

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*

Mickey Wilson, CPA, Director

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November 2, 2007

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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 \$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.

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COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

December 27, 2007

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, 2007. 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, 2007 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 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, 2007 total \$198,700,000, and the interest to maturity totals \$73,635,000. The total of outstanding principal and interest is \$272,335,000.

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 \$165,345,000 in Third State Building bonds outstanding principal as of June 30, 2007. Outstanding interest remaining to be paid out over the remaining life of the bonds is \$16,779,000. The total of outstanding principal and interest to maturity is \$182,124,000.

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 \$281,325,000 was outstanding as of June 30, 2007. Outstanding interest to be paid out over the remaining life of the bonds is \$92,116,000. Total of principal and interest to maturity is \$373,441,000.

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 \$39,145,000 was outstanding as of June 30, 2007. Outstanding interest totals \$17,834,000. Total of outstanding principal and interest is \$56,979,000.

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, 2007, totaled \$1,833,795,000 and the interest to maturity totals \$936,377,000, for a total of \$2,770,172,000.

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, 2007, the total revenue bond principal outstanding was \$682,255,000. The interest to be paid out over the remaining life of the bonds is \$404,826,000. Total of principal and interest to maturity is \$1,087,081,000.

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, 2007, the total amount of outstanding principal is \$102,955,000 and interest to be paid out over the remaining life of the bonds is \$44,385,000. Total amount of principal and interest to maturity is \$147,340,000.

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, 2007 is \$111,220,000 and outstanding interest to be paid out over the remaining life of the bonds is \$30,968,000. The total of outstanding principal and interest to maturity is \$142,188,000.

Capital Leases, Lease/Purchase Agreements

This report contains totals of annual lease payments on facilities with lease options. Lease purchases for personal property as well as any other obligation are calculated to the end of the lease. As of June 30, 2007 all lease payments totaled \$105,515,609 (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 \$39,877,000.

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
Community Colleges
Environmental Improvement & Energy Resource Authority
Harris-Stowe State 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
Missouri State University
University of Missouri

\$30,901,976,294 was reported as amounts owed for bond issues (including interest) as of June 30, 2007, 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, 2007, was \$56,390,299. Total outstanding debt of independent statutory authorities as of June 30, 2007, was \$30,958,366,593.

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 \$7,183,000.

The Department of Economic Development, with the State's Community Colleges, administers the Job Retention Training Program and the New Jobs Training Program. The outstanding debt is a certificate or revenue bond that is to be repaid by a withholding tax paid by the companies using the programs. These certificates/revenue bonds are not backed by the State but the State has a contingency appropriation should the money collected by the withholding not cover the certificates.

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 2007 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 2007, \$1,020,609,138 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)
2008	\$7,780,000	\$9,307,000	\$17,087,000
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+	\$151,580,000	\$31,531,000	\$183,111,000
TOTAL	\$198,700,000	\$73,635,000	\$272,335,000

Statute Authority: Constitutional Amendment

Date of First Issue: 1995

Amount Authorized: \$250,000,000

Cumulative Amount Issued to June 30, 2007: \$450,170,000*

Cumulative Principal Retired as of June 30, 2007: \$251,470,000

Cumulative Interest Paid as of June 30, 2007: \$126,695,173

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

Third State Building Bonds

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2008	\$44,015,000	\$6,982,000	\$50,997,000
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	\$375,000	\$5,560,000
2013+	\$5,490,000	\$128,000	\$5,618,000
TOTAL	\$165,345,000	\$16,779,000	\$182,124,000

Statute Authority: Constitutional Amendment

Date of First Issue: 1983

Amount Authorized: \$600,000,000

Cumulative Amount Issued to June 30, 2007: \$1,585,905,000*

Cumulative Principal Retired as of June 30, 2007: \$1,420,560,000

Cumulative Interest Paid as of June 30, 2007: \$598,049,291

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

Water Pollution Control Bonds

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2008	\$13,895,000	\$13,068,000	\$26,963,000
2009	\$13,165,000	\$12,474,000	\$25,639,000
2010	\$21,670,000	\$11,605,000	\$33,275,000
2011	\$23,160,000	\$10,486,000	\$33,646,000
2012	\$38,970,000	\$8,947,000	\$47,917,000
2013+	\$170,465,000	\$35,536,000	\$206,001,000
TOTAL	\$281,325,000	\$92,116,000	\$373,441,000

Statute Authority: Constitutional Amendment

Date of First Issue: 1972

Amount Authorized: \$725,000,000

Cumulative Amount Issued to June 30, 2007: \$1,122,534,240*

Cumulative Principal Retired as of June 30, 2007: \$841,209,240

Cumulative Interest Paid as of June 30, 2007: \$379,478,919

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

Stormwater Control

Total	Principal	Interest	Total Payment (P + I for FY)
2008	\$705,000	\$1,875,000	\$2,580,000
2009	\$730,000	\$1,849,000	\$2,579,000
2010	\$1,405,000	\$1,796,000	\$3,201,000
2011	\$1,690,000	\$1,720,000	\$3,410,000
2012	\$3,205,000	\$1,604,000	\$4,809,000
2013+	\$31,410,000	\$8,990,000	\$40,400,000
TOTAL	\$39,145,000	\$17,834,000	\$56,979,000

Statute Authority: Constitutional Amendment

Date of First Issue: October 1, 1999

Amount Authorized: \$200,000,000

Cumulative Amount Issued to June 30, 2007: \$62,175,000

Cumulative Principal Retired as of June 30, 2007: \$23,030,000

Cumulative Interest Paid as of June 30, 2007: \$16,829,974

State Road Bonds

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2008	\$69,105,000	\$88,502,000	\$157,607,000
2009	\$81,920,000	\$85,415,000	\$167,335,000
2010	\$90,020,000	\$81,679,000	\$171,699,000
2011	\$98,380,000	\$77,495,000	\$175,875,000
2012	\$101,950,000	\$72,775,000	\$174,725,000
2013+	\$1,392,420,000	\$530,511,000	\$1,922,931,000
TOTAL	\$1,833,795,000	\$936,377,000	\$2,770,172,000

Statute Authority: Chapter 226.133

Date of First Issues: December 2000; October, 2001; June 2002; November 2003; July 2005;
August 2006

Amount Authorized: \$907,000,000

Cumulative Amount Issued to June 30, 2007: \$2,452,530,000

Cumulative Principal Retired as of June 30, 2007: \$154,790,000

Cumulative Interest Paid as of June 30, 2007: \$169,015,351

Revenue Bonds
Board of Public Building Bonds Series

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2008	\$28,925,000	\$33,234,000	\$62,159,000
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+	\$545,390,000	\$253,492,000	\$798,882,000
TOTAL	\$682,255,000	\$404,826,000	\$1,087,081,000

Statute Authority: Chapter 8 RSMo

Date of First Issue: 1966

Amount Authorized: \$825,000,000

Cumulative Amount Issued to June 30, 2007: \$1,297,175,000*

Cumulative Principal Retired as of June 30, 2007: \$614,920,000

Cumulative Interest Paid as of June 30, 2007: \$322,765,374

*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

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2008	\$4,755,000	\$5,127,000	\$9,882,000
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+	\$76,780,000	\$21,214,000	\$97,994,000
TOTAL	\$102,955,000	\$44,385,000	\$147,340,000

Statute Authority: Chapter 67 RSMo

Date of First Issue: 2003

Cumulative Amount First Authorized: \$116,030,000

Cumulative Amount Issued to June 30, 2007: \$116,030,000

Cumulative Principal Retired to June 30, 2007: \$13,075,000

Cumulative Interest Paid as of June 30, 2007: \$19,536,842

Refunding Certificates of Participation

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2008	\$8,155,000	\$5,023,000	\$13,178,000
2009	\$8,565,000	\$4,616,000	\$13,181,000
2010	\$8,990,000	\$4,187,000	\$13,177,000
2011	\$9,445,000	\$3,738,000	\$13,183,000
2012	\$9,920,000	\$3,266,000	\$13,186,000
2013+	\$66,145,000	\$10,138,000	\$76,283,000
TOTAL	\$111,220,000	\$30,968,000	\$142,188,000

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, 2007: \$9,270,000

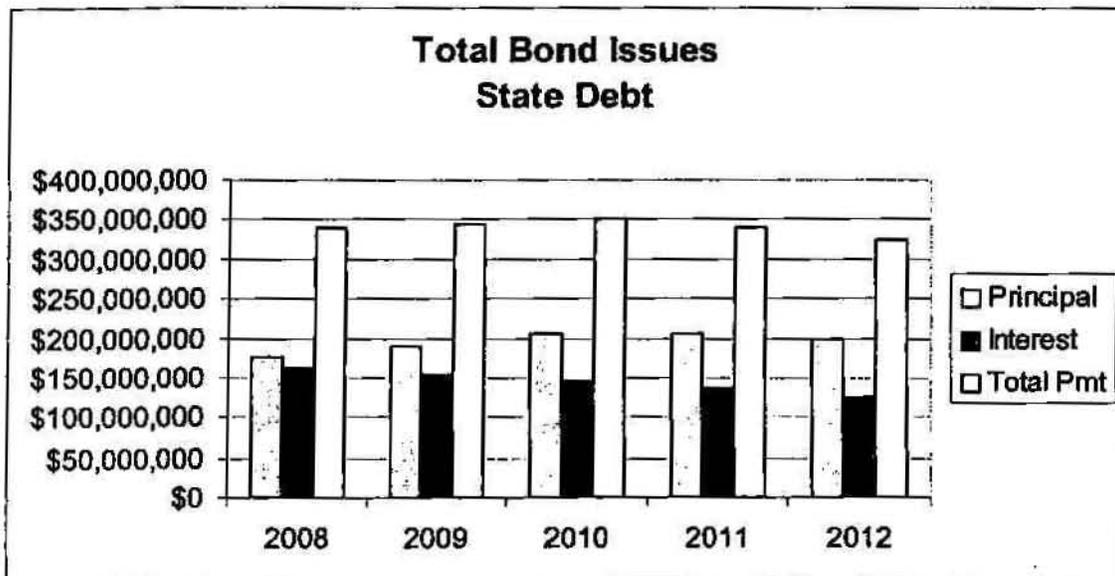
Cumulative Interest Paid as of June 30, 2007: \$12,271,004

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)
2008	\$177,335,000	\$163,118,000	\$340,453,000
2009	\$189,420,000	\$154,896,000	\$344,316,000
2010	\$205,420,000	\$145,551,000	\$350,971,000
2011	\$204,680,000	\$135,773,000	\$340,453,000
2012	\$198,205,000	\$126,042,000	\$324,247,000
2013+	\$2,439,680,000	\$891,540,000	\$3,331,220,000
GRAND TOTAL	\$3,414,740,000	\$1,616,920,000	\$5,031,660,000



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

Amounts Owed as of June 30, 2007

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)*	\$38,892,716	\$0
Attorney General*	\$0	\$0
Department of Agriculture*	\$0	\$0
Department of Conservation	\$807,849	\$2,598,738
Department of Corrections*	\$73,574	\$221,094
Department of Economic Development*	\$108,927	\$0
Department of Elementary and Secondary Education*	\$49,192	\$196,769
Department of Health*	\$132,000	\$267,000
Department of Highways & Transportation	\$11,102,000	\$30,203,000
Department of Insurance*	\$25,374	\$0
Department of Mental Health*	\$7,991	\$23,973
Department of Natural Resources*#	\$791,000	\$2,231,000
Department of Public Safety*	\$242,000	\$555,000
Department of Revenue*	\$0	\$0
Department of Social Services*	\$151,000	\$858,000
Department of Labor and Industrial Relations*	\$46,000	\$0
Ethics Commission*	\$0	\$0
Gaming Commission*	\$0	\$0
Governor's Office*	\$0	\$0
Lt. Governor's Office*	\$0	\$0

<u>Name</u>	<u>Annual Lease Payments*</u>	<u>Multi-Year Lease Purchases Payments</u>
State Auditor*	\$0	\$0
Missouri House of Representatives*	\$0	\$0
Missouri Senate*	\$66,576	\$155,344
MO Consolidated Health Care System	\$0	\$0
Missouri Lottery Commission*	\$1,321,000	\$5,804,000
Office of Administration (equipment)*	\$1,325,000	\$3,484,000
Public School Retirement System	\$0	\$0
Coordinating Board for Higher Education*	\$0	\$0
Veterans Commission*	\$66,059	\$313,960
Secretary of State*	\$31,802	\$73,822
Missouri State Tax Commission*	\$0	\$0
State Courts Administrator*	\$75,440	\$180,320
State Treasurer*	\$0	\$0
Public Defender	\$626,422	\$2,167,147
Missouri State Employees Retirement System	\$78,530	\$156,990
Local Govt Employees Retirement System	\$0	\$0
Highway and Transportation Employees' and Highway Patrol Retirement System	\$3,000	\$2,000
Oversight Division - Legislative Research*	\$0	\$0
TOTAL	\$56,023,452	\$49,492,157
GRAND TOTAL ALL LEASES		\$105,515,614

*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.

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

Other Obligations

<u>Name</u>	<u>Annual Lease</u>	<u>Total Multi-Year Payments</u>
Department of Transportation**	\$7,124,000	\$39,877,000
Missouri Lottery Commission	\$19,156,000	\$54,440,000
Office of Administration (Convention Center rent/bond repayment)	<u>\$5,000,000</u>	<u>\$40,000,000</u>
GRAND TOTAL OF OTHER OBLIGATIONS	\$31,280,000	\$134,317,000

**See page 4 for explanation of program.

Total State Bond Issues	5,031,660,000
Total State Capital & Lease/Purchase Agreements	105,515,609
Total of Other Obligations	134,317,000
STATE OF MISSOURI GRAND TOTAL	\$5,271,492,609.00

NON-STATE DEBT

INDEPENDENT STATUTORY AUTHORITIES Amounts Owed for Bond Issues as of June 30, 2007

Name	Principal	Interest	Total Future Payments
Bi-State Development Agency*	\$677,590,000	\$498,837,276	\$1,176,427,276
Central Missouri State University	\$28,675,000	\$5,632,672	\$34,307,672
Environmental Improvement & Energy Resources Authority	\$2,013,693,000	\$853,709,000	\$2,867,402,000
Harris Stowe State College	\$0	\$0	\$0
Jackson County Sports Complex Authority**	\$0	\$0	\$0
Kansas City Area Transportation Authority	\$0	\$0	\$0
Lincoln University	\$9,295,000	\$3,000,000	\$12,295,000
Missouri Agricultural & Small Business Development Authority	\$12,555,000	\$8,140,000	\$20,695,000
Missouri Development Finance Board	\$2,312,175,774	\$1,474,836,024	\$3,787,011,798
Missouri Health & Educational Facilities Authority	\$6,065,166,000	\$4,252,954,000	\$10,318,120,000
Missouri Higher Education Loan Authority	\$4,687,180,000	\$5,619,109,000	\$10,306,289,000
Missouri Housing Development Commission	\$332,792,000	\$436,973,000	\$769,765,000
Missouri Southern State College	\$17,010,000	\$7,740,000	\$24,750,000
Missouri Western State College	\$36,470,000	\$25,985,000	\$62,455,000
Northwest Missouri State University	\$91,025,000	\$51,456,000	\$142,481,000
Southeast Missouri State University	\$0	\$0	\$0
Missouri State University	\$99,607,962	\$50,505,586	\$150,113,548
St. Louis Regional Convention & Sports Complex Authority	\$49,585,000	\$21,882,000	\$71,467,000
Truman State University	\$46,650,000	\$33,262,000	\$79,912,000
University of Missouri	\$645,825,000	\$432,660,000	\$1,078,485,000
TOTAL	\$17,125,294,736	\$13,776,681,558	\$30,901,976,294

*Includes St. Clair County Metrolink Extension Bonds principal and interest total of \$151,157,196.

**** The Jackson Country Sports Complex Authority (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, 2007.**

Numbers include Principal and Interest

Name	Obligated Lease Payments
Bi-State Development Agency	\$0
Central Missouri State University	\$0
Environmental Improvement & Energy Resources Authority	\$140,000
Harris- Stowe College	\$55,923
Jackson County Sports Complex Authority*	\$0
Kansas City Area Transportation Authority	\$8,700,000
Lincoln University	\$0
Missouri Agriculture and Small Business Development Authority	\$0
Missouri Development Finance Board	\$430,096
Missouri Health & Educational Facilities Authority	\$0
Missouri Higher Education Loan Authority	\$109,000
Missouri Housing Development Commission	\$1,149,000
Missouri Southern State College	\$0
Missouri Western State College	\$238,000
Northwest Missouri State University	\$0
Southeast Missouri State University	\$394,000
Missouri State University	\$1,151,869
St. Louis Regional Convention & Sports Complex Authority	\$0
Truman State University	\$43,000
University of Missouri	\$4,219,000
TOTAL LEASES	\$16,629,888
Other Obligations	
Missouri Agriculture and Small Business Development Authority**	\$7,183,000
Bi-State Development Agency (Infrastructure Bank Loan)	\$5,231,694

DED/Community Colleges - Job Retention Training Program & New Jobs Training Program ***	\$27,345,717
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**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.

***See page 6 for explanation of these programs.

GRAND TOTAL BONDS	\$30,901,976,294
GRAND TOTAL LEASES	\$16,629,888
GRAND TOTAL OTHER OBLIGATION	\$39,760,411
INDEPENDENT STATUTORY AUTHORITIES GRAND TOTAL	\$30,958,366,593

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 2007, the State Auditor's Office (SAO) registered 191 bonds with a total value of \$1,020,609,138. 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	

**The counties of Jackson and Franklin 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		

**The school districts of Independence, Kansas City, St. Louis and Springfield 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 FY07.

County	Issuing Subdivision	Purpose	Amount Issued
Andrew	Andrew County	Improvements	\$108,000.00
Barry	Exeter R-VI School District	Constructing	\$1,100,000.00
Barry	Purdy R-II School District	Constructing	\$2,100,000.00
Barry	Wheaton R-III School District	Constructing	\$1,700,000.00
Bates	Adrian R-III School District	Constructing	\$4,900,000.00
Benton	Warsaw Reorganized School District No. R-IX	Constructing	\$9,000,000.00
Bollinger	Meadow Heights R-II School District	Improvements	\$1,500,000.00
Boone	Centralia R-VI School District	Constructing	\$9,000,000.00
Boone	Boone County	Constructing	\$182,000.00
Caldwell	City of Polo	Improvements	\$150,000.00
Callaway	Holts Summit Fire Protection District	Purchasing	\$3,000,000.00
Camden	Macks Creek R-V School District	Repairing	\$750,000.00
Camden and	Sunrise Beach Fire Protection District	Constructing	\$6,850,000.00
Carter	Van Buren R-I School District	Constructing	\$500,000.00
Cass	Harrisonville R-IX School District	Purchasing	\$18,935,000.00
Cass	Pleasant Hill R-III School District	Constructing	\$5,000,000.00
Cass	City of Belton	Constructing	\$6,775,000.00
Cass	Reorganized School District No. R-II	Redemption	\$9,885,000.00
Cass	Pleasant Hill R-III School District	Redemption	\$1,500,000.00
Cass	City of Belton	Purchasing	\$9,220,000.00
Christian	Clever Reorganized School District No. R-V	Constructing	\$6,330,000.00
Christian	Ozark Reorganized School District No. 6	Constructing	\$9,500,000.00
Christian	Billings R-IV School District	Constructing	\$3,500,000.00
Christian	Chadwick R-I School District	Purchasing	\$430,000.00
Christian	Sparta R-III School District	Redemption	\$620,000.00
Christian	City of Ozark	Redemption	\$270,000.00
Christian	City of Ozark	Redemption	\$1,165,000.00
Clay	North Kansas City School District 74	Purchasing	\$72,040,000.00
Clay	Smithville R-II School District	Constructing	\$9,840,000.00
Clay and Ray	Excelsior Springs 40 School District	Improvements	\$7,000,000.00
Cole	Jefferson City School District	Purchasing	\$41,495,000.00
Cole	Blair Oaks R-II School District	Purchasing	\$5,900,000.00
Cooper	Boonville R-I School District	Constructing	\$9,845,000.00

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County	Issuing Subdivision	Purpose	Amount Issued
Crawford etal	Jr. College Dist. of East Central MO of Franklin etal counties	Purchasing	\$5,997,787.35
Crawford	Steelville R-III School District	Constructing	\$6,000,000.00
Dunklin	Malden R-I School District	Improvements	\$2,000,000.00
Franklin	St. Clair R-XIII School District	Redemption	\$7,600,000.00
Franklin	Union R-XI School District	Constructing	\$625,000.00
Franklin	School District of Washington	Redemption	\$6,445,000.00
Franklin	Boles Fire Protection District	Purchasing	\$4,430,000.00
Gasconade	Gasconade County R-II School District of	Redemption	\$4,515,000.00
Greene	Fair Grove R-X School District	Constructing	\$6,800,000.00
Greene	Greene Co. Reorganized School District No. 3	Constructing	\$19,000,000.00
Greene	Logan-Rogersville R-VIII School District	Purchasing	\$10,000,000.00
Hickory	Weaubleau R-III School District	Constructing	\$600,000.00
Hickory	Hermitage R-IV School District	Constructing	\$1,550,000.00
Hickory	Weaubleau R-III School District	Redemption	\$1,419,998.40
Hickory	Hickory County R-I School District (Skyline)	Constructing	\$1,250,000.00
Howard	Howard County Fire Protection District	Purchasing	\$680,000.00
Jackson	School District of the City of Independence	Refunding	\$10,000,000.00
Jackson	Grain Valley R-V School District	Constructing	\$9,625,000.00
Jackson	Fort Osage R-I School District	Purchasing	\$9,000,000.00
Jackson	Consolidated School District No. 2 (Raytown)	Purchasing	\$30,000,000.00
Jackson	Center School District No. 58	Redemption	\$6,810,000.00
Jackson	Central Jackson County Fire Protection District	Constructing	\$6,500,000.00
Jackson	Inter City Fire Protection District	Purchasing	\$400,000.00
Jackson	Consolidated School District No. 4	Improvements	\$3,000,000.00
Jasper	The School District of Joplin R-VIII	Purchasing	\$57,300,000.00
Jasper	Carl Junction R-I School District	Constructing	\$2,000,000.00
Jasper	Carl Junction R-I School District	Constructing	\$10,000,000.00
Jefferson	Grandview R-II School District	Constructing	\$1,500,000.00
Jefferson	DeSoto School District # 73	Redemption	\$2,950,000.00
Jefferson	DeSoto School District # 73	Redemption	\$5,250,000.00
Jefferson	Windsor C-1 School District	Constructing	\$6,850,000.00
Jefferson	Consolidated School District No. 6	Redemption	\$6,250,000.00
Johnson	Johnson County Fire Protection District	Purchasing	\$4,500,000.00

County	Issuing Subdivision	Purpose	Amount Issued
Johnson	Kingsville R-I School District	Improvement	\$1,200,000.00
Johnson	Holden R-III School District	Constructing	\$5,000,000.00
Johnson	Kingsville R-I School District	Redemption	\$1,600,000.00
Johnson	City of Centerview	Improvements	\$75,000.00
Knox	Knox County R-I School District	Repairing	\$900,000.00
Lawrence	Reorganized School District No. IX	Purchasing	\$4,100,000.00
Lawrence	Mt. Vernon R-V School District	Constructing	\$5,500,000.00
Lawrence	Pierce City R-VI School District	Redemption	\$1,630,000.00
Lewis	Canton R-V Fire Protection District	Purchasing	\$450,000.00
Lewis and	Fabius River Drainage District	Constructing	\$1,125,000.00
Lincoln	Reorganized School District No. II	Repairing	\$2,500,000.00
Lincoln	Lincoln County R-III School District	Constructing	\$10,000,000.00
Lincoln	Lincoln County	Improvements	\$63,900.00
Marian	Palmyra R-I School District	Constructing	\$7,000,000.00
McDonald	McDonald County R-I School District	Constructing	\$6,765,000.00
Miller	Miller County	Redemption	\$110,000.00
Mississippi	East Prairie R-II School District	Repairing	\$2,750,000.00
Moniteau	Jamestown Rural Fire Protection District	Purchasing	\$237,000.00
Monroe	Paris R-II School District	Repairing	\$1,500,000.00
Morgan	Gravois Fire Protection District	Purchasing	\$7,000,000.00
New Madrid	Portageville School District	Repairing	\$1,800,000.00
New Madrid	New Madrid Co R-I School District	Purchasing	\$8,000,000.00
New Madrid	New Madrid County R-I School District	Constructing	\$993,000.00
Newton	East Newton County R-VI School District	Refunding	\$3,119,998.00
Newton	Neosho R-V School District	Constructing	\$12,500,000.00
Nodaway	Washington Township	Improvements	\$75,000.00
Nodaway	Green Township	Improvements	\$120,000.00
Nodaway	Hughes Township	Improvements	\$100,000.00
Osage	Osage County R-II School District	Improvements	\$963,000.00
Ozark	Gainesville R-V School District	Redemption	\$740,000.00
Pemiscot	Pemiscot County R-III School District	Purchasing	\$700,000.00
Pettis	Pettis County R-V School District of Hughesville	Constructing	\$1,600,000.00
Phelps	Newburg R-II School District	Improvements	\$400,000.00

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County	Issuing Subdivision	Purpose	Amount Issued
Platte	Platte County R-III School District	Constructing	\$13,000,000.00
Platte	Park Hill School District	Redemption	\$2,900,000.00
Platte	City of Weatherby Lake	Improvements	\$1,000,000.00
Platte	Reorganized School District R-3	Redemption	\$9,990,000.00
Platte	Riverside-Quindaro Bend Levee Dist	Redemption	\$20,100,000.00
Polk	Fair Play R-II School District	Redemption	\$820,000.00
Polk	Pleasant Hope R-VI School District	Redemption	\$1,275,000.00
Ray and Clay	City of Lawson	Improvements	\$83,000.00
Saline	Slater School District	Improvements	\$1,000,000.00
Saline	Hardeman R-X School District	Redemption	\$350,000.00
Scott	City of Scott City	Redemption	\$1,340,000.00
Scott	Oran R-III School District	Constructing	\$500,000.00
St. Charles	School District of the City of St. Charles	Redemption	\$5,595,000.00
St. Charles	Orchard Farm R-V School District	Redemption	\$4,315,000.00
St. Charles	City of O'Fallon	Redemption	\$13,860,000.00
St. Charles	Central County Fire and Rescue	Constructing	\$2,000,000.00
St. Charles	Fort Zumwalt School District	Purchasing	\$48,615,000.00
St. Charles	City of Lake St Louis	Constructing	\$8,935,000.00
St. Charles	City of St Peters	Improvements	\$52,700.00
St. Charles	St. Charles County	Improvements	\$795,000.00
St. Charles	Cottleville Community Fire Protection District	Purchasing	\$2,000,000.00
St. Francois	City of Leadwood	Repairing	\$300,000.00
St. Francois	Farmington R-VII School District	Constructing	\$6,000,000.00
St. Francois	West St. Francois County R-IV School District	Redemption	\$1,800,000.00
St. Louis	City of Hazelwood	Constructing	\$6,630,000.00
St. Louis	School District of University City	Refunding	\$8,474,854.90
St. Louis	Howard Bend Levee District	Improvements	\$5,915,000.00
St. Louis	Metro-North Fire Protection District	Purchasing	\$3,000,000.00
St. Louis	Lindbergh R-8 School District	Repairing	\$32,000,000.00
St. Louis	Hazelwood School District	Purchasing	\$92,550,000.00
St. Louis	Brentwood School District	Redemption	\$3,034,899.60
St. Louis	Pattonville R-III School District	Constructing	\$9,295,000.00
St. Louis	Mehlville R-IX School District	Redemption	\$13,925,000.00
St. Louis	School District of Webster Groves	Constructing	\$5,500,000.00

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County	Issuing Subdivision	Purpose	Amount Issued
St. Louis	Ritenour School District	Redemption	\$14,935,000.00
St. Louis	Pattonville R-III School District	Constructing	\$9,500,000.00
St. Louis	City of Shrewsbury	Redemption	\$3,980,000.00
St. Louis	Normandy School District	Constructing	\$1,399,000.00
St. Louis	School District of Jennings	Redemption	\$2,820,000.00
St. Louis	City of Richmond Heights	Improvements	\$3,555,000.00
St. Louis	Municipal Library District of Maplewood, Missouri	Improvements	\$3,400,000.00
St. Louis	Monarch Chesterfield Levee District	Improvements	\$2,675,000.00
St. Louis	Monarch Chesterfield Levee District	Improvements	\$7,880,000.00
Ste. Genevieve	Reorganized School District R-2	Constructing	\$2,600,000.00
Stoddard	Dexter R-XI School District	Purchasing	\$10,000,000.00
Stone	Hurley R-I School District	Refunding	\$495,000.00
Stone	Crane R-III School District	Constructing	\$1,850,000.00
Taney	Forsyth R-III School District	Redemption	\$1,715,000.00
Warren	Wright City R-II School District	Purchasing	\$10,000,000.00
Warren	Wright City R-II School District	Purchasing	\$2,250,000.00
Warren	Wright City R-II School District	Redemption	\$5,250,000.00
Washington	Reorganized School District No. R-III	Improvements	\$6,000,000.00
Washington	Kingston K-14 School District	Redemption	\$1,100,000.00
Wayne	City of Piedmont	Purchasing	\$700,000.00
TOTAL			\$1,020,609,138