

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*

Mickey Wilson, CPA, Director

Report By: Jeani Hancock, Sandy Jansen

January 26, 2009

Table of Contents

| | |
|---|---------------|
| COMMITTEE ON LEGISLATIVE RESEARCH | page ii |
| LETTER OF TRANSMITTAL | page iii |
| INTRODUCTION AND SCOPE | page 1 |
| STATE DEBT BONDS | pages 2 - 10 |
| LEASES | pages 11 - 13 |
| NON-STATE DEBT | pages 14 - 17 |
| POLITICAL SUBDIVISIONS | pages 18 - 22 |

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 \$21.6 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.

COMMITTEE ON LEGISLATIVE RESEARCH

Representatives:

Vacant
Representative Rachael Bringer
Representative Allen Icet
Representative Connie Johnson
Representative Tim Jones
Representative Paul Levota
Representative Bryan Pratt
Representative Jason Smith
Representative Juanita Walton
Representative Brian Yates

Senators:

Senator Gary Nodler, Acting Chairman
Senator Victor Callahan
Senator Jason Crowell
Senator Jack Goodman
Senator Timothy Green
Senator Jolie Justus
Senator Brad Lager
Senator Delbert Scott
Senator Charlie Shields
Senator Wes Shoemyer

STATE OF MISSOURI

MICKEY WILSON, CPA
DIRECTOR
573 * 751-4143
FAX 573 * 751-7681

ROOM 132, STATE CAPITOL
JEFFERSON CITY, MISSOURI 65101-8808



COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

January 26, 2009

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, 2008. 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, 2008 so that they may make informed decisions regarding expenditures and appropriations.

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

Historical Chart of Bond Debt

| Year | State Debt | Non-State Debt | Political Subdivision |
|------|-----------------|------------------|-----------------------|
| 2008 | \$5,594,526,000 | \$30,811,072,346 | \$1,354,557,234 |
| 2007 | \$5,031,660,000 | \$30,901,976,294 | \$1,020,609,138 |
| 2006 | \$3,787,423,158 | \$31,318,282,577 | \$1,231,294,333 |
| 2005 | \$3,605,121,551 | \$17,977,177,865 | \$1,095,617,970 |
| 2004 | \$3,858,933,176 | \$17,391,016,262 | \$806,788,554 |
| 2003 | \$3,676,901,691 | \$24,565,373,065 | \$1,537,317,237 |
| 2002 | \$3,218,363,974 | \$21,480,074,756 | \$762,986,816 |
| 2001 | \$2,533,068,345 | \$20,079,766,319 | \$605,654,793 |
| 2000 | \$1,896,332,952 | \$18,756,169,099 | \$511,807,677 |
| 1999 | \$1,956,385,090 | \$16,292,732,624 | \$778,767,298 |
| 1998 | \$2,091,115,878 | \$12,743,237,251 | \$592,130,767 |
| 1997 | \$2,070,206,610 | \$12,405,570,834 | \$403,539,823 |

The numbers reported for the political subdivisions are the new bonds issued in that year. The numbers are not cumulative from year to year. The State and Non-State Debt is the current balance owed and is cumulative.

State Debt
General Obligation Bonds

Fourth State Building Bonds

The Board of Fund Commissioners is authorized by constitutional amendment to issue \$250,000,000 in Fourth State Building general obligation bonds. These bonds are issued, upon approval of the General Assembly, to provide funds for improvements of buildings and property of higher education institutions, the 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 these bonds in 1995.

| Fiscal Year | Principal | Interest | Total Payment (P + I for FY) |
|--------------------|----------------------|---------------------|---|
| 2009 | \$8,130,000 | \$8,948,000 | \$17,078,000 |
| 2010 | \$10,320,000 | \$8,487,000 | \$18,807,000 |
| 2011 | \$11,475,000 | \$7,942,000 | \$19,417,000 |
| 2012 | \$9,415,000 | \$7,420,000 | \$16,835,000 |
| 2013 | \$18,180,000 | \$6,730,000 | \$24,910,000 |
| 2014+ | \$133,400,000 | \$24,800,000 | \$158,200,000 |
| TOTAL | \$190,920,000 | \$64,327,000 | \$255,247,000 |

Cumulative Amount Issued as of June 30, 2008: \$450,170,000*
 Cumulative Principal Retired as of June 30, 2008: \$259,250,000
 Cumulative Interest Paid as of June 30, 2008: \$136,002,173

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

Third State Building Bonds

The Board of Fund Commissioners is authorized by constitutional amendment to issue \$600,000,000 in Third State Building general obligation bonds. These bonds are issued, upon approval of the General Assembly, to provide funds for improvements of State buildings and property. The principal and interest on these bonds will be paid from moneys transferred from the General Revenue Fund to the Third State Building Bond Interest and Sinking Fund. The Board began issuing these bonds in 1983.

| Fiscal Year | Principal | Interest | Total Payment (P + I for FY) |
|--------------------|----------------------|--------------------|---|
| 2009 | \$41,925,000 | \$4,980,000 | \$46,905,000 |
| 2010 | \$36,615,000 | \$3,016,000 | \$39,631,000 |
| 2011 | \$32,115,000 | \$1,298,000 | \$33,413,000 |
| 2012 | \$5,185,000 | \$376,000 | \$5,561,000 |
| 2013 | \$5,490,000 | \$128,000 | \$5,618,000 |
| 2014+ | \$0 | \$0 | \$0 |
| TOTAL | \$121,330,000 | \$9,798,000 | \$131,128,000 |

Cumulative Amount Issued as of June 30, 2008: \$1,585,905,000 *
 Cumulative Principal Retired as of June 30, 2008: \$1,464,575,000
 Cumulative Interest Paid as of June 30, 2008: \$605,031,291

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

Water Pollution Control Bonds

The Board of Fund Commissioners is authorized by constitutional amendment to issue \$750,000,000 in Water Pollution Control general obligation bonds. These bonds are issued, upon approval of the General Assembly, to provide funds for State use to protect the environment through control of water pollution. The principal and interest on these bonds will be paid from moneys transferred from the General Revenue Fund to the Water Pollution Control Bond and Interest Fund. The Board began issuing these bonds in 1972.

| Fiscal Year | Principal | Interest | Total Payment (P + I for FY) |
|--------------------|----------------------|----------------------|---|
| 2009 | \$14,270,000 | \$14,664,000 | \$28,934,000 |
| 2010 | \$22,825,000 | \$13,744,000 | \$36,569,000 |
| 2011 | \$24,370,000 | \$12,578,000 | \$36,948,000 |
| 2012 | \$40,235,000 | \$10,989,000 | \$51,224,000 |
| 2013 | \$24,270,000 | \$9,448,000 | \$33,718,000 |
| 2014+ | \$191,380,000 | \$51,156,000 | \$242,536,000 |
| TOTAL | \$317,350,000 | \$112,579,000 | \$429,929,000 |

| | |
|---|------------------|
| Cumulative Amount Issued as of June 30, 2008: | \$1,172,534,240* |
| Cumulative Principal Retired as of June 30, 2008: | \$855,184,240 |
| Cumulative Interest Paid as of June 30, 2008: | \$392,546,919 |

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

Stormwater Control

The Board of Fund Commissioners, is authorized by constitutional amendment to issue \$200,000,000 in Stormwater Control general obligation bonds. These bonds are issued, upon approval of the General Assembly, to provide funds for State use to protect the environment through control of stormwaters. The principal and interest on these bonds will be paid from moneys transferred from the General Revenue Fund to the Stormwater Control Bond and Interest Fund. The Board began issuing these bonds in 1999.

| Fiscal Year | Principal | Interest | Total Payment (P + I for FY) |
|--------------------|---------------------|---------------------|---|
| 2009 | \$730,000 | \$1,755,000 | \$2,485,000 |
| 2010 | \$1,405,000 | \$1,703,000 | \$3,108,000 |
| 2011 | \$1,690,000 | \$1,626,000 | \$3,316,000 |
| 2012 | \$3,205,000 | \$1,511,000 | \$4,716,000 |
| 2013 | \$3,850,000 | \$1,342,000 | \$5,192,000 |
| 2014+ | \$25,685,000 | \$6,244,000 | \$31,929,000 |
| TOTAL | \$36,565,000 | \$14,181,000 | \$50,746,000 |

| | |
|---|--------------|
| Cumulative Amount Issued to June 30, 2008: | \$62,175,000 |
| Cumulative Principal Retired as of June 30, 2008: | \$25,610,000 |
| Cumulative Interest Paid as of June 30, 2008: | \$18,704,974 |

State Road Bonds

The Highway Commission, (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.

In November 2004, Amendment 3 was passed (authorized in Article IV, Section 30b of the Missouri Constitution). The Highway Commission has issued \$1,680,000,000 of A3 bonds with plans to sell the last series in the fall of 2009 of approximately \$350,000,000.

| Fiscal Year | Principal | Interest | Total Payment (P + I for FY) |
|--------------------|------------------------|------------------------|---|
| 2009 | \$84,890,000 | \$110,947,000 | \$195,837,000 |
| 2010 | \$88,285,000 | \$107,071,000 | \$195,356,000 |
| 2011 | \$92,745,000 | \$102,936,000 | \$195,681,000 |
| 2012 | \$113,780,000 | \$98,420,000 | \$212,200,000 |
| 2013 | \$122,335,000 | \$93,556,000 | \$215,891,000 |
| 2014+ | \$1,796,045,000 | \$625,076,000 | \$2,421,121,000 |
| TOTAL | \$2,298,080,000 | \$1,138,006,000 | \$3,436,086,000 |

| | |
|---|-----------------|
| Amount Authorized: | \$2,979,330,000 |
| Cumulative Amount Issued as of June 30, 2008: | \$2,979,330,000 |
| Cumulative Principal Retired as of June 30, 2008: | \$697,893,193 |
| Cumulative Interest Paid as of June 30, 2008: | \$257,517,351 |

Revenue Bonds
Board of Public Building Bonds Series

The Board of Public Buildings (Chapter 8 RSMo), with approval of the General Assembly, issues Board of Public Building revenue bonds for building projects and commits State agencies to lease space in those buildings. The General Assembly appropriates to the Board, amounts sufficient to pay the principal and interest on the bonds. The statutorily authorized issuance amount is \$945,000,000. The Board began issuing these bonds in 1966.

| Fiscal Year | Principal | Interest | Total Payment (P + I for FY) |
|--------------------|----------------------|----------------------|---|
| 2009 | \$30,000,000 | \$31,720,000 | \$61,720,000 |
| 2010 | \$31,175,000 | \$30,127,000 | \$61,302,000 |
| 2011 | \$22,950,000 | \$28,702,000 | \$51,652,000 |
| 2012 | \$23,815,000 | \$27,551,000 | \$51,366,000 |
| 2013 | \$24,675,000 | \$26,267,000 | \$50,942,000 |
| 2014+ | \$520,715,000 | \$227,225,000 | \$747,940,000 |
| TOTAL | \$653,330,000 | \$371,592,000 | \$1,024,922,000 |

Cumulative Amount Issued as of June 30, 2008: \$1,297,175,000*
 Cumulative Principal Retired as of June 30, 2008: \$643,845,000
 Cumulative Interest Paid as of June 30, 2008: \$355,999,374

*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

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 \$153,205,000 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. These bonds were first issued in 1991 and they were called and reissued on August 15, 2003.

| Fiscal Year | Principal | Interest | Total Payment (P + I for FY) |
|--------------------|---------------------|---------------------|---|
| 2009 | \$4,985,000 | \$4,894,000 | \$9,879,000 |
| 2010 | \$5,225,000 | \$4,654,000 | \$9,879,000 |
| 2011 | \$5,465,000 | \$4,392,000 | \$9,857,000 |
| 2012 | \$5,745,000 | \$4,104,000 | \$9,849,000 |
| 2013 | \$6,040,000 | \$3,799,000 | \$9,839,000 |
| 2014+ | \$70,740,000 | \$17,415,000 | \$88,155,000 |
| TOTAL | \$98,200,000 | \$39,258,000 | \$137,458,000 |

| | |
|--|---------------|
| Cumulative Amount Issued to June 30, 2008: | \$116,030,000 |
| Cumulative Principal Retired to June 30, 2008: | \$17,830,000 |
| Cumulative Interest Paid as of June 30, 2008: | \$24,663,842 |

Refunding Certificates of Participation

The State issued Refunding Certificates of Participation Series A 2005 dated March 1, 2005 in the amount of \$120,490,000, 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.

| Fiscal Year | Principal | Interest | Total Payment (P + I for FY) |
|--------------------|----------------------|---------------------|---|
| 2009 | \$8,565,000 | \$4,616,000 | \$13,181,000 |
| 2010 | \$8,990,000 | \$4,188,000 | \$13,178,000 |
| 2011 | \$9,445,000 | \$3,738,000 | \$13,183,000 |
| 2012 | \$9,920,000 | \$3,266,000 | \$13,186,000 |
| 2013 | \$10,415,000 | \$2,770,000 | \$13,185,000 |
| 2014+ | \$55,730,000 | \$7,367,000 | \$63,097,000 |
| TOTAL | \$103,065,000 | \$25,945,000 | \$129,010,000 |

Statute Authority: Lease/Purchase Agreements, Redemption Provision

Cumulative Principal Retired as of June 30, 2008: \$17,425,000

Cumulative Interest Paid as of June 30, 2008: \$17,294,004

| <i>Total State Bond Debt</i> | | | |
|-------------------------------------|------------------------|------------------------|---|
| Fiscal Year | Principal | Interest | Total Future Payments (P + I for FY) |
| 2009 | \$193,495,000 | \$182,524,000 | \$376,019,000 |
| 2010 | \$204,840,000 | \$172,990,000 | \$377,830,000 |
| 2011 | \$200,255,000 | \$163,212,000 | \$363,467,000 |
| 2012 | \$211,300,000 | \$153,637,000 | \$364,937,000 |
| 2013 | \$215,255,000 | \$144,040,000 | \$359,295,000 |
| 2014+ | \$2,793,695,000 | \$959,283,000 | \$3,752,978,000 |
| | | | |
| GRAND TOTAL | \$3,818,840,000 | \$1,775,686,000 | \$5,594,526,000 |

Capital, Operating & Lease/Purchase and Other Obligations

This report contains the total outstanding lease payments on facilities with lease options. Lease purchases for personal property as well as any other obligations are calculated to the end of the lease. For this report we have listed the FY 2009 lease payment as well as the outstanding balance on the leases.

The Office of Administration's Division of Facilities Management reports leases for land and buildings for those agencies indicated with an asterisk. The lease totals are computed on an annual basis so only the FY 2009 amount is listed. The lease purchase totals on equipment, etc., are calculated to the end of the lease and listed separately.

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 government's boundaries. The total of those obligations is listed separately below.

| <u>Name</u> | <u>FY 2009 Lease Payment</u> | <u>Outstanding Balance on all Leases</u> |
|---|----------------------------------|--|
| Office of Administration - Division of Facilities Management - Leases with renewal options (Land, Buildings): | \$36,391,174 | \$0 |
| Office of Administration (Convention Center rent/bond repayment) | \$5,000,000 | \$35,000,000 |
| Office of Administration (equipment)* | \$9,287,000 | \$75,659,000 |
| Department of Agriculture* | \$0 | \$0 |
| Department of Conservation | \$834,273 | \$3,182,179 |
| Department of Corrections* | \$120,014 | \$539,030 |
| Department of Economic Development* | \$117,031 | \$1,228,826 |
| Department of Elementary and Secondary Education* | \$49,192 | \$196,768 |
| Department of Health and Senior Services* | \$56,000 | \$224,000 |
| Department of Higher Education* | \$0 | \$0 |
| Department of Insurance (DIFP)* | \$50,787 | \$139,665 |
| Department of Labor and Industrial Relations* | \$54,000 | \$0 |

| <u>Name</u> | <u>FY 2009 Lease Payments</u> | <u>Outstanding Balance on all Leases</u> |
|---|-----------------------------------|--|
| Department of Mental Health* | \$9,067 | \$27,201 |
| Department of Natural Resources*# | \$931,000 | \$8,242,000 |
| Department of Public Safety* | \$135,000 | \$489,000 |
| Department of Revenue* | \$0 | \$0 |
| Department of Social Services* | \$186,000 | \$1,193,000 |
| Department of Transportation (Equipment) | \$10,491,000 | \$32,555,000 |
| Department of Transportation (Local Government Aid) | \$8,488,000 | \$34,168,000 |
| Highway and Transportation Employees' and Highway Patrol Retirement System | \$1,000 | \$2,000 |
| Local Govt Employees Retirement System | \$0 | \$0 |
| Missouri Consolidated Health Care System | \$55,524 | \$157,344 |
| Missouri Ethics Commission* | \$0 | \$0 |
| Missouri Gaming Commission* | \$0 | \$0 |
| Missouri House of Representatives* | \$0 | \$0 |
| Missouri Lottery Commission* | \$25,013,000 | \$69,360,000 |
| Missouri Senate* | \$66,576 | \$155,344 |
| Missouri State Employees Retirement System | \$111,000 | \$309,000 |
| Missouri State Tax Commission* | \$0 | \$0 |
| Office of the Attorney General* | \$0 | \$0 |
| Office of the Governor's Office* | \$0 | \$0 |
| Office of the Lt. Governor's Office* | \$0 | \$0 |
| Office of the Secretary of State* | \$27,719 | \$29,685 |
| Office of the State Auditor* | \$0 | \$0 |
| Office of the State Public Defender | \$639,093 | \$3,302,298 |
| Office of the State Treasurer* | \$0 | \$0 |

| <u>Name</u> | <u>FY 2009 Lease Payments</u> | <u>Outstanding Balance on all Leases</u> |
|--|-----------------------------------|--|
| Oversight Division - Legislative Research* | \$3,396 | \$16,980 |
| Public School Retirement System | \$0 | \$0 |
| State Courts Administrator* | \$74,120 | \$242,120 |
| Veterans Commission | \$0 | \$0 |
| TOTAL | \$98,190,966 | \$266,418,440 |

* The Office of Administration's Division of Facilities Management reports leases for land and buildings for these agencies.

DNR contract obligations for State cost share for Hazardous Waste Cleanup Sites and Small Waste Tire Sites included in payment amounts.

| | |
|--|---------------------------|
| Total State Bond Issues | \$5,594,526,000 |
| Total State Capital & Lease/Purchase Agreements | \$266,418,440 |
| STATE OF MISSOURI GRAND TOTAL | \$5,860,944,440.00 |

Non-State Debt Independent Statutory Authority

In the chart below are entities which are 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.

The Jackson County 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.

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.

| Name | Principal | Interest | Total Future Payments |
|--|-----------------|-----------------|-----------------------|
| Bi-State Development Agency* | \$428,111,761 | \$707,353,186 | \$1,135,464,947 |
| Environmental Improvement & Energy Resources Authority | \$2,544,961,000 | \$813,534,000 | \$3,358,495,000 |
| Harris-Stowe State College | \$15,185,010 | \$14,557,505 | \$29,742,515 |
| Jackson County Sports Complex Authority | \$0 | \$0 | \$0 |
| Kansas City Area Transportation Authority | \$0 | \$0 | \$0 |
| Lincoln University | \$29,765,000 | \$21,784,000 | \$51,549,000 |
| Missouri Agricultural & Small Business Development Authority | \$13,829,000 | \$6,897,000 | \$20,726,000 |
| Missouri Development Finance Board | \$1,398,171,229 | \$810,731,240 | \$2,208,902,469 |
| Missouri Health & Educational Facilities Authority | \$5,740,601,000 | \$4,181,271,000 | \$9,921,872,000 |

| Name | Principal | Interest | Total Future Payments |
|--|-------------------------|-------------------------|------------------------------|
| Missouri Higher Education Loan Authority | \$4,881,275,000 | \$3,518,359,000 | \$8,399,634,000 |
| Missouri Housing Development Commission | \$1,647,205,000 | \$1,862,386,000 | \$3,509,591,000 |
| Missouri Southern State College | \$30,804,000 | \$18,878,000 | \$49,682,000 |
| Missouri State University | \$94,943,204 | \$46,643,960 | \$141,587,164 |
| Missouri Western State College | \$35,570,000 | \$24,338,000 | \$59,908,000 |
| Northwest Missouri State University | \$56,720,000 | \$25,038,000 | \$81,758,000 |
| Southeast Missouri State University | \$56,650,000 | \$42,179,208 | \$98,829,208 |
| St. Louis Regional Convention & Sports Complex Authority | \$98,065,000 | \$41,749,000 | \$139,814,000 |
| Truman State University | \$68,885,000 | \$53,529,000 | \$122,414,000 |
| University of Central Missouri | \$26,640,000 | \$4,856,702 | \$31,496,702 |
| University of Missouri | \$857,105,000 | \$541,472,000 | \$1,398,577,000 |
| TOTAL | \$18,024,486,204 | \$12,735,556,801 | \$30,760,043,005 |

*Includes St. Clair County Metrolink Extension Bonds

Annual Payments for Capital, Lease/Purchase Agreements and other Obligations as of June 30, 2008.

Numbers include Principal and Interest

| Name | Obligated Lease Payments |
|---|--------------------------|
| Bi-State Development Agency | \$0 |
| Environmental Improvement & Energy Resources Authority | \$0 |
| Harris- Stowe State College | \$206,622 |
| Jackson County Sports Complex Authority* | \$0 |
| Kansas City Area Transportation Authority | \$0 |
| Lincoln University | \$0 |
| Missouri Agriculture and Small Business Development Authority | \$0 |
| Missouri Development Finance Board | \$381,268 |
| Missouri Health & Educational Facilities Authority | \$0 |
| Missouri Higher Education Loan Authority | \$626,000 |
| Missouri Housing Development Commission | \$5,507,000 |
| Missouri Southern State College | \$30,000 |
| Missouri State University | \$13,949,451 |
| Missouri Western State College | \$181,000 |
| Northwest Missouri State University | \$1,600,000 |
| Southeast Missouri State University | \$15,972,000 |
| St. Louis Regional Convention & Sports Complex Authority | \$0 |
| Truman State University | \$86,000 |
| University of Central Missouri | \$0 |
| University of Missouri | \$6,684,000 |
| TOTAL LEASES | \$45,223,341 |

OTHER OBLIGATIONS

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 percent 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.

| Other Obligations | |
|---|-------------|
| Missouri Agriculture and Small Business Development Authority | \$5,806,000 |

| | |
|--|-------------------------|
| GRAND TOTAL BONDS | \$30,760,043,005 |
| GRAND TOTAL LEASES | \$45,223,341 |
| OTHER OBLIGATION | \$5,806,000 |
| INDEPENDENT STATUTORY AUTHORITIES GRAND TOTAL | \$30,811,072,346 |

POLITICAL SUBDIVISIONS

Local political subdivisions, upon approval of the voters, issue local general obligation bonds. Local government debt service is paid by the various 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. Those local general obligation bonds registered with the State Auditor's Office July 2007 through June 2008 as required by Chapter 108.240, RSMo are included in this report.

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. Their information is included in this report.

In Fiscal Year 2008, there were **135 bonds with a total value of \$1,354,557,234**. They are listed on the following pages.

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

** The county of St. Charles did not respond.*

| 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 FY08.

| County | Issuing Subdivision | Purpose | Amount Issued |
|----------------|---|--------------|----------------|
| Adair | Kirksville R-III School District | Constructing | \$ 14,500,000 |
| Audrain | Mexico School District No. 59 | Improvements | \$ 1,900,000 |
| Audrain | Community R-VI School District | Improvements | \$ 1,700,000 |
| Barry | Monett R-I School District | Redemption | \$ 1,300,000 |
| Boone | School District of Columbia | Purchasing | \$ 9,990,000 |
| Boone | Southern Boone County R-I School District | Constructing | \$ 1,700,000 |
| Boone | School District of Columbia | Purchasing | \$ 30,015,000 |
| Boone | Southern Boone County R-I School District | Redemption | \$ 5,395,000 |
| Boone | Boone County | Improvements | \$ 100,000,000 |
| Boone | City of Columbia | Improvements | \$ 1,800,000 |
| Boone | City of Columbia | Improvements | \$ 21,465,000 |
| Boone | City of Columbia | Improvements | \$ 26,795,000 |
| Buchanan | Buchanan County R-IV School District | Redemption | \$ 1,405,000 |
| Caldwell | City of Hamilton | Improvements | \$ 385,000 |
| Caldwell | Polo R-VII School District | Redemption | \$ 1,290,000 |
| Callaway | New Bloomfield R-III School District | Redemption | \$ 1,675,000 |
| Callaway | Fulton Public School District No. 58 | Redemption | \$ 3,550,000 |
| Callaway | New Bloomfield R-III School District | Redemption | \$ 1,150,000 |
| Camden | Camdenton R-III School District | Redemption | \$ 9,000,000 |
| Camden | Camdenton Reorganized School District No. R-3 | Redemption | \$ 3,950,000 |
| Cape Girardeau | Cape Girardeau School District No. 63 | Redemption | \$ 5,950,000 |
| Carroll | Sugartree Drainage District | Improvements | \$ 160,000 |
| Cass | City of Raymore | Improvements | \$ 14,400,000 |
| Cass | Belton School District #124 | Purchasing | \$ 9,000,000 |
| Cass | Reorganized School District No. R-II | Purchasing | \$ 27,000,000 |
| Cass | Pleasant Hill R-III School District | Redemption | \$ 2,000,000 |
| Cass | City of Raymore | Redemption | \$ 2,515,000 |
| Christian | Nixa Reorganized School District No. R-2 | Redemption | \$ 6,200,000 |
| Christian | Nixa Reorganized School District No. R-2 | Redemption | \$ 3,200,000 |
| Clark | Clark County R-I School District | Redemption | \$ 2,250,000 |
| Clay | North Kansas City School District 74 | Purchasing | \$ 57,350,000 |
| Clay | Liberty Public School District No. 53 | Purchasing | \$ 58,000,000 |
| Clay/Ray | Excelsior Springs 40 School District | Redemption | \$ 3,620,000 |
| Cooper | Booneville R-I School District | Constructing | \$ 2,855,000 |
| Crawford | Crawford County R-II School District | Constructing | \$ 5,000,000 |
| Crawford | East Central Junior College | Purchasing | \$ 9,800,853 |
| Dade | Greenfield R-IV School District | Constructing | \$ 750,000 |
| Dunklin | Kennett School District No. 39 | Purchasing | \$ 7,000,000 |
| Franklin | Spring Bluff R-XV School District | Improvements | \$ 2,655,000 |
| Franklin | Strain-Japan R-XVI School District | Repairs | \$ 200,000 |

| County | Issuing Subdivision | Purpose | Amount Issued |
|--------------------------------|---|--------------|---------------|
| Franklin, St. Louis, Jefferson | Meramec Valley R-III School District | Redemption | \$ 5,145,000 |
| Greene | Reorganized School District No. 2 (Willard) | Constructing | \$ 13,500,000 |
| Greene | City of Fair Grove | Improvements | \$ 500,000 |
| Greene | Reorganized School District No. 2 (Willard) | Redemption | \$ 2,835,000 |
| Greene | Greene Co. Reorganized School District No. 3 (Republic) | Redemption | \$ 4,990,000 |
| Greene | School District of Springfield R-12 | Redemption | \$ 6,970,000 |
| Greene | City of Springfield | Improvements | \$ 8,565,000 |
| Greene | City of Springfield | Improvements | \$ 1,825,000 |
| Henry | Davis R-XII School District | Repairs | \$ 200,000 |
| Holt | City of Craig | Improvements | \$ 70,000 |
| Howard | Fayette R-III School District | Repairs | \$ 1,750,000 |
| Howard | New Franklin R-I School District | Repairs | \$ 850,000 |
| Jackson | Grandview C-4 School District | Redemption | \$ 3,000,000 |
| Jackson | Oak Grove R-VI School District | Redemption | \$ 2,850,000 |
| Jackson | Consolidated School District No. 4 | Improvements | \$ 1,397,000 |
| Jackson | Consolidated School District No. 4 | Redemption | \$ 8,410,000 |
| Jackson | Reorganized School District No. 7 | Constructing | \$ 54,000,000 |
| Jackson | Hickman Mills C-1 School District | Purchasing | \$ 15,000,000 |
| Jackson | Grain Valley R-V School District | Purchasing | \$ 6,000,000 |
| Jackson | Consolidated School District No. 4 | Repairs | \$ 1,500,000 |
| Jackson | City of Kansas City | Improvements | \$ 77,517,300 |
| Jasper | Webb City R-VII School District | Constructing | \$ 5,000,000 |
| Jefferson | Crystal City School District No. 47 | Redemption | \$ 1,085,000 |
| Jefferson | Consolidated School District No. 6 | Redemption | \$ 8,410,000 |
| Jefferson | Windsor C-1 School District | Redemption | \$ 5,255,000 |
| Lafayette | Odessa R-VII School District | Constructing | \$ 9,595,000 |
| Lawrence | Reorganized School District No. VII | Constructing | \$ 2,800,000 |
| Lawrence | Reorganized School District No. VII | Constructing | \$ 300,000 |
| Lincoln | Lincoln County | Improvements | \$ 24,710 |
| Lincoln | Lincoln County | Improvements | \$ 295,667 |
| Lincoln | Winfield R-IV School District | Redemption | \$ 1,220,000 |
| Lincoln | Silex R-I School District | Improvements | \$ 1,300,000 |
| Lincoln | Lincoln County R-III School District | Redemption | \$ 2,215,000 |
| Lincoln | Lincoln County R-III School District | Purchasing | \$ 6,795,000 |
| Lincoln | Lincoln County R-III School District | Redemption | \$ 3,205,000 |
| Lincoln | Reorganized School District No. II | Redemption | \$ 2,540,000 |
| Lincoln | Lincoln County | Improvements | \$ 35,475 |
| Linn | Marceline R-V School District | Redemption | \$ 1,750,000 |
| Livingston | Livingston County Library District | Improvements | \$ 3,400,000 |
| McDonald | McDonald County R-I School District | Redemption | \$ 3,000,000 |
| Miller | Eldon R-I School District | Improvements | \$ 10,000,000 |
| Miller | Miller County | Redemption | \$ 317,000 |

| County | Issuing Subdivision | Purpose | Amount Issued |
|--------------|---|--------------|---------------|
| Moniteau | Clarksburg C-2 School District | Constructing | \$ 600,000 |
| Monroe | Monroe City R-I School District | Constructing | \$ 1,200,000 |
| New Madrid | Portageville School District | Improvements | \$ 1,500,000 |
| Nodaway | Union Township | Improvements | \$ 75,000 |
| Nodaway | Monroe Township | Purchasing | \$ 100,000 |
| Nodaway | Jackson Township of Nodaway County | Improvements | \$ 150,000 |
| Nodaway | West Nodaway County R-I School District | Improvements | \$ 1,200,000 |
| Oregon | Thayer R-II School District | Redemption | \$ 2,600,000 |
| Phelps | Newburg R-II School District | Improvements | \$ 300,000 |
| Pike | Pike County R-III School District | Improvements | \$ 5,000,000 |
| Platte | Platte County | Improvements | \$ 2,025,000 |
| Platte | Platte County | Improvements | \$ 9,995,000 |
| Platte | Platte Co R-III School District | Constructing | \$ 7,950,000 |
| Platte | Platte County R-III School District | Redemption | \$ 2,925,000 |
| Polk | Halfway R-III School District | Constructing | \$ 1,500,000 |
| Ray | Lawson Reorganized School District No. R-XIV | Redemption | \$ 1,800,000 |
| Scott | Scott City R-I School District | Redemption | \$ 1,450,000 |
| St. Charles | City of St Peters | Purchasing | \$ 7,000,000 |
| St. Charles | Orchard Farm R-V School District | Purchasing | \$ 8,000,000 |
| St. Charles | St Charles County Ambulance District | Purchasing | \$ 3,265,000 |
| St. Charles | Francis Howell R-III School District | Redemption | \$ 26,955,000 |
| St. Francois | Central R-III School District | Redemption | \$ 4,600,000 |
| St. Francois | Farmington R-7 School District | Redemption | \$ 8,545,000 |
| St. Louis | City of Vinita Park | Improvements | \$ 750,000 |
| St. Louis | Black Jack Fire Protection District | Purchasing | \$ 1,000,000 |
| St. Louis | Community Fire Protection District | Purchasing | \$ 1,000,000 |
| St. Louis | School District of the City of Ladue | Improvements | \$ 53,589,976 |
| St. Louis | Hancock Place School District | Redemption | \$ 3,010,000 |
| St. Louis | City of Shrewsbury | Improvements | \$ 2,058,735 |
| St. Louis | School District of Maplewood-Richmond Heights | Purchasing | \$ 14,875,784 |
| St. Louis | Rockwood R-6 School District | Purchasing | \$ 4,500,000 |
| St. Louis | Rockwood R-6 School District | Purchasing | \$ 70,000,000 |
| St. Louis | Hancock Place School District | Constructing | \$ 1,500,000 |
| St. Louis | Normandy School District | Purchasing | \$ 10,000,000 |
| St. Louis | Normandy School District | Purchasing | \$ 3,000,000 |
| St. Louis | Hancock Place School District | Constructing | \$ 7,500,000 |
| St. Louis | Rockwood R-6 School District | Redemption | \$ 17,165,000 |
| St. Louis | City of Chesterfield | Redemption | \$ 5,255,000 |
| St. Louis | School District of Webster Groves | Repairs | \$ 2,500,000 |
| St. Louis | School District of Clayton | Redemption | \$ 10,000,000 |
| St. Louis | Lindbergh R-8 School District | Redemption | \$ 8,410,000 |
| St. Louis | City of Hazelwood | Constructing | \$ 6,630,000 |
| Stoddard | Dexter R-XI School District | Purchasing | \$ 4,000,000 |

| County | Issuing Subdivision | Purpose | Amount Issued |
|---------------|--|----------------|-------------------------|
| Stone | Reorganized School District No. R-IV | Redemption | \$ 6,635,000 |
| Taney | Branson Reorganized School District No. 4 | Redemption | \$ 9,670,000 |
| Taney | Hollister Reorganized School Dist. No. R-5 | Redemption | \$ 6,310,000 |
| Warren | Wright City R-II School District | Redemption | \$ 2,735,000 |
| Wright | Hartville R-II School District | Redemption | \$ 1,860,000 |
| | City of St. Louis | Improvements | \$ 19,445,000 |
| | City of St. Louis | Improvements | \$ 25,555,000 |
| | City of St. Louis | Improvements | \$ 23,691,244 |
| | City of St. Louis | Improvements | \$ 140,030,000 |
| | City of St. Louis | Improvements | \$ 48,858,490 |
| | | | |
| TOTAL | | | \$ 1,354,557,234 |

