

Oversight Division

Committee On Legislative Research

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

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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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*Report By:
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December 2, 2004

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COMMITTEE ON LEGISLATIVE RESEARCH

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 \$19.2 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 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 evaluations 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

December 2, 2004

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, 2004. The information is unaudited.

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.

A handwritten signature in cursive script that reads "Mickey Wilson".

Mickey Wilson, CPA
Director

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, 2004; so that they may make informed decisions regarding expenditures and appropriations.

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, 2004, total \$210,935,000, and the interest to maturity totals \$103,083,903.

The grand total of outstanding principal and interest is \$314,018,903.

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 \$280,005,000 in Third State Building bonds outstanding principal as of June 30, 2004. Outstanding interest remaining to be paid out over the remaining life of the bonds is \$49,282,171. The grand total of outstanding principal and interest to maturity is \$329,287,171.

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 principal of \$322,135,000 was outstanding as of June 30, 2004. Outstanding interest to be paid out over the remaining life of the bonds is \$131,498,650. Total of principal and interest to maturity is \$453,633,650.

The Board of Fund Commissioners also issues Stormwater Control Bonds to provide funds to protect the environment through the control of stormwater. The principal and interest on these bonds are paid from funds transferred from the General Revenue Fund to the Stormwater Control Bond and Interest Fund. A total principal of \$42,040,000 was outstanding as of June 30, 2004. Outstanding interest totals \$27,601,972. Total of outstanding principal and interest is \$69,641,972.

State Road Bonds

The Highway Commissioner, (Chapter 226.133), upon approval of the General Assembly, may issue bonds in the amount not to exceed \$2,000,000,000 from fiscal year 2001 to fiscal year 2006; except that the commission may immediately authorize the issuance of up to \$250,000,000 of bonds for construction and repairs to the State Highway System in the Commission's Five-Year Plan. The principal amount of such bonds issued in any one year may not exceed \$500,000,000. The Commission issued the first State Road Bonds - Series A 2000 in 2000. Interest and principal are due semiannually on February 1 and August 1, with the first payment due August 1, 2001.

In October 2001, the Commission issued a Series A 2001 bond not to exceed \$200,000,000. In June 2002, the Commission issued a Series A 2002 bond not to exceed \$203,000,000.

State Road bonds outstanding as of June 30, 2004, totaled \$860,960,000 and the interest to maturity totals \$445,808,000, for a grand total of \$1,306,768,000.

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. As of June 30, 2004, the total revenue bond principal outstanding was \$616,480,000. The interest to be paid out over the remaining life of the bonds is \$411,408,191. Total of principal and interest to maturity is \$1,027,888,191.

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, 2004, the total amount of outstanding principal is \$116,030,000 and interest to be paid out over the remaining life of the bonds is \$60,871,373. Total amount of principal and interest to maturity is \$176,901,373.

Lease/Purchase Agreements

On April 1, 1995 the Missouri PRC Corporation sold Certificates of Participation (St. Louis 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 as of June 30, 2004 is \$14,260,000 and outstanding interest to be paid out over the remaining life of the bonds is \$5,605,130. The total of outstanding principal and interest to maturity is \$19,865,130.

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 \$10,565,000 and outstanding interest to be paid out over the remaining life of the bonds is \$4,296,593. The total of outstanding principal and interest to maturity is \$14,861,593.

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. \$14,965,000 in principal and \$5,051,402 in interest remain to be paid over the life of these bonds as of the end of Fiscal Year 2004. Total of principal and interest to maturity is \$20,016,402.

The Missouri Public Facilities Corporation (MPFC) sold Certificates of Participation for the Bonne Terre Prison Project, which the State of Missouri then leased. Payments under the lease agreement have been structured to pay principal and interest on the certificates. \$87,700,000 in principal and \$38,350,791 in interest remain to be paid over the life of these bonds as of the end of Fiscal Year 2004. Total of principal and interest to maturity is \$126,050,791.

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, 2004 all lease payments totaled \$76,797,274 (including interest).

Other Obligations

The Missouri Department of Transportation (MODOT) has a policy that aids local governments by contractually committing MODOT's financial resources to retiring bonds that were issued by the local governments for road or bridge projects on state owned highways that are located within the local governments boundaries. The current commitment totals \$81,963,000.

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

\$17,391,016,262 was reported as amounts owed for bond issues of June 30, 2004, by the various statutory authorities of Missouri. The total annual payments for capital and lease/purchase agreements (including interest) and other obligations by these authorities totaled \$42,473,879. Total outstanding debt of independent statutory authorities as of June 30, 2004, was \$17,433,490,141.

Other Obligations - Independent Statutory Authorities

The Missouri Agriculture and Small Business Development Authority administers the single - Purpose Animal Facilities Loan Guarantee Program.

The purpose of the Single-Purpose Animal Facilities Loan Guarantee Program is to provide a 25 percent first-loss guarantee on loans up to \$500,000 that banks and other lenders may make to independent livestock producers.

Loans guaranteed by the livestock loan guarantee program can be used to finance breeding or feeder livestock, land, buildings, facilities, equipment, machinery and animal waste systems used to produce poultry, swine, beef and dairy cattle (and other livestock).

Priority is placed upon guaranteeing loans to finance single-purpose confinement facilities and the poultry or livestock produced within those facilities. The current total of outstanding principal on loans made under these programs is \$4,961,000 for the Value-Added Loan Guarantee Program, and \$12,288,000 for the Single-Purpose Animal Facilities Guarantee Indebtedness Program. The 25% first loss guarantees made through the Single-Purpose Animal Facilities Loan Guarantee Program and Value-Added Loan Guarantee Program are made against monies appropriated by the General Assembly to the Single-Purpose Animal Loan Guarantee Fund and the Agricultural Product Utilization and Business Development Loan Guarantee Fund. The total amount of principal on which the 25% loss could be applied is \$17,249,000.

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 2003 through June 2004 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 2003, \$947,348,554 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)
2005	\$7,410,000	\$10,043,369	\$17,453,369
2006	\$5,270,000	\$9,582,613	\$14,852,613
2007	\$6,990,000	\$9,245,513	\$16,235,513
2008	\$9,415,000	\$8,863,000	\$18,278,000
2009	\$9,840,000	\$8,433,845	\$18,273,845
2010+	\$172,010,000	\$56,915,563	\$228,925,563
TOTAL	\$210,935,000	\$103,083,903	\$314,018,903

Statute Authority: Constitutional Amendment

Date of First Issue: 1995

Amount Authorized: \$250,000,000

Cumulative Amount Issued to June 30, 2004: \$250,000,000

Cumulative Principal Retired as of June 30, 2004: \$45,120,000

Cumulative Interest Paid as of June 30, 2004: \$97,245,274

Third State Building Bonds

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2005	\$33,930,000	\$12,602,913	\$46,532,913
2006	\$39,195,000	\$10,925,563	\$50,120,563
2007	\$41,535,000	\$8,974,288	\$50,509,288
2008	\$44,015,000	\$6,981,863	\$50,996,863
2009	\$41,925,000	\$4,979,688	\$46,904,688
2010+	\$79,405,000	\$4,817,856	\$84,222,856
TOTAL	\$280,005,000	\$49,282,171	\$329,287,171

Statute Authority: Constitutional Amendment

Date of First Issue: 1983

Amount Authorized: \$600,000,000

Cumulative Amount Issued to June 30, 2004: \$435,760,000

Cumulative Principal Retired as of June 30, 2004: \$356,220,000

Cumulative Interest Paid as of June 30, 2004: \$565,546,528

Water Pollution Control Bonds

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2005	\$13,075,000	\$14,905,333	\$27,980,333
2006	\$21,820,000	\$14,052,595	\$35,872,595
2007	\$22,915,000	\$12,994,631	\$35,909,631
2008	\$24,480,000	\$11,896,628	\$36,376,628
2009	\$23,590,000	\$10,785,668	\$34,375,668
2010+	\$216,255,000	\$66,863,795	\$283,118,795
TOTAL	\$322,135,000	\$131,498,650	\$453,633,650

Statute Authority: Constitutional Amendment

Date of First Issue: 1973

Amount Authorized: \$725,000,000

Cumulative Amount Issued to June 30, 2004: \$531,780,000

Cumulative Principal Retired as of June 30, 2004: \$240,884,240

Cumulative Interest Paid as of June 30, 2004: \$340,095,796

Stormwater Control

Total	Principal	Interest	Total Payment (P + I for FY)
2005	\$1,145,000	\$2,037,134	\$3,182,134
2006	\$1,190,000	\$1,986,509	\$3,176,509
2007	\$1,245,000	\$1,938,526	\$3,183,526
2008	\$1,295,000	\$1,887,023	\$3,182,023
2009	\$1,345,000	\$1,829,992	\$3,174,992
2010+	\$35,820,000	\$17,922,788	\$53,742,788
TOTAL	\$42,040,000	\$27,601,972	\$69,641,972

Statute Authority: Constitutional Amendment

Date of First Issue: October 1, 1999

Amount Authorized: \$200,000,000

Cumulative Amount Issued to June 30, 2004: \$45,000,000

Cumulative Principal Retired as of June 30, 2004: \$2,960,000

Cumulative Interest Paid as of June 30, 2004: \$7,061,031

STATE ROAD BONDS

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2005	\$32,500,000	\$43,788,000	\$76,288,000
2006	\$35,400,000	\$40,537,000	\$75,937,000
2007	\$36,740,000	\$39,086,000	\$75,826,000
2008	\$38,005,000	\$37,519,000	\$75,524,000
2009	\$39,540,000	\$35,740,000	\$75,280,000
2010+	\$678,775,000	\$249,138,000	\$927,913,000
TOTAL	\$860,960,000	\$445,808,000	\$1,306,768,000

Statute Authority: Chapter 226.133

Date of First Issues: December 2000; October, 2001; June 2002; November 2003

Amount Authorized: \$907,000,000

Cumulative Amount Issued to June 30, 2004: \$907,000,000

Cumulative Principal Retired as of June 30, 2004: \$46,000,000

Cumulative Interest Paid as of June 30, 2004: \$74,467,351

Revenue Bonds
Board of Public Building Bonds Series

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2005	\$13,560,000	\$30,506,344	\$44,066,344
2006	\$14,130,000	\$29,891,369	\$44,021,369
2007	\$25,715,000	\$29,043,281	\$54,758,281
2008	\$26,535,000	\$27,764,350	\$54,299,350
2009	\$27,500,000	\$26,352,606	\$53,852,606
2010+	\$509,040,000	\$267,850,241	\$776,890,241
TOTAL	\$616,480,000	\$411,408,191	\$1,027,888,191

Statute Authority: Chapter 8 RSMo

Date of First Issue: 1966

Amount Authorized: \$825,000,000

Cumulative Amount Issued to June 30, 2004: \$1,177,175,000*

Cumulative Principal Retired as of June 30, 2004: \$148,320,000

Cumulative Interest Paid as of June 30, 2004: \$233,324,380

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

OTHER BONDS
St. Louis Regional Convention & Sports Complex Authority

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2005	\$4,115,000	\$5,632,017	\$9,747,017
2006	\$4,395,000	\$5,517,700	\$9,912,700
2007	\$4,565,000	\$5,336,350	\$9,901,350
2008	\$4,755,000	\$5,127,350	\$9,882,350
2009	\$4,985,000	\$4,894,288	\$9,879,288
2010+	\$93,215,000	\$34,363,668	\$127,578,668
TOTAL	\$116,030,000	\$60,871,373	\$176,901,373

Statute Authority: Chapter 67 RSMo
 Date of First Issue: 1991
 Cumulative Amount First Authorized: \$153,205,000
 (These bonds were called on 8/15/03 and reissued 8/15/03)
 Cumulative Amount Issued to June 30, 2004: \$370,645,000
 Cumulative Principal Retired to June 30, 2004: \$53,411,000
 Cumulative Interest Paid as of June 30, 2004: \$93,957,262

Missouri PRC Corporation St. Louis Psychiatric Rehabilitation Center

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2005	\$860,000	\$797,718	\$1,657,718
2006	\$905,000	\$751,160	\$1,656,160
2007	\$955,000	\$701,393	\$1,656,393
2008	\$1,005,000	\$647,970	\$1,652,970
2009	\$1,065,000	\$590,513	\$1,655,513
2010+	\$9,470,000	\$2,116,376	\$11,586,376
TOTAL	\$14,260,000	\$5,605,130	\$19,865,130

Statute Authority: Lease Purchase Agreement

Cumulative Amount of Lease Agreement: \$19,190,000

Date of Agreement: 1995

Cumulative Principal Retired as of June 30, 2004: \$4,939,000

Cumulative Interest Paid as of June 30, 2004: \$8,873,070

***Northwest MO Public Facilities Corporation
Northwest Psychiatric Rehabilitation Center***

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2005	\$650,000	\$590,435	\$1,240,435
2006	\$680,000	\$557,285	\$1,237,285
2007	\$715,000	\$521,585	\$1,236,585
2008	\$755,000	\$483,690	\$1,238,690
2009	\$795,000	\$443,298	\$1,238,298
2010+	\$6,970,000	\$1,700,300	\$8,670,300
TOTAL	\$10,565,000	\$4,296,593	\$14,861,593

Statute Authority: Lease Purchase Agreement

Cumulative Amount of Lease Agreement: \$14,795,000

Date of Agreement: 1995

Cumulative Principal Retired as of June 30, 2004: \$4,230,000

Cumulative Interest Paid as of June 30, 2004: \$6,089,840

Missouri Public Facilities Corporation

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2005	\$1,020,000	\$798,108	\$1,818,108
2006	\$1,075,000	\$743,369	\$1,818,369
2007	\$1,135,000	\$684,647	\$1,819,647
2008	\$1,200,000	\$621,744	\$1,821,744
2009	\$1,265,000	\$554,556	\$1,819,556
2010+	\$9,270,000	\$1,648,978	\$10,918,978
TOTAL	\$14,965,000	\$5,051,402	\$20,016,402

Statute Authority: Lease Purchase Agreement

Date of Agreement: 1994

Cumulative Amount of Lease Agreement: \$22,250,000

Cumulative Principal Retired as of June 30, 2004: \$7,285,000

Cumulative Interest Paid as of June 30, 2004: \$10,396,026

Bonne Terre Prison Project

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2005	\$4,220,000	\$4,183,585	\$8,403,585
2006	\$4,390,000	\$4,012,675	\$8,402,675
2007	\$4,575,000	\$3,830,490	\$8,405,490
2008	\$4,765,000	\$3,636,053	\$8,401,053
2009	\$4,975,000	\$3,428,775	\$8,403,775
2010+	\$64,775,000	\$19,259,213	\$84,034,213
TOTAL	\$87,700,000	\$38,350,791	\$126,050,791

Statute Authority: Lease Purchase Agreement

Date of Agreement: 1999

Cumulative Amount of Lease Agreement: \$106,190,000

Cumulative Principal Retired as of June 30, 2004: \$18,490,000

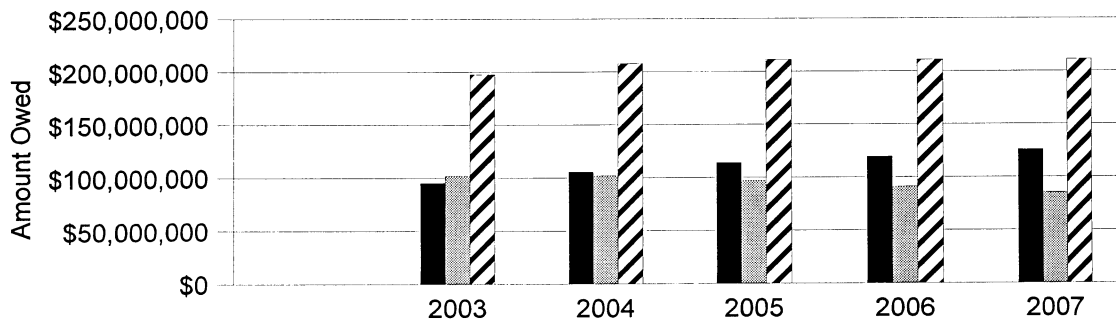
Cumulative Interest Paid as of June 30, 2004: \$23,525,020

Total Bonds

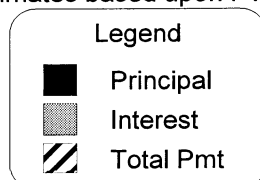
Fiscal Year	Principal	Interest	Total Future Payments (P + I for FY)
2005	\$112,485,000	\$125,884,956	\$238,369,956
2006	\$128,450,000	\$118,557,838	\$247,007,838
2007	\$147,085,000	\$112,356,704	\$259,441,704
2008	\$156,225,000	\$105,428,671	\$261,653,671
2009	\$156,825,000	\$98,033,229	\$254,858,229
2010+	\$1,875,005,000	\$722,596,778	\$2,597,601,778
GRAND TOTAL	\$2,576,075,000	\$1,282,858,176	\$3,858,933,176

Total Bond Issues

State Debt



Estimates based upon FY 02 data



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

**Amounts Owed as of June 30, 2003
 Numbers include Principal and Interest**

<u>Name</u>	<u>Annual Lease Payments*</u>	<u>Multi-Year Lease Purchases Payments</u>
Office of Administration - Division of Facilities Management		
▶ All Departments (Except Conservation and MODOT)		
▶ Leases with renewal options (Land, Buildings):	\$42,763,555	\$0
Attorney General*	\$0	\$0
Department of Agriculture*	\$0	\$23,000
Department of Conservation	\$226,286	\$4,825,600
Department of Corrections	\$0	\$491,324
Department of Economic Development*	\$0	\$0
Department of Elementary and Secondary Education*	\$0	\$0
Department of Health*	\$0	\$345,000
Department of Highways & Transportation	\$10,050,000	\$8,175,000
Department of Insurance*	\$0	\$245,511
Department of Mental Health*	\$0	\$0
Department of Natural Resources*	\$0	\$320,000
<i>DNR Contract Obligations for State Cost Share for Hazardous Waste Cleanup Sites; and Small Waste Tire Sites</i>		\$5,701,000
Department of Public Safety*	\$0	\$0
Department of Revenue*	\$0	\$262,000
Department of Social Services*	\$38,181	\$0
Department of Labor and Industrial Relations*	\$48,000	\$0
Ethics Commission*	\$0	\$0

<u>Name</u>	<u>Annual Lease Payments*</u>	<u>Multi-Year Lease Purchases Payments</u>
Gaming Commission*	\$0	\$0
Missouri Senate	\$15,000	\$0
Missouri Lottery Commission*	\$0	\$2,091,000
Office of Administration*	\$0	\$0
Public School Retirement System	\$0	\$8,928
Coordinating Board for Higher Education*	\$0	\$22,164
Veterans Commission	\$0	\$375,300
Secretary of State*	\$42,000	\$0
Missouri State Tax Commission	\$0	\$0
State Courts Administrator	\$13,000	\$0
State Treasurer	\$0	\$0
Public Defender	\$567,327	\$0
Missouri. State Employees Retirement System	\$84,500	\$35,000
Highway and Transportation Employees' and Highway Patrol Retirement System	\$24,000	\$0
Oversight Division - Legislative Research	\$4,598	\$0
TOTAL	\$53,876,447	\$22,920,827
GRAND TOTAL ALL LEASES		\$76,797,274

*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.

Other Obligations

<u>Name</u>	<u>Annual Lease</u>	<u>Total Multi-Year Payments</u>
Department of Transportation**	\$0	\$81,963,000

**See page 4 for explanation of program.

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

Governor*	Missouri Consolidated Health Care Plan
Local Gov. Employees Retirement System	Missouri State Auditor*
Missouri House of Representatives	Missouri Lt. Governor

*Leases paid through facilities management.

Total State Bond Issues	\$3,858,933,176
Total State Capital & Lease/Purchase Agreements	\$76,797,274
Total of Other Obligations	\$81,963,000
STATE OF MISSOURI GRAND TOTAL	\$4,017,693,450.00

NON-STATE DEBT

INDEPENDENT STATUTORY AUTHORITIES Amounts Owed for Bond Issues as of June 30, 2004

Name	Principal	Interest	Total Future Payments
Bi-State Development Agency*	\$419,436,761	\$363,597,800	\$783,034,561
Central Missouri State University	\$44,910,000	\$13,704,584	\$58,614,584
Environmental Improvement & Energy Resources Authority	\$2,340,021,000	\$1,314,755,000	\$3,654,776,000
Harris Stowe State College	\$0	\$0	\$0
Jackson County Sports Complex Authority	\$0	\$0	\$0
Kansas City Area Transportation Authority	\$1,075,000	\$59,000	\$1,134,000
Lincoln University	\$3,935,000	\$2,142,000	\$6,077,000
Missouri Agricultural & Small Business Development Authority	\$0	\$0	\$0
Missouri Development Finance Board	\$931,031,900	\$547,078,033	\$1,478,109,933
Missouri Health & Educational Facilities Authority	\$4,127,726,000	\$4,030,692,000	\$8,158,418,000

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Name	Principal	Interest	Total Future Payments
Missouri Higher Education Loan Authority	\$4,305,230	\$2,863,077	\$7,168,307
Missouri Housing Development Commission	\$653,920,000	\$1,096,197,000	\$1,750,117,000
Missouri Southern State College	\$18,865,000	\$11,103,000	\$29,968,000
Missouri Western State College	\$38,645,000	\$31,063,000	\$69,708,000
Northwest Missouri State University	\$64,415,000	\$37,434,000	\$101,849,000
Southeast Missouri State University	\$90,940,000	\$60,228,000	\$151,168,000
Southwest Missouri State University	\$53,518,977	\$17,601,900	\$71,120,877
St. Louis Regional Convention & Sports Complex Authority	\$55,925,000	\$30,099,000	\$86,024,000
Truman State University	\$6,100,000	\$1,783,000	\$7,883,000
University of Missouri	\$576,845,000	\$399,001,000	\$975,846,000
TOTAL	\$9,431,614,868	\$7,959,401,394	\$17,391,016,262

*Includes St. Clair County Metrolink Extension Bonds

** The Jackson Country Sports Complex Authority doesn't hold, nor is directly responsible for the repayment of any indebtedness. In October of 1998, Jackson County issued \$40,170,000 of leasehold Revenue Bonds in part to fund improvements to the Truman Sports Complex. Jackson County has historically given the Authority \$3.5 million annually, however, in 1999, Jackson County began diverting the \$3.5 million annually for debt service on bonds.

**Annual Payments for Capital, Lease/Purchase Agreements and other Obligations as of
 June 30, 2004.**

Numbers include Principal and Interest

Name	Obligated Lease Payments
Bi-State Development Agency	\$1,405,848
Central Missouri State University	\$0
Environmental Improvement & Energy Resources Authority	\$36,000
Harris- Stowe College	\$29,972
Jackson County Sports Complex Authority*	\$5,940,372
Kansas City Area Transportation Authority	\$9,163,000
Lincoln University	\$370,000
Missouri Agriculture and Small Business Development Authority	\$0
Missouri Development Finance Board	\$0
Missouri Health & Educational Facilities Authority	\$67,000
Missouri Higher Education Loan Authority	\$339,000
Missouri Housing Development Commission	\$854,000
Missouri Southern State College	\$194,000
Missouri Western State College	\$771,908
Northwest Missouri State University	\$200,000
Southeast Missouri State University	\$2,242,000
Southwest Missouri State University	\$900,779
St. Louis Regional Convention & Sports Complex Authority	\$0
Truman State University	\$30,000
University of Missouri	\$2,681,000
TOTAL LEASES	\$25,224,879
Other Obligations	
Missouri Agriculture and Small Business Development Authority**	\$17,249,000

**This is a loan guarantee program which provides for a 50% first-loss guarantee on loans up to \$250,000.

Totals are for principal due and do not include interest. See page 5 for a program description.

GRAND TOTAL BONDS	\$17,391,016,262
GRAND TOTAL LEASES	\$25,224,879
OTHER OBLIGATION	\$17,249,000
INDEPENDENT STATUTORY AUTHORITIES GRAND TOTAL	\$17,433,490,141

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 2004, the **State Auditor's Office (SAO) registered 187 bonds with a total value of \$806,788,554.** 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 date, 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 Population 65,000+		
Columbia	Independence	Kansas City
St. Joseph	St. Louis	Springfield

** The cities of St. Joseph and Springfield did not respond.*

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

** Kansas City and St. Louis school districts did not respond.*

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 issue in FY04.

Issuing Subdivision	County	Purpose	Amount Issued
Kirksville R-III School District	Adair	Refunding	\$2,740,000
Community R-VI School District	Audrain	Redemption	\$785,000
Mexico School District No. 59 <i>(portion of \$8,000,000 authorized)</i>	Audrain	School Facilities	\$500,000
Seligman, City of	Barry	Refunding	\$205,000
Wheaton R-III School District	Barry	Refinancing	\$420,000
Warsaw Reorganized School District No. R-IX	Benton	School Facilities	\$2,620,000
Columbia, City of	Boone	Water and Electric	\$17,095,000
Columbia, City of	Boone	Sewer System	\$650,000
Columbia School District	Boone	Refunding	\$32,640,000
Columbia School District	Boone	School Facilities	\$8,800,000
Sturgeon, City of	Boone	Refunding	\$129,000
Poplar Bluff R-I School District	Butler	Refinancing/ School Facilities	\$3,470,000
Callaway County	Callaway	NID Project	\$55,000
Callaway County	Callaway	NID Project	\$251,000
Fulton Public School District No. 58	Callaway	Redemption	\$2,050,000
New Bloomfield R-III School District	Callaway	School Facilities	\$1,200,000
New Bloomfield R-III School District	Callaway	Redemption	\$520,000
Camden County	Camden	NID Project	\$56,000
Lake Ozark, City of <i>(portion of \$500,000 authorized)</i>	Camden	Street improvements	\$225,000

Issuing Subdivision	County	Purpose	Amount Issued
Lake Ozark Fire Protection District	Camden & Miller	Refunding	\$1,250,000
Reorganized School District R-II	Cape Girardeau	Refunding	\$6,045,000
Reorganized School District No. 5	Cape Girardeau	Redeem, Retire and Refund	\$200,000
Cass County	Cass	NID Projects	\$367,000
Harrisonville R-IX School District	Cass	Refunding	\$2,125,000
Lake Winnebago, City of	Cass	Street repair, Waterworks and Sewer Improvements	\$525,000
Pleasant Hill R-III School District	Cass	Redemption	\$2,800,000
Pleasant Hill R-III School District	Cass	Redemption	\$3,485,000
South Metropolitan Fire Protection District	Cass	Fire Facilities, Equipment and Improvements	\$6,750,000
Strasburg C-3 School District	Cass	Refunding	\$1,220,000
Christian County	Christian	Sewer System within NID	\$117,000
Clever Reorganized School District No. R-V	Christian	School Facilities and Equipment	\$1,900,000
Nixa Reorganized School District No. R-2	Christian	\$5,650,000 School Facilities; \$4,280,000 Redeem and Retire and thereby Refund	\$9,930,000
Ozark Reorganized School District No. 6	Christian	School Facilities and Equipment	\$2,175,000

Issuing Subdivision	County	Purpose	Amount Issued
Spokane School District R-VII	Christian	Redeem and Retire and thereby Refund	\$1,515,000
Avondale, City of	Clay	Refunding	\$190,000
Excelsior Springs 40 School District	Clay	Refunding	\$2,675,000
Excelsior Springs 40 School District <i>(a portion of \$8,000,000 authorized)</i>	Clay	Refinancing for School Facilities and Improvements	\$4,590,000
Excelsior Springs 40 School District <i>(remainder of \$8,000,000 authorized)</i>	Clay	Refinancing for School Facilities and Improvements	\$3,410,000
Liberty Public School District No. 53	Clay	\$31,500,000 Land Aquisition; \$6,300,000 Redeem and Retire and thereby Refund	\$37,800,000
North Kansas City School District	Clay	School Facilities	\$22,000,000
Smithville R-II School District	Clay	\$6,470,000 School Facilities; \$1,075,000 Refunding	\$7,815,000
Cameron R-I School District	Clinton	School Facilities	\$5,800,000
Cole County R-I School District	Cole	Redemption	\$875,000
Cole County R-I School District	Cole	Redemption	\$400,000
Boonville R-I School District	Cooper	Redemption	\$6,395,000
Prairie Home R-5 School District	Cooper	Refunding	\$520,000
Marshfield Reorganized School District R-I	Dallas and Webster	Redeem, retire and refund	\$9,720,000

Issuing Subdivision	County	Purpose	Amount Issued
Campbell R-II School District	Dunklin	Redemption	\$3,120,000
Boles Fire Protection District	Franklin	Land Acquisition, Fire Facilities, Equipment and Improvements	\$4,715,000
Meramec Valley R-III School District	Franklin and St. Louis	School Facilities	\$4,300,000
Pacific, City of	Franklin and St. Louis	Refunding	\$305,000
Sullivan School District	Franklin	Refunding	\$3,950,000
Union R-XI School District	Franklin	Redemption	\$1,000,000
Union R-XI School District	Franklin	School Facilities	\$1,400,000
Washington School District	Franklin	School Facilities	\$9,400,000
Gasconade County R-I School District	Gasconade	School Facilities	\$4,500,000
Owensville, City of	Gasconade	Refunding	\$1,165,000
Strafford R-VI School District	Greene	School Facilities	\$6,000,000
Trenton R-IX School District	Grundy	Redeem, Retire and Refund	\$5,600,000
Henry County R-I School District	Henry	Redemption	\$2,000,000
Oregon, City of	Holt	Refunding	\$410,000
Bonne Femme Levee District	Howard	Refunding	\$192,000
Fayette R-III School District	Howard	Redemption	\$770,000
Arcadia Valley R-II School District	Iron	Redemption	\$1,350,000
Consolidated School District No. 4	Jackson	School Facilities	\$3,000,000

Issuing Subdivision	County	Purpose	Amount Issued
City of Independence School District	Jackson	Redeem, Retire and Refund	\$40,825,000
Grain Valley R-V School District	Jackson	Refunding	\$2,175,000
Grain Valley R-V School District	Jackson	School Facilities	\$4,750,000
Independence, City of	Jackson	NID Projects	\$995,000
Kansas City	Jackson	Public Improvements, Capital Maintenance	\$20,000,000
Kansas City	Jackson	Sewer System	\$20,000,000
Kansas City	Jackson	Sewer System	\$10,000,000
Kansas City	Jackson	Acquire and Equip Office and Distribution Center	\$40,000,000
Fort Osage School District R-1	Jackson	Redeem, Retire and Refund	\$5,670,000
Lee's Summit, City of	Jackson	Street Repair, NID Projects, Public Safety	\$25,450,000
Reorganized School District No. 4	Jackson	Refunding	\$13,500,000
Reorganized School District No. 4	Jackson	Refunding	\$2,750,000
Reorganized School District No. 7	Jackson	School Facilities & Equipment	\$10,000,000
Carl Junction R-I School District	Jasper	School Facilities	\$3,900,000
DeSoto School District # 73	Jefferson	School Facilities	\$7,600,000
Grandview R-II School District	Jefferson	Redemption	\$2,675,000

Issuing Subdivision	County	Purpose	Amount Issued
Hillsboro R-III School District	Jefferson	School Facilities and Refunding	\$9,750,000
Jefferson County	Jefferson	NID Projects	\$1,430,000
Northwest R-I School District	Jefferson	School Facilities	\$14,100,000
Sunrise R-IX School District	Jefferson	Redemption	\$440,000
Windsor C-I School District	Jefferson	Redemption	\$4,300,000
Kingsville R-I School District	Johnson	Refunding	\$415,000
Kingsville R-I School District	Johnson	Refunding	\$460,000
Warrensburg R-VI School District	Johnson	Refunding	\$2,000,000
Lafayette County C-I School District	Lafayette	Refunding	\$1,770,000
Lexington R-V School District	Lafayette	School Facilities and Redeeming, Redemption and Refunding	\$5,155,000
Lexington R-V School District	Lafayette	School Facilities	\$525,000
Reorganized School District No. R-7	Lafayette	Redeem, Retire and Refund	\$4,035,000
Aurora, City of	Lawrence	Refunding	\$448,000
Mount Vernon R-V School District	Lawrence	Redemption	\$1,130,000
Pierce City R-VI School District	Lawrence	School Facilities, Redeem, Retire and Refund	\$985,000
Reorganized School District No. R-IX	Lawrence	School Facilities and Equipment	\$720,000
Canton R-V School District	Lewis	Redemption	\$1,250,000
Canton R-V School District	Lewis	Redemption	\$210,000
Silex R-I School District	Lincoln	Redemption	\$1,115,000

Issuing Subdivision	County	Purpose	Amount Issued
Winfield R-IV School District	Lincoln	School Facilities	\$2,500,000
Brookfield R-III School District	Linn	School Facilities	\$3,650,000
Palmyra R-I School District	Marion	Redemption	\$4,460,000
North Mercer County R-III School District	Mercer	Redemption	\$630,000
St. Elizabeth R-IV School District	Miller	Redemption	\$400,000
Miller County	Miller	NID Projects	\$51,500
Miller County R-III School District	Miller	Redemption	\$425,000
Lake Ozark, City of	Miller	Street Repair, ID Projects	\$58,000
Miller County Nursing Home District	Miller	Redemption	\$640,000
East Prairie R-II School District	Mississippi	Redemption	\$1,350,000
Tipton, City of	Moniteau	Refunding	\$175,000
Monroe County Library District	Monroe	Redemption	\$300,000
Jonesburg, City of	Montgomery	Refunding	\$126,000
East Newton R-VI School District	Newton	Redemption	\$385,000
Reorganized School District No. R-4	Newton	Redeem, Retire and Refund	\$4,550,000
South Nodaway County R-4 School District	Nodaway	Redemption	\$460,000
Osage County R-II School District	Osage	Redemption	\$815,000
Dora R-III School District	Ozark	Redemption	\$300,000
Thornfield Reorganized School District No. 1	Ozark	Refunding	\$190,000
Pemiscot County Special School District	Pemiscot	School Facilities	\$1,500,000

Issuing Subdivision	County	Purpose	Amount Issued
Newburg Reorganized School District No. 2	Phelps	School Facilities and Equipment	\$300,000
Rolla, City of	Phelps	Land Acquisition, Street Repairs, Stormwater Improvements	\$7,000,000
Rolla, City of	Phelps	Refunding	\$4,880,000
Park Hill School District	Platte	Refunding	\$27,090,000
Parkville, City of	Platte	Refunding	\$449,000
Platte County <i>(a portion of \$45,000,000 authorized)</i>	Platte	Roads, Bridges and Drain Improvements	\$4,000,000
Platte County	Platte	Refunding to refinance NID	\$750,000
Platte County <i>(a portion of \$45,000,000 authorized)</i>	Platte	Roads, Bridges and Drain Improvements School Facilities	\$16,200,000
Platte County	Platte	NID Project	\$5,150,000
Platte County	Platte	Parks Bond	\$24,985,000
Tracy, City of	Platte	Refunding	\$135,000
Fair Play R-II School District	Polk	Redemption	\$1,090,000
Bolivar R-I School District	Polk	Refinancing School Facilities	\$3,900,000
Dixon, City of	Pulaski	Refunding	\$735,000
Putnam County R-I School District	Putnam	Redemption	\$690,000
Higbee R-VIII School District	Randolph	Redemption	\$550,000
Orrick R-XI School District	Ray	Redemption	\$400,000

Issuing Subdivision	County	Purpose	Amount Issued
Sweet Springs R-VII School District	Saline	Saline	\$1,160,000
Chaffee R-II School District	Scott	Refunding, School Facilities	\$2,010,000
Reorganized School District No. 5	Scott	School Facilities	\$1,900,000
Shelby County C-I School District	Shelby	Redemption	\$855,000
Cottleville Community Fire Protection District	St. Charles	Land Acquisition, Fire Facilities, Stations and Equipment	\$1,000,000
Fort Zumwalt School District	St. Charles	Redemption	\$4,825,000
Fort Zumwalt School District	St. Charles	Redemption	\$6,825,000
Fort Zumwalt School District	St. Charles	School Facilities, Equipment and Buses	\$8,850,000
Francis Howell School District	St. Charles	Refunding	\$11,895,000
O'Fallon, City of	St. Charles	Refunding	\$1,140,000
St. Charles County	St. Charles	NID Projects	\$514,000
St. Charles County	St. Charles	Sewer System for NID's	\$272,000
St. Charles, City of	St. Charles	Refunding	\$2,555,000
St. Charles, City of	St. Charles	Refunding	\$2,240,000
St. Charles Community College	St. Charles	Refunding	\$7,560,000
St. Charles Community College	St. Charles	School Facilities	\$23,000,000
City of St. Charles School District	St. Charles	Refunding	\$3,279,986
St. Peters, City of	St. Charles	Refunding	\$9,520,000
Wentzville R-IV School District	St. Charles	Refunding	\$11,200,000

Issuing Subdivision	County	Purpose	Amount Issued
Wentzville R-IV School District	St. Charles	Land Acquisition, School Facilities and Equipment	\$25,000,000
Lakeland R-III School District	St. Clair	Redemption	\$900,000
Lakeland R-III School District	St. Clair	Redemption	\$1,200,000
Lakeland R-III School District	St. Clair	Redemption	\$500,000
Bismarck R-V School District	St. Francois	Redemption	\$400,000
North St. Francois County R-I School District	St. Francois	School Facilities and Equipment	\$2,200,000
Reorganized School District R-2	St. Genevieve	Refunding	\$1,150,000
Bel-Nor, Village of	St. Louis	Refunding	\$355,000
Berkeley	St. Louis	Refunding	\$2,725,000
Black Jack Fire Protection District <i>(a portion of \$12,000,000 authorized)</i>	St. Louis	Land Acquisition, Fire Stations Facilities, Ambulance Purchases, Equipment	\$4,000,000
Community Fire Protection District <i>(a portion of \$14,000,000 authorized)</i>	St. Louis	Real Estate Acquisition, Fire Stations Facilities, Ambulance Purchases, Equipment	\$5,000,000
Des Peres, City of	St. Louis	Refunding	\$815,000
Hazelwood School District	St. Louis	Refunding	\$23,109,864
Lindbergh R-8 School District	St. Louis	Refunding	\$8,925,000
Monarch-Chesterfield Levee District	St. Louis	Refunding	\$12,855,000
Parkway C-2 School District	St. Louis	School Facilities	\$45,000,000

Issuing Subdivision	County	Purpose	Amount Issued
Ritenour School District	St. Louis	Refunding	\$4,128,516
University City School District	St. Louis	School Facilities	\$9,600,000
Valley Park School	St. Louis	Refunding	\$7,634,693
West County EMS and Fire Protection District	St. Louis	Real Estate Acquisition, Fire Stations Facilities, Ambulance Purchases, Equipment	\$2,000,000
St. Louis, City of	St. Louis City	Refunding	\$2,680,000
Bloomfield, City of	Stoddard	Refunding	\$170,000
Dexter R-XI School District	Stoddard	Redemption	\$4,065,000
Blue Eye R-V School District	Stone	Redemption	\$975,000
Reorganized School District No. R-IV	Stone	Redemption	\$10,000,000
Branson Reorganized School District No. 4	Taney	Redeem, Retire and Refund	\$6,050,000
Forsyth, City of	Taney	Refunding	\$535,000
Hollister, City of	Taney	Refunding	\$185,000
Kirbyville R-VI School District	Taney	School Facilities	\$130,000
Taneyville Reorganized School District No. 2	Taney	School Facilities	\$205,000
Taneyville Reorganized School District No. 2	Taney	Refunding	\$325,000
Licking, City of	Texas	Refunding	\$159,995
Kingston K-14 School District	Washington	Redemption	\$850,000
Kingston K-14 School District	Washington	Redemption	\$2,000,000
Reorganized School District No. R-III	Washington	Redemption	\$2,985,000
Clearwater R-I School District	Wayne	Redemption	\$830,000

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Issuing Subdivision	County	Purpose	Amount Issued
Greenville R-II School District	Wayne	Redemption	\$625,000
Greenville R-II School District	Wayne	Redemption	\$440,000
Marshfield, City of	Webster	Waterworks and Sewer System	\$2,660,000
Hartville R-2 School District	Wright	School Facilities	\$1,400,000
GRAND TOTAL ISSUE			\$947,348,554