

Semi-Annual Report of the Kentucky Asset/Liability Commission

28TH EDITION

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For the period ending December 31, 2010

This report may be viewed at:

<http://finance.ky.gov/ourcabinet/caboff/OOC/ofm/debt/AlcoSemiAnnualRpt.htm>

The Commonwealth's Comprehensive Annual Financial Report (CAFR)

may be viewed at:

<http://finance.ky.gov/ourcabinet/caboff/OOC/ofm/debt/cafr.htm>

The Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access (EMMA) website is located at:

<http://emma.msrb.org/>

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INTRODUCTION

This is the Kentucky Asset/Liability Commission's (ALCo) twenty-eighth semi-annual report pursuant to KRS 56.863 (11) for the period beginning July 1, 2010 through December 31, 2010. Several factors on both the state and national level had an impact on activity during the reporting period. The most significant factors were:

On the national level

- The economy is showing signs of recovery from the recession and self-sustaining growth; although, significant headwinds still exist.
- Unemployment remains at elevated levels; although, the rate of lay-offs has declined, and limited job growth appears to have begun.
- Inflation remains at subdued levels allowing the Federal Reserve to continue expansionary monetary policies.
- The Federal Reserve continues to target Federal Funds in the range of 0.00 to 0.25 percent and has extended quantitative easing through the announced purchase of \$750 billion in U.S. Treasury securities through June 2011.
- With the November Congressional election outcomes, the discussion in Washington D.C. has shifted from stimulative fiscal policy to debt reduction.
- The Build America Bond (BAB) Program under the American Recovery and Reinvestment Act (ARRA) sunset at the end of calendar year 2010.

On the state level

- General Fund receipts increased 5.4% for the first six months of fiscal year 2011 compared to the same timeframe in fiscal year 2010.
- Road Fund receipts increased 12.3% for the first six months of fiscal year 2011 compared to the same timeframe in fiscal year 2010.
- Continued implementation of bond authorizations from the 2010 Extraordinary Session and prior year sessions of the General Assembly. Appendix D contains information on authorized General Fund projects receiving financing through the Kentucky State Property and Buildings Commission (SPBC) and the balance of General Fund project financing remaining to be issued.

INVESTMENT MANAGEMENT

MARKET OVERVIEW

Although the United States and most of the developed world experienced the worst financial crises since the Great Depression in 2008 and 2009, the economy has begun a slow process of recovery. Real Gross Domestic Product (GDP) has grown for the past six quarters stabilizing at about 2.7% on an annualized rate during the last half of calendar year 2010. This growth has been promoted through unprecedented levels of fiscal and monetary stimulation.

The employment market has shown some improvement but still is relatively weak. The 4 week moving average of first time unemployment benefits has fallen from a high of 643,000 in April of 2009 to 411,300 at the end of 2010. This indicates a substantial reduction in the rate of layoffs. Nonfarm payrolls declined almost continuously from February 2008 through September 2010. The fourth quarter of 2010, showed average growth of nearly 140,000 new jobs per month. Unemployment has fallen from a high of 10.1% in October of 2009, to 9.4% in December of 2010. These statistics in total show tepid growth but are a positive sign going forward.

The housing market continues to show signs of stabilizing but has not reached a firm floor. The median price of existing sales averaged nearly \$170,000 during the fourth quarter of 2010 compared to \$171,000 during the fourth quarter of 2009. This is the slowest rate of decline since the peak prices in 2006. Sales of existing homes reached a new low in July 2010 of 3.86 million on an annual basis but

have since rebounded back above an annual rate of over 5 million at the end of the year. While the number of mortgages in foreclosure continues to increase, most delinquency statistics have declined. Taken together, these statistics indicate that fewer mortgages are entering problem status while the banks are working off the backlog of problem loans. The stabilization in prices should slow the rate of underwater mortgages. Once the backlog of problem loans are dealt with, the inventory of existing homes available for sale should decline. After that, new home construction capacity is available to meet housing demand and contribute to economic growth.

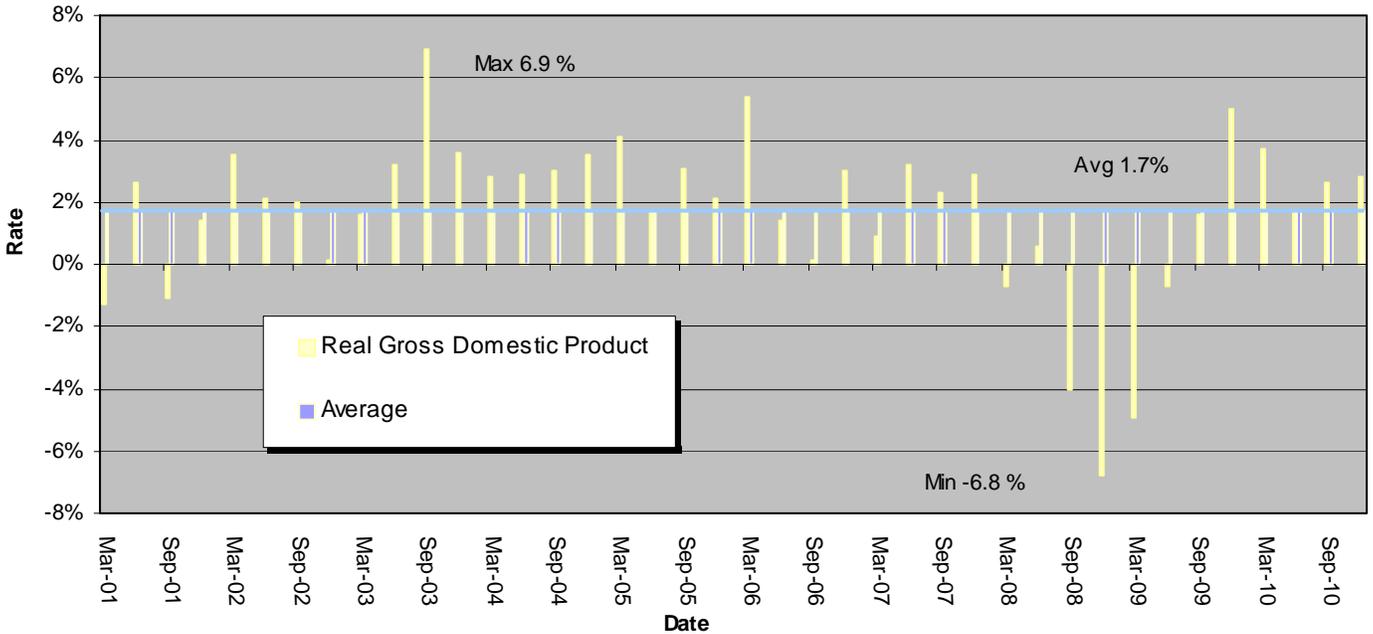
Inflation has been relatively tame allowing the Federal Reserve to continue with stimulative monetary policy. The Fed's preferred price index, the Core GDP Price Deflator reached a new low of 0.84% during the fourth quarter of 2010. As a result, the Fed has held fed funds in the range of 0.00% to 0.25% and has continued quantitative easing with massive purchases of U.S. Treasury securities. However, the Consumer Price Inflation (CPI) statistics have been telling an interesting story. The Core rate (excluding food and energy) has been below 1.0% for the previous three quarters. The headline number (including food and energy) has been running between 1.1% and 2.6% for the entire calendar year. This implies that commodity prices, including food and energy, are experiencing some inflation while companies have limited pricing power. If this trend continues, consumer spending could be facing some headwinds as consumers substitute spending on essentials, food and gas, for non-essential items.

INVESTMENT MANAGEMENT

Real Gross Domestic Product & Unemployment

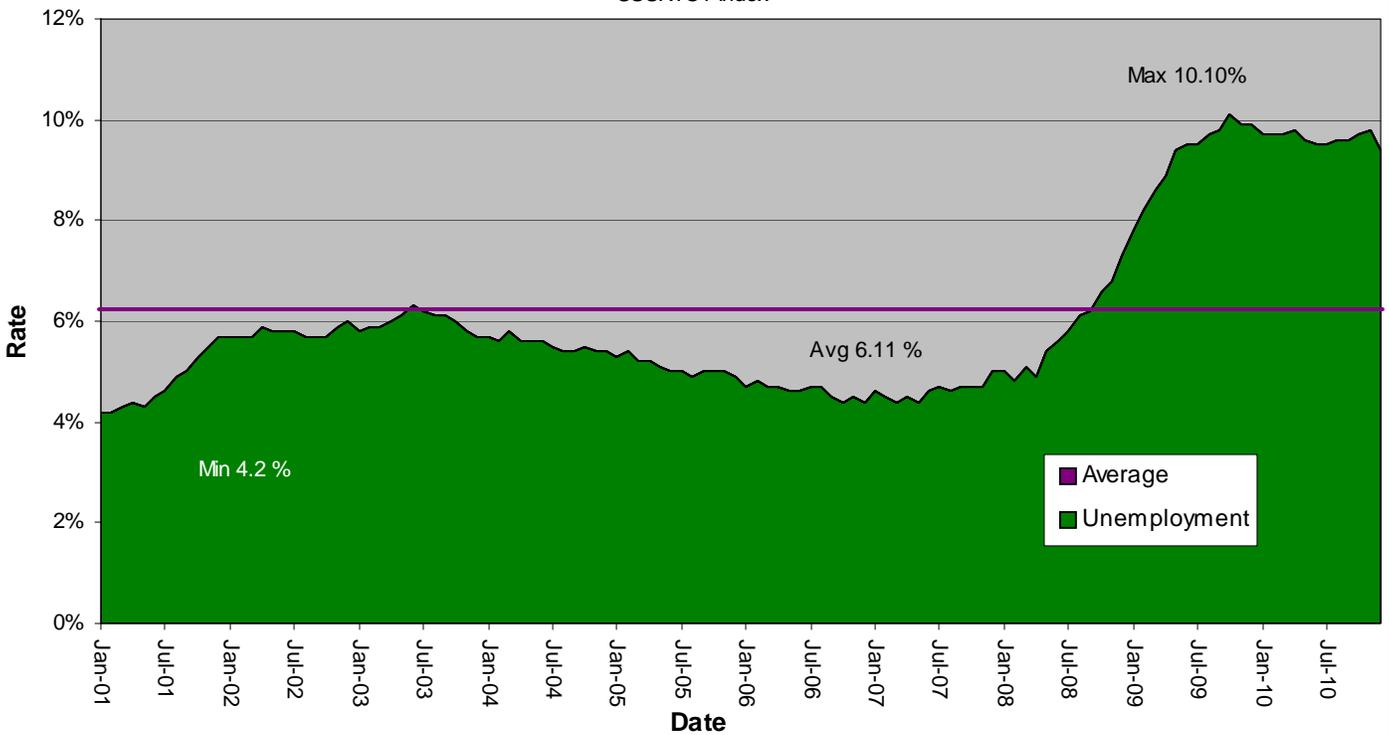
Real Gross Domestic Product

Quarter Over Quarter
Range 1/1/01-12/31/10
GDP CQOQ Index



Unemployment Rate

Range 1/1/01-12/31/10
USURTOT Index



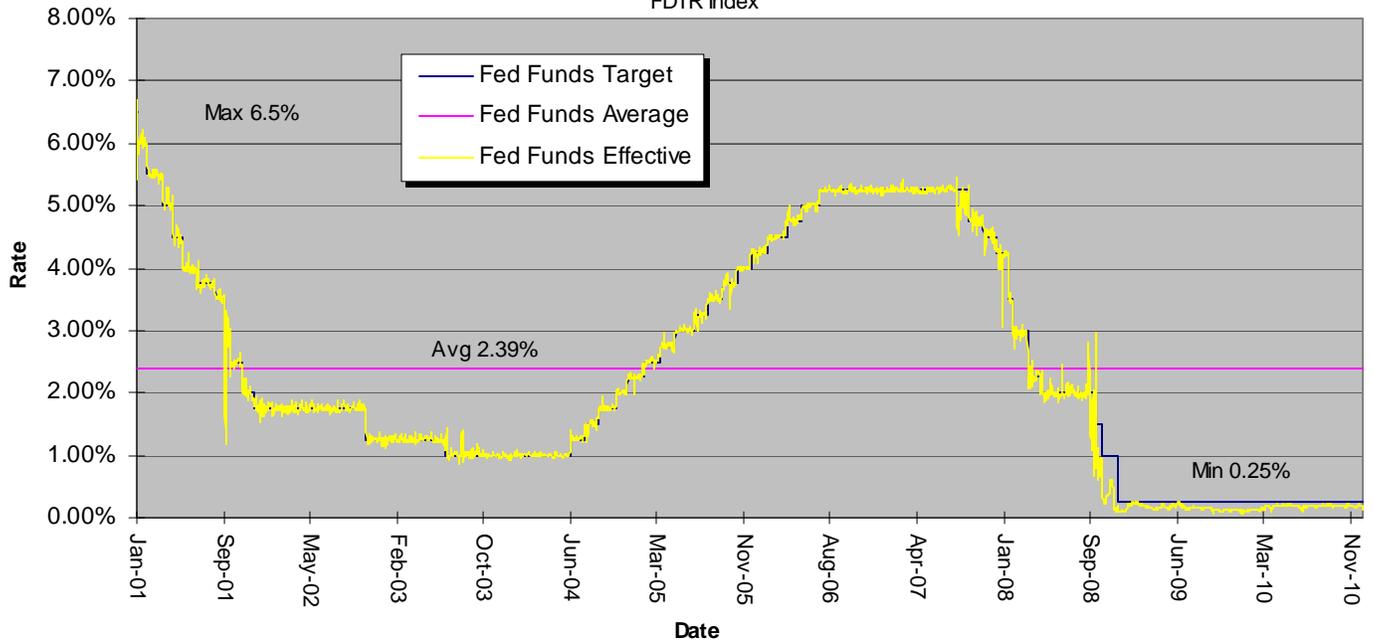
INVESTMENT MANAGEMENT

Federal Funds Target Rate & S&P 500

Federal Funds Target Rate

Range 1/1/01 - 12/31/10

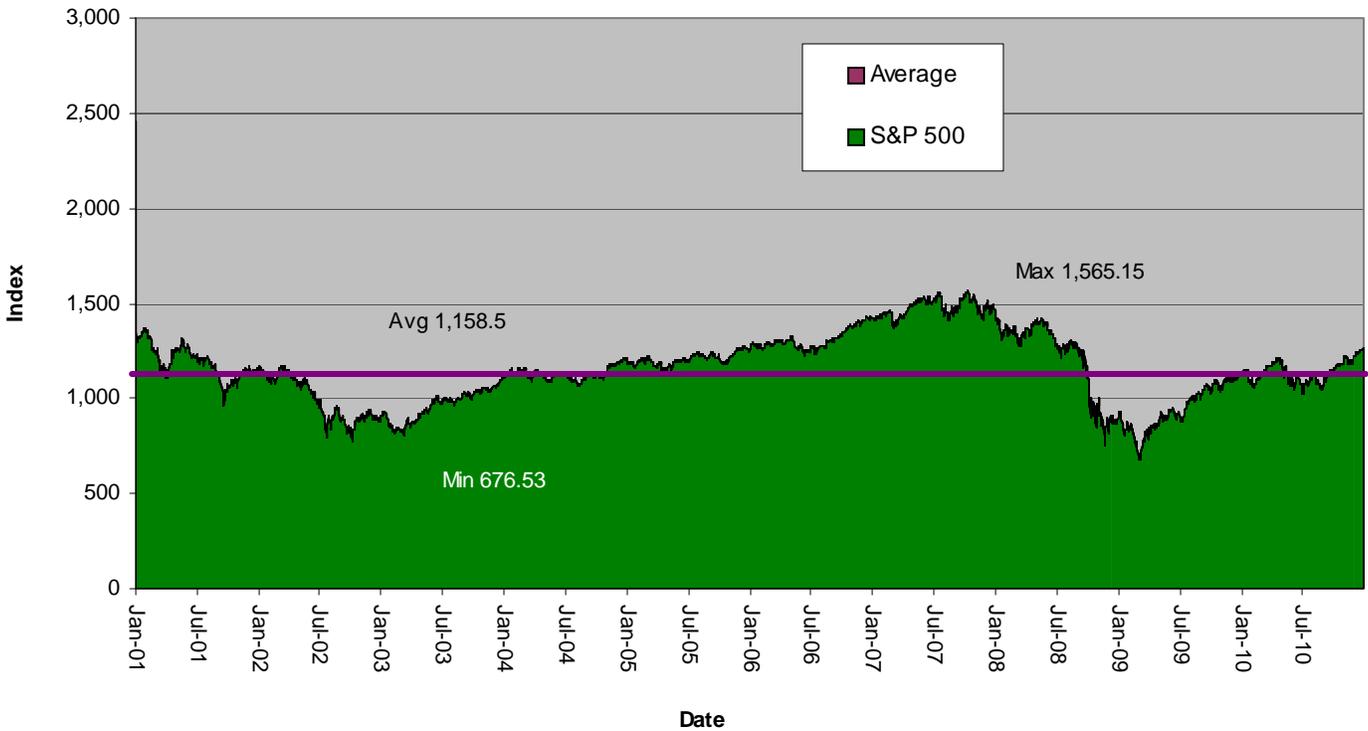
FDTR Index



S&P 500

Range 1/1/01 - 12/31/10

SPX Index



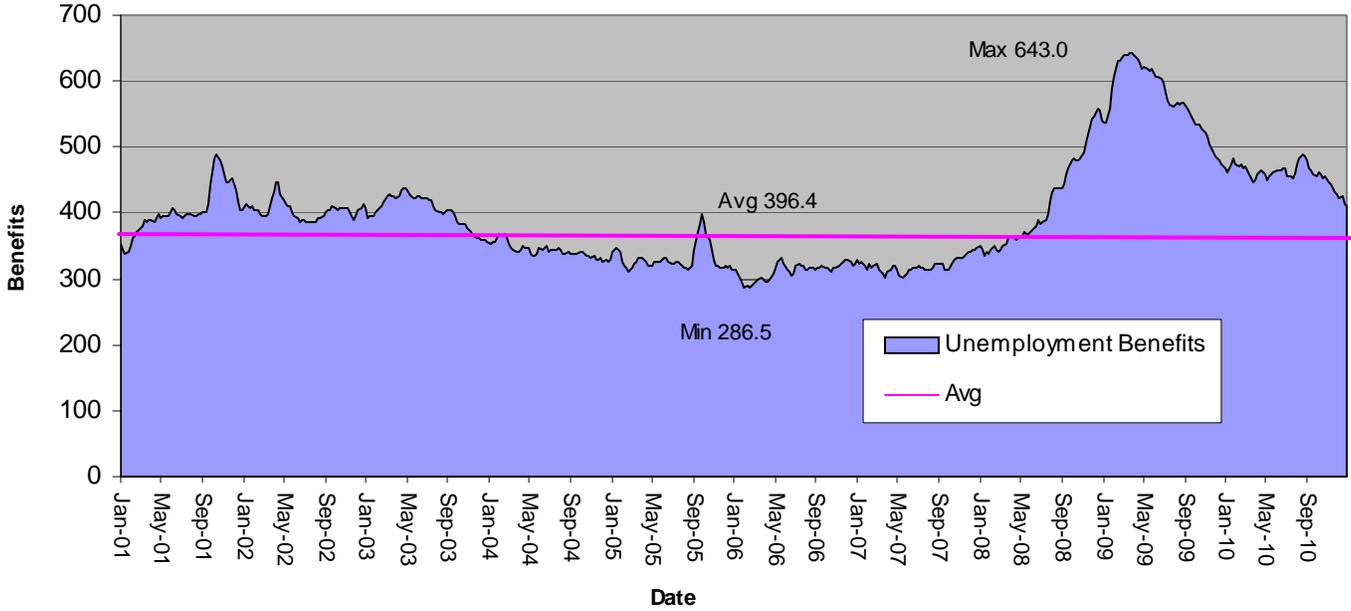
INVESTMENT MANAGEMENT

Unemployment Benefits & NonFarm Payrolls

Unemployment Benefits

Range 1/1/01 -12/31/10

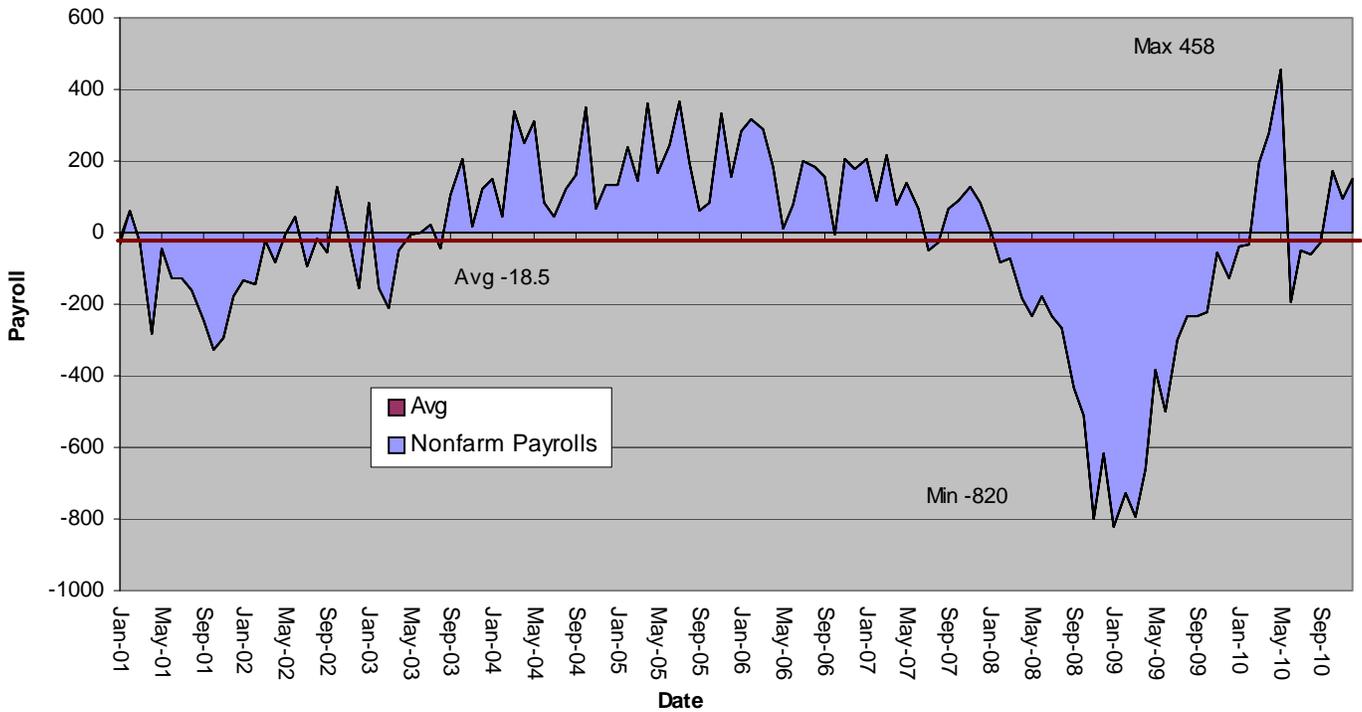
INJCJC4 Index



Nonfarm Payrolls

Range 1/1/01-12/31/10

NFP TCH Index



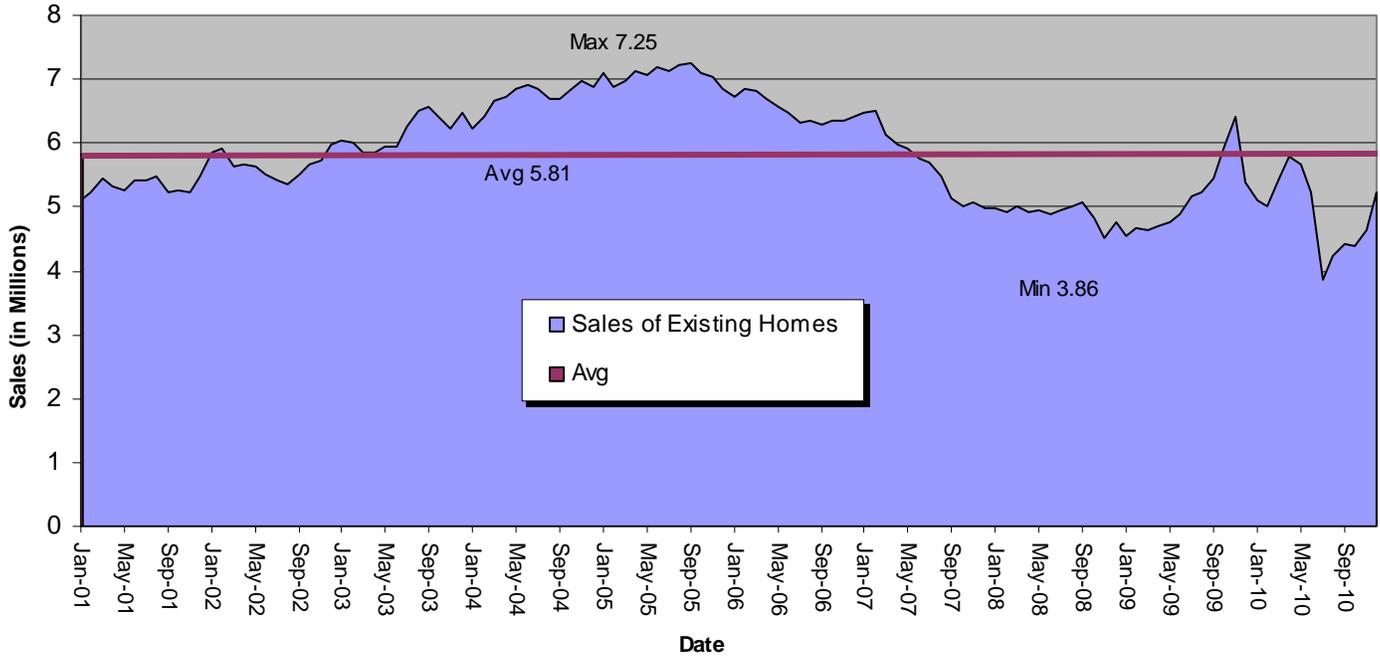
INVESTMENT MANAGEMENT

Sales of Existing Homes & Consumer Price Index

Sales of Existing Homes

Range 1/1/01 - 12/31/10

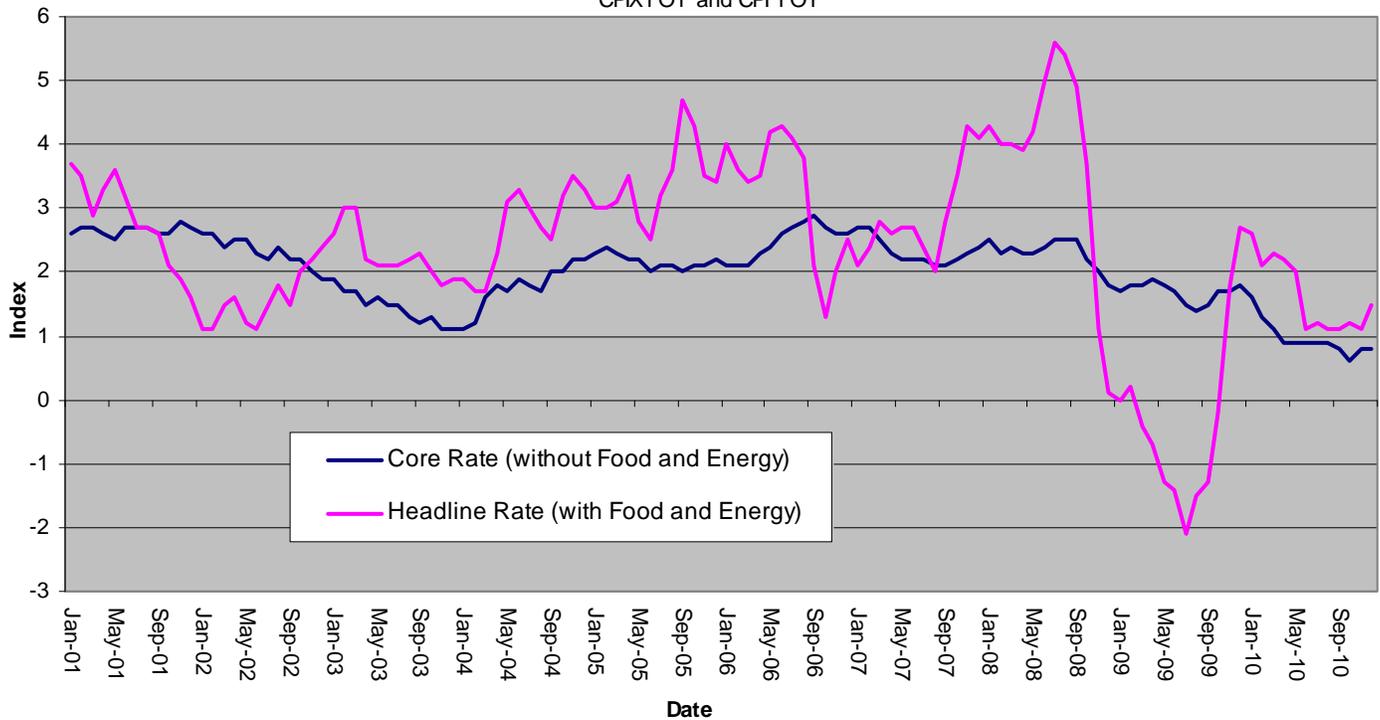
ETSLTOTL



Consumer Price Index

Range 1/1/01-12/31/10

CPIXYOY and CPI YOY



INVESTMENT MANAGEMENT

PORTFOLIO MANAGEMENT

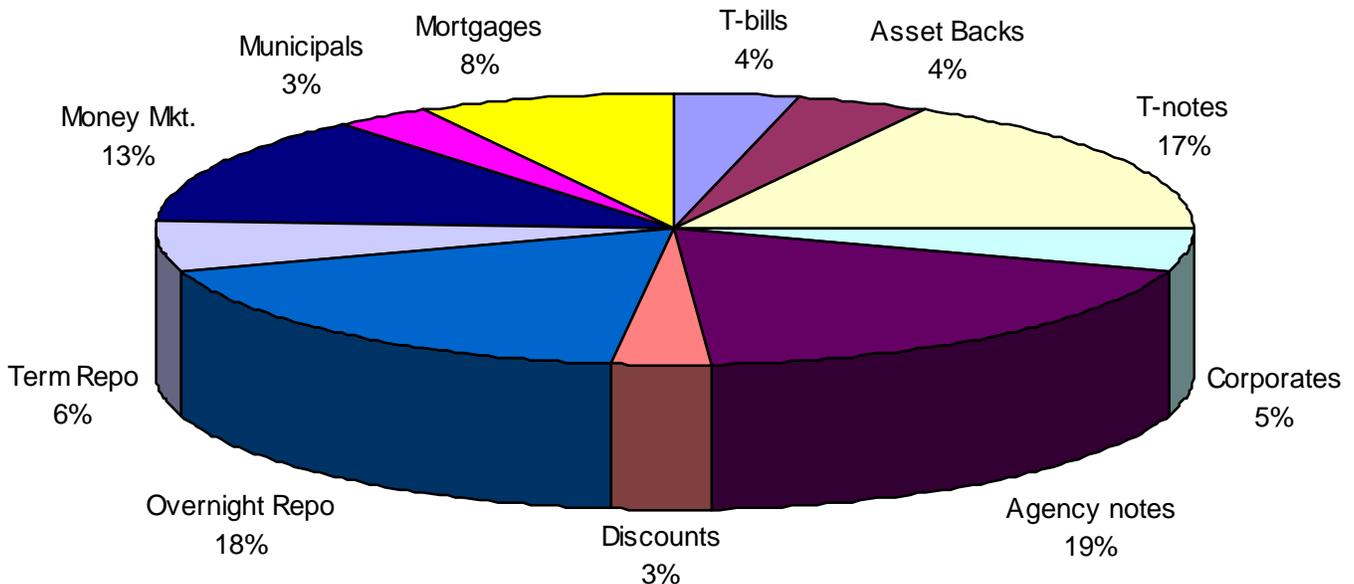
For the six months ended December 31, 2010, the Commonwealth's investment portfolio averaged \$3.0 billion. As of December 31, 2010, the portfolio was invested in U. S. Treasury Securities (21 percent), U. S. Agency Securities (22 percent), Mortgage Pass Through Securities (1 percent), Collateralized Mortgage Obligations (7 percent), Repurchase Agreements (24 percent), Municipal Securities (3 percent), Corporate Securities (5 percent), Asset-Backed Securities (4 percent), and Money Market Securities (13 percent). The portfolio had a market yield of 0.70 percent and an effective duration of 1.16 years.

In July 2010, in order to achieve higher investment yields and better economies of scale, the former

Bond Proceeds Pool was merged into the Intermediate Term Pool. The total portfolio is now broken down into two investment pools. The pool balances as of December 31, 2010, were: Short Term Pool - \$852 million, and Intermediate Term Pool - \$2,661 million.

Total investment income from all investments, on a cash basis, for the six months ended December 31, 2010, was \$19.8 million versus \$32.5 million for the six months ended December 31, 2009. On a full mark-to-market basis, investment income was \$18.6 million for the six months ended December 31, 2010, versus \$25.8 for the six months ended December 31, 2009. The reduction in cash earnings was due primarily to maturities of older, higher yielding, securities with new securities at a lower yield.

Distribution of Investments for December
as of 12/31/2010



INVESTMENT MANAGEMENT

Tax-Exempt Interest Rates and Relationships

The Bond Buyer 20 year General Obligation Index averaged 4.30% for calendar year 2010. The high was 5.15% in December 2010 and the low was 3.82% in October 2010 with the year end at 4.95%.

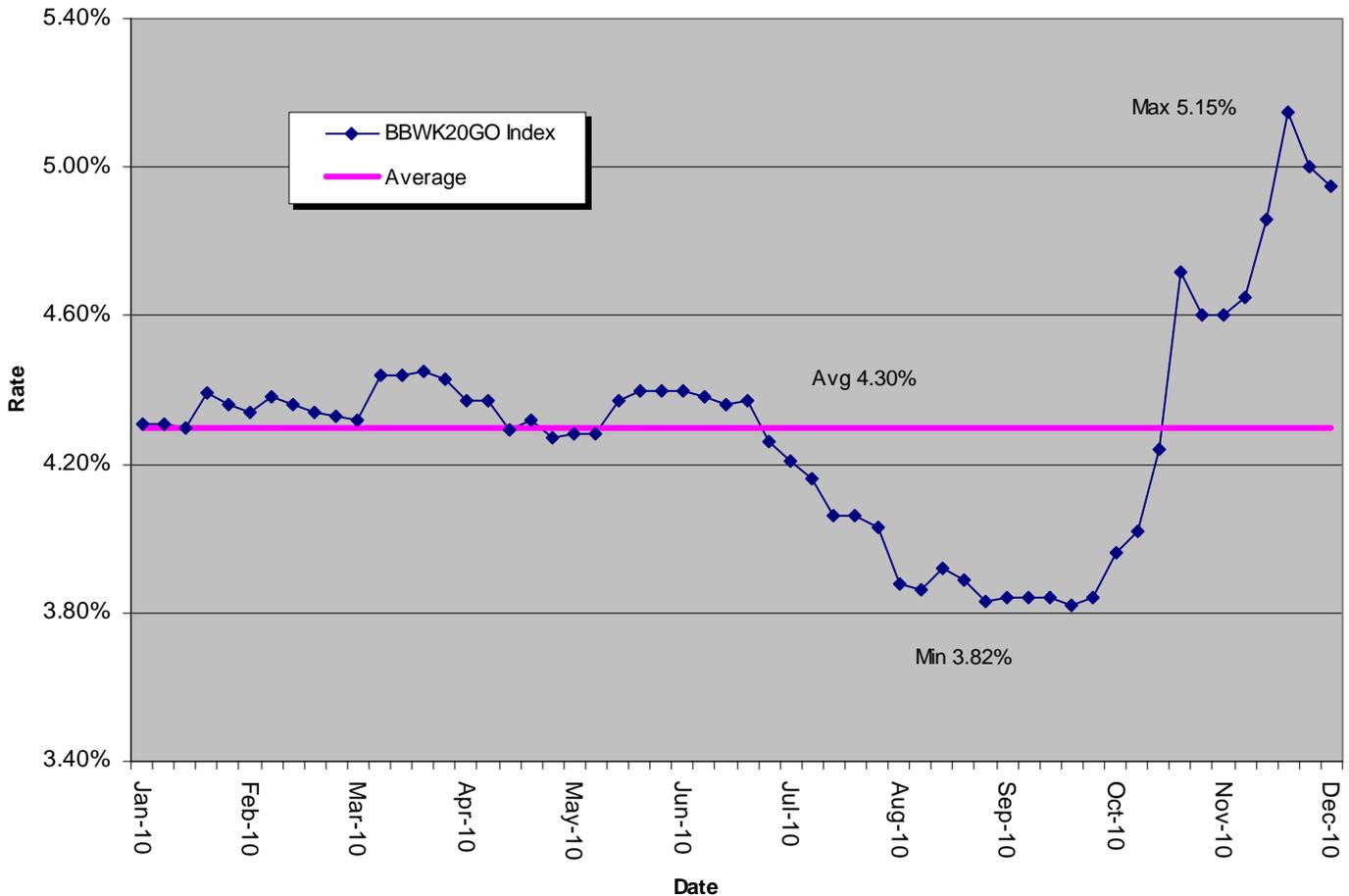
The Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index averaged 0.27% for calendar year 2010. The high was 0.34% in December 2010 and the low was 0.15% in January 2010.

ary 2010 and it ended the year at 0.34%. The 30-day USD London Interbank Offered Rate (LIBOR) averaged 0.27% for calendar year 2010. The calendar year high was 0.35% in May 2010 and the low was 0.23% in March 2010 and it ended the year at 0.26%. During the year, SIFMA traded as high as 130% of 30-day LIBOR in December 2010 and as low as 65% in January 2010 with an average of 98% for the year. The year ended with SIFMA at 130% of 30-day LIBOR.

Bond Buyer 20 General Obligation Index

Range 01/01/10 - 12/31/10

BBWK20GO Index

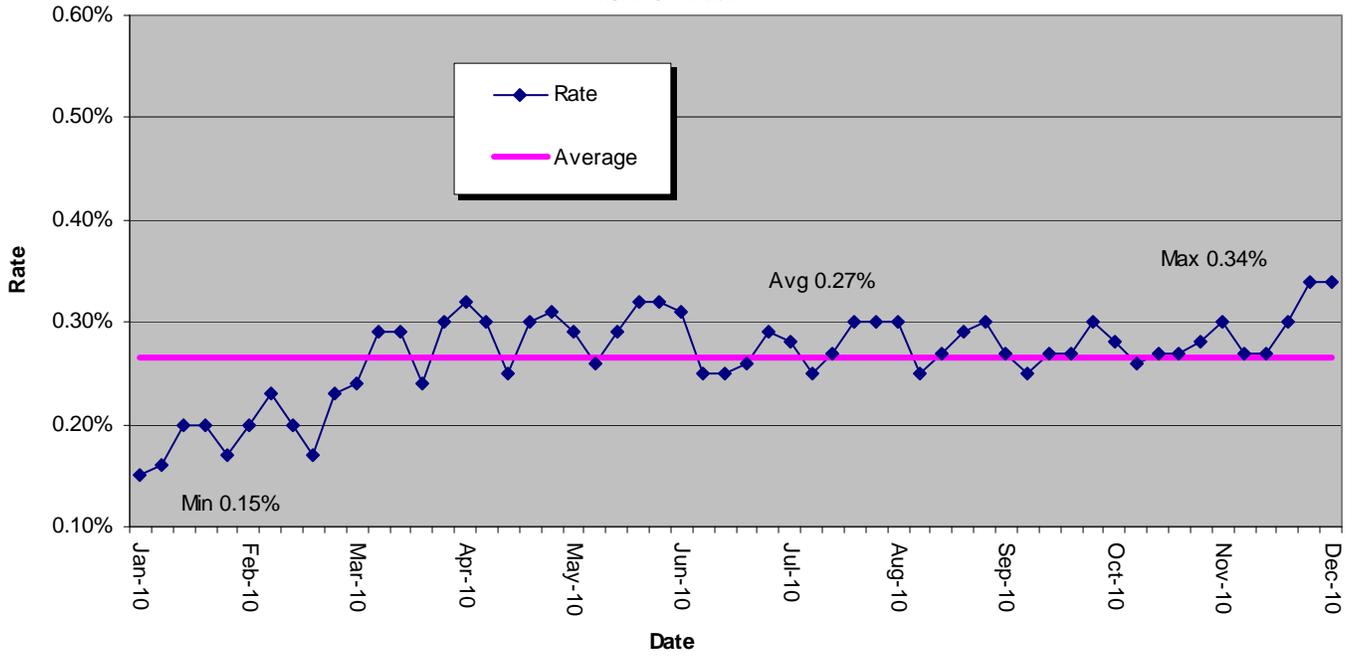


INVESTMENT MANAGEMENT

SIFMA and SIFMA/LIBOR Ratio

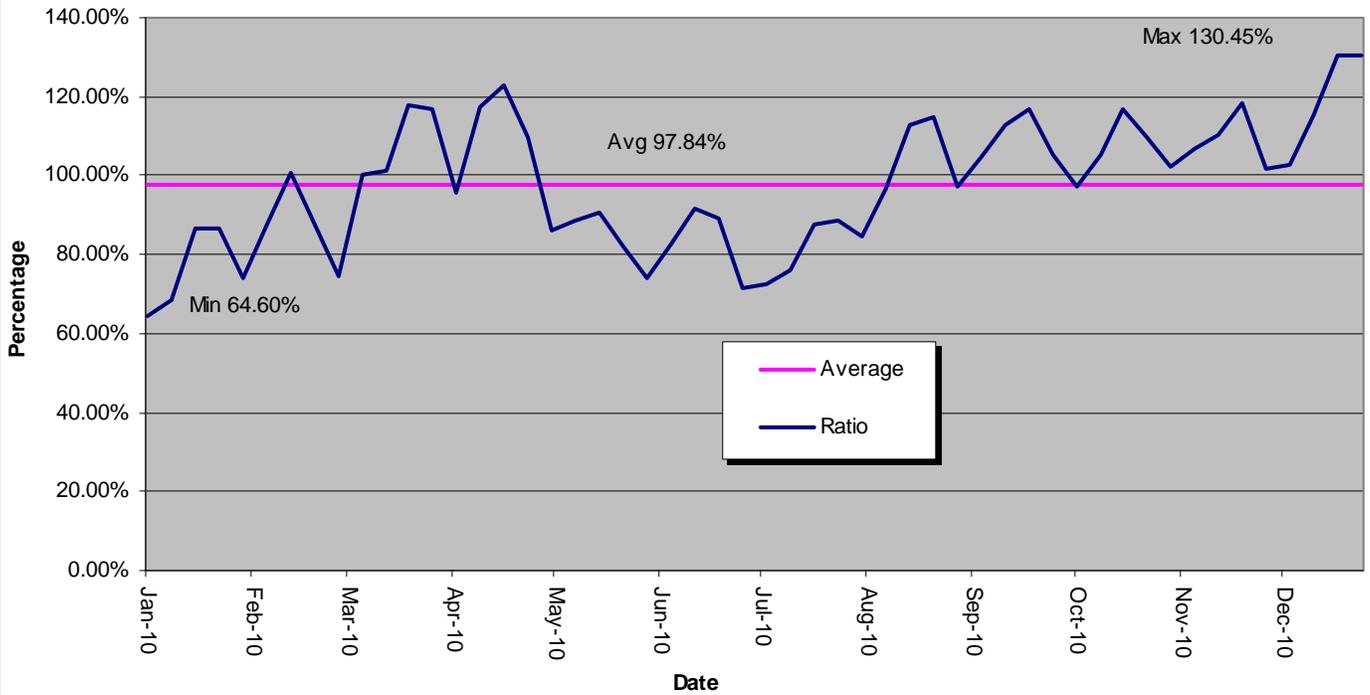
SIFMA Rate

Range 01/01/10 - 12/31/10
MUNIPSA Index



SIFMA / LIBOR Ratio

Range 01/01/10 - 12/31/10



DEBT MANAGEMENT

The 2010 Extraordinary Session of the General Assembly delivered House Bill 1 (Executive Branch Budget other than Transportation Cabinet) to the Governor on May 28, 2010 and House Bill 3 (Kentucky Transportation Cabinet Budget) to the Governor on May 29, 2010, establishing an Executive Branch Budget for the biennium ending June 30, 2012. Governor Beshear took final action on the bills on June 4, 2010. Together, the bills authorize bond financing for projects totaling \$1.980.2 billion to support various capital initiatives of the Commonwealth. Of the total authorization, \$507.4 million is General Fund supported, \$522.5 million is supported by Road Fund appropriations, \$515.3 million is Agency Restricted Fund supported and \$435 million is Federal Highway Trust Fund supported and designated for the Lake Barkley and Kentucky Lake Bridges Project and the Louisville-Southern Indiana Ohio River Bridges Project. A portion of the General Fund and Agency Restricted Fund authorizations listed above have been permanently financed.

As of December 31, 2010, the unissued balances of bond authorizations from the General Assembly prior to 2010 were:

General Fund - \$232.6 million

Road Fund - \$200 million

Agency Restricted Fund - \$40.2 million

Federal Highway Trust Fund - \$131 million

Interim note financing through ALCo has not been available over the past two years due primarily to increased funding costs related to credit facilities for this type of program. However, ALCo continues to analyze potential interim borrowing structures and may look to re-establish this type of program in the future, if economically beneficial, to provide interim construction financing for the balance of the authorizations discussed above as well as future authorizations, as necessary.

Ratings Update

The rating agencies continually monitor the Commonwealth's performance in areas such as revenue, the economy and debt management. The recent softening in the economy has continued to put pressure on the Commonwealth's credit ratings.

In October 2010, Fitch Ratings affirmed its "AA-" rating on the Commonwealth's General Fund and Road Fund lease supported bonds. In their review, they noted the Commonwealth's reduced financial flexibility as fund balances have been depleted amidst revenue shortfalls associated with the recession. They also noted that the enacted budget for the current biennium will require continued aggressive cost cutting and that they remained concerned about weak pension funding levels, the Commonwealth's rising debt position and use of debt financing for operations. They noted that the key rating driver moving forward will be the Commonwealth's ability to return to balanced financial operations and the restoration of depleted reserves. Fitch Ratings also affirmed its "stable" rating outlook on the Commonwealth at the time.

Subsequent to the reporting period, in February 2011, Fitch Ratings again affirmed its "AA-" rating on the Commonwealth's General and Road Fund lease supported bonds. However, they revised their rating outlook from "stable" to "negative" stating in their review that the revision reflected "the Commonwealth's low and deteriorating pension funding levels, in part due to a failure by the Commonwealth to fully address its funding requirements. Pension reform will slow growth in liabilities, but funded levels are likely to decline further during the fifteen years permitted statutorily to reach full funding of the annually required contribution (ARC). The delay in making full ARC payments will increase the impact pension payments will have on future fiscal operations". They also noted that fiscal pressures caused by the demands of long-term li-

DEBT MANAGEMENT

abilities, particularly increasing needs of the employee retirement system, could lead to a future rating downgrade.

In October 2010, Moody's Investors Service affirmed its "Aa1" issuer credit rating and "Aa2" rating on the Commonwealth's General Fund and Road Fund lease supported bonds. Moody's noted that the rating reflects the Commonwealth's record of financial control, including close monitoring of revenues and proactive responses to lowered revenue estimates. They also noted that this strength is offset by low per-capita income levels, above-average debt levels and low pension funded levels. Moody's maintained their "negative" rating outlook on the Commonwealth stating that the outlook reflects "a trend of reliance on non-recurring budget balancing measures, which, in addition to

use of federal stimulus funds, include debt restructuring for near-term savings and authorized issuance of debt to cover teacher retiree health insurance costs". Moody's has maintained a "negative" rating outlook on the Commonwealth's issuer credit rating as well as its General and Road Fund lease appropriation ratings since April of 2008.

In October 2010, S&P affirmed its "A+" rating on the Commonwealth's General Fund lease appropriation supported bonds. S&P noted that the rating reflected their view of the risks associated with lease appropriation debt and the general characteristics of the Commonwealth of Kentucky. S&P reiterated their "stable" rating outlook on the Commonwealth's issuer credit rating and General Fund lease appropriation rating, which they have maintained since June of 2009.

Tax and Revenue Anticipation Notes (TRAN)

No General Fund TRAN was issued for fiscal year 2011. As in fiscal year 2010, current reinvestment yields on TRAN proceeds would not be significantly higher than the cost of funds for a TRAN. At this time, borrowing internally from the state investment pools continues to be the most efficient and cost-effective way to provide short-term liquidity to the General Fund.

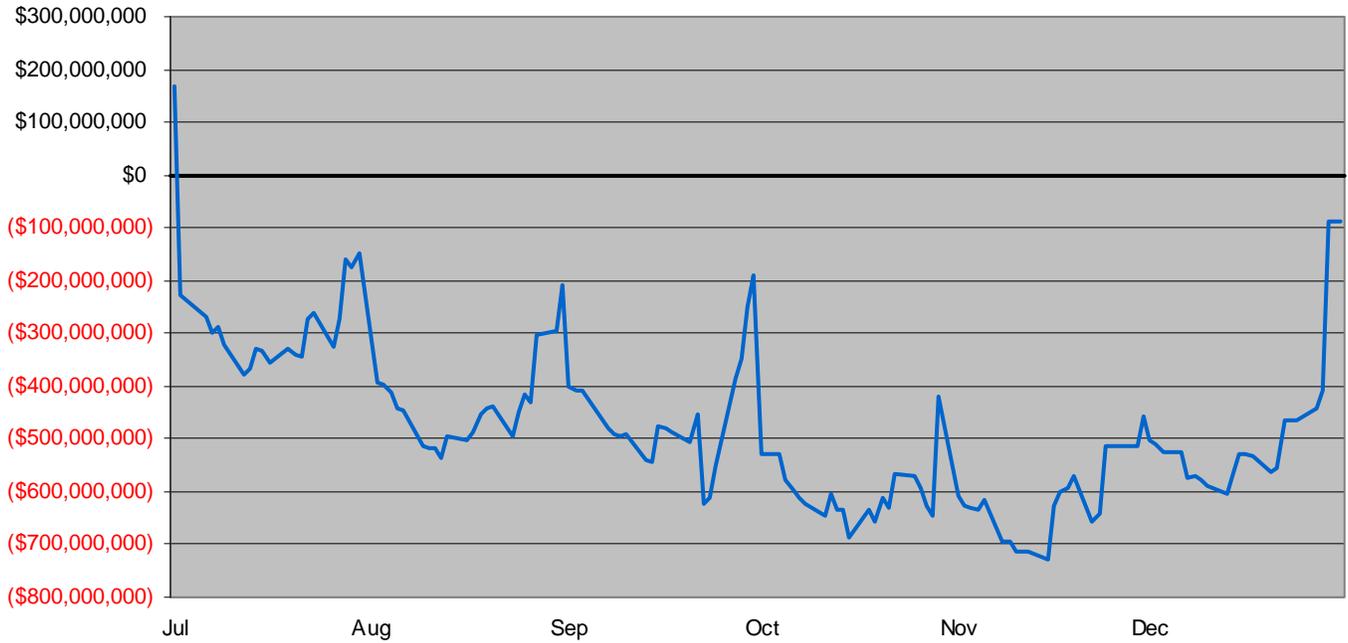
Fiscal Year	TRAN size	Economic Benefit
1998	200	3.2
1999	300	4.7
2000	400	7.3
2001	550	6.5
2002	650	4.3
2003	500	0.3
2004	NA	NA
2005	500	2.8
2006	600	6.0
2007	150	2.8
2008	350	5.9
2009	400	7.1
2010	NA	NA
2011	NA	NA

(\$ in millions)

DEBT MANAGEMENT

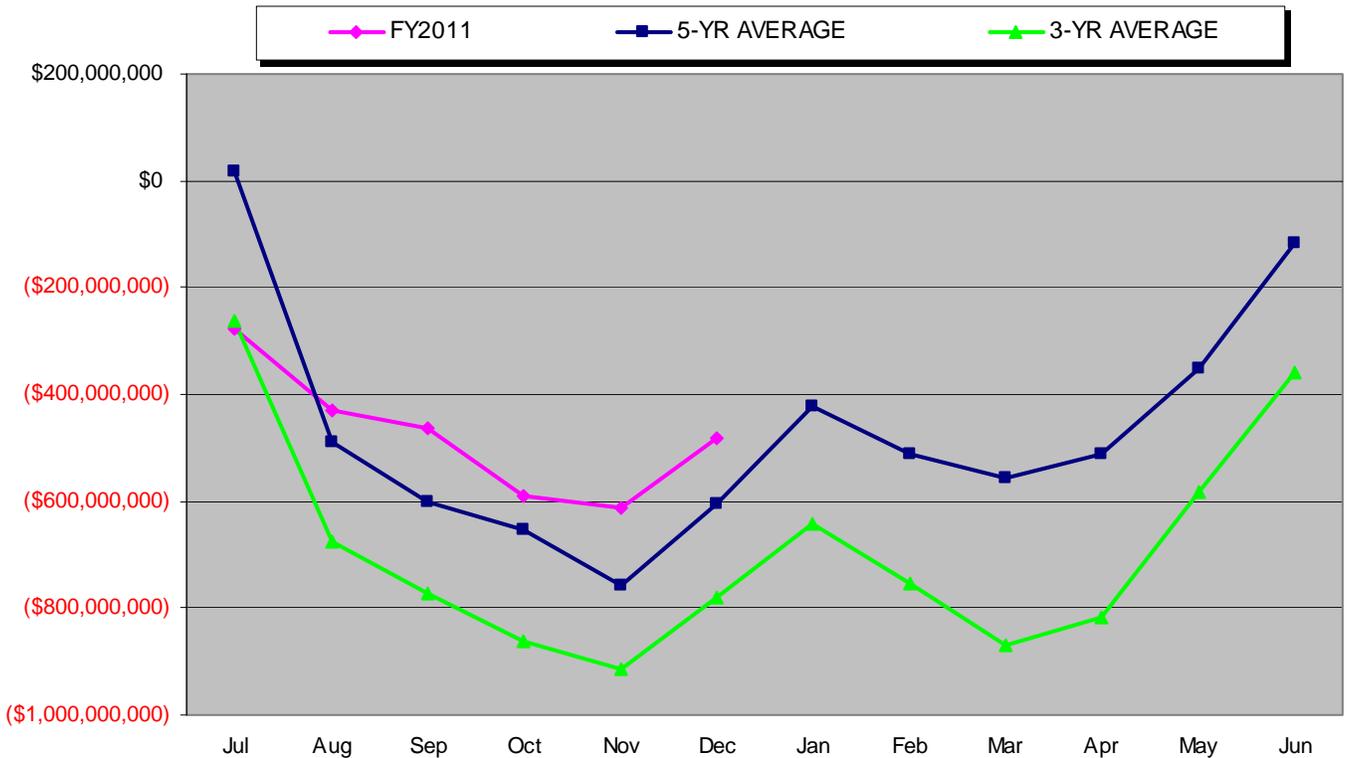
General Fund Cash Balance

Fiscal Year 2011



GENERAL FUND MONTHLY AVERAGE

(Excluding TRAN Proceeds)



DEBT MANAGEMENT

FINANCIAL AGREEMENTS

As of December 31, 2010, ALCo had four financial agreements outstanding, with a net notional exposure amount of \$222.055 million. These financial agreements are described in the section below and the terms of these transactions are detailed in Appendix A. No additional financial agreements were executed during the reporting period.

General Fund – Floating Rate Note Hedges

In May, 2007, ALCo issued \$243.08 million of Floating Rate Notes (FRNs) to permanently finance \$100 million of General Fund bond supported projects and to advance refund certain outstanding SPBC bonds for present value savings. The transaction entailed ALCo issuing four FRNs, each paying a rate of interest indexed to 3-Month LIBOR plus a fixed spread. Integrated into the transaction were four separate interest rate swaps which perfectly hedge the floating rates on the FRNs and lock in a fixed rate payable by ALCo on the transaction. The terms of the four interest rate swaps exactly match the notional amount, interest rate, and amortization schedule of the four FRNs and allowed ALCo to elect “super-integrated” tax status on the transaction, whereby it receives similar tax treatment as a fixed rate bond issue under IRS rules.

Under the FRN transaction, the Notes and interest rate swaps were each insured under separate policies by FGIC, which maintained an Aaa/AAA credit rating at the time from Moody’s and S&P. Under the terms of the original interest rate swaps, the counterparty (Citibank) could optionally terminate the agreements if the insurer’s claims paying rating fell below an A3/A- level. Subsequent to the transaction, FGIC was downgraded multiple times by the credit rating agencies and currently are no longer rated. In December 2008, MBIA (rated A2 by Moody’s at the time) reinsured FGIC’s municipal insurance portfolio providing additional coverage on the transaction. However, MBIA Insurance Corporation’s credit rating was also subsequently

downgraded on multiple occasions and is currently rated B3/B by Moody’s and S&P. In February of 2009, MBIA established a new U.S. public finance financial guaranty insurance company known as National Guaranty Public Finance Corporation (National). National, at no additional charge, provided reinsurance on the FRNs and related swaps. However, on December 22, 2010, S&P downgraded National from A to BBB leaving both of National’s claims paying ratings below the required A3/A- level. (National is currently rated Baa1 by Moody’s).

Subsequent to the reporting period, ALCo spent considerable time working with Citibank and other parties analyzing a variety of remedies that would prevent the potential early termination of the interest rate swaps. After much consideration, ALCo determined the preferred remedy was one offered by Citibank whereby the remaining notional amount of each interest rate swap would be assigned to a new counterparty under the existing financial terms and at no cost to ALCo or the Commonwealth. On February 14, 2011, ALCo, Citibank and the new counterparty, Deutsche Bank AG, executed the assignment of the remaining notional balances of each swap to Deutsche Bank. The terms of the new interest rate swaps with Deutsche Bank are identical to the original swaps, with two exceptions; 1) the new swaps are not insured and there are no insurer provisions contained in the new agreements, and 2) the credit rating triggers under the automatic termination provisions are now symmetrical for both counterparties (ALCo and Deutsche Bank) at A3/A-. Under the original swaps, ALCo’s credit rating trigger was Baa2/BBB, but recent rating recalibrations by the rating agencies, whereby municipal issuers are now rated on the same scale as corporations and other debt issuing entities, have facilitated the need for equal credit rating triggers for both parties.

Details related to the interest rate swaps as of December 31, 2010 (pre-assignment with Citibank) as well as February 14, 2011 (post-assignment with Deutsche Bank) are presented in Appendix A.

DEBT MANAGEMENT

ASSET/LIABILITY MODEL

General Fund

The total SPBC debt portfolio as of December 31, 2010 had \$4,127 million of bonds outstanding with a weighted average coupon of 5.09 percent, modified duration of 5.90 years, and a yield at market of 4.90 percent. The market yield increased 271 basis points from the prior reporting period while modified duration increased by 0.96 years. The average coupon reflects an amount of taxable bonds issued under the Build America Bond Program as well as continued investor preference for tax-exempt callable premium bonds in the current market at a yield lower than par or discount coupon bonds. The \$1,994 million callable portion had a weighted average coupon of 5.01 percent.

The SPBC General Fund debt structure has 27 percent of principal maturing in 5 years and 60 percent of principal maturing in 10 years. These ratios are in line with the rating agencies' proposed targets of 27-30 percent due in 5 years and 55-60 percent maturing within 10 years.

The General Fund had a high balance of \$169 million at the beginning of fiscal year 2011 and a low of negative \$727 million on November 15, 2010.

The average and median balances were a negative \$473 million and a negative \$503 million, respectively. Since the General Fund continued to have a negative available cash balance for most of the fiscal year, there is little, if anything, that can be done from an asset management point of view beyond current actions.

From a liability management perspective, total General Fund debt service, net of credits and debt restructuring was \$288 million for fiscal year 2011. Net interest margin will continue to be negative due to low cash balances versus outstanding fixed rate debt, low level of interest rates, and the callability of the debt portfolio.

ALCo Project Notes, 2005 General Fund First Series

Project proceeds of \$87,000,000 ALCo 2005 General Fund First Series delivered on June 8, 2005 to provide for the financing of the Phase II Tobacco Settlement Payments were returned to the state in late 2005. The proceeds were yield restricted and applied to General Fund supported bond projects, specifically the infrastructure for economic development fund for tobacco counties. During the current reporting period the remaining proceeds were fully exhausted.

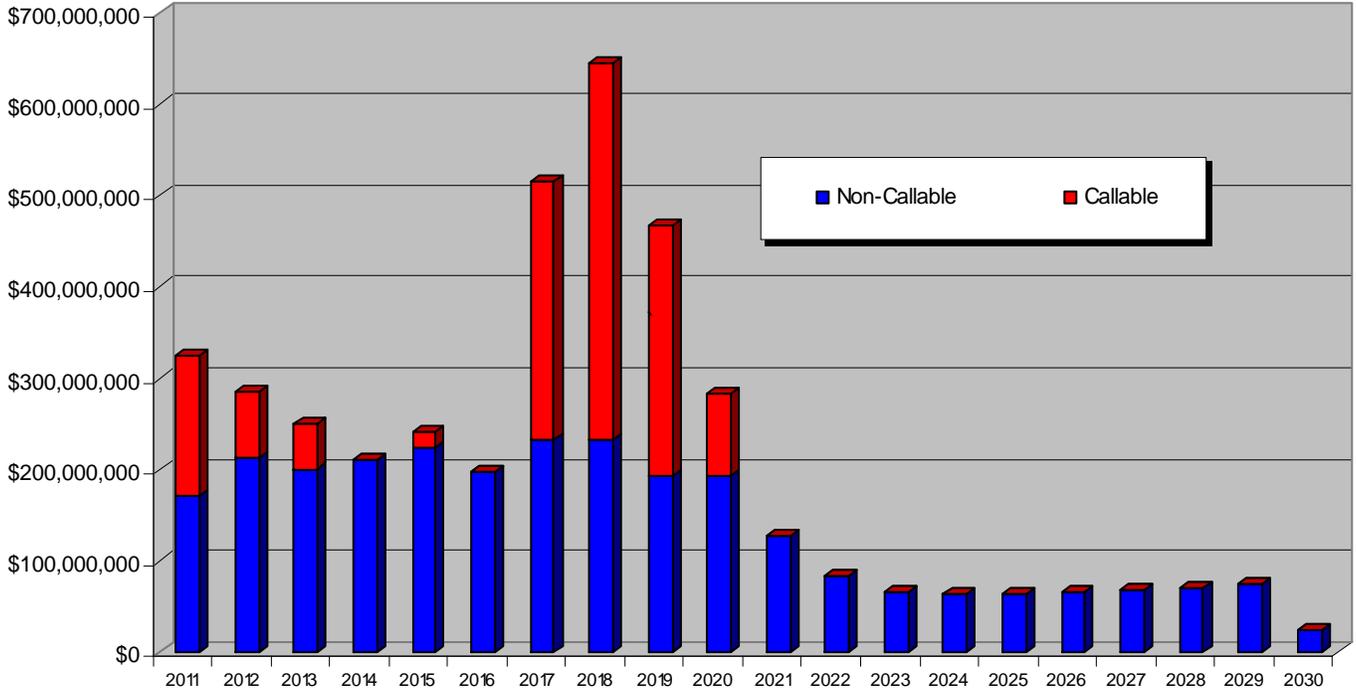
SPBC 99

In late October of 2010, SPBC sold \$323,380,000 Revenue Bonds, Project No. 99 and closed the transaction on November 17, 2010. The transaction provided (1) \$313 million of new money bond proceeds which will complete the financing of several projects authorized from 2005 to 2009 and which had been partially financed over multiple SPBC transactions, as well as provide permanent financing for all or portions of twelve newly authorized projects from the 2010 Extraordinary Session of the General Assembly, (2) funding for capitalized interest, and (3) funding to pay costs of issuing the bonds.

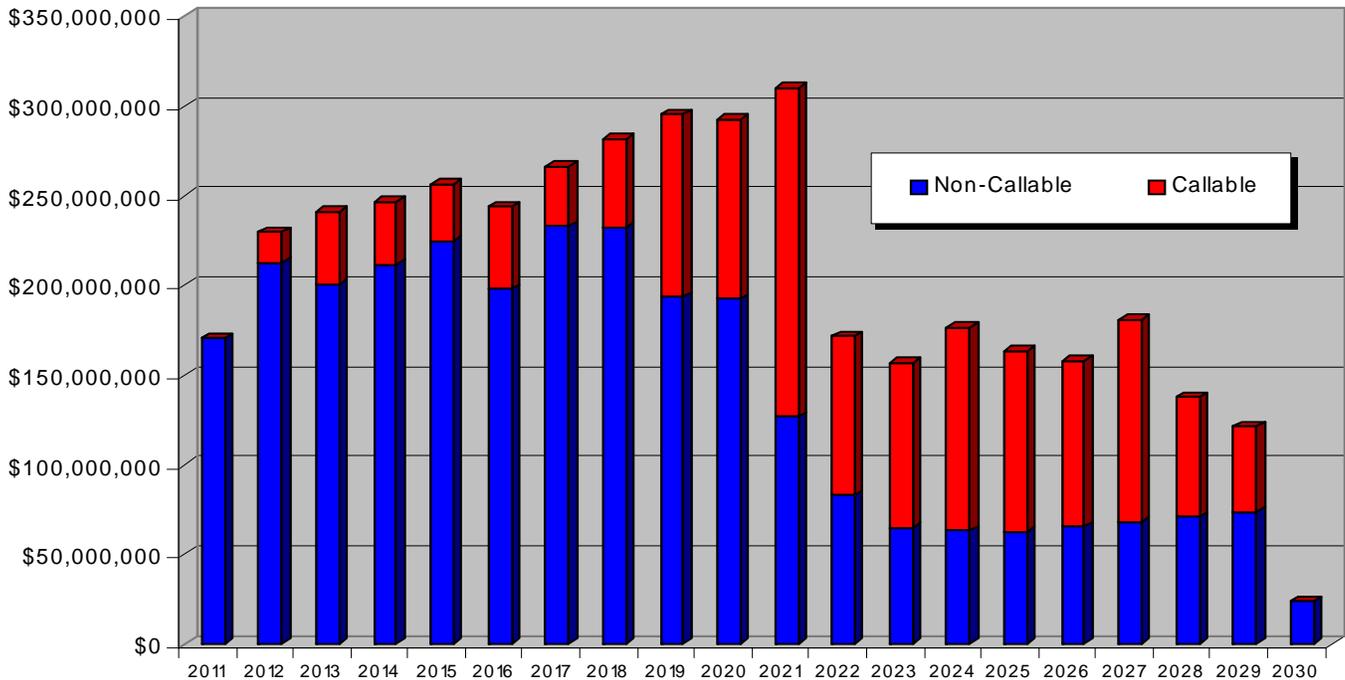
The bonds were sold in three series. The Series A bonds were sold on a tax-exempt basis; Series B Bonds were sold on a taxable basis; and Series C Bonds were sold as Build America Bonds (BABs). The bonds received ratings of Aa2/A+/AA- from Moody's, S&P and Fitch, respectively. S&P and Fitch assigned a stable outlook at the time of the transaction, while Moody's maintains a negative outlook for the Commonwealth. The bonds were sold via negotiated sale with Morgan Stanley serving as senior managing underwriter and Kutak Rock LLP as bond counsel. The transaction was sold on schedule and achieved very attractive rates with a TIC of 3.492% and an average life on the bonds of 12.132 years.

DEBT MANAGEMENT

Call Analysis by Call Date
Road Fund
 State Property and Buildings Commission Bonds



Call Analysis by Maturity Date
 State Property and Buildings Commission Bonds



DEBT MANAGEMENT

The Road Fund average daily cash balance for the first half of fiscal year 2011 was \$321 million compared to \$223 million for the first half of fiscal year 2010. The Road Fund cash was invested in the Intermediate Term Investment Pool which had a duration of 1.50 years as of December 31, 2010. The Road Fund earned \$0.9 million on a cash basis for the first half of fiscal year 2011 versus \$2.5 million for the first half of fiscal year 2010. The continued relatively low level of investable balances and the large debt authorization limits the opportunity to implement new asset liability management strategies at this time.

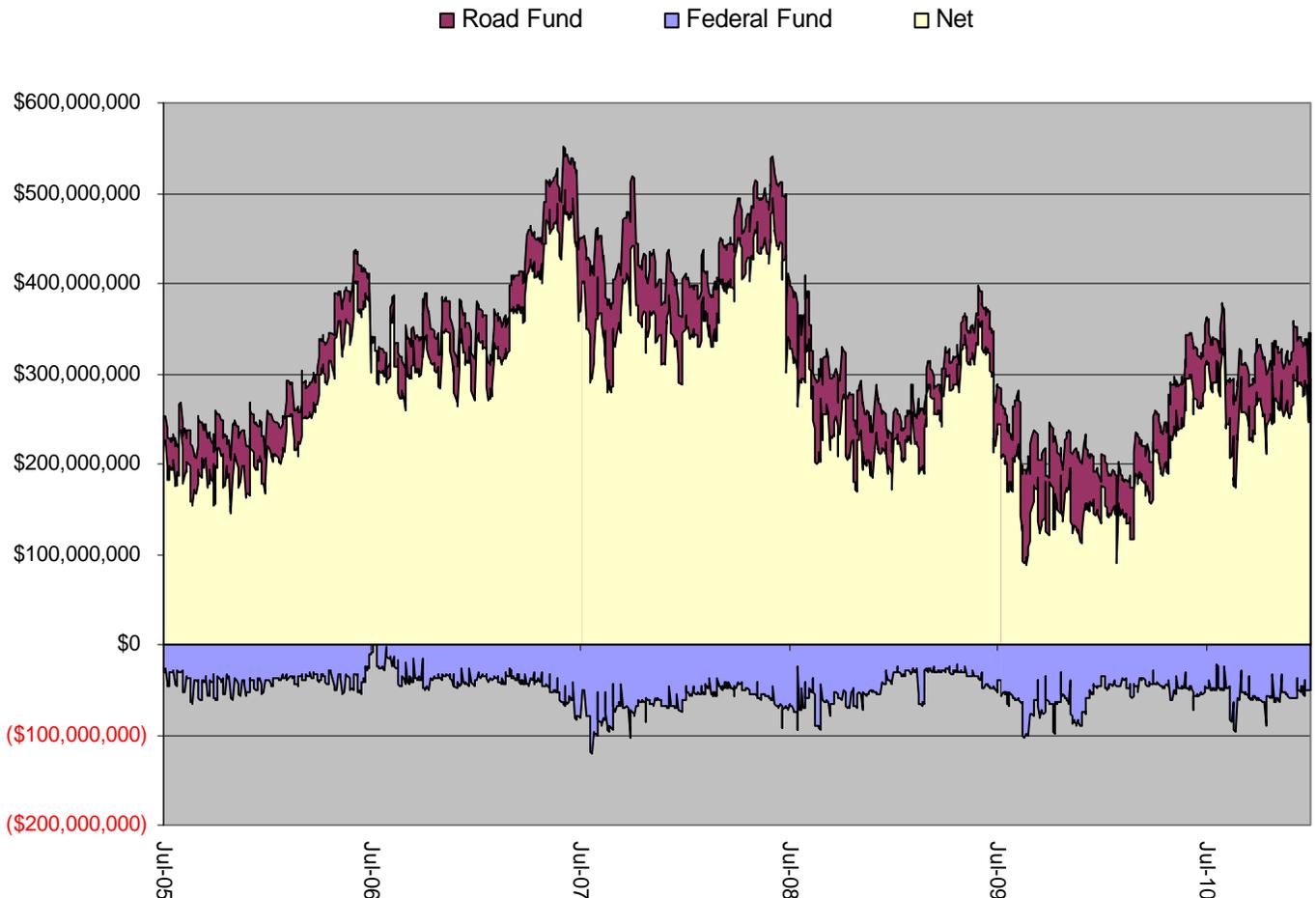
As of December 31, 2010, the Turnpike Authority of Kentucky (TAK) had \$1,243 million of bonds out-

standing with a weighted average coupon of 4.86 percent, modified duration of 5.33 years, and yield at market of 4.60 percent.

Road Fund debt service paid for fiscal year 2011 is expected to be \$109.7 million, resulting in a net interest margin (investment income earned less debt service paid) of negative \$108.3 million. The negative amount stems from the level of investable balances and a general low level of interest rates on the investment side in addition to the limited callability of fixed rate obligation on the liability side.

Road Fund Available Balance

Fiscal Years 2006-11 as of 12/31/10





SUMMARY

ALCo's approach to managing the Commonwealth's interest-sensitive assets and interest-sensitive liabilities has provided tremendous flexibility and savings in financing the Commonwealth's capital construction program.

Since its inception, ALCo has been instrumental in adding incremental returns on investment income to the Commonwealth's investment portfolio. ALCo has continued to manage General Fund intra-year cash flow deficits through its TRAN program when cost effective. Until fiscal year 2010, ALCo had issued a General Fund TRAN each fiscal year since 1998 (with the exception of FY 2004), providing millions of dollars of incremental gains for the General Fund over this time (see DEBT MANAGEMENT - TRAN section for details). In addition, ALCo's management approach to project funding has allowed the Commonwealth to take advantage of short-term yields and achieve millions of dollars in budgetary savings through debt service lapses.

At the end of fiscal year 2010, the Commonwealth was able to cut (budget reduction) or lapse \$287 million of budgeted General Fund debt service and \$129 million of budgeted Road Fund debt service. Approximately \$159 million of the General Fund debt

service lapse resulted from debt restructuring completed through SPBC transactions (see Appendix E for details). Approximately \$81 million of the Road Fund debt service lapse resulted from the debt restructuring completed through the TAK 2010 Series A transaction.

Over the past two years, the high cost of acquiring credit/liquidity support for short-term borrowing programs when compared to the low cost of long-term financing through the Build America Bond program limited the Commonwealth's use of commercial paper or other short-term construction financing programs. However, with the sunset of the Build America Bond program at the end of calendar year 2010 and with a considerable amount of capital financing remaining authorized, particularly under the Road Fund, ALCo will be analyzing the cost effectiveness of potential interim financing options during near term.

As always, ALCo continues to analyze potential opportunities for savings and to evaluate new financing structures which offer the Commonwealth the ability to diversify risk within its portfolio while taking advantage of market demand for various new or unique products.

APPENDIX

APPENDIX A

as of 12/31/2010

ALCo Financial Agreements	ALCo FRN Series A Hedge	ALCo FRN Series A Hedge	ALCo FRN Series B Hedge	ALCo FRN Series B Hedge
Fund Source	General Fund	General Fund	General Fund	General Fund
Hedge	2017 FRN	2027 FRN	2021 FRN	2025 FRN
Counter Party	Citibank	Citibank	Citibank	Citibank
Counter-Party Ratings <i>(Moody's / S&P / Fitch)</i>	A1/A+/A+	A1/A+/A+	A1/A+/A+	A1/A+/A+
Termination Trigger	A3/A-	A3/A-	A3/A-	A3/A-
Swap Type	Fixed Pay	Fixed Pay	Fixed Pay	Fixed Pay
Benchmark	67% 3M LIBOR + 40	67% 3M LIBOR + 53	67% 3M LIBOR + 52	67% 3M LIBOR + 55
Reset	Quarterly	Quarterly	Quarterly	Quarterly
Notional Amount	17,195,000	65,515,000	68,410,000	70,935,000
Amortize (yes/no)	yes	yes	yes	yes
Execution Date	5/16/2007	5/16/2007	5/16/2007	5/16/2007
Start Date	5/31/2007	5/31/2007	5/31/2007	5/31/2007
Mandatory Early Termination				
Cash Settlement Payment Date				
End Date	11/1/2017	11/1/2027	11/1/2021	11/1/2025
Fixed Rate pay-(rec)	3.839%	4.066%	4.042%	4.125%
Day Count	30/360	30/360	30/360	30/360
Payment Dates		February 1, May 1, August 1, November 1		
Security Provisions		General Fund Debt Service Appropriations		
Current Market Valuation December 31, 2010 <i>(negative indicates payment owed by ALCo if terminated)</i>	(1,457,141)	(7,353,237)	(7,929,919)	(9,117,479)
Interest Earnings <i>(not applicable)</i>				
Total	not applicable	not applicable	not applicable	not applicable

Swap Summary
As of December 31, 2010

Total Notional Amount Executed

General Fund
243,080,000

Road Fund
0

Net Exposure Notional Amount

General Fund
222,055,000

Road Fund
0

Total Notional Amount Executed by Counter Party

Citibank (assigned to Deutsche Bank on 2/14/2011)
243,080,000

Debt

10 Percent Net Exposures

Bonds Outstanding
Authorized but Unissued
Total

General Fund
4,695,185,000
414,719,840
5,109,904,840

Road Fund
1,334,625,000
722,500,000
2,057,125,000

General Fund
469,518,500
41,471,984
510,990,484

Road Fund
133,462,500
72,250,000
205,712,500

Investment Pool Balances

10 Percent Investment Portfolio

Other Funds
3,218,640,103

Net Road Fund
294,712,500

Other Funds
321,864,010

Net Road Fund
29,471,250

APPENDIX A

as of 2/14/2011

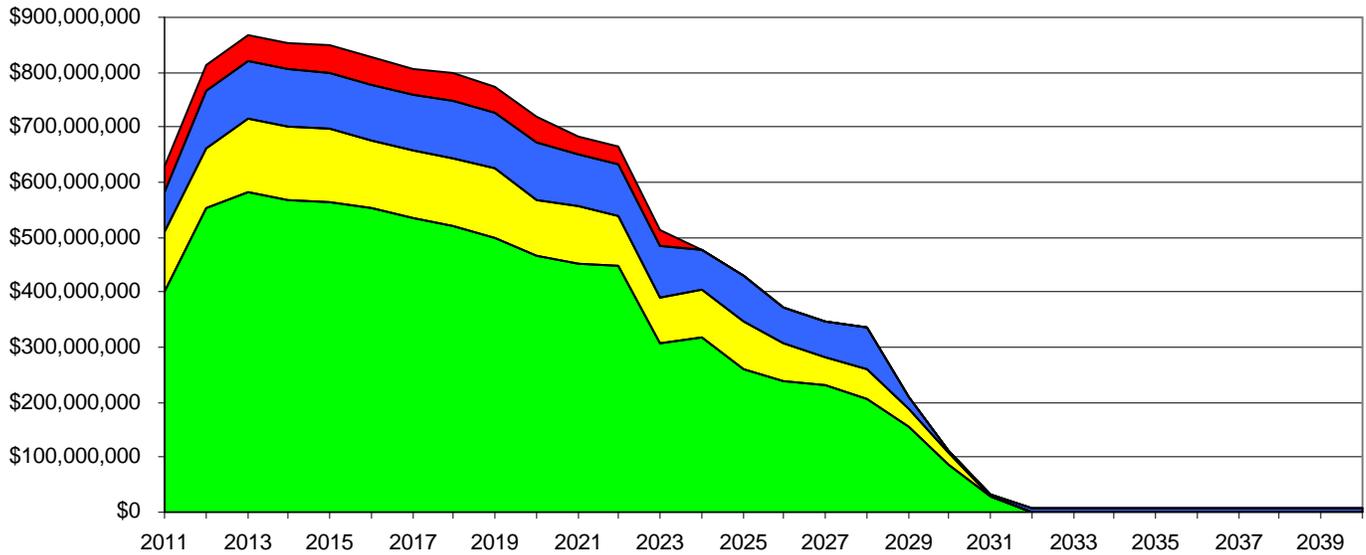
ALCo Financial Agreements	ALCo FRN Series A Hedge	ALCo FRN Series A Hedge	ALCo FRN Series B Hedge	ALCo FRN Series B Hedge
Fund Source	General Fund	General Fund	General Fund	General Fund
Hedge	2017 FRN	2027 FRN	2021 FRN	2025 FRN
Counter Party	Deutsche Bank AG	Deutsche Bank AG	Deutsche Bank AG	Deutsche Bank AG
Counter-Party Ratings <i>(Moody's / S&P / Fitch)</i>	Aa3/A+/AA-	Aa3/A+/AA-	Aa3/A+/AA-	Aa3/A+/AA-
Termination Trigger	A3/A-	A3/A-	A3/A-	A3/A-
Swap Type	Fixed Pay	Fixed Pay	Fixed Pay	Fixed Pay
Benchmark	67% 3M LIBOR + 40	67% 3M LIBOR + 53	67% 3M LIBOR + 52	67% 3M LIBOR + 55
Reset	Quarterly	Quarterly	Quarterly	Quarterly
Notional Amount	17,195,000	65,515,000	68,410,000	70,935,000
Amortize (yes/no)	yes	yes	yes	yes
Original Execution Date	5/16/2007	5/16/2007	5/16/2007	5/16/2007
Start Date	5/31/2007	5/31/2007	5/31/2007	5/31/2007
Assignment Date	2/14/2011	2/14/2011	2/14/2011	2/14/2011
Mandatory Early Termination				
End Date	11/1/2017	11/1/2027	11/1/2021	11/1/2025
Fixed Rate pay-(rec)	3.839%	4.066%	4.042%	4.125%
Day Count	30/360	30/360	30/360	30/360
Payment Dates		February 1, May 1, August 1, November 1		
Security Provisions		General Fund Debt Service Appropriations		
Current Market Valuation February 14, 2011 <i>(negative indicates payment owed by ALCo if terminated)</i>	(1,203,313)	(5,727,143)	(6,307,673)	(6,933,307)
Interest Earnings <i>(not applicable)</i>				

APPENDIX B

Appropriation Supported Debt Service

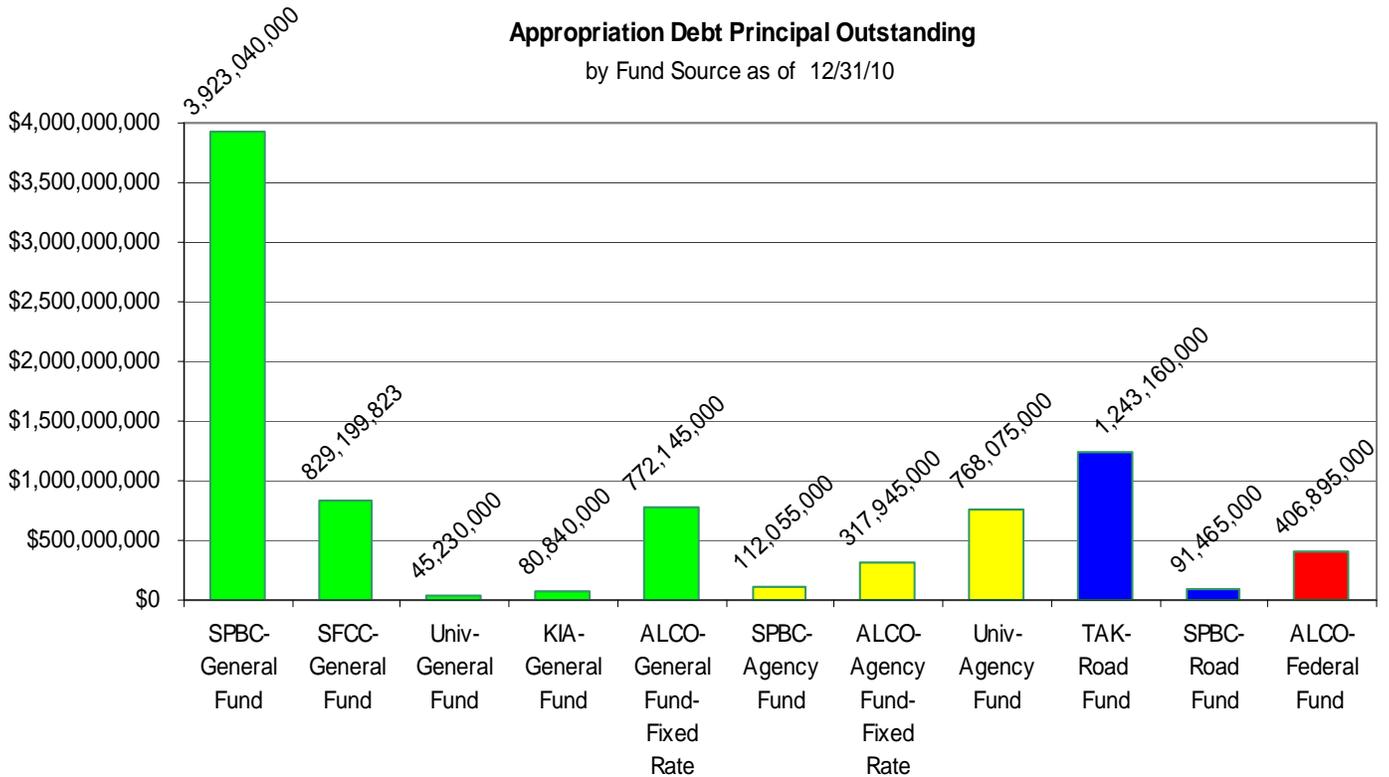
by Fund Source as of 12/31/10

■ General Fund
 ■ Agency Fund
 ■ Road Fund
 ■ Federal Fund



Appropriation Debt Principal Outstanding

by Fund Source as of 12/31/10



APPENDIX C

COMMONWEALTH OF KENTUCKY ASSET/LIABILITY COMMISSION SCHEDULE OF NOTES OUTSTANDING AS OF 12/31/10

FUND TYPE SERIES TITLE	AMOUNT ISSUED	DATE OF ISSUE	MATURITY DATE	PRINCIPAL OUTSTANDING
General Fund Project & Funding Notes				
2003 Series A	\$171,260,000	7/2003	7/2013	\$15,140,000
2005 1st Series	\$81,850,000	6/2005	5/2025	\$67,395,000
2007 A, B Series	\$243,080,000	5/2007	11/2027	\$222,055,000
2010 1st Series-KTRS Funding Notes	\$467,555,000	8/2010	4/2020	\$467,555,000
FUND TOTAL	\$963,745,000			\$772,145,000
Agency Fund Project Notes				
2005 1st Series	\$11,275,000	6/2005	6/2025	\$9,640,000
2005 Series A-UK Gen Recpts	\$107,540,000	11/2005	10/2025	\$98,600,000
2006 Series A-UK Gen Recpts	\$66,305,000	10/2006	10/2022	\$56,615,000
2007 Series A-UK Gen Recpts	\$77,905,000	11/2007	10/2027	\$75,170,000
2007 Series B-UK Gen Recpts	\$80,245,000	11/2007	10/2027	\$77,920,000
FUND TOTAL	\$343,270,000			\$317,945,000
Federal Hwy Trust Fund Project Notes				
2005 1st Series	\$139,635,000	6/2005	9/2017	\$88,885,000
2007 1st Series	\$277,910,000	9/2007	9/2019	\$228,300,000
2010 1st Series	\$89,710,000	3/2010	9/2022	\$89,710,000
FUND TOTAL	\$507,255,000			\$406,895,000
ALCo NOTES TOTAL	\$1,814,270,000			\$1,496,985,000

APPENDIX D

General Fund Bond Supported Projects Fully or Partially Financed Through SPBC

PROJECT DESCRIPTION	AGENCY	Authorization Balance	SPBC 90, 93 & SPBC 95 Allocations	SPBC 96, 98 & SPBC 99 Allocations	Remaining Balance
Infrastructure for Economic Development Fund for Coal-Producing Counties	KIA	13,000,000 (1)	5,429,528	7,570,472	0
Infrastructure for Economic Development Fund for Tobacco Counties	KIA	7,500,000 (1)	0	7,500,000	0
Business Refund Off-Set System	Revenue	1,750,000	68,509	1,681,491	0
Construct Business Technology Center - Phase II	EKU	32,850,000	16,121,008	16,728,992	0
Expand & Upgrade Livestock Disease Diagnostic Center	UK	8,500,000	7,810,408	689,592	0
Renovate Science Campus, Phase II	WKU	33,000,000 (1)	31,227,628	1,772,372	0
LCC Classroom/Lab Building	KCTCS	31,741,000	2,220,504	9,520,496	20,000,000
Replace Records and Secure Evidence Facility	State Police	6,075,000	4,143,708	1,931,292	0
Innovation and Commercialization for a Knowledge-Based Economy Bond Pool	Economic Development	4,500,000 (1)	3,750,000	750,000	0
Economic Development Bond Pool	Economic Development	8,488,000 (1)	1,550,000	2,371,000	4,567,000
Child Support Enforcement (KASES II)	CHFS	2,040,000	388,033	1,651,967	0
Upgrade KASPER System DPH	Public Health	5,000,000	3,635,341	1,364,659	0
Upgrade HVAC Pipes & Electric - Glasgow	MHMR	117,790	117,790	0	0
KHRIS	Personnel	25,000,000	21,179,810	3,820,190	0
Kentucky Agriculture Finance Corporation - Loan Pool	GOAP	2,000,000 (1)	0	0	2,000,000
Plan and Design Glasgow State Nursing Facility	MHMR	2,000,000	0	2,000,000	0 ****
Subtotal - 2005 General Assembly		183,561,790	97,642,267	59,352,523	26,567,000
Western Kentucky Veteran's Center-Alzheimer's/General Care Unit	Veteran's Affairs	1,757,000	42,165	1,714,835	0
Public Safety Commission - Infrastructure -KEWS	COT	13,000,000 (1)	5,366,352	7,633,648	0
Infrastructure for Economic Development Fund for Non-Coal Producing Counties	KIA	112,500,000 (1)	75,933,121	36,566,879	0
Infrastructure for Economic Development Fund for Coal Producing Counties	KIA	75,000,000 (1)	47,701,938	17,298,062	10,000,000
Community Development Fund Projects	Local Development	28,958,000 (1)	17,761,498	11,196,502	0
Warren County Fiscal Court Transpark Rail Spur	Local Development	4,500,000	4,117,921	382,079	0
Implement Comprehensive Tax System - Phase I	Revenue	23,250,000 (1)	2,888,848	20,361,152	0
Construct Science Building	EKU	54,108,000 (1)	13,493,221	40,614,779	0
Construct Manchester Postsecondary Education Center	EKU	3,500,000 (1)	2,783,080	716,920	0
Renovate Hathaway Hall Phase II	KSU	4,920,000 (1)	4,751,568	168,432	0
Space Science Center - Completion	Morehead State	3,400,000 (1)	2,900,517	499,483	0
Construct Center for Health Education and Research	Morehead State	23,000,000 (1)	18,066,173	4,933,827	0
Construct New Science Complex - Phase III	Murray State	15,000,000 (1)	14,232,734	767,266	0
Construct Center for Informatics	NKU	35,500,000	8,357,304	27,142,696	0
Construct Biological/Pharmaceutical Complex Phase II	UK	79,892,000 (1)	79,892,000	0	0
Construct HSC Research Facility IV	UL	69,680,000 (1)	69,637,099	42,901	0
Replace College of Education Building - Tate Page Hall	WKU	35,000,000	13,388,412	21,611,588	0

(Continued next page)

APPENDIX D

General Fund Bond Supported Projects Fully or Partially Financed Through SPBC

PROJECT DESCRIPTION	AGENCY	Authorization Balance	SPBC 90, 93 & SPBC 95 Allocations	SPBC 96, 98 & Remaining Balance
Construct Advanced Manufacturing Tech Center – Gateway CTC	KCTCS	28,000,000	19,239,639	8,760,361
Construct Emerging Technology Center West Kentucky CTC	KCTCS	16,518,000	16,081,035	436,965
Construct Allied Health/Tech Ed Building – Laurel	KCTCS	14,015,000	12,288,347	1,726,653
Construct Administration Building Phase I Maysville CC	KCTCS	5,008,000	4,642,686	365,314
Construct Science/Allied Health Building – Jefferson CTC	KCTCS	25,557,000	22,494,955	3,062,045
Construct Central Reg. PSE Center Phase II Elizabethtown CTC	KCTCS	20,000,000	17,067,484	2,932,516
Advanced Manufacturing Center – Design – Bluegrass CTC	KCTCS	1,500,000	1,175,404	324,596
Springfield Community and Technical College	KCTCS	14,500,000	11,504,159	2,995,841
McCreary Center – Somerset CC	KCTCS	6,500,000	5,464,644	1,035,356
Construct Tech Dr Campus Ashland CTC – Phase III	KCTCS	17,600,000 (1)	13,763,526	3,836,474
Letcher County Central Vocational Center	Education	2,000,000	194,803	1,805,197
Replace Master Control & Production Infrastructure	KET	15,707,000	14,993,291	713,709
New Economy High-Tech Construction/Investment Pool	Economic Development	20,000,000	3,607,500	8,782,500
Economic Development Bond Pool	Economic Development	17,500,000	0	17,500,000
Construct New Indoor Arena	Horse Park	36,500,000	35,515,391	984,609
Safeguarding Children at Risk - TWIST Rewrite II	CHFS	3,134,000 (1)	0	3,134,000
Oakwood – Replace Chillers Heating & Cooling Lines	MHMR	2,131,000	640,221	1,490,779
Home of the Innocents – Phase II Children's Village	Comm. Based Services	8,250,000 (1)	8,250,000	0
Capital Plaza Complex – Renovation – Design	Facilities Management	4,942,000	435,900	2,006,100
Subtotal – 2006 General Assembly		842,327,000	568,672,936	236,044,064
Energy Bonds	Economic Development	100,000,000	0	5,000,000
Subtotal – 2007 (2nd Special Session) General Assembly		100,000,000	0	5,000,000
Economic Development Bonds	Economic Development	50,000,000	7,022,670	42,977,330
Operations and Support Services-Student Data Management System-Phase II	Department of Education	4,000,000 (1)	3,263,777	736,223
FFA Leadership Training Center Renovation	Department of Education	2,000,000	2,000,000	0
Kentucky Heritage Land Conservation Fund - Additional	Natural Resources	17,000,000 (1)	3,013,011	10,675,949
State-Owned Dam Repair	Natural Resources	2,000,000	2,000,000	0
Petroleum Storage Tank Environmental Assurance Fund	Environmental Protection	25,000,000	22,174,600	2,825,400
Maintenance Pool 2008-2010	Facilities and Support Services	6,000,000	0	6,000,000

(Continued next page)

APPENDIX D

General Fund Bond Supported Projects Fully or Partially Financed Through SPBC

PROJECT DESCRIPTION	AGENCY	Authorization Balance	SPBC 90, 93 & SPBC 96, 98 & Remaining Balance	SPBC 95 Allocations	SPBC 99 Allocations	SPBC 96, 98 & Remaining Balance
Public Safety Communications Infrastructure - KEWS	COT	18,000,000 (1)	0	18,000,000	0	0
Fourth State Veterans Nursing Home	Department of Veteran's Affairs	10,500,000	0	0	0	10,500,000
Kentucky Agriculture Heritage Center	GOAP	10,000,000	0	0	2,000,000	8,000,000
Animal Shelters	Department of Agriculture	3,000,000	0	0	2,600,000	400,000
Infrastructure for Economic Development Fund for Coal Producing Counties	KIA	75,000,000	27,539,901	32,460,099	0	15,000,000
Infrastructure for Economic Development Fund for Non-Coal Producing Counties	KIA	150,000,000	40,000,000	80,000,000	30,000,000	0
Wastewater Projects - Fund A - State Match	KIA	4,000,000	0	4,000,000	0	0
Drinking Water Projects - Fund F - State Match	KIA	4,000,000	0	4,000,000	0	0
Flood Control Matching Funds	Department for Local Government	2,200,000 (1)	0	0	0	2,200,000
Maintenance Pool 2008-2010	CHFS-Gen Admin and Prog Supp	3,000,000	0	3,000,000	0	0
Brooklawn Child and Family Services	CHFS-Comm Based Services	2,000,000	2,000,000	0	0	0
Construct Hazelwood Intermediate Care Facility	CHFS-MHMR	10,000,000	0	10,000,000	0	0
Maintenance Pool 2008-2010	Justice-Adult Correctional Insts.	4,000,000	0	4,000,000	0	0
Kentucky River Locks and Dams Maintenance & Renovation Pool	KRA	17,500,000	4,553,143	12,946,857	0	0
Replace Power Plant Pollution Control System	Morehead State	5,700,000	5,499,504	200,496	0	0
Expand and Upgrade Livestock Disease Diagnostic Center - Phase II	UK	20,000,000 (1)	20,000,000	0	0	0
Renovate 4H Camps	UK	2,000,000	2,000,000	0	0	0
Capital Renewal and Maintenance Pool	Council on Postsecondary Ed	13,927,000	12,666,211	1,260,789	0	0
Research Challenge Trust Fund	Council on Postsecondary Ed	57,500,000	26,267,000	31,233,000	0	0
Regional University Excellence Trust Fund	Council on Postsecondary Ed	10,000,000	3,608,000	6,392,000	0	0
LCC Classroom/Lab Building - Additional for Eastern State Hospital Site	KCTCS	4,000,000 (1)	0	0	4,000,000	0
Wetland Restoration	Transportation	10,000,000	10,000,000	0	0	0
Maintenance Pool 2008-2010	Tourism - Parks	4,000,000	0	4,000,000	0	0
Upgrade HVAC Systems	Tourism - State Fair Board	2,000,000	74,095	1,925,905	0	0
Major Maintenance Renovation Pool	Tourism - KY Center for the Arts	8,954,000	0	8,954,000	0	0
Subtotal - 2008 General Assembly		557,281,000	193,681,912	290,188,048	73,411,040	73,411,040
Economic Development Bonds - Base Realignment and Closure (BRAC)	Economic Development	38,495,000	0	3,000,000	0	35,495,000
Economic Development Bonds	Economic Development-Fin Incentives	7,500,000	0	0	0	7,500,000
KEDFA	Economic Development-Fin Incentives	25,000,000	0	0	0	25,000,000

(Continued next page)

APPENDIX D

General Fund Bond Supported Projects Fully or Partially Financed Through SPBC

PROJECT DESCRIPTION	AGENCY	Authorization Balance	SPBC 90, 93 & 95 Allocations	SPBC 96, 98 & 99 Allocations	Remaining Balance
High-Tech Infrastructure/Investment Pool	Economic Development	5,000,000	0	0	5,000,000
Kentucky Human Resource Information System (KHRIS) - Additional	Personnel	22,900,000	0	22,900,000	0
Replacement of Glasgow State Nursing Facility	CHFS-Beh Health, Dev and Int Dis	18,000,000	0	18,000,000	0
Oakwood Specialty Clinic Expansion	CHFS-Beh Health, Dev and Int Dis	2,164,000	0	0	2,164,000
Maintenance Pool 2010-2012	CHFS-Gen Admin and Prog Supp	2,600,000	0	1,750,000	850,000
Petroleum Storage Tank Environmental Assurance Fund	Environmental Protection	50,000,000	0	25,000,000	25,000,000
State Owned Dam Repair	Environmental Protection	2,000,000	0	0	2,000,000
Ky Heritage Land Conservation Fund Projects	Natural Resources	15,000,000	0	0	15,000,000
Spindletop Renovation for Advanced Battery Research	Facilities and Support Services	1,000,000	0	1,000,000	0
Maintenance Pool 2010-2012	Facilities and Support Services	5,225,000	0	3,500,000	1,725,000
Comprehensive Tax System - Additional Funding	Finance & Admin Cab-Dept of Revenue	4,500,000	0	0	4,500,000
Kentucky State Reformatory-Renovate, Upgrade, Replace Electrical System	Justice-Adult Correctional Insts.	4,200,000	0	4,200,000	0
Western Ky Correctional Complex-Renovate Two Minimum Security Dorms	Justice-Adult Correctional Insts.	370,000	0	370,000	0
Northpoint Training Center-Rebuild From Fire	Justice-Adult Correctional Insts.	18,800,000	0	18,800,000	0
Maintenance Pool 2010-2012	Justice-Adult Correctional Insts.	5,500,000	0	2,750,000	2,750,000
Maintenance Pool 2010-2012	Tourism - Parks	5,225,000	0	3,500,000	1,725,000
Wetland Restoration 2010-2012	Transportation	5,000,000	0	5,000,000	0
Western Ky Veterans Center-Special Needs Unit-Additional Funding	Department of Veteran's Affairs	1,393,000	0	0	1,393,000
Ky Infrastructure Authority-Clean Water Revolving Fund	KIA	20,000,000	0	0	20,000,000
Ky Infrastructure Authority-Drinking Water Revolving Fund	KIA	12,000,000	0	0	12,000,000
Infrastructure for Ec-Dev Fund for Coal Producing Counties 06-08 Add'l	KIA	955,100	0	0	955,100
Infrastructure for Ec-Dev Fund for Non-Coal Producing Counties 06-08 Add'l	KIA	1,250,000	0	0	1,250,000
Infrastructure for Ec-Dev Fund for Coal Producing Counties 08-10 Add'l	KIA	4,240,000	0	0	4,240,000
Infrastructure for Ec-Dev Fund for Non-Coal Producing Counties 08-10 Add'l	KIA	10,584,700	0	0	10,584,700
Flood Control - State Match	Department for Local Government	3,000,000	0	0	3,000,000
Subtotal - 2010 (Special Session) General Assembly		291,901,800	-	109,770,000	182,131,800
TOTAL - Partially and Fully Financed Projects		1,975,071,590	859,997,115	700,354,635	414,719,840

(Continued next page)

APPENDIX D

General Fund Bond Supported Projects Fully or Partially Financed Through SPBC

PROJECT DESCRIPTION	AGENCY	Authorization Balance	SPBC 90, 93 & SPBC 96, 98 & Remaining 99 Allocations	SPBC 95 Allocations	99 Allocations	Balance	Remaining Balance
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(1) Less than full Authorization

* SPBC 96 closed on November 17, 2009 and bond proceeds are available for projects but have not been permanently allocated.

** SPBC 98 fully financed the KHRIS project.

*** SPBC 99 closed on November 17, 2010 and bond proceeds are available for projects but have not been permanently allocated.

Total

\$364,000,000							
\$22,900,000							
<u>\$313,454,635</u>							
\$700,354,635							

**** Reallocated in 2009 Special Session.

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APPENDIX E

Debt Restructuring

The Commonwealth's General Fund and Road Fund debt service appropriations in the Executive Branch Budget for fiscal years 2011 and 2012 are predicated on the restructuring of certain debt service payments coming due in each fiscal year. Certain amounts of General Fund and Road Fund debt service were also restructured in fiscal years 2009 and 2010. The following tables illustrate the total cash-flow effect of the restructuring transactions undertaken in the current and two prior fiscal years.

In addition to these transactions, the Executive Branch Budget assumes the restructuring of approximately \$130 million of General Fund debt service in

fiscal year 2012 and also assumes the restructuring of approximately \$53 million of Road Fund debt service in fiscal year 2012.

These debt service restructurings are undertaken with the principle objective of achieving the budgeted cash-flow relief while striving to minimize the additional long-term economic cost to the Commonwealth and taking into account market conditions and the overall debt amortization schedules of the General Fund and Road Fund.

APPENDIX E

General Fund Debt Restructurings - Cashflow Savings/(Cost)

	October-08 <u>SPBC 90</u>	February-09 <u>SPBC 93</u>	July-09 <u>SPBC 95</u>	July-10 <u>SPBC 98</u>	<u>Totals</u>
FY09	42,172,965	580,593	0	0	42,753,558
FY10	(3,573,394)	51,075,657	111,681,870	0	159,184,133
FY11	(3,573,894)	(2,391,675)	(16,153,933)	139,828,140	117,708,638
FY12	(3,573,469)	(2,391,675)	(6,885,205)	(6,433,543)	(19,283,892)
FY13	(3,574,606)	(2,391,675)	(4,727,576)	(6,433,542)	(17,127,399)
FY14	(3,573,344)	(2,391,675)	(7,692,201)	(6,433,543)	(20,090,763)
FY15	(3,571,597)	(2,391,675)	(17,195,551)	(6,433,542)	(29,592,365)
FY16	(3,573,175)	(2,391,675)	(17,199,819)	(6,433,543)	(29,598,212)
FY17	(3,572,900)	(20,956,675)	(17,195,386)	(6,433,542)	(48,158,503)
FY18	(3,570,781)	(17,962,850)	(17,196,612)	(6,433,543)	(45,163,786)
FY19	(3,574,438)	(14,703,425)	(17,195,837)	(6,433,542)	(41,907,242)
FY20	(3,572,431)	0	(17,195,446)	(15,662,588)	(36,430,465)
FY21	(3,574,675)	0	(2,261,515)	(54,847,197)	(60,683,387)
FY22	(3,574,472)	0	0	(74,506,381)	(78,080,853)
FY23	(3,573,322)	0	0	0	(3,573,322)
FY24	(3,570,050)	0	0	0	(3,570,050)
FY25	(3,572,375)	0	0	0	(3,572,375)
FY26	(3,574,525)	0	0	0	(3,574,525)
FY27	(3,572,737)	0	0	0	(3,572,737)
FY28	(3,571,600)	0	0	0	(3,571,600)
FY29	<u>(3,570,562)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(3,570,562)</u>
	(29,285,382)	(16,316,750)	(29,217,211)	(56,656,366)	(131,475,709)

Road Fund Debt Restructurings – Cashflow Savings/(Cost)

	June-10 <u>TAK 2010 A</u>
FY09	0
FY10	81,434,779
FY11	(3,180,756)
FY12	(3,128,613)
FY13	(8,723,612)
FY14	(21,453,738)
FY15	(21,455,687)
FY16	(21,461,088)
FY17	(11,660,687)
FY18	0
FY19	0
FY20	0
FY21	0
FY22	0
FY23	0
FY24	0
FY25	0
FY26	0
FY27	0
FY28	0
FY29	<u>0</u>
	(9,629,402)

REPORT PREPARED BY:



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Creating Financial Value for the Commonwealth

