

Oversight Division

Committee On Legislative Research

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

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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December, 2006

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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 \$20 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, 2006

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, 2006. 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, 2006 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, the Department of Corrections, and the Department of Social Services, 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, 2006, total \$200,170,000 and the interest to maturity totals \$83,133,184. The total of outstanding principal and interest is \$283,303,184.

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 \$206,880,000 in Third State Building bonds outstanding principal as of June 30, 2006. Outstanding interest remaining to be paid out over the remaining life of the bonds is \$25,753,695. The total of outstanding principal and interest to maturity is \$232,633,695.

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. The total principal of \$293,060,000 was outstanding as of June 30, 2006. Outstanding interest to be paid out over the remaining life of the bonds is \$105,741,991. Total of principal and interest to maturity is \$398,801,991.

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. The total principal of \$39,825,000 was outstanding as of June 30, 2006. Outstanding interest totals \$19,732,199. Total of outstanding principal and interest is \$59,557,199.

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 December 2000 for \$250,000,000. 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. In November 2003, the Commission issued a Series A 2003 bond not to exceed \$254,000,000.

State Road bonds outstanding as of June 30, 2006, totaled \$1,119,885,000 and the interest to maturity totals \$440,829,000, for a grand total of \$1,560,714,000.

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, 2006, the total revenue bond principal outstanding was \$588,790,000. The interest to be paid out over the remaining life of the bonds is \$351,010,476. Total of principal and interest to maturity is \$939,800,476.

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, 2006, the total amount of outstanding principal is \$107,520,000 and interest to be paid out over the remaining life of the bonds is \$49,721,655. Total amount of principal and interest to maturity is \$157,241,655.

Lease/Purchase Agreements

The State issued Refunding Certificates of Participation Series A 2005 dated March 1, 2005 in the amount of \$120,490,000. The Refunding Certificates of Participation refunded \$13,945,000 of Missouri Public Facilities Corporation Certificates of Participation (Acute Care Psychiatric Hospital Project) Series A 1994, \$13,400,000 of Missouri PRC Corporation Certificates of Participation (Psychiatric Rehabilitation Center Project) Series A 1995, \$9,915,000 of Northwest Missouri Public Facilities Corporation Certificates of Participation (Northwest Missouri Psychiatric Rehabilitation Center Project) Series B 1995, and \$83,480,000 of Missouri Public Facilities Corporation II Certificates of Participation (Bonne Terre Prison Project) Series A 1999.

The total outstanding principal as of June 30, 2006 is \$118,990,000 and outstanding interest to be paid out over the remaining life of the bonds is \$36,380,958. The total of outstanding principal and interest to maturity is \$155,370,958.

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, 2006 all lease payments totaled \$67,401,693 (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 \$69,625,000.

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
University of Central Missouri
Environmental Improvement & Energy Resource Authority
Harris-Stowe State University
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 University
Missouri Western State University
Truman State University
Northwest Missouri State University
Southeast Missouri State University
Missouri State University
University of Missouri

\$31,318,282,577 was reported as amounts owed for bond issues (including interest) as of June 30, 2006, 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 as of June 30, 2006, was \$33,512,224. Total outstanding debt of independent statutory authorities as of June 30, 2006, was \$31,351,794,801.

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 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 \$7,733,000.

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 2006 through June 2006 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 2006, \$1,231,294,333.30 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)
2007	\$1,470,000	\$9,499,181	\$10,969,181
2008	\$7,780,000	\$9,306,831	\$17,086,831
2009	\$8,130,000	\$8,947,981	\$17,077,981
2010	\$10,320,000	\$8,486,731	\$18,806,731
2011	\$11,475,000	\$7,941,856	\$19,416,856
2012+	\$160,995,000	\$38,950,604	\$199,945,604
TOTAL	\$200,170,000	\$83,133,184	\$283,303,184

Statute Authority: Constitutional Amendment

Date of First Issue: 1995

Amount Authorized: \$250,000,000

Cumulative Amount Issued to June 30, 2006: \$450,170,000*

Cumulative Principal Repaid and Refunded as of June 30, 2006: \$250,000,000

Cumulative Interest Paid as of June 30, 2006: \$117,195,992

*Per Office of Administration, cumulative amount issued may exceed authorized amount due to refinancing and refunding. Amount issued since date of first issue.

Third State Building Bonds

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
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	\$36,615,000	\$3,016,188	\$39,631,188
2011	\$32,115,000	\$1,297,937	\$33,412,937
2012+	\$10,675,000	\$503,731	\$11,178,731
TOTAL	\$206,880,000	\$25,753,695	\$232,633,695

Statute Authority: Constitutional Amendment

Date of First Issue: 1983

Amount Authorized: \$600,000,000

Cumulative Amount Issued to June 30, 2006: \$1,585,905,000 *

Cumulative Principal Repaid and Refunded as of June 30, 2006: \$1,379,025,000

Cumulative Interest Paid as of June 30, 2006: \$589,075,003

*Per Office of Administration, cumulative amount issued may exceed authorized amount due to refinancing and refunding. Amount issued since date of first issue.

Water Pollution Control Bonds

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2007	\$11,735,000	\$13,626,463	\$25,361,463
2008	\$13,895,000	\$13,068,100	\$26,963,100
2009	\$13,165,000	\$12,474,163	\$25,639,163
2010	\$21,670,000	\$11,604,900	\$33,274,900
2011	\$23,160,000	\$10,485,713	\$33,645,713
2012+	\$209,435,000	\$44,482,652	\$253,917,652
TOTAL	\$293,060,000	\$105,741,991	\$398,801,991

Statute Authority: Constitutional Amendment

Date of First Issue: 1972

Amount Authorized: \$725,000,000

Cumulative Amount Issued to June 30, 2006: \$1,122,534,240*

Cumulative Principal Repaid and Refunded as of June 30, 2006: \$829,474,240

Cumulative Interest Paid as of June 30, 2006: \$365,852,456

*Per Office of Administration, cumulative amount issued may exceed authorized amount due to refinancing and refunding. Amount issued since date of first issue.

Stormwater Control

Total	Principal	Interest	Total Payment (P + I for FY)
2007	\$680,000	\$1,899,170	\$2,579,170
2008	\$705,000	\$1,874,526	\$2,579,526
2009	\$730,000	\$1,848,658	\$2,578,658
2010	\$1,405,000	\$1,796,220	\$3,201,220
2011	\$1,690,000	\$1,719,583	\$3,409,583
2012+	\$34,615,000	\$10,594,042	\$45,209,042
TOTAL	\$39,825,000	\$19,732,199	\$59,557,199

Statute Authority: Constitutional Amendment

Date of First Issue: October 1, 1999

Amount Authorized: \$200,000,000

Cumulative Amount Issued to June 30, 2006: \$62,175,000

Cumulative Principal Repaid and Refunded as of June 30, 2006: \$22,350,000

Cumulative Interest Paid as of June 30, 2006: \$14,930,804

State Road Bonds

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2007	\$73,350,000	\$54,011,000	\$127,361,000
2008	\$69,105,000	\$50,943,000	\$120,048,000
2009	\$71,920,000	\$47,840,000	\$119,760,000
2010	\$75,020,000	\$44,469,000	\$119,489,000
2011	\$78,380,000	\$40,856,000	\$119,236,000
2012+	\$752,110,000	\$202,710,000	\$954,820,000
TOTAL	\$1,119,885,000	\$440,829,000	\$1,560,714,000

Statute Authority: Chapter 226.133

Date of First Issues: December 2000; October, 2001; June 2002; November 2003, July 2005

Amount Authorized: \$907,000,000

Cumulative Amount Issued to June 30, 2006: \$1,257,660,000

Cumulative Principal Retired as of June 30, 2006: \$81,440,000

Cumulative Interest Paid as of June 30, 2006: \$115,004,351

Revenue Bonds
Board of Public Building Bonds Series

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
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	\$28,560,000	\$24,860,006	\$53,420,006
2011	\$19,900,000	\$23,549,969	\$43,449,969
2012+	\$460,580,000	\$219,440,264	\$680,020,264
TOTAL	\$588,790,000	\$351,010,476	\$939,800,476

Statute Authority: Chapter 8 RSMo

Date of First Issue: 1966

Amount Authorized: \$825,000,000

Cumulative Amount Issued to June 30, 2006: \$*1,177,175,000

Cumulative Principal Repaid and Refunded as of June 30, 2006: \$588,385,000

Cumulative Interest Paid as of June 30, 2006: \$293,722,093

*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)
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	\$5,225,000	\$4,653,800	\$9,878,800
2011	\$5,465,000	\$4,392,250	\$9,857,250
2012+	\$82,525,000	\$25,317,617	\$107,842,617
TOTAL	\$107,520,000	\$49,721,655	\$157,241,655

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, 2006: \$370,645,000

Cumulative Principal Retired to June 30, 2006: \$61,921,000

Cumulative Interest Paid as of June 30, 2006: \$105,106,979

Refunding Certificates of Participation

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2007	\$7,770,000	\$5,412,113	\$13,182,113
2008	\$8,155,000	\$5,023,613	\$13,178,613
2009	\$8,565,000	\$4,615,863	\$13,180,863
2010	\$8,990,000	\$4,187,613	\$13,177,613
2011	\$9,445,000	\$3,738,112	\$13,183,112
2012+	\$76,065,000	\$13,403,644	\$89,468,644
TOTAL	\$118,990,000	\$36,380,958	\$155,370,958

Statute Authority: Lease/Purchase Agreements, Redemption Provision

Cumulative Amount of Lease Agreement: \$120,490,000

Date of Agreement: 2005

Cumulative Principal Retired as of June 30, 2006: \$1,500,000

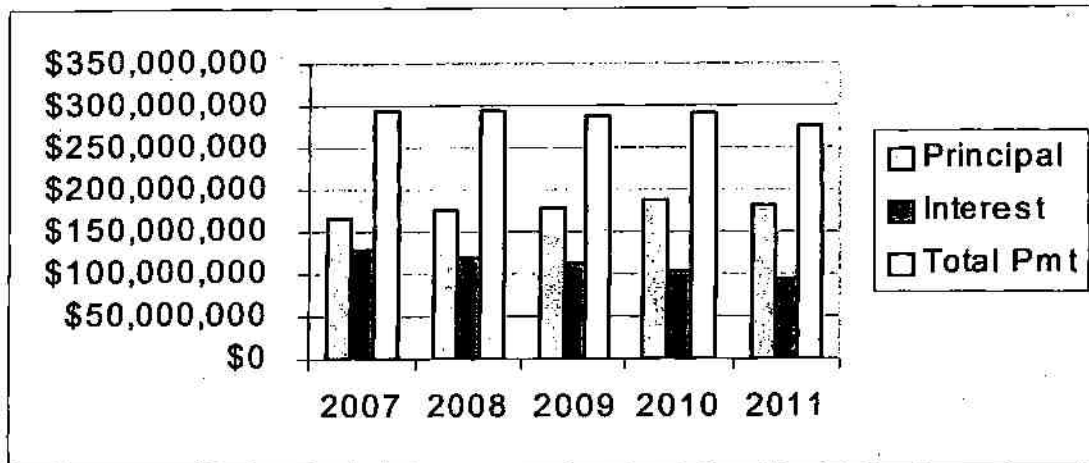
Cumulative Interest Paid as of June 30, 2006: \$6,858,891

Refunding Certificates were issued on March 1, 2005 for the following bond series:

- 1) Series A 1994 MO Public Facilities Corp. Certificates of Participation
- 2) Series A 1995 MO PRC Corp. St. Louis Psychiatric Rehabilitation Center Certificates of Participation
- 3) Series B 1995 Northwest Missouri Public Facilities Corp Certificates of Participation
- 4) Series A 1999 MO Public Facilities Corp. II Certificates of Participation (Bonne Terre Prison Project)

Total authorized amount for these bond issues was \$162,425,000

<i>Total Bonds</i>			
Fiscal Year	Principal	Interest	Total Future Payments (P + I for FY)
2007	\$166,820,000	\$127,801,846	\$294,621,846
2008	\$174,945,000	\$120,089,633	\$295,034,633
2009	\$176,920,000	\$111,953,247	\$288,873,247
2010	\$187,805,000	\$103,074,458	\$290,879,458
2011	\$181,630,000	\$93,981,420	\$275,611,420
2012+	\$1,787,000,000	\$555,402,554	\$2,342,402,554
GRAND TOTAL	\$2,675,120,000	\$1,112,303,158	\$3,787,423,158



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

**Amounts Owed as of June 30, 2006
 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		
▸ Leases with renewal options (Land, Buildings):	\$37,183,208	\$476,879
Attorney General*	\$0	\$0
Department of Agriculture*	\$0	\$0
Department of Conservation	\$250,866	\$3,581,800
Department of Corrections*	\$12,200	\$24,400
Department of Economic Development*	\$0	\$0
Department of Elementary and Secondary Education*	\$0	\$0
Department of Health*	\$138,000	\$34,000
Department of Highways & Transportation	\$12,845,000	\$10,366,000
Department of Insurance*	\$50,687	\$76,031
Department of Mental Health*	\$7,991	\$39,951
Department of Natural Resources*	\$137,000	\$389,000
Department of Public Safety*	\$192,980	\$137,696
Department of Revenue*	\$44,000	\$0
Department of Social Services*	\$0	\$0
Department of Labor and Industrial Relations*	\$62,000	\$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*	\$0	\$0
Missouri Lottery Commission*	\$0	\$634,000
Office of Administration*	\$0	\$0
Public School Retirement System	\$0	\$0
Coordinating Board for Higher Education*	\$0	\$0
Veterans Commission*	\$0	\$0
Secretary of State*	\$35,381	\$0
Missouri State Tax Commission*	\$0	\$0
State Courts Administrator*	\$69,808	\$57,364
State Treasurer*	\$0	\$0
Public Defender	\$430,381	\$0
Missouri. State Employees Retirement System	\$71,070	\$16,000
Highway and Transportation Employees' and Highway Patrol Retirement System	\$27,000	\$11,000
Oversight Division - Legislative Research*		
TOTAL	\$51,557,572	\$15,844,121
GRAND TOTAL ALL LEASES		\$67,401,693

*Facilities Lease Totals are from Division of Facilities Management; Office of Administration for land and buildings for those agencies indicated. 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	\$69,625,000
**See page 4 for explanation of program.		
Missouri Lottery Commission	\$0	\$62,793,000

OVERSIGHT DIVISION
 Bonded Indebtedness Report
 June 30, 2006

Department of Natural Resources***	\$693,000	\$3,408,000
GRAND TOTAL OF OTHER OBLIGATIONS	\$693,000	\$135,826,000

*** DNR Contract Obligations for State Cost Share for Hazardous Waste Cleanup Sites; and Small Waste Tire Sites

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	\$3,787,423,158
Total State Capital & Lease/Purchase Agreements	\$67,401,693
Total of Other Obligations	\$135,826,000
STATE OF MISSOURI GRAND TOTAL	\$3,990,650,851.00

NON-STATE DEBT

INDEPENDENT STATUTORY AUTHORITIES Amounts Owed for Bond Issues as of June 30, 2005

Name	Principal	Interest	Total Future Payments
Bi-State Development Agency*	\$620,560,000	\$487,995,531	\$1,108,555,531
University of Central Missouri	\$32,135,000	\$7,079,501	\$39,214,501
Environmental Improvement & Energy Resources Authority	\$2,132,417,972	\$896,002,171	\$3,028,420,143
Harris Stowe State University	\$0	\$0	\$0
Jackson County Sports Complex Authority**	\$0	\$0	\$0
Kansas City Area Transportation Authority	\$0	\$0	\$0

Name	Principal	Interest	Total Future Payments
Lincoln University	\$9,800,000	\$3,374,485	\$13,174,485
Missouri Agricultural & Small Business Development Authority (Beginning Farmer Loans)	\$7,733,000	\$4,349,000	\$12,082,000
Missouri Development Finance Board	\$970,343,695	\$569,043,407	\$1,539,387,102
Missouri Health & Educational Facilities Authority	\$5,711,347,000	\$4,109,033,000	\$9,820,380,000
Missouri Higher Education Loan Authority	\$4,746,785,000	\$6,153,133,000	\$10,899,918,000
Missouri Housing Development Commission	\$1,394,703,000	\$1,629,128,000	\$3,023,831,000
Missouri Southern State University	\$17,720,000	\$8,567,000	\$26,287,000
Missouri Western State University	\$37,350,000	\$27,657,000	\$65,007,000
Northwest Missouri State University	\$91,860,000	\$57,398,000	\$149,258,000
Southeast Missouri State University	\$8,915,000	\$7,369,000	\$16,284,000
Missouri State University	\$45,138,767	\$9,714,962	\$54,853,729
St. Louis Regional Convention & Sports Complex Authority	\$214,390,000	\$99,716,086	\$314,106,086
Truman State University	\$47,930,000	\$35,396,000	\$83,326,000
University of Missouri	\$660,585,000	\$463,613,000	\$1,124,198,000
TOTAL	\$16,749,713,434	\$14,568,569,143	\$31,318,282,577

*Includes St. Clair County Illinois Metrolink Extension Bonds that principal and interest total \$86,530,816.

** 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, 2006.

Numbers include Principal and Interest

Name	Obligated Lease Payments
Bi-State Development Agency	\$0
University of Central Missouri State	\$28,298
Environmental Improvement & Energy Resources Authority	\$38,182
Harris- Stowe State University	\$46,381
Jackson County Sports Complex Authority*	\$0
Kansas City Area Transportation Authority	\$10,033,000
Lincoln University	\$0
Missouri Agriculture and Small Business Development Authority	\$0
Missouri Development Finance Board	\$0
Missouri Health & Educational Facilities Authority	\$71,000
Missouri Higher Education Loan Authority	\$0
Missouri Housing Development Commission	\$990,000
Missouri Southern State University	\$8,000
Missouri Western State University	\$499,952
Northwest Missouri State University	\$0
Southeast Missouri State University	\$2,733,000
Missouri State University	\$1,101,869
St. Louis Regional Convention & Sports Complex Authority	\$0
Truman State University	\$35,000
University of Missouri	\$3,557,000
TOTAL LEASES	\$19,141,682

Other Obligations	TOTAL
Missouri Agriculture and Small Business Development Authority*	\$7,733,000
Bi-State Development Agency (Infrastructure Bank Loan)	\$6,637,542

*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	\$31,318,282,577
GRAND TOTAL LEASES	\$19,141,682
GRAND TOTAL OTHER OBLIGATION	\$14,370,542
INDEPENDENT STATUTORY AUTHORITIES GRAND TOTAL	\$31,351,794,801

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 2006, the State Auditor's Office (SAO) registered 163 bonds with a total value of \$1,231,294,333.30. 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. 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 Population 65,000+		
Columbia	Independence	Kansas City
St. Joseph	St. Louis	Springfield

Schools Districts of Population 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 issue in FY06.

COUNTY	ISSUING SUBDIVISION	PURPOSE	AMOUNT ISSUED
Adair	Adair County R-II School District	Redemption	\$900,000.00
Adair	Adair County R-I School District	Redemption	\$475,000.00
Audrain	Mexico School District No. 59	Repairing	\$330,000.00
Audrain	Mexico School District No. 59	Improvements	\$3,100,000.00
Audrain	Van-Far R-I School District	Improvements	\$1,950,000.00
Barry	Monett, Missouri	Financing	\$148,000.00
Barry	Monett R-I School District	Construction	\$6,500,000.00
Barry	City of Cassville	Financing	\$318,000.00
Barry	Cassville R-IV School District	Improvements	\$7,100,000.00
Bates	Rich Hill R-IV School District	Refunding	\$2,285,000.00
Bates	Butler R-V School District	Construction	\$7,000,000.00
Benton	Cole Camp R-I School District	Redemption	\$1,970,000.00
Benton	Benton County R-II School District	Construction	\$2,500,000.00
Boone	Harrisburg R-VIII School District	Redemption	\$1,900,000.00
Boone	School District of Columbia	Refunding	\$20,190,000.00
Boone	Columbia Library District	Refunding	\$13,690,000.00
Boone	Hallsville R-IV School District	Refunding	\$3,659,941.95
Boone	School District of Columbia	Construction	\$9,995,000.00
Boone	Hallsville R-IV School District	Construction	\$1,500,000.00
Boone	Southern Boone County R-I School District	Refunding	\$6,595,000.00
Boone	Harrisburg R-VIII School District	Construction	\$1,400,000.00
Callaway	New Bloomfield R-III School District	Improvements	\$600,000.00
Camden	Mid County Fire Protection District	Refunding	\$4,829,996.80
Camden	Camelot Sewer District	Construction	\$300,000.00
Cape Girardeau	Oak Ridge R-VI School District	Redemption	\$1,865,000.00
Cass	Pleasant Hill, Missouri	Improvements	\$8,835,000.00
Cass	Harrisonville R-IX School District	Refunding	\$4,340,000.00
Cass	Belton School District No. 124	Refunding	\$8,855,000.00
Cass	City of Peculiar	Improvements	\$225,000.00
Cass	City of Lake Winnebago	Improvements	\$225,000.00
Cedar	El Dorado Springs R2 School Dist	Construction	\$2,400,000.00
Christian	City of Nixa	Refunding	\$2,885,000.00
Christian	Ozark Reorganized School District No. 6	Refunding	\$7,605,000.00
Christian	Nixa Reorganized School District No. R-2	Construction	\$11,400,000.00
Christian	Ozark Reorganized School District No. 6	Construction	\$10,000,000.00
Christian	City of Ozark	Improvements	\$797,500.00
Clay	City of Liberty	Planning	\$6,500,000.00

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COUNTY	ISSUING SUBDIVISION	PURPOSE	AMOUNT ISSUED
Clay	North Kansas City School District 74	Construction	\$62,295,000.00
Clay	City of Keamey	Refunding	\$6,000,000.00
Clay	Reorganized School District R-1	Refunding	\$9,735,000.00
Clay	Liberty Public School District No. 53	Refunding	\$9,995,000.00
Clay	Claycomo, Missouri	Improvements	\$660,000.00
Clay & Ray	Excelsior Springs 40 School District	Refunding	\$5,255,000.00
Clinton	Lathrop R-II School District	Construction	\$7,350,000.00
Cooper	Pilot Grove C-4 School District	Refunding	\$1,350,000.00
Crawford	Reorganized School District No. 1	Improvements	\$4,500,000.00
Dade	Everton R-III School District	Refunding	\$395,000.00
Dunklin	Holcomb R-III School District	Construction	\$780,000.00
Franklin	Sullivan School District	Refunding	\$3,285,000.00
Franklin	Sullivan School District	Construction	\$4,250,000.00
Franklin	Union R-XI School District	Construction	\$9,850,000.00
Gasconade	Gasconade County R-I School District	Refunding	\$6,145,000.00
Gasconade	Gasconade County R-II School District	Construction	\$4,000,000.00
Greene	City of Springfield	Improvements	\$4,000,000.00
Greene	Logan-Rogersville R-VIII School District	Refunding	\$9,640,000.00
Greene	The School District of Springfield R-XII	Refunding	\$4,750,000.00
Greene	Reorganized School District No. 2 (Willard)	Refunding	\$9,510,000.00
Greene	School District of Springfield R-12	Improvements	\$96,500,000.00
Grundy	Grundy Co R-V School District	Refunding	\$780,000.00
Howard	Fayette R-III School District	Redemption	\$2,000,000.00
Jackson	Hickman Mills C-I School District	Refunding	\$9,995,000.00
Jackson	City of Grain Valley	Construction	\$9,620,000.00
Jackson	Consolidated School District No. 4	Refunding	\$7,500,000.00
Jackson	Consolidated School District No. 4	Replacements	\$1,353,000.00
Jackson	Reorganized School District No. 7	Refunding	\$42,255,000.00
Jackson	Consolidated School District No. 4	Improvements	\$750,000.00
Jackson	Consolidated School District No. 2 (Raytown)	Refunding	\$9,995,000.00
Jackson	City of Lee's Summit	Improvements	\$11,475,000.00
Jackson	Reorganized School District No. 4	Refunding	\$9,000,000.00

COUNTY	ISSUING SUBDIVISION	PURPOSE	AMOUNT ISSUED
Jackson	Center School District No. 58	Refunding	\$9,810,000.00
Jackson	Oak Grove R-VI School District	Improvements	\$5,800,000.00
Jackson	Grain Valley R-V School District	Improvements	\$6,000,000.00
Jackson	Lone Jack C-6 School District	Construction	\$2,650,000.00
Jackson	Reorganized School District No. 7	Construction	\$32,000,000.00
Jackson	School District of Joplin R-VIII	Refunding	\$7,100,000.00
Jackson	Fort Osage R-I School District	Construction	\$8,000,000.00
Jackson	Raytown Fire Protection District	Construction	\$7,740,000.00
Jasper	Carl Junction R-I School District	Redemption	\$4,580,000.00
Jasper	School District of Joplin R-VIII	Refunding	\$6,600,000.00
Jasper	Webb City R-VII School District	Construction	\$4,000,000.00
Jasper	Carthage R-IX School District	Construction	\$30,000,000.00
Jefferson	High Ridge Fire Protection District	Refunding	\$3,660,792.00
Jefferson	Northwest R-I School District	Redemption	\$3,670,000.00
Jefferson	DeSoto School District #73	Improvements	\$4,250,000.00
Jefferson	Windsor C-1 School District	Construction	\$9,650,000.00
Jefferson	Sunrise R-IX School District	Improvements	\$2,000,000.00
Johnson	Leeton R-X School District	Construction	\$1,490,000.00
Lafayette	Reorganized School District No. R-7	Refunding	\$2,895,000.00
Lewis, Knox, Shelby, Clark	LaBelle Fire Protection District	Purchasing	\$265,000.00
Lincoln	Lincoln County, Missouri	Refunding	\$6,870,000.00
Lincoln	Lincoln County, Missouri	Financing	\$56,770.00
Lincoln	Lincoln County, Missouri	Financing	\$83,334.00
Lincoln	Normandy School District	Redemption	\$750,000.00
Lincoln	Lincoln County R-III School District of Troy, Missouri	Redemption	\$8,095,000.00
Lincoln	Lincoln County R-III School District of Troy, Missouri	Construction	\$12,000,000.00
Maries	Maries Co R-I School District	Construction	\$2,500,000.00
Marion & Ralls	Hannibal 60 School District	Improvements	\$8,000,000.00
McDonald	McDonald County R-I School District	Construction	\$8,235,000.00
Mercer	Princeton R-V School District	Construction	\$3,000,000.00
Miller	Miller County	Improvements	\$66,000.00
Miller	Reorganized School District No. 2	Construction	\$21,000,000.00
Miller	Miller County Nursing Home District	Improvements	\$1,860,000.00
Montgomery	Wellsville Middletown R-I School District	Redemption	\$2,100,000.00
Morgan	Morgan County	Improvements	\$865,000.00
Morgan	Morgan County	Refunding	\$670,000.00
Morgan	Morgan County	Improvements	\$222,000.00
Nodaway	Atchison Township	Purchasing	\$160,000.00

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COUNTY	ISSUING SUBDIVISION	PURPOSE	AMOUNT ISSUED
Oregon & Howell	Oregon Howell R-III School District	Refunding	\$1,029,998.90
Pettis	Smithton R-VI School District	Redemption	\$750,000.00
Pettis	Green Ridge R-VIII School District	Refunding	\$615,000.00
Pettis	La Monte R-IV School District	Redemption	\$1,250,000.00
Phelps	St. James R-I School District	Redemption	\$3,000,000.00
Platte	City of Platte City	Refunding	\$2,785,000.00
Platte	Central Platte County Fire Protection District	Refunding	\$1,020,000.00
Platte	Southern Platte Fire Protection District	Refunding	\$3,385,000.00
Platte	City of Platte City, Missouri	Construction	\$4,000,000.00
Platte	Park Hill School District	Construction	\$33,000,000.00
Polk	Bolivar R-I School District	Refunding	\$3,530,000.00
Randolph	Northeast Randolph County R-IV School District	Redemption	\$1,610,000.00
Ray	Orrick R-XI School District	Construction	\$2,700,000.00
Reynolds	Southern Reynolds County R-II School District	Redemption	\$850,000.00
Scott	Oran R-III School District	Construction	\$2,000,000.00
St. Charles	Wentzville R-IV School District	Repairing	\$56,000,000.00
St. Charles	City of Dardenne Prairie	Improvements	\$1,605,000.00
St. Charles	City of St. Peters	Improvements	\$22,500,000.00
St. Charles	St. Charles Community College	Refunding	\$13,080,000.00
St. Charles	City of St Charles	Improvements	\$2,330,000.00
St. Charles	City of St Charles	Improvements	\$5,575,000.00
St. Charles	Wentzville R-IV School District	Refunding	\$4,625,000.00
St. Charles	City of St Charles	Refunding	\$10,930,000.00
St. Charles	City of Wentzville	Refunding	\$1,510,000.00
St. Charles	Fort Zumwalt School District	Purchasing	\$40,000,000.00
St. Charles	Wentzville R-IV School District	Construction	\$24,000,000.00
St. Charles	City of Foristell	Improvements	\$539,000.00
St. Francois	Central R-III School District	Redemption	\$3,350,000.00
St. Francois	Bismarck R-V School District of St. Francois County, Missouri	Improvements	\$2,000,000.00
St. Francois	North St. Francois County R-I School District	Redemption	\$6,500,000.00
St. Francois	Farmington R-7 School District	Construction	\$10,000,000.00
St. Louis	Kirkwood School District R-7	Refunding	\$7,850,000.00
St. Louis	City of Wildwood	Improvements	\$2,565,000.00
St. Louis	City of Olivette	Improvements	\$1,855,000.00
St. Louis	Community Fire Protection District	Purchasing	\$3,000,000.00
St. Louis	Black Jack Fire Protection District	Purchasing	\$2,000,000.00
St. Louis	Parkway C-2 School District	Replacements	\$30,000,000.00
St. Louis	Florissant Valley Fire Protection District	Improvements	\$5,000,000.00

COUNTY	ISSUING SUBDIVISION	PURPOSE	AMOUNT ISSUED
St. Louis	Lincoln County R-III School District of Troy, Missouri	Improvements	\$2,950,000.00
St. Louis	Howard Bend Levee District	Improvements	\$22,670,000.00
St. Louis	Meramec Valley R-III School District	Refunding	\$5,650,000.00
St. Louis	Florissant Valley Fire Protection District	Construction	\$5,000,000.00
St. Louis	Village of Bel-Ridge	Reconstruction	\$615,000.00
St. Louis	School District of Webster Groves	Construction	\$32,000,000.00
St. Louis	Rockwood R-6 School District	Construction	\$44,400,000.00
St. Louis	City of Maplewood	Redemption	\$4,145,000.00
St. Louis	Metro West Fire Protection District	Improvements	\$2,500,000.00
St. Louis & Jefferson	Eureka Fire Protection District	Refunding	\$1,870,000.00
Stoddard	Richland R-I School District	Redemption	\$685,000.00
Stoddard	Advance R-IV School District	Improvements	\$1,500,000.00
Stoddard	Puxico R-VIII School District	Construction	\$4,300,000.00
Stone	Blue Eye R-V School District	Construction	\$2,700,000.00
Stone	City of Branson West	Refunding	\$804,999.65
Warren	City of Wright City	Improvements	\$335,000.00
Warren	Warren Co R-III School District	Construction	\$18,000,000.00
Webster	City of Marshfield	Construction	\$4,000,000.00
TOTAL			\$1,231,294,333.30