

# State of Kansas 2024 Debt Study



Prepared by:  Kansas Development Finance Authority

## Background

The Kansas Development Finance Authority (“KDFFA” or the “Finance Authority”) was created by the Kansas legislature as a public corporate entity, to operate as a full-service finance authority to provide financial expertise and services to the State, to streamline debt issuance and provide more efficient execution of financial transactions on behalf of the State and other public and private entities. The Finance Authority issues private activity debt to finance hospitals, affordable housing projects, senior assisted living, manufacturing, Beginning Farmer loans and so forth. These private obligations are solely the responsibility of the underlying private entity borrower. The Authority’s independent public corporate status serves to contain liability exposure and costs related to its debt issuance and post-issuance administration practices to the Finance Authority and not the State of Kansas.

The Finance Authority has developed significant financial expertise and works on request with the legislature, state agencies and other public and private entities to identify and structure effective and efficient finance transactions for the requesting entity. KDFFA should not be thought of just as a bond issuer but as the State’s finance authority, authorized to facilitate a broad range of finance activities, transactions and projects, which in addition to bonds, can include lease transactions, note transactions, private placement obligations, and virtually any other type of debt obligation. KDFFA and the financial professionals we engage have extensive resources and capabilities and can bring advice, guidance and value to most significant finance issues and transactions. We recommend that the State utilize the Authority’s expertise on all financings in excess of \$10 million.

KDFFA developed the first annual debt study in 2005 to provide relevant data to assist policymakers in making financing decisions for the State. The purpose of the Debt Study is to give policymakers a picture of the State’s debt position on June 30, 2024. 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 provides certain 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, the Legislative Research Division and members of the State Finance Council. The Report is posted on the KDFFA website ([www.kdfa.org](http://www.kdfa.org)). The information may be used by the legislature to establish priorities during the legislative budget process. Additionally, as the legislature considers new financing proposals, the long-term financial impact of any financing proposal can be evaluated by KDFFA 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 intended to replicate the Annual Comprehensive Financial Report’s (ACFR) Long-term Obligations section. The ACFR is prepared annually by the Office of Financial Management within the Department of Administration and is the State’s official audited financial report. This study is also not intended to fulfill any of the State’s or KDFFA’s continuing disclosure obligations which can be found on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (<http://www.emma.msrb.org/>).

## Terminology & Nomenclature

**Bonds** are defined by the KDFA Act, K.S.A. 74-8901 *et seq.* (the “Act”) to mean **any** bonds, leases, notes, debentures, interim certificates, grant and revenue anticipation notes, interest in a lease, lease certificate of participation, or other evidence of indebtedness, whether or not the interest on is subject to federal income taxation, issued by the Authority pursuant to the Act.

The federal tax code classifies state and local government bonds as either governmental bonds or private activity bonds. Generally, the interest on state and local governmental bonds is exempt from taxation whereas the interest on private activity bonds is not tax-exempt. Congress, however, has identified certain qualifying private activities and projects as eligible for tax-exempt treatment. These debt obligations referred to as qualified private activity bonds are used to finance certain eligible activities and projects, including projects for educational facilities, affordable housing, first time farming loans, small manufacturing projects, senior care facilities, certain transportation facilities and various other activities with a clear public benefit component.

**User-Fee Supported Revenue Bonds** are debt primarily secured by revenues generated from the operation of the associated facilities that were financed by the debt issuance. Some examples are university 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 as tabulated in Appendix pages A-3 through A-5.

**Component Units of University System** are generally the student union corporations, athletic corporations, research corporations, and other affiliate corporations of the State universities that have their financial statements consolidated onto their respective university’s financial statements and therefore onto the State’s ACFR. For this report, the long-term obligations of these entities are included for the first time in 2016 since it is a growing mechanism by which the universities are incurring long term obligations to finance their infrastructure. It is believed that these long-term obligations that are recorded as a single number in the ACFR are primarily revenue bonds whose repayment obligation is secured by revenues generated from the operation of the associated facilities that were financed and not tax revenues.

## Revenue Bonds Outstanding --- Commentary

After peaking in 2016 at \$4.47 billion, outstanding *tax-supported* debt has decreased by about \$1.32 billion (-29.6%) in the last eight years to \$3.15 billion at the end of fiscal year 2024. The Kansas economy has also grown around 52% during this same eight-year period and tax-supported debt as a percent of Kansas GDP has decreased from 4.1% to 2.0%. A projected large increase in fiscal year 2022 from the \$504 million pension funding bond issued in August 2021 was largely offset by the defeasance of two 2015 series and the scheduled amortization of SGF backed bonds.

Component Units of the University System debt had grown substantially from 2005 to 2016, most notably with KU's Central District financing through the Wisconsin Public Finance Authority in January 2016 with net proceeds of \$350M and capitalized interest of \$30.8M. Since its peak in 2016, Component Units of the University System debt has gone down about \$255 million (-32.3%). A little over half of this decrease was driven by the implementation of GASB 91 in 2023 (see Appendix page A-1 for line-item detail), which shifted some of this debt to the User-Fee section as discussed below.

User-Fee revenue bonds which mostly consist of state university debt has also grown measurably over the past 19 years. After leveling out from 2017 to 2022, 2023 saw an increase of \$114.4 million of User-Fee revenue bonds driven entirely by the implementation of GASB 91 mentioned above, and the shifting of certain Component Units of the University System debt to the User-Fee section. 2024 saw a slight decrease of \$19.6 million from scheduled principal amortization without any new debt issuance. Component Units of the University System debt and User-Fee revenue bonds on a combined basis decreased \$12.1million from 2023 to 2024 (-0.8%), the combined change better reflecting total university debt.

Self-Supporting revenue bonds which are entirely composed of financings backed by loans to Kansas municipalities for water and wastewater infrastructure has decreased by over 85% from 2005 to 2022. With a return to higher interest rates, the loan programs are seeing much higher demand from municipalities for the programs' subsidized loans and this category is expected to grow to pre-Great Recession levels in the coming years.

Overall, the State has used debt moderately in comparison to the US overall but more aggressively compared to surrounding states. Moody's reflects Kansas Net Tax Supported Debt as \$1,354 per capita. The US mean is \$1,817 with a range of Connecticut at \$7,874 and Nebraska at \$44, with regional states averaging only \$617.

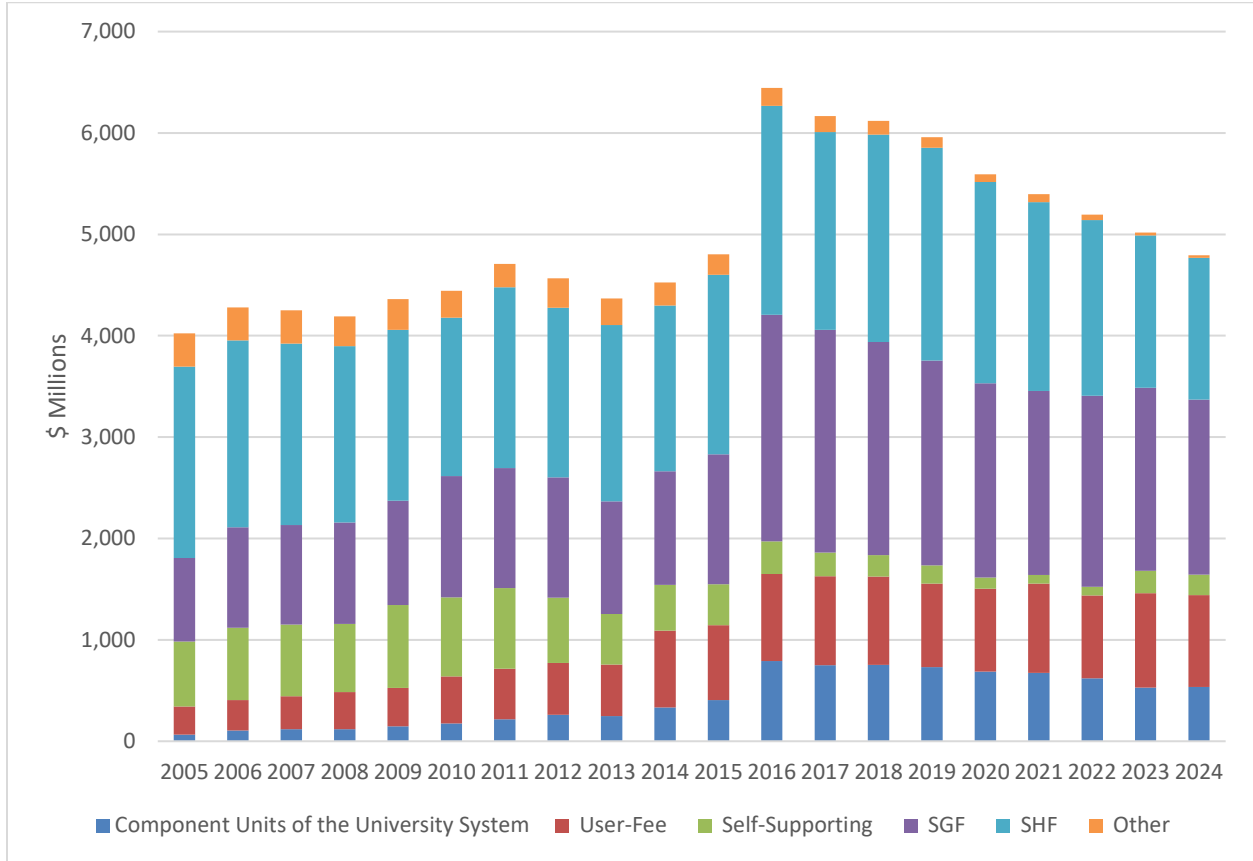
## Revenue Bonds Outstanding --- Data Table

Expressed in millions of dollars:

<i>Fiscal Year</i>	<i>Component Units of the University System</i>	<i>User- Fee</i>	<i>Self- Supporting</i>	<b>Tax-Supported</b>			<i>Total Tax- Supported</i>	<i>Total</i>
				<i>SGF</i>	<i>SHF</i>	<i>Other</i>		
2005	64.6	278.0	642.3	822.1	1,889.0	328.6	3,039.7	4,024.6
2006	106.8	300.6	710.7	992.1	1,842.2	325.8	3,160.1	4,278.2
2007	119.1	326.2	705.6	982.4	1,789.2	328.1	3,099.7	4,250.6
2008	119.1	367.0	670.0	1,003.0	1,739.0	292.0	3,034.0	4,190.1
2009	146.5	380.5	816.5	1,028.0	1,686.0	305.0	3,019.0	4,362.5
2010	174.5	464.9	779.2	1,196.7	1,563.2	263.2	3,023.1	4,441.7
2011	217.0	499.0	795.7	1,182.3	1,783.4	232.0	3,197.7	4,709.5
2012	259.8	510.9	646.0	1,185.5	1,673.4	291.5	3,150.4	4,567.1
2013	249.6	506.6	497.7	1,113.7	1,737.6	261.5	3,112.7	4,366.6
2014	333.0	759.6	450.5	1,119.1	1,634.3	230.0	2,983.4	4,526.5
2015	406.9	739.2	403.1	1,280.4	1,770.9	201.8	3,253.0	4,802.3
2016	790.8	860.0	321.6	2,235.5	2,059.1	178.8	4,473.5	6,445.9
2017	750.5	876.8	232.6	2,198.7	1,951.8	154.9	4,305.4	6,165.2
2018	752.3	872.6	209.7	2,104.1	2,043.5	137.0	4,284.6	6,119.1
2019	730.0	826.1	178.2	2,019.4	2,099.9	104.0	4,223.3	5,957.5
2020	688.0	815.7	110.2	1,917.8	1,984.1	76.8	3,978.8	5,592.7
2021	675.6	823.5	87.0	1,812.5	1,862.8	79.1	3,754.3	5,340.4
2022	619.9	817.1	85.4	1,884.1	1,735.4	52.2	3,671.7	5,194.1
2023	528.1	931.5	221.5	1,804.2	1,504.0	27.9	3,336.1	5,017.2
2024	535.6	911.9	201.4	1,725.1	1,400.6	23.8	3,149.4	4,798.3
<b><i>Annualized Growth</i></b>	<b>11.8%</b>	<b>6.5%</b>	<b>-5.9%</b>	<b>4.0%</b>	<b>-1.6%</b>	<b>-12.9%</b>	<b>0.2%</b>	<b>0.9%</b>

## Revenue Bonds Outstanding --- Bar Chart

The tabular data from the previous page is presented again in graphic form.



## State General Fund Debt Ratio

The percentage of SGF Revenues going towards debt service has stabilized in recent years after growing measurably from 2007 to 2017. The increase was primarily driven by the financing programs set forth below:

- 2004C Kansas Public Employees Retirement System \$500 million
- Various series of bonds for the State Capitol Restoration Project \$327 million
- National Bio and Agro-Defense Facility State cost share participation \$307 million
- 2015H Kansas Public Employees Retirement System \$1 billion
- 2021K Kansas Public Employees Retirement System \$504 million

The majority of the bonds related to the State Capitol and NBAF have been paid off whereas 78.0% of the KPERS funding bonds were outstanding as of the end of fiscal year 2024. Further, KPERS funding bonds compose 90.9% of the outstanding SGF bonds as of the end of fiscal year 2024. Annual debt service attributable to the pension deposits made to KPERS is just over \$124 million.

<i>Fiscal Year</i>	<b>KS GDP</b> ( <b>\$M</b> )	<b>SGF Revenue</b> ( <b>\$M</b> )	<b>SGF Debt Service</b> ( <b>\$M</b> )	<b>Debt Service as % of Revenue</b>
<b>2005</b>	103,937	4,841	40	0.83%
<b>2006</b>	112,650	5,394	48	0.89%
<b>2007</b>	122,453	5,809	63	1.08%
<b>2008</b>	127,682	5,693	86	1.51%
<b>2009</b>	124,341	5,587	84	1.50%
<b>2010</b>	127,745	5,191	87	1.68%
<b>2011</b>	135,315	5,882	119	2.02%
<b>2012</b>	140,478	6,413	126	1.96%
<b>2013</b>	143,221	6,341	118	1.86%
<b>2014</b>	148,276	5,653	110	1.95%
<b>2015</b>	151,680	5,929	109	1.84%
<b>2016</b>	155,580	6,073	143	2.35%
<b>2017</b>	159,108	6,339	176	2.78%
<b>2018</b>	168,318	7,298	189	2.59%
<b>2019</b>	173,100	7,368	184	2.50%
<b>2020</b>	181,514	6,901	189	2.74%
<b>2021</b>	196,496	8,866	181	2.04%
<b>2022</b>	212,612	7,916	210	2.65%
<b>2023</b>	228,232	9,283	157	1.69%
<b>2024</b>	236,123	10,140	154	1.52%
<b>2025</b>		9,732*	145	1.49%
<b>2026</b>		9,846*	145	1.47%

*\* November 2024 Revenue Estimate*

## Authorized Debt Issuance

During fiscal 2024, \$180.435 million of debt was authorized by the Legislature for six projects.

This table does not take into account future plans for any other planned capital expenditures that have not already been authorized by the Legislature to be financed through debt issuance.

DESCRIPTION	AUTHORIZED BY	AMOUNT	REPAYMENT SECURITY
ESU Energy Service Company (ESCO)	2024 SB 28, Section 162(f)	10,200,000	User-fee
WSU Hub for Advanced Manufacturing and Research (HAMR)	2024 HB 2551, Section 53(a)	20,000,000	User-fee
K-State Strong Complex Residence Hall Renovation Project	2024 SB 28, Section 164(f)	25,000,000	User-fee
K-Aires/Kansas Advanced Immersive Research for Emerging Systems Center	2024 SB 28, Section 164(g)	45,000,000	Tax-SGF
DOC Topeka Correctional Facility	2024 SB 28, Section 173(e)	40,235,000	Tax-SGF
KBI Regional Crime Center and Laboratory	2024 SB 28, Section 174(b)	40,000,000	Tax-SGF
	<b>Total</b>	<b>180,435,000</b>	



## Surrounding State Comparison

In September 2024, Moody’s Investors Service published its annual report titled “Ability to service long-term liabilities and fixed costs improve” based fiscal year 2023 data. In 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 2024 report, the following data can be found for Kansas and surrounding states for comparison:

State	Net Tax-Supported Debt <sup>(1)</sup> Per Capita	Rank	Net Tax-Supported Debt as a % of 2023 Personal Income	Rank	Moody’s Rating
Kansas	\$1,354	24 (down 1)	2.1%	24 (down 2)	Aa2 <sup>(2)</sup>
Oklahoma	\$484	40	0.8%	40 (down 1)	Aa2
Colorado	\$1,016	30 (down 1)	1.3%	31 (down 1)	Aa1 <sup>(2)</sup>
Nebraska	\$44	50	0.1%	50	Aa1 <sup>(2)</sup>
Iowa	\$408	42	0.7%	42 (up 2)	Aaa <sup>(2)</sup>
Missouri	\$397	43	0.6%	43	Aaa
Regional Mean	\$617		0.9%		
US Mean	\$1,817		2.6%		

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.  
 (2) Issuer Credit Rating

While Kansas’ ratios are measurably higher than the surrounding state groups, 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’ ability and cost of using debt as a financing tool is determined by our credit rating not by the ranking in this study.***

## Review of Credit Ratings

Credit ratings are the rating agencies' assessment 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 but slightly below average compared to most other states as reflected in our AA-, Aa2, and AA issuer ratings from Standard & Poor ("S&P"), Moody's, and Fitch respectively. There are several factors which rating agencies analyze in assigning credit ratings: financial practices, economic conditions, debt, and administrative/management. Weakness in one area may be offset by strength in another. However, significant variations in any single factor can influence a credit rating.

As of December 19, 2024, Moody's assigns the State's issuer rating as Aa2 with a stable outlook:

### Moody's STRENGTHS

- (1) Improved financial reserves over the past few years.
- (2) Broad flexibility to raise revenue.
- (3) Minimal liabilities for other post-employment benefits.

### Moody's CHALLENGES

- (1) Weak demographics could limit long-term economic potential and revenue growth.
- (2) Debt and unfunded pension that accounts for an elevated share of GDP and State revenue.

As of November 13, 2024, S&P assigns the State's issuer rating as AA- with a positive outlook:

### S&P STRENGTHS

- (1) The unemployment rate remains below the national average and the state's economy fared better than the nation in the recent recession.
- (2) Recent improving fund balance levels and structural balances
- (3) The willingness to make timely midyear budget adjustments, when necessary.
- (4) Ability to support cash flow needs using interfund borrowing and mid-year ability to delay or reduce disbursements in periods of revenue shortfalls and low fund balances.

### S&P WEAKNESSES

- (1) Below average income, concentration in manufacturing employment, particularly in the aircraft and food sectors, and economic growth that has historically grown slower than the nation.
- (2) Historically uneven fund balances and structural budget imbalances.
- (3) Significant unfunded pension liabilities and a history of using POBs to improve the funded status of its pension plan.

As of January 9, 2024, Fitch assigns the State's issuer rating as AA with a stable outlook:

**Fitch STRENGTHS**

- (1) Recent trend of structurally balanced budgets, rebuilding of reserves and improved liquidity.
- (2) Revenue-raising ability, solid control over spending and moderate long-term liability burden.

**Fitch CHALLENGES**

- (1) Population growth rates and education levels have tended to lag national trends.
- (2) Economic recovery has lagged the national average.

## 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 6/30/24	Optional Call Date	Call Price	Final Maturity
2008D	Kansas State University Salina Campus Project	1,600,000	none	n/a	2038
2012B-2	Kansas State University Athletics - 2023 GASB 91 add	4,680,000	anytime	Make Whole (+55)	2025
2013D	Kansas State University Foundation Lease (Dept of Ag) - 2023 GASB 91 add	5,700,000	10/1/2024	100%	2033
2014C	University of Kansas Housing Project	38,035,000	5/1/2022	100%	2039
2014E	University of Kansas Center for Research - 2023 GASB 91 add	4,045,000	2/1/2023	100%	2025
2015B	Kansas State University Projects & Refundings	42,130,000	5/1/2023	100%	2037
2016A	Kansas State University Projects & Refundings	69,770,000	3/1/2024	100%	2040
2016B	Fort Hays State University Housing & Refundings	21,500,000	4/1/2024	100%	2041
2016C	University of Kansas Medical Center Parking Garage	35,530,000	5/1/2024	100%	2041
2016D	Kansas State University Athletics - 2023 GASB 91 add	34,680,000	7/1/2024	100%	2032
2016J	Wichita State University Parking Garage	5,010,000	6/1/2024	100%	2036
2017A	University of Kansas Projects & Refundings	48,790,000	5/1/2025	100%	2042
2017B	Kansas State University Energy Projects	1,770,000	2/15/2018	103%	2032
2017D	Emporia State University Housing Projects	25,955,000	11/1/2025	100%	2038
2017E	Kansas State University Electrical Distribution Systems Project	1,150,000	any	100%	2025
2019A	Kansas State University Foundation Lease (Dept of Ag) - 2023 GASB 91 add	8,125,000	10/1/2027	100%	2049
2019C	Kansas State University Refunding Olathe Innovation Campus JCERTA	26,890,000	5/1/2027	100%	2044
2019H	Kansas State University Olathe Innovation Campus JCERTA - 2023 GASB 91 add	19,780,000	10/1/2027	100%	2039
2020A	University of Kansas Refunding Edwards Campus JCERTA	2,105,000	any; 1/1/2021; 1/1/2022	103%; 102%; 101%	2025
2020B	University of Kansas Refunding	37,235,000	5/1/2028	100%	2035
2020C	Fort Hays State University Project	3,320,000	4/1/2028	100%	2039
2020F	Emporia State University Refunding	5,310,000	none	n/a	2030
2020H	Pittsburg State University Refunding	8,105,000	6/1/2030	100%	2033
2020P	Wichita State University Projects & Refunding	67,530,000	6/1/2028	100%	2050
2020W	University of Kansas Refunding Medical Center JCERTA	6,010,000	any; 12/1/21; 12/1/22	103%; 102%; 101%	2030
2021A	Kansas State University Refundings	45,100,000	5/1/2029	100%	2040
2021C	Kansas State University Athletics - 2023 GASB 91 add	18,180,000	7/1/2026	100%	2040
2021D	University of Kansas Refunding	55,525,000	5/1/2030	100%	2038
2021L	Wichita State University Projects & Refunding	61,660,000	6/1/2029	100%	2051
2022A	Kansas State University Foundation Lease (Salina Dorms) - 2023 GASB 91 add	9,310,000	5/1/2030	100%	2053
2022D	Kansas State University Refundings	77,320,000	4/1/2030	100%	2044
2022E	Pittsburg State University Refunding	19,465,000	2/1/2030	100%	2035
2022G	Wichita State University Project	12,375,000	6/1/2030	100%	2047
2023C	Kansas State University Athletics - 2023 GASB 91 add	45,640,000	7/1/2031	100%	2043
2023J	Wichita State University Board of Trustees	10,440,000	6/1/2032	100%	2043
2024E	The Kansas University Endowment Association	32,158,000	5/1/2029	100%	2054

<b>Self-Supporting Debt</b>					
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 6/30/24</u>	<u>Optional Call Date</u>	<u>Call Price</u>	<u>Final Maturity</u>
2019SRF	KDHE - Water SRF Loan Funds Master Financing Indenture	8,705,000	5/1/2029	100%	2031
2020SRF	KDHE - Water SRF Loan Funds Master Financing Indenture	33,790,000	none	n/a	2030
2022SRF	KDHE - Water SRF Loan Funds Master Financing Indenture	9,200,000	anytime	100%	2026
2023SRF	KDHE - Water SRF Loan Funds Master Financing Indenture	149,700,000	5/1/2033	100%	2044

<b>Tax-Supported Debt</b>					
<b>Other</b>					
Source of Repayment: Specific revenue fund OTHER THAN the State General Fund (SGF).					
<u>Series</u>	<u>Title</u>	<u>Balance</u> <u>6/30/24</u>	<u>Optional Call</u> <u>Date</u>	<u>Call</u> <u>Price</u>	<u>Final</u> <u>Maturity</u>
2020K	State of Kansas - Refunding TPBC 2007A&B	23,055,000	6/1/2025; 6/1/2026; 6/1/2027	102%; 101%; 100%	2030
2021J	Kansas State Fair	718,000	none	n/a	2028

<b>Tax-Supported Debt</b>					
<b>State General Fund</b>					
Source of Repayment: Annual appropriation from the State General Fund (SGF)					

<u>Series</u>	<u>Title</u>	<u>Balance</u> <u>6/30/24</u>	<u>Optional Call</u> <u>Date</u>	<u>Call Price</u>	<u>Called</u>	<u>Final</u> <u>Maturity</u>
2004C	Kansas Public Employees Retirement System	271,855,000	anytime	Make Whole (+12.5)		2034
2015H	State General Fund - KPERS	833,590,000	anytime	Make Whole (+35)		2045
2016H	State General Fund - Refundings	25,930,000	11/1/2024	100%	11/1/2024	2028
2019F&G	State General Fund - Refundings	51,570,000	11/1/2027	100%		2034
2020R&S	State General Fund - Refundings	54,070,000	11/1/2028	100%		2034
2021K	State General Fund - KPERS	462,445,000	anytime	Make Whole (+15)		2051
2021P	State General Fund - Refundings	25,630,000	5/1/2030	100%		2033

<b>Tax-Supported Debt</b>					
<b>State Highway Fund (KDOT)</b>					
Source of Repayment: motor fuel taxes, vehicle registration fees, sales taxes and federal aid reimbursements.					
<u>Series</u>	<u>Title</u>	<u>Balance 6/30/24</u>	<u>Optional Call Date</u>	<u>Call Price</u>	<u>Final Maturity</u>
2004 C	State of Kansas - Department of Transportation - Adjustable Tender Highway Revenue Bonds	47,000,000	none	n/a	2025
2010 A	State of Kansas - Department of Transportation - Highway Taxable Revenue Bonds (BABs)	325,000,000	anytime	Make Whole (+15)	2035
2014A	State of Kansas - Department of Transportation - Highway Revenue Bonds	250,000,000	9/1/2024	100%	2030
2015A	State of Kansas - Department of Transportation - Highway Revenue Refunding Bonds	47,380,000	none	n/a	2024
2015B	State of Kansas - Department of Transportation - Highway Revenue Bonds	400,000,000	9/1/2025	100%	2035
2017A	State of Kansas - Department of Transportation - Highway Revenue Bonds	175,350,000	9/1/2027	100%	2037
2018A	State of Kansas - Department of Transportation - Highway Revenue Bonds	155,855,000	9/1/2027	100%	2037