
Report of Certain Debt of the State of Missouri and Certain Non-State Debt

*Prepared for the Committee on Legislative Research
by the Oversight Division*

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January, 1997

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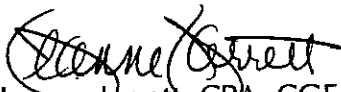
COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

January, 1997

The Oversight Division is pleased to present the annual report on state bonded indebtedness and other evidences of indebtedness as required by 23.195, RSMo. This report is a summary of information compiled from state agencies and local governmental entities. Its contents describe both state debt and non-state debt as of June 30, 1996. The information has not been audited by us and accordingly we do not express an opinion on it.

An executive summary is included for your convenience. We have listed state debt by agency and local debt and have shown a trend analysis. State debt has increased \$55 million during fiscal year 1996. It is important to mention the State of Missouri has continued to maintain its AAA bond rating. This means the state has a superior credit rating and can issue its bonds at a lower rate of interest.

We hope this report will be helpful to the members of the General Assembly and encourage you to contact our office if you have any questions regarding its content. The Division also maintains a register of all state bonds and evidence of indebtedness as required by statute. Additional information regarding bonded indebtedness may be obtained from our office upon request.


Jeanne Jarrett, CPA, CGFM
Director

Introduction & Scope

Section 23.195, RSMo. (Truly Agreed to and Finally Passed HB 493) directs the Oversight Division of the Committee on Legislative Research to "...maintain a register of all state bonds or other evidences of indebtedness of all state agencies and of entities of the state given authority by law to incur indebtedness, whether or not the indebtedness is a liability of the state..." Subsection 2 of this statute requires that the Oversight Division "...report on the total bonded and other indebtedness including lease purchase agreements of this state and its various agencies, entities, and institutions to the individual members of the general assembly..." This report provides members of the state legislature with information regarding the amount of indebtedness incurred throughout the state as of June 30, 1996; so that they may make informed decisions regarding expenditures and appropriations.

Executive Summary

State Debt

General Obligation Bonds

The Board of Fund Commissioners, (Chapter 33, RSMo) upon approval of the General Assembly, issues general obligation bonds to provide funds for improvements of buildings and property of higher education institutions, Department of Corrections, and the Division of Youth Services. The principal and interest on these bonds will be paid from moneys transferred from the General Revenue Fund to the Fourth State Building Fund.

The Board began issuing Fourth State Building bonds in 1995. The total amount authorized by constitutional amendment is \$250,000,000.

Fourth State Building bonds outstanding (not including interest) as of June 30 1996, total \$73,620,000 and the outstanding interest totals \$62,091,810.

The grand total of outstanding principal and interest totals \$135,711,810.

The Third State Building Bonds provide funds for improvements of state buildings and property. The principal and interest on these bonds are paid from funds transferred from the General Revenue Fund to the Third State

Building Bond Interest and Sinking Funds. The Office of Administration reported \$518,215,000 in Third State Building bonds outstanding (not including interest) as of June 30, 1996. Outstanding interest remaining to be paid out over the life of the bonds was \$225,854,832.

The Board of Fund Commissioners also issues Water Pollution Control Bonds to provide funds to protect the environment through control of water pollution. The principal and interest on these bonds are paid from funds transferred from the General Revenue Fund to the Water Pollution Control Bond and Interest Fund. A total of \$305,100,000 was outstanding as of June 30, 1996. Outstanding interest to be paid is \$172,415,654.

TOTAL GENERAL OBLIGATION DEBT = \$1,357,297,296

Revenue Bonds

With approval of the General Assembly, state revenue bonds are issued by the Board of Public Buildings (Chapter 8, RSMo.) to finance building projects. State agencies are committed to leasing space within these buildings and the lease amounts are paid from funds appropriated by the General Assembly. These amounts are sufficient to pay principal and interest on the bonds. \$120,785,000 was the total revenue bond principal outstanding for the Board of Public Buildings as of June 30, 1996, as reported by the Office of Administration. The interest to be paid out over the remaining life of the bonds is \$60,918,728.

Other Bonds

General Revenue also supports the Series A 1990 College Savings bond issue for the Missouri Health and Education Facilities Authority (Chapter 360, RSMo.) that is used for college savings bonds. As of June 30, 1996, Series A 1990 bonds totaled \$21,716,274 in remaining principal and \$33,150,726 in remaining interest.

On June 13, 1996 the Missouri Health and Educational Facilities Authority (MOHEFA) College Savings Bonds were cash defeased. The bonds were not called, but principal and interest payments beginning with the August 1, 1996 payment will be from an escrow account instead of from state appropriations.

While the following bonds are not directly issued by the State of Missouri, the Office of Administration considers them state bond debt for reporting purposes.

The St. Louis Regional Convention and Sports Complex Authority (Chapter 67, RSMo.) has issued limited obligation bonds for facilities. These bonds do not constitute a pledge of full faith and credit of the State of Missouri. However, under a financing agreement reached in 1991, the State pays the Authority sufficient "rent" on these facilities to pay principal and interest each year. As of June 30, 1996, these amounts were \$139,326,000 and \$126,285,000 respectively.

On April 1, 1995 the Missouri PRC Corporation sold Certificates of Participation (Psychiatric Rehabilitation Center Project) Series A 1995 in the amount of \$19,190,000. At the same time, the State of Missouri entered into a lease/purchase agreement to lease the psychiatric rehabilitation center. The certificates of participation represent proportionate ownership interests of the certificate holders in the lease agreement. The certificates do not constitute a pledge of the full faith and credit of the State. Payments under the lease agreement have been structured in amounts sufficient to pay principal and interest on the certificates, and are subject to annual appropriation by the State legislature.

The total of outstanding principal is \$19,190,000 and outstanding interest totals \$13,326,784 which gives a grand total of outstanding debt of \$32,516,784.

On July 1, 1995 the Northwest Missouri Public Facilities Corporation sold Certificates of Participation (Northwest Missouri Psychiatric Rehabilitation Center Project) Series B 1995 in the amount of \$14,795,000. At the same time, the State of Missouri entered into a lease/purchase agreement to lease the psychiatric rehabilitation center. The certificates of participation represent proportionate ownership interests of the certificate holders in the lease agreement. The certificates do not constitute a pledge of the full faith and credit of the State. Payments under the lease agreement have been structured in amounts sufficient to pay principal and interest on the certificates, and are subject to annual appropriation by the State legislature.

The total of outstanding principal is \$14,795,000 and outstanding interest totals \$9,963,995 which gives a grand total of outstanding debt of \$24,758,995.

The Missouri Development Finance Board (MDFB), formerly known as the Missouri Economic Development, Export and Infrastructure Board (Chapter 100, RSMo.), has issued bonds in order to purchase various facilities. Subsequent to the purchases, the MDFB entered into lease agreements with

the State of Missouri. MDFB has no liability for repayment of these bonds and they do not constitute a pledge of full faith and credit of the State. Under the agreement, payments have been structured to cover principal and interest on the bonds. As of June 30, 1996, the remaining principal and interest on these bonds was \$15,920,000 and \$7,004,065, respectively.

As of June 30, 1996, the outstanding principal for the Potosi lease purchase Series 1986 bonds for the Southeast Missouri Correctional Facility totaled \$50,635,000 with interest payments of \$38,745,733 to be paid over the remaining life of the bonds.

On August 29, 1996 these bonds were defeased. Funds have been paid by the State and deposited in escrow in an amount sufficient to pay principal and interest as they become due. The lease/purchase agreement has been terminated and title has passed to the State.

The Missouri Public Facilities Corporation (MPFC) sold Certificates of Participation for the Acute Care Psychiatric Hospital Project, which the State of Missouri then leased. Payments under the lease agreement have been structured to pay principal and interest on the certificates. \$21,575,000 in principal and \$13,007,372 in interest remained to be paid on these bonds at the end of Fiscal Year 1996.

The Missouri Highway and Transportation Commission sold Certificates of Participation for the Logo Sign Project of 1992. Under a lease agreement, the certificates are special obligations of the Commission payable only from rental payments. As of June 30, 1996, the remaining principal and interest on these bonds was \$3,645,000 and \$634,000 respectively.

Capital Leases, Lease/Purchase Agreements

This report contains totals of capital, operating and lease-purchase agreements of ten thousand dollars or more for personal property as well as any other obligations (contracts, notes, leases, etc.) that have been issued or entered into by state entities as of June 30, 1996. As of that date there was \$289,407,313 (including interest) owed in capital leases, lease purchase agreements of ten thousand dollars or more and other obligations.

TOTAL OUTSTANDING DEBT = \$2,357,328,286

Non-State Debt Independent Statutory Authorities

The following are various Missouri statutory authorities, some of which may issue tax exempt bonds which are the primary responsibility of individuals and/or organizations for whom the debt is issued.

Bi-State Development Agency
Central Missouri State University
Environmental Improvement & Energy Resource Authority
Harris-Stowe College
Jackson County Sports Complex Authority
Kansas City Area Transportation Authority
Lincoln University
MO Agricultural & Small Business Development Authority
MO Development Finance Board
MO Health & Educational Facilities Authority
MO Higher Education Loan Authority
MO Housing Development Commission
Missouri Southern State College
Missouri Western State College
Truman State University
Northwest Missouri State University
Southeast Missouri State University
Southwest Missouri State University
University of Missouri

\$6,526,413,862 was reported as outstanding as of June 30, 1996, by the various statutory authorities of Missouri. The amounts owed for capital and lease/purchase agreements (including interest) by these authorities totaled \$33,821,575.

TOTAL OUTSTANDING DEBT = \$6,560,235,437

Political Subdivisions

Local political subdivisions, upon approval of the voters, issue local general obligation bonds. Those local general obligation bonds registered with the State Auditor's Office July 1995 through June 1996 as required by Chapter 108.240, RSMo are included in this report. Local government debt service is paid by the various political subdivisions. During Fiscal Year 1996, \$585,266,009 worth of bonds were issued by the political subdivisions of

Missouri.

Detailed information concerning the data presented in this report is available upon request from the Oversight Division, Room 132, State Capitol.

STATE DEBT
GENERAL OBLIGATION BONDS

Fourth State Building Bonds

| Fiscal Year | Principal | Interest | Total Payment (P+I for FY) |
|--------------|---------------------|---------------------|-------------------------------|
| 1997 | \$1,480,000 | \$4,200,620 | \$5,680,620 |
| 1998 | \$1,585,000 | \$4,111,820 | \$5,696,820 |
| 1999 | \$1,700,000 | \$4,016,720 | \$5,716,720 |
| 2000 | \$1,825,000 | \$3,914,720 | \$5,739,720 |
| 2001 | \$1,915,000 | \$3,805,220 | \$5,720,220 |
| 2002 + | \$65,115,000 | \$42,042,710 | \$107,157,710 |
| TOTAL | \$73,620,000 | \$62,091,810 | \$135,711,810 |

Third State Building Bonds

| Fiscal Year | Principal | Interest | Total Payment (P+I for FY) |
|--------------|----------------------|----------------------|-------------------------------|
| 1997 | \$23,175,000 | \$27,523,861 | \$50,698,861 |
| 1998 | \$23,985,000 | \$25,883,931 | \$49,868,931 |
| 1999 | \$28,305,000 | \$24,158,197 | \$52,463,197 |
| 2000 | \$30,345,000 | \$22,248,060 | \$52,593,060 |
| 2001 | \$31,485,000 | \$20,471,258 | \$51,956,258 |
| 2002 + | \$380,920,000 | \$105,569,525 | \$486,489,525 |
| TOTAL | \$518,215,000 | \$225,854,832 | \$744,069,832 |

Water Pollution Control Bonds

| Fiscal Year | Principal | Interest | Total Payment (P+I for FY) |
|--------------|----------------------|----------------------|-------------------------------|
| 1997 | \$14,790,000 | \$16,175,026 | \$30,965,026 |
| 1998 | \$11,855,000 | \$15,280,221 | \$27,135,221 |
| 1999 | \$12,630,000 | \$14,478,458 | \$27,108,458 |
| 2000 | \$12,880,000 | \$13,670,708 | \$26,550,708 |
| 2001 | \$13,540,000 | \$12,933,786 | \$26,473,786 |
| 2002 + | \$239,405,000 | \$99,877,455 | \$339,282,455 |
| TOTAL | \$305,100,000 | \$172,415,654 | \$477,515,654 |

REVENUE BONDS

Board of Public Building Bonds Series

| Fiscal Year | Principal | Interest | Total Payment (P+I for FY) |
|--------------|----------------------|---------------------|-------------------------------|
| 1997 | \$6,105,000 | \$7,137,325 | \$13,242,325 |
| 1998 | \$6,420,000 | \$6,808,465 | \$13,228,465 |
| 1999 | \$6,755,000 | \$6,452,573 | \$13,207,573 |
| 2000 | \$7,145,000 | \$6,066,750 | \$13,211,750 |
| 2001 | \$7,550,000 | \$5,647,740 | \$13,197,740 |
| 2002 + | \$86,810,000 | \$28,805,875 | \$115,615,875 |
| TOTAL | \$120,785,000 | \$60,918,728 | \$181,703,728 |

OTHER BONDS

Missouri Health and Educational Facilities Authority

| Fiscal Year | Principal | Interest | Total Payment (P + I for FY) |
|--------------|---------------------|---------------------|------------------------------|
| 1997 | \$2,391,531 | \$1,527,469 | \$3,919,000 |
| 1998 | \$2,229,793 | \$1,689,207 | \$3,919,000 |
| 1999 | \$2,077,031 | \$1,841,969 | \$3,919,000 |
| 2000 | \$1,932,851 | \$1,986,149 | \$3,919,000 |
| 2001 | \$1,796,940 | \$2,122,060 | \$3,919,000 |
| 2002+ | \$11,288,128 | \$23,983,872 | \$35,272,000 |
| TOTAL | \$21,716,274 | \$33,150,726 | \$54,867,000* |

*** On June 13, 1996 the Missouri Health and Educational Facilities Authority (MOHEFA) College Savings Bonds were cash defeased. The bonds were not called, but principal and interest payments beginning with the August 1, 1996 payment will be from an escrow account instead of from state appropriations.**

St. Louis Regional Convention & Sports Complex Authority

| Fiscal Year | Principal | Interest | Total Payment (P + I for FY) |
|--------------|----------------------|----------------------|------------------------------|
| 1997 | \$4,115,000 | \$7,618,000 | \$11,733,000 |
| 1998 | \$4,345,000 | \$7,382,000 | \$11,727,000 |
| 1999 | \$3,330,000 | \$7,130,000 | \$10,460,000 |
| 2000 | \$3,045,000 | \$6,936,000 | \$9,981,000 |
| 2001 | \$3,772,000 | \$8,732,000 | \$12,504,000 |
| 2002+ | \$120,719,000 | \$88,487,000 | \$209,206,000 |
| TOTAL | \$139,326,000 | \$126,285,000 | \$265,611,000 |

Missouri PRC Corporation St. Louis Psychiatric Rehabilitation Center

| Fiscal Year | Principal | Interest | Total Payment (P + I for FY) |
|-------------|--------------|--------------|---------------------------------|
| 1997 | \$0 | \$1,062,843 | \$1,062,843 |
| 1998 | \$605,000 | \$1,048,928 | \$1,653,928 |
| 1999 | \$635,000 | \$1,020,090 | \$1,655,090 |
| 2000 | \$665,000 | \$989,208 | \$1,654,208 |
| 2001 | \$700,000 | \$956,097 | \$1,656,097 |
| 2002 + | \$16,585,000 | \$8,249,618 | \$24,834,618 |
| Total | \$19,190,000 | \$13,326,784 | \$32,516,784 |

*Northwest MO Public Facilities Corporation
 Northwest Psychiatric Rehabilitation Center*

| Fiscal Year | Principal | Interest | Total Payment (P + I for FY) |
|-------------|--------------|-------------|---------------------------------|
| 1997 | \$455,000 | \$783,903 | \$1,238,903 |
| 1998 | \$470,000 | \$765,703 | \$1,235,703 |
| 1999 | \$490,000 | \$745,962 | \$1,235,962 |
| 2000 | \$515,000 | \$724,402 | \$1,239,402 |
| 2001 | \$535,000 | \$700,970 | \$1,235,970 |
| 2002 + | \$12,330,000 | \$6,243,055 | \$18,573,055 |
| Total | \$14,795,000 | \$9,963,995 | \$24,758,995 |

Missouri Development Finance Board
 formerly Missouri Economic Development, Export & Infrastructure Board

| Fiscal Year | Principal | Interest | Total Payment (P+I for FY) |
|--------------|---------------------|--------------------|----------------------------|
| 1997 | \$870,000 | \$882,328 | \$1,752,328 |
| 1998 | \$905,000 | \$843,009 | \$1,748,009 |
| 1999 | \$945,000 | \$800,153 | \$1,745,153 |
| 2000 | \$995,000 | \$753,132 | \$1,748,132 |
| 2001 | \$1,055,000 | \$701,746 | \$1,756,746 |
| 2002+ | \$11,150,000 | \$3,023,697 | \$14,173,697 |
| TOTAL | \$15,920,000 | \$7,004,065 | \$22,924,065* |

***The Mental Health Office Building, Social Services Office facility, and Professional Registration Building will be purchased on December 1, 1996.**

Potosi Lease Purchase

| Fiscal Year | Principal | Interest | Total Payment (P+I for FY) |
|--------------|---------------------|---------------------|----------------------------|
| 1997 | \$0 | \$2,879,913 | \$2,879,913 |
| 1998 | \$0 | \$2,879,913 | \$2,879,913 |
| 1999 | \$1,075,000 | \$2,853,575 | \$3,928,575 |
| 2000 | \$1,640,000 | \$2,786,238 | \$4,426,238 |
| 2001 | \$1,725,000 | \$2,699,956 | \$4,424,956 |
| 2002+ | \$46,195,000 | \$24,646,138 | \$70,841,138 |
| TOTAL | \$50,635,000 | \$38,745,733 | \$89,380,733* |

*** On August 1, 1986 the Southeast Missouri Correctional Facility, Inc. issued \$55,225,000 of bonds for the construction of the Potosi Correctional Center. At the same time, the State of Missouri entered into a lease/purchase agreement to lease the Potosi Correctional Center.**

On July 15, 1992 the Southeast Missouri Correctional Facility, Inc. issued \$50,635,000 of Correctional Facility Lease Revenue Refunding Bonds for the purpose of refunding the Series 1986 outstanding Correctional Facility Lease Revenue Bonds. The outstanding

principal amount at the time of refunding was \$52,020,000. The State entered into a new lease/purchase agreement on July 15, 1992. The payments under the lease/purchase agreement were sufficient to pay the principal and interest on the bonds.

On August 29, 1996 these bonds were defeased. Funds have been paid by the State and deposited in escrow in an amount sufficient to pay principal and interest as they become due. The lease/purchase agreement has been terminated and title has passed to the State.

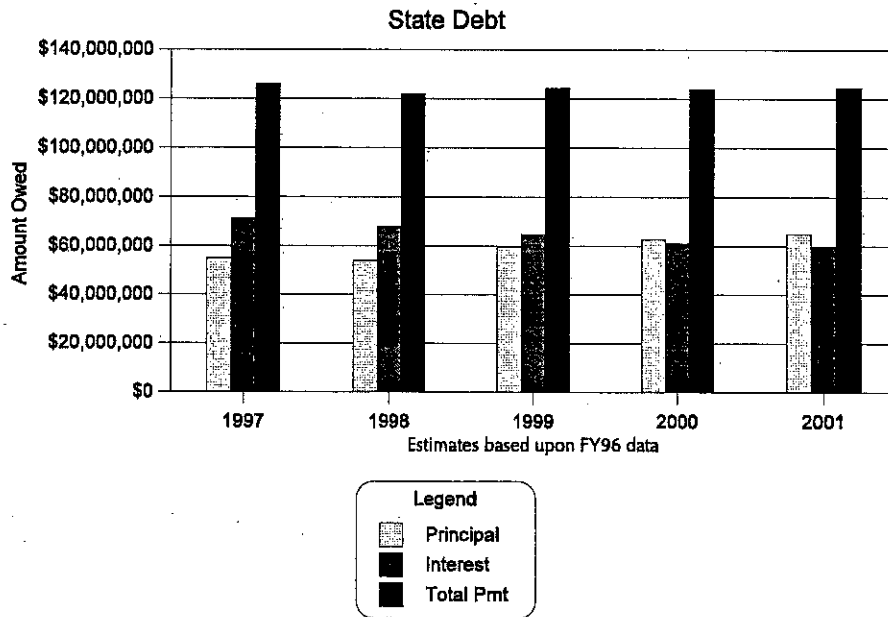
| <i>Missouri Public Facilities Corporation</i> | | | |
|---|---------------------|---------------------|----------------------------|
| Fiscal Year | Principal | Interest | Total Payment (P+I for FY) |
| 1997 | \$700,000 | \$1,118,221 | \$1,818,221 |
| 1998 | \$730,000 | \$1,088,709 | \$1,818,709 |
| 1999 | \$765,000 | \$1,056,462 | \$1,821,462 |
| 2000 | \$800,000 | \$1,021,328 | \$1,821,328 |
| 2001 | \$840,000 | \$982,978 | \$1,822,978 |
| 2002+ | \$17,740,000 | \$7,739,674 | \$25,479,674 |
| TOTAL | \$21,575,000 | \$13,007,372 | \$34,582,372 |

| <i>Logo Sign Project Series Highway & Transportation Commission</i> | | | |
|---|--------------------|------------------|----------------------------|
| Fiscal Year | Principal | Interest | Total Payment (P+I for FY) |
| 1997 | \$825,000 | \$240,000 | \$1,065,000 |
| 1998 | \$880,000 | \$190,000 | \$1,070,000 |
| 1999 | \$940,000 | \$134,000 | \$1,074,000 |
| 2000 | \$1,000,000 | \$70,000 | \$1,070,000 |
| 2001 | \$0 | \$0 | \$0 |
| 2002+ | \$0 | \$0 | \$0 |
| TOTAL | \$3,645,000 | \$634,000 | \$4,279,000 |

TOTAL BONDS

| Fiscal Year | Principal | Interest | Total Payment (P + I for FY) |
|--------------|------------------------|----------------------|------------------------------|
| 1997 | \$54,906,531 | \$71,149,509 | \$126,056,040 |
| 1998 | \$54,009,793 | \$67,971,906 | \$121,981,699 |
| 1999 | \$59,647,031 | \$64,688,159 | \$124,335,190 |
| 2000 | \$62,787,851 | \$61,166,695 | \$123,954,546 |
| 2001 | \$64,913,940 | \$59,753,811 | \$124,667,751 |
| 2002 + | \$1,008,257,128 | \$438,668,619 | \$1,446,925,747 |
| TOTAL | \$1,304,522,274 | \$763,398,699 | \$2,067,920,973 |

Total Bond Issues



These figures do not include bonds issued after 6/30/96.

**CAPITAL, OPERATING, & LEASE/PURCHASE AGREEMENTS/AND
OTHER OBLIGATIONS**

Amounts Owed as of June 30, 1996
Numbers include Principal and Interest

| Name | |
|---|---------------|
| Attorney General* | \$1,157,401 |
| Department of Agriculture* | \$3,548,938 |
| Department of Conservation | \$447,756 |
| Department of Corrections* | \$17,633,527 |
| Department of Economic Development* | \$5,551,741 |
| Department of Elementary & Secondary Education* | \$7,669,018 |
| Department of Health* | \$6,556,493 |
| Department of Highways & Transportation | \$1,066,572 |
| Department of Insurance* | \$159,198 |
| Department of Mental Health* | \$108,377,603 |
| Department of Natural Resources* | \$6,741,720 |
| Department of Public Safety (all divisions)* | \$6,118,700 |
| Department of Revenue* | \$2,759,715 |
| Department of Social Services* | \$49,153,989 |
| Department of Labor & Industrial Relations* | \$10,816,138 |
| Ethics Commission | \$44,646 |
| Gaming Commission | \$555,000 |
| Missouri Senate | \$110,000 |
| Missouri Lottery Commission | \$53,947,000 |
| Office of Administration* | \$1,980,003 |
| Coordinating Board for Higher Education* | \$231,202 |

OVERSIGHT DIVISION
Bonded Indebtedness Report
June 30, 1996

| | |
|-----------------------------------|-------------|
| Missouri House of Representatives | \$86,267 |
| Secretary of State | \$497,028 |
| State Auditor | \$1,020 |
| State Courts Administrator | \$2,824,235 |
| State Treasurer | \$3,000 |
| Public Defender | \$1,357,403 |
| Mo. State Empl. Retirement System | \$12,000 |

*Facilities Lease Totals are from Division of Facilities Management; Office of Administration. Lease totals are computed to expiration date of Lease.

| | |
|-------|---------------|
| TOTAL | \$289,407,313 |
|-------|---------------|

The following state entities reported having no bond or lease indebtedness:

- | | |
|--|---------------------------------|
| Highway Employees & Patrol Retirement System | Governor |
| Local Government Employees Retirement System | Lt. Governor |
| Missouri Tax Commission | Public School Retirement System |
| Veterans Commission | |

| | |
|--|------------------------|
| Total State Bond Issues | \$2,067,920,973 |
| Total State Capital & Lease/Purchase Agreements | \$289,407,313 |
| STATE OF MISSOURI GRAND TOTAL | \$2,357,328,286 |

NON-STATE DEBT
INDEPENDENT STATUTORY AUTHORITIES
 Amounts Owed for Bond Issues as of June 30, 1996

| Name | Principal | Interest | Total Payment |
|--|-----------------|-----------------|-----------------|
| Bi-State Development Agency | \$10,500,000 | \$6,900,000 | \$17,400,000 |
| Central Missouri State University | \$31,355,000 | \$17,925,935 | \$49,280,935 |
| Environmental Improvement & Energy Resources Authority | \$472,680,000 | \$429,257,364 | \$901,937,364 |
| Harris Stowe State College | \$0 | \$0 | \$0 |
| Jackson County Sports Complex Authority | \$0 | \$0 | \$0 |
| Lincoln University | \$1,041,349 | \$273,398 | \$1,314,747 |
| Missouri Agricultural & Small Business Development Authority | \$13,422,000 | \$6,988,000 | \$20,410,000 |
| Missouri Development Finance Board | \$273,038,216 | \$141,925,393 | \$414,963,609 |
| Missouri Health & Educational Facilities Authority | \$358,722,000 | \$258,790,000 | \$617,512,000 |
| Missouri Higher Education Loan Authority | \$871,190,000 | \$731,292,193 | \$1,602,482,193 |
| Missouri Housing Development Commission | \$1,156,638,442 | \$1,341,471,960 | \$2,498,110,402 |
| Missouri Southern State College | \$5,300,000 | \$2,627,467 | \$7,927,467 |
| Missouri Western State College | \$15,635,000 | \$12,280,000 | \$27,915,000 |

OVERSIGHT DIVISION
Bonded Indebtedness Report
June 30, 1996

| | | | |
|-------------------------------------|------------------------|------------------------|------------------------|
| Truman State University | \$11,135,000 | \$5,895,142 | \$17,030,142 |
| Northwest Missouri State University | \$14,225,000 | \$9,029,000 | \$23,254,000 |
| Southeast Missouri State University | \$19,180,000 | \$15,974,000 | \$35,154,000 |
| Southwest Missouri State University | \$55,003,280 | \$24,033,723 | \$79,037,003 |
| University of Missouri | \$121,057,000 | \$91,628,000 | \$212,685,000 |
| TOTAL | \$3,430,122,287 | \$3,096,291,575 | \$6,526,413,862 |

Amounts Owed for Capital, Lease/Purchase Agreements as of June 30, 1996
Numbers include Principal and Interest

| Name | Total Payment |
|--|---------------|
| Bi-State Development Agency | \$2,609,000 |
| Central Missouri State University | \$2,286,326 |
| Harris-Stowe College | \$55,130 |
| Jackson County Sports Complex Authority | \$0 |
| Kansas City Area Transportation Authority | \$1,256,000 |
| Lincoln University | \$766,000 |
| Missouri Development Finance Board | \$0 |
| St. Louis Regional Convention & Sports Complex Auth. | \$0 |
| Missouri Health & Educational Facilities Authority | \$32,000 |
| Missouri Higher Education Loan Authority | \$5,366,498 |
| Missouri Housing Development Commission | \$3,705,583 |
| Missouri Southern State College | \$2,109,638 |
| Missouri Western State College | \$404,000 |
| Environmental Improvement & Energy Resources Authority | \$67,548 |

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| | |
|-------------------------------------|---------------------|
| Northwest Missouri State University | \$2,348,000 |
| Southeast Missouri State University | \$3,818,624 |
| Southwest Missouri State University | \$5,469,228 |
| Truman State University | \$126,000 |
| University of Missouri | \$3,402,000 |
| TOTAL | \$33,821,575 |

| | |
|--|------------------------|
| TOTAL BONDS | \$6,526,413,862 |
| TOTAL LEASES | \$33,821,575 |
| INDEPENDENT STATUTORY AUTHORITIES GRAND TOTAL | \$6,560,235,437 |

POLITICAL SUBDIVISIONS

According to state law, the state auditor is responsible for reviewing and registering general obligation bonds issued by most political subdivisions in Missouri.—In Fiscal Year 1996, the State Auditor's Office (SAO) registered 118 bonds with the total value of \$324,470,909. However, under Section 108.300, RSMo.(1993), any county of the first classification, or city or school district with a population over 65,000 is not required to register their bond issues with the State Auditor, although some of these entities continue to do so regardless. According to recent census data, the following political subdivisions are exempt from registration requirements, necessitating direct contact by the Oversight Division:

| First Class Counties | | | |
|----------------------|-------------|-----------|-----------|
| Boone | Buchanan | Clay | Franklin |
| Greene | Jackson | Jasper | Jefferson |
| Platte | St. Charles | St. Louis | |

| Cities of Pop. 65,000+ | | |
|------------------------|--------------|-------------|
| Columbia | Independence | Kansas City |
| St. Joseph | St. Louis | Springfield |

| School Districts of Pop. 65,000+ | | | | |
|----------------------------------|----------------|-------------|-----------|--------------|
| Columbia | Francis Howell | Ferguson | Hazelwood | Independence |
| Kansas City | Mehlville | North KC | Parkway | Rockwood |
| St. Joseph | St. Louis | Springfield | | |

Following is a list of the political subdivisions that issued bonds, the county in which the issuing subdivision is located, and the purpose and amount of the issue in FY96.

| Issuing Subdivision | County | Purpose | Amount |
|---|----------|---------------|-------------|
| City of Fillmore | Andrew | Sewerage | \$32,000 |
| City of Tarkio | Atchison | Swimming Pool | \$675,000 |
| Warsaw Reorganized School District No. R-IX | Benton | Refunding | \$1,645,000 |

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| Issuing Subdivision | County | Purpose | Amount |
|---|-----------|---------------------------------|-------------|
| Meadow Heights R-II School District | Bollinger | Buildings and Facilities | \$750,000 |
| Boone County Fire Protection District | Boone | Refunding | \$1,880,000 |
| Boone County R-IV School District | Boone | Facilities | \$850,000 |
| City of Ashland | Boone | Sewerage | \$200,000 |
| School District of Columbia | Boone | School Buildings and Equipment | \$2,500,000 |
| School District of Columbia | Boone | School Buildings and Equipment | \$5,000,000 |
| Sturgeon R-V School District | Boone | Refunding | \$395,000 |
| City of St. Joseph | Buchanan | Streets: Sewer Easements | \$4,700,000 |
| Camdenton Reorganized School District No. R-3 | Camden | School Facilities and Equipment | \$1,500,000 |
| City of Osage Beach | Camden | Refunding | \$3,070,000 |
| Macks Creek R-V School District | Camden | School Building and Facilities | \$1,350,000 |
| City of Belton | Cass | Construction | \$8,854,202 |
| City of Freeman | Cass | Streets | \$200,000 |
| Drexel R-IV School District | Cass | Facilities and Equipment | \$1,100,000 |
| Lake Annette | Cass | Sewerage | \$85,000 |
| Pleasant Hill R-III School District | Cass | Refunding | \$600,000 |
| Reorganized School District No. R-II | Cass | Refunding | \$3,700,000 |
| Reorganized School District No. R-IX | Cass | Refunding | \$3,680,000 |

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| Issuing Subdivision | County | Purpose | Amount |
|--|-----------|--------------------------------------|--------------|
| Sherwood Cass R-VIII School District | Cass | Facilities | \$1,800,000 |
| Nixa Reorganized School District No. R-2 | Christian | Buildings and Facilities | \$2,700,000 |
| Reorganized School District R-III | Christian | Facilities: Refunding | \$1,050,000 |
| North Kansas City School District No. 74 | Clay | Buildings | \$1,000,000 |
| North Kansas City School District No. 74 | Clay | Buildings | \$16,200,000 |
| Reorganized School District R-1 | Clay | Refunding | \$2,120,000 |
| Smithville R-II School District | Clay | Refunding | \$2,450,000 |
| Village of Claycomo | Clay | Fire and Police Stations | \$150,000 |
| Cameron R-I School District | Clinton | Refunding | \$3,415,000 |
| School District Number One | Dallas | Refunding | \$1,630,000 |
| Salem R-80 School District | Dent | Buildings and Facilities | \$3,500,000 |
| City of Cardwell | Dunklin | Refunding | \$275,000 |
| Hornersville | Dunklin | Streets and Water Tower | \$40,000 |
| Junior College District of East Central Missouri | Franklin | Buildings; Facilities; Refunding | \$8,650,000 |
| Meramec Valley R-III School District | Franklin | Buildings | \$3,900,000 |
| Reorganized School District R-2 | Gasconade | Buildings | \$7,500,000 |
| City of Springfield | Greene | Stormwater; Firestation; Fairgrounds | \$10,300,000 |

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| Issuing Subdivision | County | Purpose | Amount |
|--|---------|---------------------------------|--------------|
| City of Springfield | Greene | parks | \$3,360,000 |
| City of Springfield | Greene | Trunk Sewer | \$1,975,000 |
| City of Springfield | Greene | Gold Course | \$4,650,000 |
| Greene County Reorganized School District No. 3 (Republic) | Greene | School Facilities/Refunding | \$3,050,000 |
| Reorganized School District No. 2 (Willard) | Greene | Facilities | \$4,750,000 |
| Reorganized School District No. R-IV | Greene | School Buildings; refunding | \$1,879,821 |
| Reorganized School District R-VIII | Greene | Classrooms; Refunding | \$2,030,000 |
| Springfield R-12 School District | Greene | School building Improvements | \$7,000,000 |
| Strafford R-VI School District | Greene | Refunding | \$2,870,000 |
| Mound City | Holt | Waterworks | \$730,000 |
| Glenwood R-VIII School District | Howell | Classrooms | \$295,000 |
| City of Kansas City | Jackson | Sewerage | \$24,000,000 |
| City of Kansas City | Jackson | Sewerage | \$8,000,000 |
| City of Kansas City | Jackson | Refunding | \$41,020,000 |
| City of Kansas City | Jackson | Police & Fire Stations | \$3,700,000 |
| City of Lee's Summit | Jackson | Police & Fire Stations; Roads | \$5,000,000 |
| City of Lee's Summit | Jackson | Refunding | \$10,185,000 |
| Grandview | Jackson | Police & Fire Stations; Streets | \$1,820,000 |
| Reorganized School District No. 4 | Jackson | Refunding | \$2,500,000 |

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| Issuing Subdivision | County | Purpose | Amount |
|--|-----------|---------------------------------|--------------|
| Reorganized School District No. 4 | Jackson | School Buildings; Refunding | \$8,500,000 |
| Reorganized School District No. R-VI | Jackson | Facilities and Equipment | \$2,000,000 |
| Reorganized School District No. 7 | Jackson | School Buildings and Facilities | \$7,400,000 |
| School District of the City of Independence | Jackson | Buildings; Refunding | \$2,400,000 |
| Carthage R-IX School District | Jasper | Building and Facilities | \$11,770,000 |
| City of Carl Junction | Jasper | Refunding | \$485,000 |
| City of Pevely | Jefferson | Waterworks/ Sewerage/ Refunding | \$715,000 |
| Reorganized School District No. 6 | Jefferson | School Building | \$450,000 |
| Windsor Consolidated School District No. C-1 | Jefferson | School Facilities | \$7,895,000 |
| Leeton School District R-X | Johnson | Building | \$749,000 |
| Warrensburg School District R-VI | Johnson | Refunding | \$7,383,872 |
| City of Lexington | Lafayette | Sewer System | \$105,000 |
| Lafayette County School District C-1 | Lafayette | School Facilities | \$1,475,000 |
| Santa Fe R-X School District | Lafayette | Buildings and Equipment | \$800,000 |
| Mount Vernon R-V School District | Lawrence | Refunding | \$3,315,000 |
| Canton R-V School District | Lewis | Equipment and Facilities | \$950,000 |
| City of Hannibal | Marion | Refunding | \$760,000 |

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| Issuing Subdivision | County | Purpose | Amount |
|--|------------|---------------------------|-------------|
| City of Anderson | McDonald | Industrial Development | \$185,000 |
| North Mercer County R-III School District | Mercer | Buildings and Facilities | \$895,000 |
| Reorganized School District No. 2 | Miller | Buildings and Equipment | \$4,000,000 |
| Moniteau County C-1 School District | Moniteau | Classrooms and Facilities | \$760,000 |
| New Madrid Reorganized School District No. 1, Enlarged | New Madrid | Refunding | \$3,235,000 |
| Hughes Township | Nodaway | Roads | \$50,000 |
| Osage County R-III School District | Osage | Buildings and Facilities | \$2,300,000 |
| Osage County R-III School District | Osage | Refunding | \$120,000 |
| Green Ridge R-VIII School District | Pettis | Classrooms and Facilities | \$440,000 |
| Pike County R-III School District | Pike | Refunding | \$2,205,000 |
| Platte County | Platte | Neighborhood Improvement | \$269,000 |
| Platte County Sewer District | Platte | Improvements | \$1,212,500 |
| Platte Hills Sewer Subdistrict No. 28 | Platte | Creation of Subdistrict | \$55,000 |
| Reorganized School District R-3 | Platte | Buildings | \$5,750,000 |
| Reorganized School District R-3 | Platte | Refunding | \$4,799,997 |
| Reorganized School District No. R-1 | Polk | Refunding | \$850,000 |
| City of Lawson | Ray | Municipal Building | \$350,000 |

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| Issuing Subdivision | County | Purpose | Amount |
|--|-------------|--------------------------------|--------------|
| City of Lawson | Ray | Stormwater | \$50,000 |
| Orrick Reorganized School District XI | Ray | School Facilities | \$920,000 |
| Wood Heights | Ray | Waterworks | \$100,000 |
| Wood Heights | Ray | Waterworks | \$285,000 |
| Public Water Supply District No. 2 | Scott | Water Supply System | \$80,000 |
| Advance R-IV School District | Stoddard | Facilities and Equipment | \$1,000,000 |
| Advance R-IV School District | Stoddard | Refunding | \$220,000 |
| Dexter R-XI School District | Stoddard | Refunding | \$2,425,000 |
| Blue Eye R-V School District | Stone | Refunding | \$2,460,000 |
| Crane | Stone | Buildings | \$110,000 |
| Reorganized School District No. R-IV | Stone | School Building and Facilities | \$1,000,000 |
| City of St. Charles | St. Charles | Refunding | \$3,250,000 |
| City of St. Charles | St. Charles | Parks and Recreation | \$2,820,000 |
| Consolidated North County Levee District | St. Charles | Refunding | \$1,880,000 |
| Francis Howell School District | St. Charles | Buildings and Repairs | \$9,900,000 |
| Francis Howell School District | St. Charles | Buildings and Repairs | \$5,500,000 |
| Francis Howell School District Education Authority | St. Charles | Buildings and Facilities | \$1,120,000 |
| Francis Howell School District Education Authority | St. Charles | Buildings and Facilities | \$35,450,000 |
| Francis Howell School District Education Authority | St. Charles | Buildings and Facilities | \$4,200,000 |

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| Issuing Subdivision | County | Purpose | Amount |
|---|--------------|---------------------------------|--------------|
| School District of the City of St. Charles | St. Charles | Refunding | \$9,875,277 |
| School District of the City of St. Charles | St. Charles | Buildings and Facilities | \$7,999,241 |
| Wentzville R-IV School District | St. Charles | Refunding | \$7,720,000 |
| Wentzville R-IV School District | St. Charles | Facilities and Equipment | \$11,000,000 |
| Central School District R-III | St. Francois | Building | \$3,900,000 |
| North St. Francois County R-I School District | St. Francois | Refunding | \$410,000 |
| The Junior College of Mineral Area | St. Francois | Buildings | \$4,000,000 |
| Chesterfield Fire Protection District | St. Louis | Fire Station and Equipment | \$700,000 |
| City of Warson Woods | St. Louis | Streets | \$3,500,000 |
| Earth City Levee District | St. Louis | Levee Improvements | \$1,700,000 |
| Hazelwood School District | St. Louis | Building Improvement | \$10,000,000 |
| Hazelwood School District | St. Louis | Building Improvement | \$10,000,000 |
| Howard Bend Levee District | St. Louis | Improvements; Notes | \$2,705,000 |
| Kirkwood School District R-7 | St. Louis | Buildings and Repairs | \$5,000,000 |
| Lindbergh R-8 School District | St. Louis | School Buildings and Facilities | \$10,000,000 |
| Parkway C-2 School District | St. Louis | Buildings and Maintenance | \$10,000,000 |
| Rockwood School District R-6 | St. Louis | Buildings | \$34,198,600 |
| Valley Park School District | St. Louis | Buildings and Repairs | \$6,600,000 |

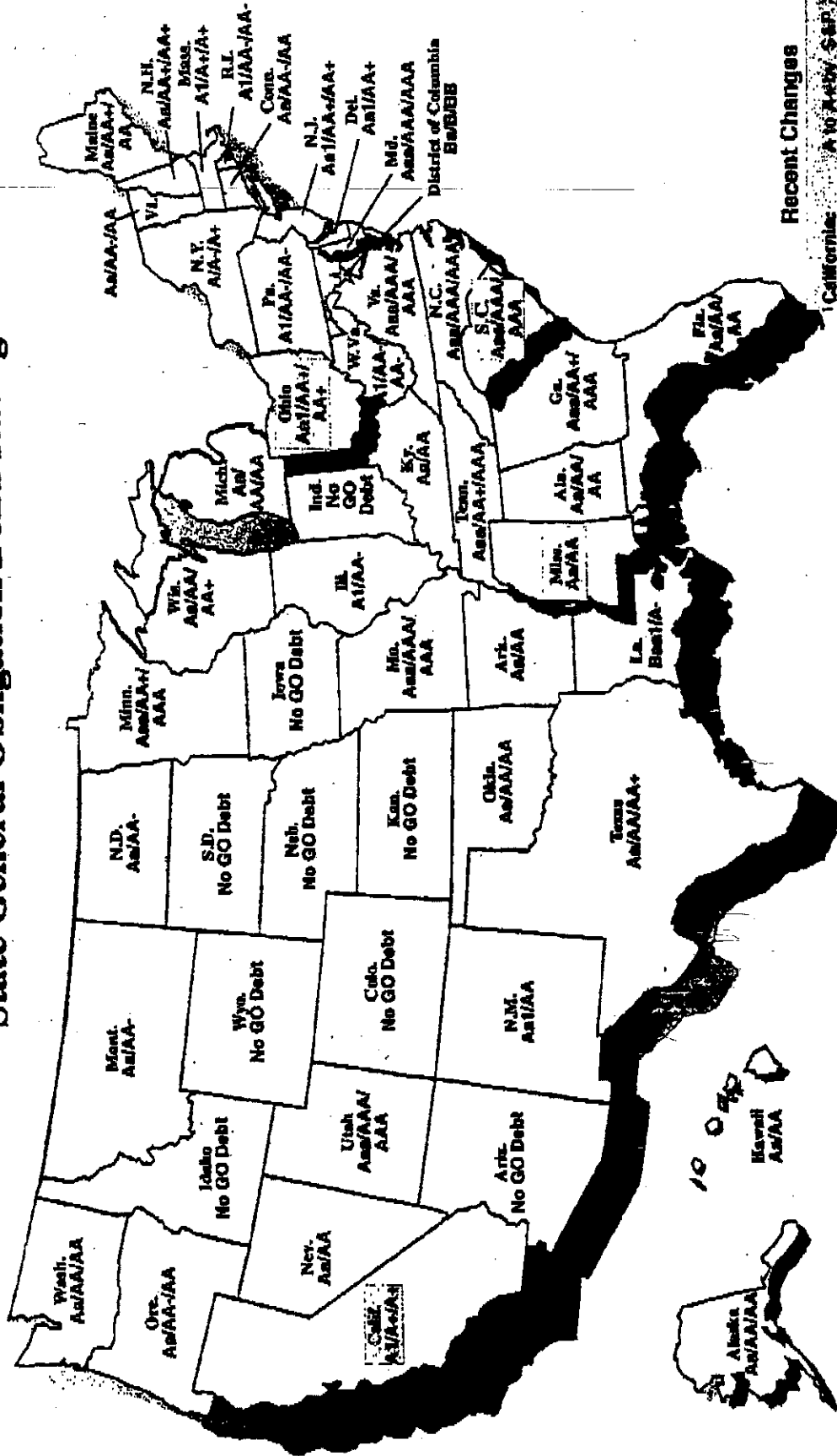
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| Issuing Subdivision | County | Purpose | Amount |
|--|----------------|-------------------------|----------------------|
| St. Louis City | St. Louis City | Refunding | \$37,760,000 |
| Newtown | Sullivan | Sewerage | \$25,000 |
| Branson Reorganized School District No. 4 | Taney | Refunding | \$7,070,000 |
| Branson Reorganized School District No. 4 | Taney | Refunding | \$1,300,000 |
| City of Forsyth | Taney | Buildings | \$700,000 |
| Rockaway Beach | Taney | Refunding | \$435,499 |
| Taneyville Reorganized School District No. 2 | Taney | Buildings and Equipment | \$427,000 |
| Reorganized School District R-VII | Vernon | Refunding | \$250,000 |
| Warren County R-III School District | Warren | Refunding | \$1,150,000 |
| Kingston | Washington | Refunding | \$1,180,000 |
| TOTAL | | | \$585,266,009 |

APPENDIX

AG Edwards

State General Obligation Bond Ratings



Recent Changes

California: A to AA by S&P
 Mississippi: AA to AA+ by S&P
 Ohio: AA to AA+ by S&P
 Addition of AA+ rating by Fitch
 South Carolina: AA+ to AA+ by S&P

The ratings are in the following order: Moody's Investors Service/Standard & Poor's Corp./Fitch Investors Service. Fitch Investors Service currently does not rate every state.

