF
DOA State Capitol Renovation Bioscience & Agro Defense Facility	Ch. 175 S 125 (l) 2012 Session Laws			10,000,000	10,000,000		Tax - SGF
NBAF	K.S.A. 74-8963	74,738,195			74,738,195	45,400,000	Tax - SGF
	subtotal	163,138,195	58,000,000	12,300,000	87,038,195	45,400,000	
KU expansion of engineering facilities	Ch. 103 S. 2 2011 Session Laws	65,000,000	3,800,000		61,200,000		User-Fee
KSU Chemical Waste Landfill	Ch. 118 S.156 (f) 2011 Session Laws	3,700,000	3,700,000				User-Fee
KSU Housing (Jardine)	Ch. 118 S.156 (b) 2011 Session Laws	38,000,000	12,000,000	lapsed			User-Fee
KSU Housing (Jardine)	Ch 175 S 136 (b) 2012 Session Laws			26,000,000	26,000,000		User-Fee
KSU Snyder Family Stadium	Ch. 118 S.156 (g) 2011 Session Laws	50,000,000	50,000,000				User-Fee
KSU Grain Science Center Feed Mill	Ch. 118 S.156 (e) 2011 Session Laws	5,400,000				lapsed	User-Fee
KSU Salina campus Student Housing	Ch 175 S 136 (e) 2012 Session Laws			6,000,000	6,000,000		User-Fee
KSU Engineering Building Expansion	Ch 175 S 136 (f) 2012 Session Laws			40,000,000	40,000,000		User-Fee
KSU Student Food Service Center	Ch 175 S 136 (b) 2012 Session Laws			35,000,000	35,000,000		User-Fee
WSU Rhatigan Student Center	Ch. 118 S 161 (d) 2011 Session Laws	33,000,000	24,385,318	lapsed			User-Fee
PSU Student Housing	Ch. 118 S. 158 (e) 2011 Session Laws	8,998,205		lapsed			User-Fee
PSU Student Housing	Ch 175 S 136 (e) 2012 Session Laws			8,998,205	8,998,205	8,998,205	User-Fee
PSU Student Center, Phys. Ed Center & Performing Arts Center	Ch 175 S 138 (f) 2012 Session Laws			24,000,000	24,000,000		User-Fee
	subtotal	204,098,205	93,885,318	139,998,205	201,198,205	8,998,205	
	grand total	2,067,236,400	151,885,318	152,298,205	1,663,236,400	254,398,205	

Proposed Debt Issuance

As of June 30, 2012, potentially \$1.663 billion of debt could be issued over the next several years based on current authorizations from the State Legislature. The most notable portion of this amount is for T-WORKS which the 2010 Legislature authorized KDOT to issue bonds secured by the State Highway Fund (SHF) up to amount whereby annual debt service on the bonds would not exceed 18% of the projected SHF revenues. KDOT has previously estimated that \$1.7 billion in bonds could be issued pursuant to this authorization and KDOT issued \$325 million during FY 2011 and \$200 million in December 2012.

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. In some instances, the agencies elect to pursue a different course, and debt may never be issued for an authorized project.

Surrounding State Comparison

In May 2012, Moody’s Investor Services published a report titled “2012 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 2012 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 2011 Personal Income	Rank	Moody’s Rating
Kansas	\$1,215	19 (down 1)	3.1%	22 (down 1)	Aa1 ⁽²⁾
Oklahoma	\$615	38	1.7%	39 (down 1)	Aa2
Colorado	\$529	41 (down 1)	1.3%	41 (up 1)	Aa1 ⁽²⁾
Nebraska	\$15	50	0.0%	50	NGO ⁽³⁾
Iowa	\$310	47 (up 2)	0.8%	47 (up 1)	Aaa ⁽²⁾
Missouri	\$741	37 (down 2)	2.0%	35	Aaa
Surrounding Average	\$571		1.5%		
US Average	\$1,408		3.4%		

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 of 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 one notch lower.

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 believes 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 affirmed the stable outlook for the State's AA+ issuer credit rating in January 2013. S&P notes that the rating reflects the states: lower-than-average unemployment; unlimited ability to raise tax and others revenues given the absence of constitutional revenue raising limits; and, a strong governmental framework that includes a constitutional requirement that budgeted expenditures are limited to available funds from current revenues and available reserve. S&P also points out some factors that limit the rating, including: a low level of general fund operating reserves; and, below average pension funded ratios

Moody's initiated a negative outlook for the State's Aa1 issuer credit rating in April 2011. Moody's stated reasons for moving the State to a negative outlook are: the state's general fund balance depletion; continued reliance on non-recurring measures; and, lack of a plan to rebuild reserves; as well as significant future funding pressure from pensions, Medicaid and education. Among the strengths that Moody's lists which help maintain the current rating of Aa1 as of November 2011 were: historically strong governance; a low liability for other post-employment benefits (i.e. retiree healthcare); and, a low unemployment rate. Factors that Moody's points out as challenges for the State going forward are: a weak pension funded status; depleted financial reserve accompanied by operating fund liquidity pressure; a negative ending balance with an absence of a plan to rebuild; and, the use of non-recurring measures to achieve operating budget balance.

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 6/30/12
2001B	Kansas Board of Regents - Emporia State University Student Recreation Facility Project	1,590,000
2001G	Kansas Board of Regents - University Projects	1,480,000
2002A-1&2	Kansas Board of Regents - University of Kansas Housing System Renovation & Student Recreation Center	645,000
2003C	Kansas Board of Regents - Scientific Research & Development Facilities Project - \$72,670,000	
2003C	Kansas Board of Regents - Scientific Research & Development Facilities Project - WSU Engineering Complex	2,069,689
2003D-1&2	Kansas Board of Regents - Fort Hays State University Housing System Projects	585,000
2003J	State of Kansas Projects - University Energy Conservation Projects	6,230,000
2004D	Kansas Board of Regents Pittsburg State University Housing System Renovation Project - Bonita Terrace Apartments	795,000
2005A	Kansas State University Housing System, Manhattan Campus - Jardine	39,090,000
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	11,865,000
2005D	Kansas Board of Regents - Scientific Research & Development Facilities Project - KUMC	9,740,000
2005D	Kansas Board of Regents - Scientific Research & Development Facilities Project - WSU	4,170,805
2005D	Kansas Board of Regents - Scientific Research & Development Facilities Project - PSU	2,749,118
2005E-1&2	Kansas Board of Regents - University of Kansas Housing System Refunding & Medical Center Parking	16,230,000
2005F	Kansas Board of Regents - Emporia State University Towers Residential Complex Imprvmt. Proj.	7,425,000
2005G-1&2	Kansas Board of Regents - Fort Hays State University Memorial Union Renovation Tax-exempt & Taxable	6,245,000
2006B	Kansas Board of Regents - KU Parking Facilities Project	9,215,000
2007A	Kansas Board of Regents - Kansas State University Housing System, Manhattan Campus Project, Jardine Apartments	25,195,000
2007E	Kansas Board of Regents - University of Kansas Student Recreation Center	5,140,000
2007H	Kansas Board of Regents - Kansas State University Parking System	16,435,000
2007M	Kansas Law Enforcement Training Center	15,400,000
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	685,000
2009H	Kansas Board of Regents - Pittsburg State University Housing System	14,250,000
2009J	Kansas Board of Regents - Pittsburg State University Parking System	4,220,000
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	22,460,000
2010B	University of Kansas Energy Conservation Program	20,300,000
2010D	Wichita State University Housing System Energy Conservation Project	900,000
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	1,030,000
2010J	Kansas Board of Regents - Emporia State University Student Union Project	13,605,000
2010K	Kansas Board of Regents - University of Kansas Medical Center Parking Garage & Economic Refundings	12,770,000
2010M	Kansas Board of Regents - University of Kansas Edwards Campus Building #4 (JCERTA)	19,815,000
2010P	Kansas Board of Regents - JCERTA KUMC Clinical Trials Facility	15,310,000
2010U	Kansas Board of Regents - Kansas State University Projects	23,965,000
2011C	Kansas Board of Regents - University of Kansas Housing Project	13,065,000
2011D	Kansas Board of Regents - Pittsburg State University Projects	8,725,000
2011G	Kansas Board of Regents - Kansas State University Projects	15,590,000
2012A	Kansas Board of Regents - Wichita State University Projects	27,610,000
2012D	Kansas Board of Regents - University of Kansas Refundings	49,045,000
2012H	Kansas Board of Regents - Kansas State University Refundings	35,970,000
	total	510,914,612

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.

Series	Title	Balance 6/30/12
2001 Series I&II	Kansas Department of Health and Environment - Water Pollution Control Revolving Loan Fund	60,880,000
2004 Series I&II	Kansas Department of Health and Environment - Water Pollution Control Revolving Loan Fund	26,480,000
2004 Series 1&2	KDHE Drinking Water	43,560,000
2005 CW	KDHE Clean Water	82,345,000
2005 TR	Kansas Dept. of Transportation Revolving Loan Fund	22,150,000
2006 TR	Kansas Dept. of Transportation Revolving Loan Fund	16,320,000
2008A	KBOR - Post Secondary Educational Institutional Loan Program	10,000,000
2008G	KDOT Communication System Lease Program	9,162,400
2008DW	KDHE - Public Water Supply Revolving Loan Fund	1,010,000
2008CW	KDHE - Water Pollution Control Revolving Loan Fund	24,925,000
2009C	KBOR - Post Secondary Educational Institutional Loan Program	12,500,000
2009 TR	Kansas Dept. of Transportation Revolving Loan Fund	25,215,000
2009DW	KDHE - Public Water Supply Revolving Loan Fund	47,535,000
2010SRF	KDHE - Water SRF Loan Funds Master Financing Indenture	210,560,000
2011SRF	KDHE - Water SRF Loan Funds Master Financing Indenture	53,380,000
	total	646,022,400

Tax-Supported Debt		
Other		
Source of Repayment: Specific revenue fund OTHER THAN the State General Fund (SGF).		
Series	Title	Balance 6/30/12
2001D	JJA Larned and Topeka Juvenile Correctional Facilities	28,105,000
2001J	JJA Juvenile Correctional Facilities (Refunds 1992H)	235,000
2001W-1	Series 2001W State of Kansas Projects: HR Acquisition & Renovation	1,070,000
2002H	DHR Acquisition & Renovation Project - 1430 Building (legally changed to DOL)	2,205,000
2002N-1&2	SRS Larned State Hospital & KHP Fleet Operations Project	6,540,000
2004A	State of Kansas Projects	
2004A-1	Dept of Social and Rehabilitation Services - Renovation & Repairs	23,435,000
2004A-3	Kansas Highway Patrol - Facility Acquisition Project	115,000
2005H-2	State of Kansas Projects - Dept. of Human Resources - Unemployment Benefit System	9,435,000
2007F	Kansas Department of Commerce - IMPACT Program Project	19,310,000
2009F	Kansas Department of Commerce - IMPACT Program Project	43,990,000
2010C	Kansas Department of Commerce - IMPACT Program Project	47,970,000
2011K	Kansas Department of Commerce - IMPACT Program Project	109,135,000
	total	291,545,000

Tax-Supported Debt		
State General Fund		
Source of Repayment: State General Fund (SGF)		
<u>Series</u>	<u>Title</u>	<u>Balance 6/30/12</u>
2001L	DOA (PBC Digital Conversion) Redeems 2001C	1,765,000
2001W	Series 2001W State of Kansas Projects - Fairgrounds Renov; Judicial Center & Capitol Renov	13,460,000
2002C	DOA State Capitol Parking	9,900,000
2003C	Kansas Board of Regents - Scientific Research & Development Facilities Project - \$72,670,000	
2003C	Kansas Board of Regents - Scientific Research & Development Facilities Project - WSU Engineering Complex	235,311
2003H	Kansas Public Employees Retirement System - KPERS 13th Check Group, TIAA & KUHA	9,530,000
2004A-2	State of Kansas Projects - Kansas State Fairgrounds - Renovation Project	7,705,000
2004C	Kansas Public Employees Retirement System	457,455,000
2004G-1	DOA Capitol Restoration Project - Phase II	13,420,000
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 - Aviation Research Facility	3,145,000
2005D	Kansas Board of Regents - Scientific Research & Development Facilities Project - WSU	474,195
2005D	Kansas Board of Regents - Scientific Research & Development Facilities Project - PSU	250,882
2005H	State of Kansas Projects - Capitol Resto, Armories, Public Broadcasting & Dept Corrections Refunding	58,250,000
2006A	Kansas Dept. of Administration - Comprehensive Transportation Program (Reimbursement)	172,935,000
2006L	State of Kansas Projects - Capitol Resto & PSU Armory	9,880,000
2007K	State of Kansas Projects - Capitol Resto, Adj Gen Training Facility & Dept of Corrections Renovations	51,435,000
2008L	State of Kansas Projects - Capitol Renov, Armories & KU Pharmacy	57,430,000
2009A&B	State General Fund - Debt Restructure	4,340,000
2009M&N	State General Fund - State Capitol, W&P, KU Pharmacy, Refund 2002J & Restructure	120,310,000
2010E&F	State General Fund - NBAF, Economic Refundings & Restructure	100,735,000
2010O	State General Fund - State Capitol & Armories	41,725,000
2011B	State General Fund - State Capitol	51,100,000
	total	1,185,480,388

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		
State Highway Fund (KDOT)		
Source of Repayment: motor fuel taxes, vehicle registration fees, sales taxes and federal aid reimbursements.		
<u>Series</u>	<u>Title</u>	<u>Balance 6/30/12</u>
1998	State of Kansas - Department of Transportation - Highway Revenue Refunding Bonds	11,465,000
2002 B & C	State of Kansas - Department of Transportation - Highway Revenue Bonds	299,030,000
2003 A & B	State of Kansas - Department of Transportation - Highway Revenue Refunding Bonds	113,340,000
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
2010 A	State of Kansas - Department of Transportation - Highway Taxable Revenue Bonds (BABs)	325,000,000
	total	1,673,385,000