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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*

*Jeanne Jarrett, CPA, Director*

*Report Team:*

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*December, 1998*



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## Table of Contents

▶	COMMITTEE ON LEGISLATIVE RESEARCH	pg	ii
▶	LETTER OF TRANSMITTAL	pg	iii
▶	INTRODUCTION & SCOPE	pg	1
▶	BACKGROUND	pgs	1- 5
▶	STATE DEBT-BONDS	pgs	6-11
▶	LEASES	pgs	12-13
▶	NON-STATE DEBT	pgs	14-16
▶	POLITICAL SUBDIVISIONS	pgs	16-22



# COMMITTEE ON LEGISLATIVE RESEARCH

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## OVERSIGHT SUBCOMMITTEE

THE COMMITTEE ON LEGISLATIVE RESEARCH, Oversight Division, is an agency of the Missouri General Assembly as established in Chapter 23 of the Revised Statutes of Missouri. The programs and activities of the State of Missouri cost approximately \$15 billion annually. Each year the General Assembly enacts laws which add to, delete or change these programs. To meet the demands for more responsive and cost effective state government, legislators need to receive information regarding the status of the programs which they have created and the expenditure of funds which they have authorized. The work of the Oversight Division provides the General Assembly with a means to evaluate state agencies and state programs.

THE OVERSIGHT DIVISION conducts its reviews in accordance with government auditing standards set forth by the U.S. General Accounting Office. These standards pertain to professional qualifications of staff, the quality of work performed and the characteristics of professional and useful reports.

THE COMMITTEE ON LEGISLATIVE RESEARCH is a permanent joint committee of the Missouri General Assembly comprised of the chairman of the Senate Appropriations Committee and nine other members of the Senate and the chairman of the House Budget Committee and nine other members of the House of Representatives. The Senate members are appointed by the President Pro Tem of the Senate and the House members are appointed by the Speaker of the House of Representatives. No more than six members from the House and six members from the Senate may be of the same political party.

PROJECTS ARE ASSIGNED to the Oversight Division pursuant to a duly adopted concurrent resolution of the General Assembly or pursuant to a resolution adopted by the Committee on Legislative Research. Legislators or committees may make their requests for program or management reviews through the Chairman of the Committee on Legislative Research or any other member of the Committee.

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COMMITTEE ON LEGISLATIVE RESEARCH  
OVERSIGHT DIVISION

February, 1999

The Oversight Division is pleased to present the annual report on state bonded indebtedness and other evidences of indebtedness as required by Section 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, 1998. 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. 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





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## Introduction & Scope

Section 23.195, RSMo 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, 1998; so that they may make informed decisions regarding expenditures and appropriations.

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## Background

### 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 1998, total \$242,880,000, and the outstanding interest totals \$190,756,906.

The grand total of outstanding principal and interest is \$433,636,906.

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 Fund. The Office of Administration reported \$471,055,000 in Third State Building bonds outstanding (not

including interest) as of June 30, 1998. Outstanding interest remaining to be paid out over the remaining life of the bonds is \$172,447,040. The grand total of outstanding principal and interest to maturity is \$643,502,040.

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 \$347,705,000 was outstanding as of June 30, 1998. Outstanding interest to be paid out over the remaining life of the bonds is \$194,971,147. Total of principal and interest to maturity is \$542,676,147.

### **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. \$108,260,000 is the total revenue bond principal outstanding as of June 30, 1998. The interest to be paid out over the remaining life of the bonds is \$46,972,937. Total of principal and interest to maturity is \$155,232,937.

### **Other Bonds**

General Revenue 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.

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, 1998, the total amount of outstanding principal is \$129,647,000 and interest to be paid out over the remaining life of the bonds is \$101,247,000. Total amount of principal and interest to maturity equals \$230,894,000.

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 \$18,585,000 and outstanding interest to be paid out over the remaining life of the bonds is \$11,215,013. The total of outstanding principal and interest to maturity is \$29,800,013.

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 \$13,870,000 and outstanding interest to be paid out over the remaining life of the bonds is \$8,414,392. The total of outstanding principal and interest to maturity is \$22,284,392.

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. On December 1, 1996 the buildings under lease purchase agreements were purchased.

The Potosi lease purchase has been terminated. 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. \$20,145,000 in principal and \$10,800,443 in interest remain to be paid over the life of these bonds as of the end of Fiscal Year 1998. Total of principal and interest to maturity is \$30,945,443.

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, 1998, the remaining principal totaled \$1,940,000 and the total interest equaled \$204,000. Total of principal and interest is \$2,144,000.

### **Capital Leases, Lease/Purchase Agreements**

This report contains totals of annual lease payments on facilities with lease options. Lease purchases for personal property as well as any other obligation are calculated to the end of the lease. As of June 30, 1998 all lease payments totaled \$89,109,584 (including interest).

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### **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

\$12,743,237,251 was reported as outstanding as of June 30, 1998, by the various statutory authorities of Missouri. The total annual payments for capital and lease/purchase agreements (including interest) by these authorities totaled \$7,959,966.

TOTAL OUTSTANDING DEBT OF INDEPENDENT STATUTORY  
AUTHORITIES IS \$12,751,197,217.

### **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 1997 through June 1998 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 1998, \$839,330,441 worth of bonds were issued by the political subdivisions of Missouri.

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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)
1999	\$5,625,000	\$13,406,383	\$19,031,383
2000	\$5,900,000	\$13,077,082	\$18,977,082
2001	\$6,160,000	\$12,716,358	\$18,876,358
2002	\$6,470,000	\$12,339,770	\$18,809,770
2003	\$6,765,000	\$11,944,007	\$18,709,007
2004 +	\$211,960,000	\$127,273,306	\$339,233,306
 TOTAL	 \$242,880,000	 \$190,756,906	 \$433,636,906

Statute Authority: Constitutional Amendment  
Date of First Issue: 1995  
Amount Authorized: \$250,000,000  
Cumulative Amount Issued to June 30, 1998: \$250,000,000  
Cumulative Principal Retired as of June 30, 1998: \$7,120,000  
Cumulative Interest Paid as of June 30, 1998: \$23,262,679

*Third State Building Bonds*

Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
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	\$31,615,000	\$18,933,313	\$50,548,313
2003	\$33,375,000	\$17,336,833	\$50,711,833
2004 +	\$315,930,000	\$69,299,379	\$385,229,379

TOTAL \$471,055,000 \$172,447,040 \$643,502,040

Statute Authority: Constitutional Amendment

Date of First Issue: 1983

Amount Authorized: \$600,000,000

Cumulative Amount Issued to June 30, 1998: \$656,815,000\*

Cumulative Principal Retired as of June 30, 1998: \$185,760,000

Cumulative Interest Paid as of June 30, 1998: \$450,609,478

\*Per Office of Administration, cumulative amount issued may exceed authorized amount due to refinancing and refunding.

*Water Pollution Control Bonds*

Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
1999	\$14,210,000	\$18,152,124	\$32,362,124
2000	\$14,525,000	\$17,256,574	\$31,781,574
2001	\$15,245,000	\$16,417,965	\$31,662,965
2002	\$15,445,000	\$15,639,010	\$31,084,010
2003	\$16,255,000	\$14,835,280	\$31,090,280
2004 +	\$272,025,000	\$112,670,194	\$384,695,194

TOTAL \$347,705,000 \$194,971,147 \$542,676,147

Statute Authority: Constitutional Amendment

Date of First Issue: 1973

Amount Authorized: \$400,000,000

Cumulative Amount Issued to June 30, 1998: \$496,194,240\*

Cumulative Principal Retired as of June 30, 1998: \$148,489,240

Cumulative Interest Paid as of June 30, 1998: \$232,238,252

\*Per Office of Administration, cumulative amount issued may exceed authorization due to refinancing and refunding.

**REVENUE BONDS**

*Board of Public Building Bonds Series*

Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
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	\$7,975,000	\$5,193,527	\$13,168,527
2003	\$7,345,000	\$4,737,915	\$12,082,915
2004 +	\$71,490,000	\$18,874,432	\$90,364,432
<b>TOTAL</b>	<b>\$108,260,000</b>	<b>\$46,972,937</b>	<b>\$155,232,937</b>

Statute Authority: Chapter 8 RSMo  
 Date of First Issue: 1966  
 Amount Authorized: \$206,850,000  
 Cumulative Amount Issued to June 30, 1998: \$206,850,000  
 Cumulative Principal Retired as of June 30, 1998: \$98,590,000  
 Cumulative Interest Paid as of June 30, 1998: \$159,060,512

**OTHER BONDS**

*St. Louis Regional Convention & Sports Complex Authority*

Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
1999	\$3,330,000	\$7,130,000	\$10,460,000
2000	\$3,045,000	\$6,937,000	\$9,982,000
2001	\$3,772,000	\$6,744,000	\$10,516,000
2002	\$3,445,000	\$6,551,000	\$9,996,000
2003	\$3,695,000	\$6,342,000	\$10,037,000
2004 +	\$112,360,000	\$67,543,000	\$179,903,000
<b>TOTAL</b>	<b>\$129,647,000</b>	<b>\$101,247,000</b>	<b>\$230,894,000</b>

Statute Authority: Chapter 67 RSMo  
 Date of First Issue: 1991  
 Cumulative Amount Authorized: \$153,205,000 (after refunding and refinancing)  
 Cumulative Amount Retired to June 30, 1998: \$23,558,000  
 Cumulative Interest Paid as of June 30, 1998: \$50,753,635



*Missouri PRC Corporation St. Louis Psychiatric Rehabilitation Center*

Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
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	\$735,000	\$920,573	\$1,655,573
2003	\$775,000	\$882,435	\$1,657,435
2004 +	\$15,075,000	\$6,446,610	\$21,521,610
<b>Total</b>	<b>\$18,585,000</b>	<b>\$11,215,013</b>	<b>\$29,800,013</b>

Statute Authority: Lease Purchase Agreement  
 Cumulative Amount of Lease Agreement: \$19,190,000  
 Date of Agreement: 1995  
 Total Lease Payments as of June 30, 1998: \$605,000  
 Cumulative Interest Paid as of June 30, 1998: \$3,263,183

*Northwest MO Public Facilities Corporation  
 Northwest Psychiatric Rehabilitation Center*

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
1999	\$490,000	\$745,963	\$1,235,963
2000	\$515,000	\$724,403	\$1,239,403
2001	\$535,000	\$700,970	\$1,235,970
2002	\$560,000	\$676,093	\$1,236,093
2003	\$590,000	\$649,493	\$1,239,493
2004 +	\$11,180,000	\$4,917,470	\$16,097,470
<b>Total</b>	<b>\$13,870,000</b>	<b>\$8,414,392</b>	<b>\$22,284,392</b>

Statute Authority: Lease Purchase Agreement  
 Cumulative amount of Lease Agreement: \$14,795,000  
 Date of Agreement: 1995  
 Total Lease Payments as of June 30, 1998: \$925,000  
 Cumulative Interest Paid as of June 30, 1998: \$1,972,042

*Missouri Public Facilities Corporation*

Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
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	\$880,000	\$941,688	\$1,821,688
2003	\$925,000	\$897,223	\$1,822,223
2004 +	\$15,935,000	\$5,900,764	\$21,835,764
<b>TOTAL</b>	<b>\$20,145,000</b>	<b>\$10,800,443</b>	<b>\$30,945,443</b>

Statute Authority: Lease Purchase Agreement  
 Date of Agreement: 1994  
 Cumulative Amount of Lease Agreement: \$22,250,000  
 Total Lease Payments as of June 30, 1998: \$2,105,000  
 Cumulative Interest Paid as of June 30, 1998: \$4,646,985

*Logo Sign Project Series  
 Highway & Transportation Commission*

Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
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
2003	\$0	\$0	\$0
2004 +	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$1,940,000</b>	<b>\$204,000</b>	<b>\$2,144,000</b>

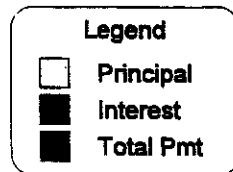
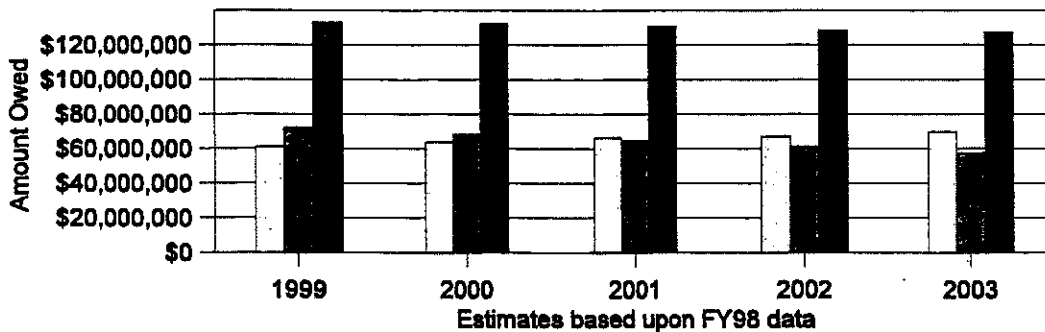
Statute Authority: Lease Purchase Agreement - Certificates of Participation  
 Chapter 226  
 Date of First Issue: 1992  
 Total Amount of Lease Purchase: \$6,560,000  
 Total Lease Payments as of June 30, 1998: \$4,620,000  
 Cumulative Interest Paid as of June 30, 1998: \$1,768,435

**TOTAL BONDS**

Fiscal Year	Principal	Interest	Total Future Payments (P+I for FY)
1999	\$61,055,000	\$72,255,792	\$133,310,792
2000	\$63,940,000	\$68,390,405	\$132,330,405
2001	\$66,287,000	\$64,637,366	\$130,924,366
2002	\$67,125,000	\$61,194,974	\$128,319,974
2003	\$69,725,000	\$57,625,186	\$127,350,186
2004 +	\$1,025,955,000	\$412,925,155	\$1,438,880,155
<b>GRAND TOTAL</b>	<b>\$1,354,087,000</b>	<b>\$737,028,878</b>	<b>\$2,091,115,878</b>

**Total Bond Issues**

**State Debt**



These figures do not include bonds issued after 6/30/98.

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

Amounts Owed as of June 30, 1998  
 Numbers include Principal and Interest

<u>Name</u>	<u>Annual Lease Payments*</u>
Office of Administration - Division of Facilities Management	
All Departments (Except Conservation and MODOT)	
Leases with options (Land, Buildings)	\$30,007,054*
Lease Purchases (Equipment, etc.)	\$1,452,361
Attorney General*	\$0
Department of Agriculture*	\$48,000
Department of Conservation	\$435,050
Department of Corrections*	\$0
Department of Economic Development*	\$9,400
Department of Elementary & Secondary Education*	\$0
Department of Health*	\$256,177
Department of Highways & Transportation	\$10,505,251
Department of Insurance*	\$204,800
Department of Mental Health*	\$180,890
Department of Natural Resources*	\$68,060
Department of Public Safety*	\$1,173,769
Department of Revenue*	\$598,201
Department of Social Services*	\$12,900,172
Department of Labor & Industrial Relations*	\$460,117
Ethics Commission	\$0
Gaming Commission	\$66,194
Missouri Senate	\$48,000

OVERSIGHT DIVISION  
Bonded Indebtedness Report  
June 30, 1998

Missouri Lottery Commission	\$29,627,000
Office of Administration*	\$0
Coordinating Board for Higher Education*	\$0
Veterans Commission	\$0
Lt. Governor	\$13,653
Secretary of State*	\$14,418
Missouri State Tax Commission	\$105,000
State Courts Administrator	\$511,826
State Treasurer	\$2,000
Public Defender	\$411,191
Mo. State Empl. Retirement System	\$11,000
TOTAL	\$89,109,584

\*Facilities Lease Totals are from Division of Facilities Management; Office of Administration.  
Facility Lease totals are computed on an annual basis, and lease purchase totals on equipment, etc., are calculated to end of lease.

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

Highway Employees & Patrol Retirement System	Governor
Local Government Employees Retirement System	Mo Consolidated Health Care Plan
Mo House of Representatives	Public School Retirement System
Mo State Auditor	

Total State Bond Issues	\$2,091,115,878
Total State Capital & Lease/Purchase Agreements	\$89,109,584
<b>STATE OF MISSOURI GRAND TOTAL</b>	<b>\$2,180,225,462</b>

**NON-STATE DEBT**  
**INDEPENDENT STATUTORY AUTHORITIES**  
 Amounts Owed for Bond Issues as of June 30, 1998

Name	Principal	Interest	Total Future Payments
Bi-State Development Agency	\$7,800,000	\$3,610,000	\$11,410,000
Central Missouri State University	\$7,000,000	\$6,839,935	\$13,839,935
Environmental Improvement & Energy Resources Authority	\$1,173,336,435	\$789,070,158	\$1,962,406,593
Harris Stowe State College	\$0	\$0	\$0
Jackson County Sports Complex Authority	\$0	\$0	\$0
Lincoln University	\$0	\$0	\$0
Missouri Agricultural & Small Business Development Authority	\$12,891,000	\$10,435,000	\$23,326,000
Missouri Development Finance Board	\$402,482,750	\$118,809,100	\$521,291,850
Missouri Health & Educational Facilities Authority	\$2,530,963,000	\$2,238,169,000	\$4,769,132,000
Missouri Higher Education Loan Authority	\$1,121,011,000	\$954,775,000	\$2,075,786,000
Missouri Housing Development Commission	\$1,147,627,281	\$1,381,763,054	\$2,529,390,335
Missouri Southern State College	\$14,000,000	\$11,250,506	\$25,250,506
Missouri Western State College	\$14,870,000	\$10,646,000	\$25,516,000
Truman State University	\$9,141,000	\$4,842,350	\$13,983,350

OVERSIGHT DIVISION  
Bonded Indebtedness Report  
June 30, 1998

Northwest Missouri State University	\$37,740,000	\$22,737,000	\$60,477,000
Southeast Missouri State University	\$24,810,000	\$21,590,000	\$46,400,000
Southwest Missouri State University	\$59,636,107	\$26,074,575	\$85,710,682
University of Missouri	\$303,201,000	\$276,116,000	\$579,317,000
<b>TOTAL</b>	<b>\$6,866,509,573</b>	<b>\$5,876,727,678</b>	<b>\$12,743,237,251</b>

**Annual Payments for Capital, Lease/Purchase Agreements as of June 30, 1998**  
Numbers include Principal and Interest

Name	Annual Payment
Bi-State Development Agency	\$433,000
Central Missouri State University	\$513,930
Harris-Stowe College	\$19,709
Jackson County Sports Complex Authority	\$0
Kansas City Area Transportation Authority	\$303,000
Lincoln University	\$463,000
Missouri Development Finance Board	\$0
St. Louis Regional Convention & Sports Complex Auth.	\$0
Missouri Health & Educational Facilities Authority	\$59,400
Missouri Higher Education Loan Authority	\$814,214
Missouri Housing Development Commission	\$461,887
Missouri Southern State College	\$287,367
Missouri Western State College	\$138,000
Environmental Improvement & Energy Resources Authority	\$47,736
Northwest Missouri State University	\$348,000
Southeast Missouri State University	\$552,000

Southwest Missouri State University	\$525,723
Truman State University	\$48,000
University of Missouri	\$2,945,000
<b>TOTAL</b>	<b>\$7,959,966</b>

<b>GRAND TOTAL BONDS</b>	<b>\$12,743,237,251</b>
<b>GRAND TOTAL LEASES</b>	<b>\$7,959,966</b>
<b>INDEPENDENT STATUTORY AUTHORITIES GRAND TOTAL</b>	<b>\$12,751,197,217</b>

## 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 1998, the State Auditor's Office (SAO) registered 142 bonds with a total value of \$592,130,767. Under Section 108.300, RSMo, 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 FY98.



OVERSIGHT DIVISION  
Bonded Indebtedness Report  
June 30, 1998

Issuing Subdivision	County	Purpose	Amount of Issue
City of Westboro	Atchison	Sewer System	\$120,000
Cassville R-IV School District	Barry	Redemption of G.O. Bonds	\$3,085,000
Purdy School District	Barry	School Facilities	\$970,000
City of Seligman	Barry	Capital Improvements	\$250,000
School District No. 11	Barton	School Facilities	\$1,000,000
Benton County R-I School District	Benton	School Facilities	\$2,720,000
County	Boone	Road Repairs	\$355,000
City of Centralia	Boone	Construct Library Bldg.	\$350,000
Columbia School District	Boone	School Facilities	\$10,000,000
Buchanan County	Buchanan	Courthouse Improvements	\$2,250,000
Braymer C-4 School District	Caldwell	School Facilities	\$760,000
Braymer C-4 School District	Caldwell	Refunding	\$550,000
City of Hamilton	Caldwell	Construct Swimming Pool	\$630,000
Fulton School District #58	Callaway	Redemption	\$2,600,000
County	Callaway	NID Projects	\$133,000
County	Camden	Neighborhood Improvement Dist	\$126,000
Osage Beach Fire District	Camden	Refunding	\$2,350,000
City of Camdenton	Camden	Refunding	\$735,000
Macks Creek R-V School District	Camden	Redemption	\$1,200,000
County	Camden	NID Roads	\$144,000
County	Camden	NID Projects	\$570,000
R-II School District	Cape Girardeau	Refunding	\$6,045,000
Norborne R-VIII School District	Carroll	Building	\$765,000
City of Raymore	Cass	Street Improvement	\$2,500,085

OVERSIGHT DIVISION  
 Bonded Indebtedness Report  
 June 30, 1998

Issuing Subdivision	County	Purpose	Amount of Issue
Pleasant Hill R-III School District	Cass	Constructing School Facilities	\$5,750,000
Strasburg C-3 School District	Cass	Refunding	\$699,999
Cass County R-V School District	Cass	Refunding	\$925,000
Belton School District No. 124	Cass	School Facilities	\$7,897,541
R-II School District	Cass	School Facilities	\$8,400,000
Clever School District No. R-V	Christian	School Facilities	\$1,650,000
Ozark School District #6	Christian	School Facilities	\$1,500,000
City of Fremont Hills	Christian	Street Repairs	\$390,000
Clever School District No. R-V	Christian	Redemption	\$50,000
Excelsior Springs School Dist. #40	Clay	School Improvements	\$2,600,000
City of Kearney	Clay	Water and Sewer	\$700,000
R-III School District	Clinton	School Improvements	\$2,155,000
Jefferson City School District	Cole	Refunding	\$7,845,000
Cole County R-II School District	Cole	Redemption of GO Bonds	\$950,000
Cole County R-V School District	Cole	School Facilities	\$2,600,000
Otterville School District No. R-VI	Cooper	School Facilities	\$980,000
R-II School District	Franklin	Redemption of GO Bonds	\$800,000
New Haven School District	Franklin	Redemption of GO Bonds	\$560,000
City of Sullivan	Franklin	Storm Drainage	\$1,270,000
City of Washington	Franklin	Refunding	\$2,910,000
City of Washington	Franklin	Refunding	\$1,470,000
City of Owensville	Gasconade	Streets	\$1,335,000
R-II School District	Gasconade	Redemption	\$5,800,000
Gasconade County R-I School Dist	Gasconade	School Facilities	\$8,400,000
King City R-I School District	Gentry	School Facilities	\$1,180,000

<b>Issuing Subdivision</b>	<b>County</b>	<b>Purpose</b>	<b>Amount of Issue</b>
City of Springfield	Greene	Stormwater	\$5,000,000
Greene County	Greene	Judicial Bldg.	\$5,710,000
Clinton School District	Henry	Refunding	\$1,250,000
City of Forest City	Holt	Street Repair	\$40,000
New Franklin R-I School District	Howard	School Facilities	\$900,000
Arcadia Valley R-II School District	Iron	School Facilities	\$2,160,000
City of Kansas City	Jackson	Waste Water Facilities	\$9,200,000
City of Kansas City	Jackson	Redevelopment Project	\$5,000,000
City of Lee's Summit	Jackson	Improvement Street Fire Protection	\$12,000,000
School District #4	Jackson	School Facilities	\$5,000,000
School District of the City of Independence	Jackson	Redemption	\$900,000
School District No. 4	Jackson	School Facilities	\$25,000,000
City of Grandview	Jackson	Refunding	\$3,215,000
Fort Osage R-I School District	Jackson	Redemption	\$4,095,000
School District No. 7	Jackson	School Facilities	\$46,300,000
School District No. R-VI	Jackson	School Facilities	\$2,100,000
Grain Valley R-V School	Jackson	School Facilities	\$2,000,000
City of Kansas City	Jackson	Street Lighting	\$40,000,000
City of Kansas City	Jackson	Redevelopment Project	\$3,500,000
North Kansas City School Dist. No. 74	Jackson	Refunding and Improvement	\$43,760,000
Sarcoie R-II School District	Jasper	School Facilities	\$1,595,000
Olympian Village	Jefferson	Street Repairs	\$150,000
Consolidated School Dist #6	Jefferson	School Facilities	\$5,000,000
Windsor Consolidated School Dist. No. C-1	Jefferson	Redemption	\$4,400,000
Windsor Consolidated School Dist. No. C-1	Jefferson	School Facilities	\$4,000,000
School Dist. No. 6	Jefferson	School Facilities	\$5,000,000

Issuing Subdivision	County	Purpose	Amount of Issue
Johnson County	Johnson	Cost of Imp. Neighborhood Dist.	\$122,000
Wellington-Napoleon R-IX School District	Lafayette	School Facilities	\$1,625,000
R-7 School District	Lafayette	Constructing and Repair to School	\$3,210,000
R-7 School District	Lafayette	Redemption	\$3,484,995
Mt. Vernon R-V School District	Lawrence	School Facilities	\$1,500,000
Aurora School Dist. No. R-VIII	Lawrence	School Facilities	\$6,650,000
Canton R-V School Dist.	Lewis	Redemption	\$710,000
Troy R-III School District	Lincoln	Redemption of GO Bonds	\$7,700,000
School District No. R-IV	Lincoln	Redemption	\$1,460,000
Troy R-III School District	Lincoln	School Facilities	\$3,400,000
R-IV School District	Lincoln	School Facilities	\$2,400,000
Brookfield R-III School District	Linn	School Facilities	\$2,080,000
Locust Creek Township	Linn	Road-Bridge	\$100,000
City of Chillicothe	Livingston	NID Projects	\$130,683
County	Morgan	NID Projects	\$96,000
Portageville School District	New Madrid	School Facilities	\$1,000,000
Jackson Township	Nodaway	Road Improvement	\$125,000
South Nodaway R-4 School Dist.	Nodaway	School Facilities	\$560,000
Osage County R-III School District	Osage	Redemption	\$2,135,000
Thornfield School Dist. No. 1	Ozark	Facility Repair	\$250,000
County	Pettis	(NID) Projects	\$75,000
St. James R-I School District	Phelps	Redemption	\$1,665,000
Rolla School Dist. No. 31	Phelps	Redemption	\$4,735,000
Southern Platte Fire Protection Dist.	Platte	Purchase Land Bldg. Fire Equipment	\$200,000
City of Platte	Platte	Sewers (NID)	\$656,000
West Platte R-II School District	Platte	Refunding	\$3,825,000
Platte County	Platte	Law Enforcement Center	\$15,635,000

Issuing Subdivision	County	Purpose	Amount of Issue
Randolph County Library District	Randolph	Refunding	\$1,225,000
Moberly School District No. 81	Randolph	School Facilities	\$8,100,000
Lawson School District No. R-XIV	Ray	School Facilities	\$950,000
Slater School District	Saline	School Facilities	\$800,000
City of Sweet Springs	Saline	Swimming Pool	\$200,000
Scott County R-II School District of Chaffee	Scott	Redemption	\$720,000
Scott County Central School Dist.	Scott	Redemption	\$450,000
Scott County R-II School Dist.	Scott	School Facilities	\$1,450,000
Schuyler R-I School Dist	Schuyler	School Facilities	\$3,125,000
Wentzville R-IV School District	St. Charles	School Facilities	\$16,000,000
Orchard Farm R-V School District	St. Charles	School Facilities	\$2,000,000
Fort Zumwalt School District	St. Charles	School Facilities	\$10,000,000
City of O'Fallon	St. Charles	Street Repairs	\$19,500,000
Francis Howell School Dist.	St. Charles	School Facilities	\$33,525,000
Francis Howell School Dist.	St. Charles	Refunding	\$5,450,000
Francis Howell School Dist.	St. Charles	Refunding	\$8,275,000
Farmington R-VII School District	St. Francois	Redemption	\$5,620,000
R-IV School District	St. Francois	Redemption	\$860,000
North St. Francois County R-I School District	St. Francois	Redemption	\$5,235,000
City of Farmington	St. Francois	Refunding	\$900,000
R-II School District	St. Genevieve	School Addition	\$1,200,000
River View Garden School District	St. Louis	School Repair	\$12,099,503
Monarch-Chesterfield Levee Dist	St. Louis	Levee Improvements	\$6,000,000
Clayton School District	St. Louis	Building Repairs	\$21,400,000
Ritenour School Dist	St. Louis	Refunding	\$9,474,898
Parkway C-2 School Dist	St. Louis	Redemption	\$9,170,390
Kirkwood R-7 School Dist	St. Louis	Constructing School Facilities	\$5,800,000
Earth City Levee Dist	St. Louis	Levee Improvements	\$2,435,000

Issuing Subdivision	County	Purpose	Amount of Issue
Clayton School District	St. Louis	Refunding	\$15,700,396
City of Kirkwood	St. Louis	Street Repairs	\$2,000,000
Lindbergh R-8 School Dist	St. Louis	Refunding	\$11,900,000
City of Kirkwood	St. Louis	Refunding	\$4,675,000
University City School District	St. Louis	Refunding	\$7,792,455
City of Chesterfield	St. Louis	Refunding	\$10,215,000
Ritenour School Dist	St. Louis	School Facilities	\$9,000,000
Normandy School Dist	St. Louis	School Facilities	\$17,000,000
City of Ballwin	St. Louis	Refunding	\$10,340,000
Hazelwood School Dist	St. Louis	Equipment	\$12,000,000
Hazelwood School Dist	St. Louis	Refunding	\$3,999,801
Parkway School Dist	St. Louis	School	\$9,170,390
St. Louis Public School Dist	St. Louis City	Capital Improvements	\$5,000,000
St. Louis Public School Dist	St. Louis City	Refunding	\$40,254,454
St. Louis Public School Dist	St. Louis City	School Facilities	\$51,000,000
R-IV School Dist	Stone	Redemption	\$6,945,000
Galena R-II School Dist	Stone	Redemption	\$430,000
County	Stone	Road Improvements	\$3,775,000
Hurley R-I School Dist	Stone	Bldg. Purchase	\$530,000
Forsyth R-III School Dist	Taney	Refunding	\$2,674,890
Raymondville School Dist No. R-7	Texas	School Facilities	\$370,000
City of Warrenton	Warren	Improvements (NID)	\$162,931
School Dist No. 3	Warren	School Facilities	\$8,000,000
Wayne County School Dist No. 11	Wayne	School Facilities	\$1,250,000
City of Piedmont	Wayne	Industrial Development	\$125,000
Marshfield School Dist R-I	Webster and Dallas	Redemption	\$1,225,000
<b>GRAND TOTAL ISSUED</b>			<b>\$839,330,411</b>