

Oversight Division

Committee On Legislative Research

**Report of Certain Debt
of the State of Missouri
and Certain Non-State Debt
2012**

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of the State of Missouri
and Certain Non-State Debt
2012

*Prepared for the Committee on Legislative Research
by the Oversight Division*

Ross Strobe, Acting Director

Report by: Linda Dudgeon, Shanna Stark

December 31, 2012

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COMMITTEE ON LEGISLATIVE RESEARCH

OVERSIGHT DIVISION

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 \$24 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 31, 2012

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, 2012. 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 for general obligation bonds. 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. You can obtain a copy of the report on the Oversight Division's website at <http://www.moga.mo.gov/oversight/reports.htm>

A handwritten signature in black ink, appearing to read 'Ross Strobe'.

Ross Strobe
Acting 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, 2012 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	Principal balance of state debt	Anticipated State Debt Payments (principal + interest)	Anticipated Non-State Debt Payments	Political Subdivisions Annual Issuances
2012	\$4,225,470,000	\$5,976,519,000	\$28,666,379,857	\$1,093,642,896
2011	\$4,446,755,000	\$6,416,930,000	\$25,899,344,583	\$1,301,579,520
2010	\$4,647,205,000	\$6,855,246,000	\$30,613,031,481	\$1,367,502,217
2009	\$3,767,045,000	\$5,423,303,000	\$29,150,863,174	\$1,523,188,742
2008	\$3,818,840,000	\$5,594,526,000	\$30,811,072,346	\$1,354,557,234
2007	\$3,414,740,000	\$5,031,660,000	\$30,901,976,294	\$1,020,609,138
2006	\$2,675,120,000	\$3,787,423,158	\$31,318,282,577	\$1,231,294,333
2005	\$2,454,735,000	\$3,605,121,551	\$17,977,177,865	\$1,095,617,970
2004	\$2,576,075,000	\$3,858,933,176	\$17,391,016,262	\$806,788,554
2003	\$2,402,542,000	\$3,676,901,691	\$24,565,373,065	\$1,537,317,237
2002	\$2,120,432,000	\$3,218,363,974	\$21,480,074,756	\$762,986,816

The numbers reported for the Political Subdivisions are the new bonds issued in that year. The numbers are not cumulative from year to year.

State Debt General Obligation Bonds

Fourth State Building Bonds

The Board of Fund Commissioners is authorized by constitutional amendment to issue up to \$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 are paid from moneys transferred from the General Revenue Fund to the Fourth State Building Bond and Interest Fund. The Board began issuing these bonds in 1995. There is no remaining amount of authorization to be issued for the Fourth State Building Bonds.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2013	\$18,830,000	\$7,156,000	\$25,986,000
2014	\$10,970,000	\$6,502,000	\$17,472,000
2015	\$21,320,000	\$5,782,000	\$27,102,000
2016	\$22,935,000	\$4,675,000	\$27,610,000
2017	\$24,525,000	\$3,489,000	\$28,014,000
2018+	\$62,060,000	\$6,620,000	\$68,680,000
TOTAL	\$160,640,000	\$34,224,000	\$194,864,000

Cumulative Amount Issued as of June 30, 2012: \$459,230,000*
 Cumulative Principal Retired as of June 30, 2012: \$298,590,000
 Cumulative Interest Paid as of June 30, 2012: \$169,160,173**

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

** Estimated amount

Third State Building Bonds

The Board of Fund Commissioners is authorized by constitutional amendment to issue up to \$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 are 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 and issued the final series in 1987 as required by constitutional amendment. The final payment on this series of bonds is due in FY 2013.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2013	\$5,490,000	\$128,000	\$5,618,000
TOTAL	\$5,490,000	\$128,000	\$5,618,000

Cumulative Amount Issued as of June 30, 2012: \$1,585,905,000 *
Cumulative Principal Retired as of June 30, 2012: \$1,580,415,000
Cumulative Interest Paid as of June 30, 2012: \$ 614,701,291**

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

** Estimated amount.

Water Pollution Control Bonds

The Board of Fund Commissioners is authorized by constitutional amendment to issue up to \$725,000,000 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 are paid from moneys transferred from the General Revenue Fund and the Water and Wastewater Loan Revolving 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)
2013	\$29,390,000	\$10,396,000	\$39,786,000
2014	\$37,215,000	\$8,951,000	\$46,166,000
2015	\$29,225,000	\$7,472,000	\$36,697,000
2016	\$27,625,000	\$6,119,000	\$33,744,000
2017	\$29,400,000	\$4,739,000	\$34,139,000
2018+	\$83,290,000	\$10,802,000	\$94,092,000
TOTAL	\$236,145,000	\$48,479,000	\$284,624,000

Cumulative Amount Issued as of June 30, 2012: \$1,253,984,240*
 Cumulative Principal Retired as of June 30, 2012: \$ 1,017,839,240
 Cumulative Interest Paid as of June 30, 2012: \$ 445,511,919**

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

** Estimated amount

Stormwater Control

The Board of Fund Commissioners is authorized by constitutional amendment to issue up to \$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 storm waters. The principal and interest on these bonds are 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)
2013	\$4,580,000	\$1,376,000	\$5,956,000
2014	\$5,015,000	\$1,152,000	\$6,167,000
2015	\$5,325,000	\$905,000	\$6,230,000
2016	\$5,040,000	\$650,000	\$5,690,000
2017	\$1,295,000	\$494,000	\$1,789,000
2018+	\$9,235,000	\$1,451,000	\$10,686,000
TOTAL	\$30,490,000	\$6,028,000	\$36,518,000

Cumulative Amount Issued to June 30, 2012:	\$77,325,000
Cumulative Principal Retired as of June 30, 2012:	\$46,835,000
Cumulative Interest Paid as of June 30, 2012:	\$25,330,974*

* Estimated amount.

State Road Bonds

The Missouri Department of Transportation has sixteen bond series outstanding as of June 30, 2012. The authorization for issuing these bonds can be divided into three categories:

- A. The Missouri General Assembly authorized MoDOT to issue \$2.25 billion in bonds in 2000. MoDOT issued bonds in fiscal years 2001, 2002, and 2003 in amounts totaling \$907 million - referred to as senior lien bonds. Some were refunded/refinanced in 2006 and again in 2010.
- B. Voters approved Amendment 3 in 2004 authorizing MoDOT to issue bonds by providing additional vehicle sales taxes previously deposited to the state's General Revenue Fund. MoDOT issued \$1.98 billion of Amendment 3 bonds during fiscal years 2005 - 2010.
- C. MoDOT issued \$928 million in Grant Anticipation Revenue Vehicle (GARVEE) bonds in fiscal years 2009 and 2010.

Number of issues	Auth.	Years Issued	Original Issuance	Principal Outstanding	Total Payments Remaining (P + I)
6	A	2000 - 2010	\$907,000,000	\$525,260,000	\$672,296,000
6	B	2005 - 2010	\$1,977,460,000	\$1,681,850,000	\$2,432,164,000
5	C	2009 - 2010	\$927,735,000	\$864,415,000	\$1,357,419,000
TOTAL			\$3,812,195,000	\$3,071,525,000	\$4,461,879,000

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2013	\$153,525,000	\$149,349,000	\$302,874,000
2014	\$162,050,000	\$143,402,000	\$305,452,000
2015	\$169,550,000	\$136,783,000	\$306,333,000
2016	\$168,470,000	\$129,749,000	\$298,219,000
2017	\$195,410,000	\$121,908,000	\$317,318,000
2018+	\$2,222,520,000	\$709,163,000	\$2,931,683,000
TOTAL	\$3,071,525,000	\$1,390,354,000	\$4,461,879,000

Cumulative Amount Issued as of June 30, 2012: \$3,812,195,000
 Cumulative Principal Retired as of June 30, 2012: \$ 740,670,000
 Cumulative Interest Paid as of June 30, 2012: \$ 798,832,351 (est.)

Revenue Bonds
Board of Public Building Bonds Series

The Board of Public Buildings (Chapter 8 RSMo), with approval of the General Assembly, issues 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)
2013	\$18,475,000	\$24,915,000	\$43,390,000
2014	\$24,305,000	\$23,862,000	\$48,167,000
2016	\$25,205,000	\$22,718,000	\$47,923,000
2016	\$26,170,000	\$21,510,000	\$47,680,000
2017	\$27,170,000	\$20,294,000	\$47,464,000
2018+	\$446,165,000	\$131,610,000	\$577,775,000
TOTAL	\$567,490,000	\$244,909,000	\$812,399,000

Cumulative Amount Issued as of June 30, 2012: \$1,440,195,000*
 Cumulative Principal Retired as of June 30, 2012: \$ 872,705,000
 Cumulative Interest Paid as of June 30, 2012: \$ 440,996,000**

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

** Estimated amount

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 had three issues of limited obligation bonds for facilities. The first series was issued in 1991. The latest was a refunding series issued on August 15, 2003 of \$116,030,000. The outstanding principal at the time of refunding was \$2,845,000 (Series A 1991) and \$113,170,000 (Series A 1993). These bonds do not constitute a pledge of the full faith and credit of the State of Missouri; however, under a financing agreement reached in 1991, the State pays the Authority sufficient "rent" (\$10 million for principal and interest plus \$2 million for maintenance) on these facilities to pay the principal and interest each year.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2013	\$6,040,000	\$3,799,000	\$9,839,000
2014	\$6,355,000	\$3,478,000	\$9,833,000
2015	\$6,685,000	\$3,139,000	\$9,824,000
2016	\$7,035,000	\$2,777,000	\$9,812,000
2017	\$7,405,000	\$2,396,000	\$9,801,000
2018+	\$43,260,000	\$5,624,000	\$48,884,000
TOTAL	\$76,780,000	\$21,213,000	\$97,993,000

Amount Issued to June 30, 2012:	\$116,030,000
Cumulative Principal Retired to June 30, 2012:	\$ 39,250,000
Cumulative Interest Paid as of June 30, 2012:	\$ 42,707,842*

* Estimated amount.

Refunding Certificates of Participation

The State issued Refunding Certificates of Participation Series A 2011 dated June 7, 2011 in the amount of \$76,910,000. The Refunding Certificates of Participation refunded \$76,065,000 of the Refunding Certificates of Participation Series A 2005 which included the following bond series:

- 1) Series A 1994 - \$13,945,000 of Missouri Public Facilities Corporation Certificates of Participation (Acute Care Psychiatric Hospital Project)
- 2) Series A 1995 - \$13,400,000 of Missouri Public Facilities Corporation Certificates of Participation (Psychiatric Rehabilitation Center Project)
- 3) Series B 1995 - \$9,915,000 of Northwest Missouri Public Facilities Corporation Certificates of Participation (Northwest Missouri Psychiatric Rehabilitation Center Project)
- 4) Series A 1999 - \$83,480,000 of Missouri Public Facilities Corporation II Certificates of Participation (Bonne Terre Prison Project)

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2013	\$0	\$1,308,000	\$1,308,000
2014	\$11,750,000	\$1,234,000	\$12,984,000
2015	\$12,600,000	\$1,066,000	\$13,666,000
2016	\$12,790,000	\$876,000	\$13,666,000
2017	\$13,000,000	\$666,000	\$13,666,000
2018+	\$26,770,000	\$564,000	\$27,334,000
TOTAL	\$76,910,000	\$5,714,000	\$82,624,000

Amount Issued	\$ 76,910,000
Cumulative Principal Retired as of June 30, 2012:	\$ 0
Cumulative Interest Paid as of June 30, 2012:	\$ 30,903,004*

* Estimated amount

Total State Bond Debt			
Fiscal Year	Principal	Interest	Total Future Payments (P + I for FY)
2013	\$236,330,000	\$198,427,000	\$434,757,000
2014	\$257,660,000	\$188,581,000	\$446,241,000
2015	\$269,910,000	\$177,865,000	\$447,775,000
2016	\$270,065,000	\$166,356,000	\$436,421,000
2017	\$298,205,000	\$153,986,000	\$452,191,000
2018+	\$2,893,300,000	\$865,834,000	\$3,759,134,000
GRAND TOTAL	\$4,225,470,000	\$1,751,049,000	\$5,976,519,000

		Percentage of Total
Fourth State Building Bonds	\$194,864,000	3.26%
Third State Building Bonds	\$5,618,000	.10%
Water Pollution Control Bonds	\$284,624,000	4.76%
Stormwater Control Bonds	\$36,518,000	.61%
State Road Bonds	\$4,461,879,000	74.66%
Revenue Bonds (Board of Public Bldgs)	\$812,399,000	13.59%
Other Bonds - St Louis Regional Convention & Sports Complex Authority	\$97,993,000	1.64%
Refunding Certificates of Participation	\$82,624,000	1.38%
TOTAL	\$5,976,519,000	100.00%

Capital, Operating & Lease/Purchase and Other Obligations

The schedule below 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 schedule we have listed the FY 2013 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 2013 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 2013 Lease Payment</u>	<u>Outstanding Balance on all Leases</u>
Office of Administration - Division of Facilities Management - Leases with renewal options (Land, Buildings):	\$31,241,626	\$0
Office of Administration (Convention Center rent/bond repayment for Bartle Hall & Jackson County Sports Complex)	\$5,000,000	\$15,000,000
Office of Administration (equipment)*	\$9,016,000	\$68,741,000
Department of Agriculture*	\$0	\$0
Department of Conservation	\$266,727	\$872,749
Department of Corrections*	\$0	\$0
Department of Economic Development*	\$0	\$0
Department of Elementary and Secondary Education*	\$1,000	\$7,000
Department of Health and Senior Services*	\$0	\$0
Department of Higher Education*	\$0	\$0
Department of Insurance (DIFP)*	\$0	\$0
Department of Labor and Industrial Relations*	\$33,000	\$0

<u>Name</u>	<u>FY 2013 Lease Payments</u>	<u>Outstanding Balance on all Leases</u>
Department of Mental Health*	\$0	\$0
Department of Natural Resources*#	\$2,575,000	\$11,942,000
Department of Public Safety*	\$313,000	\$1,672,000
Department of Revenue*	\$0	\$0
Department of Social Services*	\$645,000	\$1,443,000
Department of Transportation (Equipment)	\$909,000	\$4,022,000
Department of Transportation (Local Government Aid)	\$16,989,000	\$55,904,000
Local Govt Employees-Retirement System	\$0	\$0
Missouri Consolidated Health Care System	\$44,241	\$88,482
Missouri Ethics Commission*	\$0	\$0
Missouri Gaming Commission*	\$0	\$0
Missouri House of Representatives*	\$0	\$0
Missouri Lottery Commission*	\$36,271,000	\$75,777,000
Missouri Senate*	\$17,805	\$147,630
Missouri State Employees Retirement System	\$142,030	\$493,000
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*	\$2,526	\$6,106
Office of the State Auditor*	\$0	\$0
Office of the State Public Defender	\$703,452	\$5,359,509

<u>Name</u>	<u>FY 2013 Lease Payments</u>	<u>Outstanding Balance on all Leases</u>
Office of the State Treasurer*	\$0	\$0
Oversight Division - Legislative Research*	\$3,396	\$28,536
Public School Retirement System	\$0	\$0
State Courts Administrator*	\$156,230	\$161,940
Veterans Commission	\$26,749	\$26,749
TOTAL	\$104,356,782	\$241,692,701

* 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 Anticipated State Bond Payments	\$ 5,976,519,000
Total State Capital & Lease/Purchase Agreements	\$ 241,692,701
STATE OF MISSOURI GRAND TOTAL	\$ 6,218,211,701

Non-State Debt Independent Statutory Authority

The schedule below shows entities which are Missouri statutory authorities, some of which may issue tax exempt bonds which are the primary responsibility of entities such individuals and/or organizations, for whom the debt is issued.

The Jackson County Sports Complex Authority does not hold and is not directly responsible for the repayment of any indebtedness. Jackson County issues bonds for the improvement/upgrade of the 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. The state contributes \$2 million annually for Kansas City convention center (Bartle Hall) and \$3 million annually for the Jackson County convention center (Sports Complex) through 2015.

Name	Principal	Interest	Total Future Payments
Bi-State Development Agency*	\$476,534,831	\$681,042,393	\$1,157,577,224
Environmental Improvement & Energy Resources Authority	\$1,658,742,000	\$554,805,000	\$2,213,547,000
Harris-Stowe State University	\$31,725,982	\$24,011,002	\$55,736,984
Jackson County Sports Complex Authority	\$0	\$0	\$0
Kansas City Area Transportation Authority	\$0	\$0	\$0
Lincoln University	\$25,900,000	\$16,531,000	\$42,431,000
Missouri Agricultural & Small Business Development Authority	\$15,738,000	\$6,736,000	\$22,474,000
Missouri Development Finance Board	\$1,596,726,000	\$1,214,883,000	\$2,811,609,000
Missouri Health & Educational Facilities Authority	\$7,247,857,958	\$4,815,516,568	\$12,063,374,526
Missouri Higher Education Loan Authority	\$3,711,295,000	\$306,560,000	\$4,017,855,000
Missouri Housing Development Commission	\$1,327,374,000	\$1,130,487,000	\$2,457,861,000

Name			
Missouri Southern State University	\$26,670,000	\$13,739,000	\$40,409,000
Missouri State University	\$107,087,186	\$58,385,580	\$165,472,766
Missouri Western State University	\$52,230,000	\$31,644,000	\$83,874,000
Northwest Missouri State University	\$77,080,000	\$32,423,000	\$109,503,000
Southeast Missouri State University	\$182,725,000	\$138,370,000	\$321,095,000
St. Louis Regional Convention & Sports Complex Authority	\$153,305,000	\$44,320,000	\$197,625,000
Truman State University	\$59,625,000	\$40,997,000	\$100,622,000
University of Central Missouri	\$32,709,381	\$9,621,486	\$42,330,867
University of Missouri	\$1,313,495,000	\$1,146,469,000	\$2,459,964,000
Crowder College**	\$8,170,000	\$2,361,199	\$10,531,199
East Central College	\$17,378,641	\$6,667,359	\$24,046,000
Jefferson College**	\$17,186,020	\$5,376,507	\$22,562,527
K C Metropolitan Community College**	\$84,405,000	\$28,313,232	\$112,718,232
Mineral Area College	\$13,225,000	\$3,119,350	\$16,344,350
Moberly Area Community College	\$0	\$0	\$0
North Central Missouri College**	\$2,860,000	\$600,759	\$3,460,759
Ozarks Technical Community College	\$0	\$0	\$0
St. Charles Community College	\$37,485,000	\$12,466,365	\$49,951,365
St. Louis Community College**	\$28,985,000	\$8,968,526	\$37,953,526
State Fair Community College**	\$7,780,000	\$3,153,000	\$10,933,000

Name			
Three Rivers Community College	\$0	\$0	\$0
Linn State Technical College	\$9,070,000	\$5,477,532	\$14,547,532
TOTAL	\$18,323,364,999	\$10,343,044,858	\$28,666,409,857

*Includes St. Clair County Metrolink Extension Bonds

** Debt for Community College is under a separate 501(c)(3) corporation and annual lease payments are made to that corporation.

Annual Payments for Capital, Lease/Purchase Agreements and other Obligations as of June 30, 2012.

Numbers include Principal and Interest

Name	Obligated Lease Payments
Bi-State Development Agency	\$0
Environmental Improvement & Energy Resources Authority	\$38,000
Harris- Stowe State University	\$351,108
Jackson County Sports Complex Authority	\$0
Kansas City Area Transportation Authority	\$931,000
Lincoln University	\$0
Missouri Agriculture and Small Business Development Authority	\$0
Missouri Development Finance Board	\$72,000
Missouri Health & Educational Facilities Authority	\$78,000
Missouri Higher Education Loan Authority	\$85,000
Missouri Housing Development Commission	\$3,004,000
Missouri Southern State University	\$13,000
Missouri State University	\$3,218,500
Missouri Western State University	\$122,000
Northwest Missouri State University	\$963,000
Southeast Missouri State University	\$976,000
St. Louis Regional Convention & Sports Complex Authority	\$0
Truman State University	\$11,000
University of Central Missouri	\$3,185,702
University of Missouri	\$7,432,000
Crowder College	\$0
East Central College	\$495,789

Name (continued)	Obligated Lease Payments
Jefferson College	\$43,505
Metropolitan Community College - Kansas City	\$0
Mineral Area College	\$560,000
Moberly Area Community College*	\$404,000
North Central Missouri College	\$155,599
Ozarks Technical Community College*	\$4,805,856
St. Charles Community College	\$22,209
St. Louis Community College	\$514,828
State Fair Community College*	\$3,504,030
Three Rivers Community College*	\$694,068
Linn State Technical College	\$35,395
TOTAL LEASES	\$31,715,589

* This Community College makes annual building lease payments to a separate 501(c)(3) corporation that is affiliated with the college and owns the debt instruments.

OTHER OBLIGATIONS

The Missouri Agriculture and Small Business Development Authority (MASBDA) administers loan guarantee programs. The Single-Purpose Animal Facilities Loan Guarantee Program provides a 50 percent first-loss guarantee on loans up to \$250,000 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). The Value-added Loan Guarantee Program also provides a 50 percent first-loss guarantee on loans up to \$250,000. Loans guaranteed by the value-added guarantee program can be used to finance the acquisition, construction, improvement, or rehabilitation of agricultural property used for the purpose of processing, manufacturing, marketing, exporting and adding value to an agricultural product.

The 50 percent first loss guarantees made through the Single-Purpose Animal Facilities Loan Guarantee Program and the 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.

These guarantees only becomes obligations of MASBDA if the loan is defaulted. Oversight has listed 50 percent of the principal balance outstanding on such loans.

Potential Other Obligations	
Missouri Agriculture and Small Business Development Authority	\$2,826,000

GRAND TOTAL BONDS (Page 16)	\$28,666,409,857
GRAND TOTAL LEASES (Page 18)	\$31,715,589
POTENTIAL OTHER OBLIGATION (Page 19)	\$2,826,000
INDEPENDENT STATUTORY AUTHORITIES GRAND TOTAL	\$28,700,951,446

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 2011 through June 2012 as required by Section 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.

First Class Counties				
Boone	Buchanan*	Callaway	Camden	Cape Girardeau
Cass	Clay	Cole	Franklin	Greene*
Jackson	Jasper*	Jefferson*	Platte*	St. Charles*
St. Louis	Taney			

Cities of Population 65,000+		
Columbia	Independence*	Kansas City
Lee's Summit*	O'Fallon*	St. Joseph
St. Louis	Springfield*	St. Charles

Schools Districts of Population 65,000+				
Blue Springs	Columbia*	Ferguson/Flor.	Fort Zumwalt	Fox
Francis Howell	Hazelwood	Independence	Kansas City	Mehlville
North KC	Parkway	Rockwood	Springfield*	St. Joseph
St. Louis*	Wentzville			

* *Did not respond.*

In Fiscal Year 2012, there were **195 bonds with a total value of \$1,093,642,896** issued by local political subdivisions. They are listed on the following pages.

Following is a list of the political subdivisions, which issued bonds, the county in which the issuing subdivision is located, and the purpose and amount of issue in FY 2012.

County	Issuing Subdivision	Purpose	Amount Issued
Adair	Kirksville R-III School District	refunding	\$6,855,000
Atchison	Tarkio R-I School District	improvements	\$352,151
Audrain	Mexico School District No. 59	redemption	\$4,250,000
Audrain, Pike, Ralls	Van-Far R-I School District	improvements	\$1,400,000
Barry	Wheaton R-III School District	redemption	\$880,000
Barry	Purdy R-II School District	redemption	\$1,600,000
Barry	Southwest R-V School District	redemption	\$2,375,000
Bates	Butler R-V School District	redemption	\$6,145,000
Boone	The School District of Columbia	refunding	\$59,710,000
Boone	Hallsville R-IV School District	redemption	\$1,845,000
Boone	Boone County	construction	\$71,000
Boone	Southern Boone County R-I School District	construction	\$4,200,000
Buchanan	Buchanan County R-IV School District	redemption	\$1,395,000
Caldwell	Braymer C-4 School District	refunding	\$365,000
Callaway	North Callaway County R-I School District	redemption	\$2,915,000
Callaway	New Bloomfield R-III School District	redemption	\$1,130,000
Camden	Mid County Fire Protection District	refunding	\$3,635,000
Cape Girardeau	Delta R-V School District	redemption	\$2,600,000
Cape Girardeau	Cape Girardeau School District No. 63	refunding	\$2,990,000
Cape Girardeau, Bollinger	Reorganized School District R-II	acquiring	\$9,000,000
Cape Girardeau, Perry, Bollinger	Oak Ridge R-VI School District	Improvements	\$1,500,000
Cass	City of Lake Winnebago	improvements	\$250,000
Cass	Strasburg C-3 School District	improvements	\$500,000
Cass	Pleasant Hill R-III School District	redemption	\$5,100,000
Cass	South Metropolitan Fire Protection District	refunding	\$5,690,000
Cedar	El Dorado Springs R-II School District	refunding	\$1,850,000
Christian	Spokane R-VII School District	refunding	\$2,095,000
Christian	Ozark Reorganized School District No. 6	redeem	\$2,175,000
Christian	Nixa Reorganized School District No. R-2	redeem	\$2,205,000
Christian, Stone, Greene	Nixa Reorganized School District R-2	building	\$9,000,000
Clark	Des Moines and Mississippi Levee District No. 1	improvements	\$1,360,000
Clay	North Kansas City School District 74	refunding	\$31,645,000
Clay	Liberty Public School District No. 53	redeem	\$14,785,000

Clay	North Kansas City Levee District	Improvements	\$6,250,000
Clay	North Kansas City School District 74	refunding	\$13,620,000
Clay	Liberty Public School District No. 53	redeem	\$16,290,000
Clay	Reorganized School District R-1	redemption	\$6,730,000
Clay, Ray	Excelsior Springs 40 School District	redemption	\$2,350,000
Clay, Ray	Excelsior Springs 40 School District	redemption	\$2,870,000
Clinton	Cameron R-I School District	redemption	\$3,110,000
Cole	Blair Oaks R-II School District	redemption	\$4,975,000
Cooper	Boonville R-I School District	redemption	\$5,870,000
Cooper	Otterville R-VI School District	redemption	\$410,000
DeKalb	Osborn R-0 School District	redemption	\$510,000
Dunklin	City of Senath	improvements	\$500,000
Dunklin	Malden R-I School District	acquisition	\$3,200,000
Franklin	St. Clair R-XIII School District	redemption	\$8,415,000
Franklin	Union R-XI School District	redemption	\$6,250,000
Franklin, Crawford, Gasconade, St. Charles, Warren, Washington	The Junior College of East Central Missouri	refunding	\$2,345,000
Franklin, St. Louis	City of Pacific, Missouri Neighborhood Improvement District	improvements	\$3,765,000
Franklin, St. Louis, Jefferson	Meramec Valley R-III School District	refunding	\$8,195,000
Franklin, Washington, Crawford	Sullivan School District	refunding	\$1,755,000
Gasconade	Gasconade County R-II School District	redeem	\$3,865,000
Gasconade	City of Owensville	refunding	\$1,185,000
Gentry, Andrew, DeKalb	King City R-I School District	redemption	\$720,000
Greene	The School District of Springfield R-12	refunding	\$28,265
Greene	Strafford R-VI School District	redemption	\$2,570,000
Greene, Dallas, Webster, Polk	Fair Grove R-X School District	aquiring	\$2,000,000
Hickory	Hickory County R-I School District	redeem	\$1,440,000
Howard	New Franklin R-I School District	redemption	\$1,390,000
Howard	Fayette R-III School District	redemption	\$2,085,000
Jackson	Reorganized School District No. 7	refunding	\$5,080,000
Jackson	City of Blue Springs	improvements	\$7,690,000
Jackson	Hickman Mills C-1 School District	refunding	\$6,260,000

Jackson	Grain Valley R-V School District	construction	\$3,000,000
Jackson	Reorganized School District No. 7	redemption	\$17,385,000
Jackson	Consolidated School District No. 4	renovation	\$1,500,000
Jackson	Consolidated School District No. 4	renovation	\$5,500,000
Jackson	Consolidated School District No. 4	refunding	\$9,650,000
Jackson	Center School District No. 58	refunding	\$6,314,973
Jackson	Oak Grove R-VI School District	redemption	\$2,500,000
Jackson	Lone Jack C-6 School District	refunding	\$3,310,000
Jackson	Grain Valley R-V School District	redemption	\$1,275,000
Jackson	Center School District No. 58	refunding	\$2,885,000
Jackson	City of Grain Valley	acquiring	\$5,234,676
Jackson	Hickman Mills C-1 School District	refunding	\$9,650,000
Jackson	Consolidated School District No. 2 (Raytown)	redeem	\$9,390,000
Jackson	School District of the City of Independence	redeem	\$10,020,000
Jackson	Atherton Levee District	improvements	\$390,000
Jackson	Oak Grove R-VI School District	redemption	\$10,000,000
Jasper	City of Carl Junction	refunding	\$4,485,000
Jasper	Webb City R-VII School District	refunding	\$5,200,000
Jasper	Carl Junction R-I School District	redemption	\$2,000,000
Jefferson	Grandview R-II School District	acquisition	\$1,700,000
Jefferson	Festus R-VI School District	renovation	\$5,000,000
Jefferson	Crystal City School District No. 47	funding	\$500,000
Jefferson	Windsor C-1 School District	construction	\$2,750,000
Jefferson	DeSoto School District #73	redemption	\$8,030,000
Jefferson	Northwest R-I School District	refunding	\$4,333,000
Jefferson	Grandview R-II School District	redemption	\$3,925,000
Johnson	Holden R-III School District	redemption	\$5,055,000
Johnson	Johnson County, Neighborhood I Improvement District	funding	\$110,000
Johnson	City of Warrensburg, Missouri Neighborhood Improvement District	improvements	\$3,115,000
Laclede	Lebanon R-III School District	redemption	\$6,490,000
Lafayette, Johnson	Concordia R-II School District	funding	\$3,150,000
Lawrence	Miller R-II School District	funding	\$5,130,000
Lawrence	Aurora Reorganized School District No. R-VIII	redeem	\$6,975,000
Lawrence	Mt. Vernon R-V School District	redemption	\$2,700,000
Lawrence	Verona R-VII School District	redemption	\$2,450,000
Lawrence	Reorganized School District No. IX	redemption	\$4,350,000
Lincoln	Lincoln County R-III School District	redemption	\$6,015,000
Lincoln	Reorganized School District No. II	redemption	\$2,300,000

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Lincoln	Winfield R-IV School District	redemption	\$1,380,000
Lincoln, Montgomery, Warren	Lincoln County R-III School District	development	\$3,000,000
Linn, Chariton	Brookfield R-III School District	funding	\$1,430,000
Linn, Chariton	Brookfield R-III School District	funding	\$525,000
Livingston	Chillicothe R-II School District	redeem	\$6,795,000
Macon	La Plata R-II School District	redemption	\$1,200,000
Marion	Palmyra R-I School District	redemption	\$7,000,000
Marion, Shelby	Marion County R-II School District	upgrades	\$575,000
Mississippi, New Madrid	East Prairie R-II School District	renovation	\$1,114,882
Mississippi, New Madrid	East Prairie R-II School District	renovation	\$385,118
Moniteau	Moniteau County R-I School District	redemption	\$4,400,000
Monroe	Paris R-II School District	redemption	\$720,000
Monroe	Monroe City R-I School District	redemption	\$1,005,000
Monroe, Audrain	Paris R-II School District	upgrades	\$1,200,000
Newton	Neosho R-V School District	redeem	\$9,300,000
Nodaway	Maryville R-II School District	redemption	\$4,265,000
Nodaway	Maryville R-II School District	redemption	\$7,420,000
Nodaway, Andrew	South Nodaway County R-IV School District	construction	\$1,100,000
Osage	Osage County R-II School District	redemption	\$2,300,000
Pettis	Pettis County R-V School District	redemption	\$790,000
Phelps	Rolla School District No. 31	redeem	\$6,785,000
Phelps	St. James R-I School District	redemption	\$1,640,000
Platte	Park Hill School District	acquiring	\$38,500,000
Platte	Platte County	refunding	\$8,600,000
Platte	City of Platte City	refunding	\$2,790,000
Platte	City of Platte City	refunding	\$1,255,000
Platte	Platte County, Neighborhood Improvement District	refinancing	\$5,415,000
Polk	Pleasant Hope R-VI School District	redemption	\$1,245,000
Polk	Marion C. Early R-V School District	redeem	\$920,000
Polk	Fair Play R-II School District	redemption	\$1,270,000
Pulaski	Crocker R-II School District	redemption	\$865,000
Ralls	Ralls County R-II School District	refunding	\$2,650,000
Ray	Lawson Reorganized School District No. R-XIV	refunding	\$3,835,000
Ray	City of Richmond	refunding	\$2,355,000
Scott	Scott City R-I School District	redemption	\$2,410,000
Scott	Sikeston R-6 School District	refunding	\$3,190,000

St. Charles	Fort Zumwalt School District	refunding	\$5,715,000
St. Charles	Francis Howell R-III School District	refunding	\$4,765,000
St. Charles	Francis Howell R-III School District	refunding	\$1,680,000
St. Charles	Orchard Farm R-V School District	refunding	\$3,475,000
St. Charles	Fort Zumwalt School District	refinancing	\$2,175,000
St. Charles	Fort Zumwalt School District	refinancing	\$2,695,000
St. Charles	City of St. Charles, Neighborhood Improvement District	improvements	\$9,860,000
St. Charles	Wentzville R-IV School District	refunding	\$6,960,000
St. Charles	Wentzville R-IV School District	refunding	\$42,535,000
St. Charles	School District of the City of St. Charles	refunding	\$8,355,000
St. Charles	City of St. Peters	refunding	\$5,150,000
St. Clair	Lakeland R-III School District	redemption	\$1,460,000
St. Francois	North St. Francois County R-I School District	redemption	\$4,140,000
St. Francois	Central R-III School District	funding	\$2,650,000
St. Francois	North St. Francois County R-I School District	redemption	\$6,205,000
St. Francois	Central R-III School District	redemption	\$4,150,000
St. Francois, Madison, Ste. Genevieve, Washington, J Jefferson, Perry	The Community College District of Mineral Area	renovation	\$8,000,000
St. Louis	City of Pasadena Hills	refunding	\$1,250,000
St. Louis	City of Hazelwood	refunding	\$5,289,047
St. Louis	City of Black Jack	refunding	\$2,739,990
St. Louis	School District of Jennings	acquiring	\$5,900,000
St. Louis	City of Richmond Heights	refunding	\$2,570,000
St. Louis	Parkway C-2 School District	refunding	\$1,855,000
St. Louis	Parkway C-2 School District	refunding	\$23,365,000
St. Louis	Ferguson Reorganized School District R-2	acquiring	\$15,000,000
St. Louis	Hazelwood School District	refunding	\$61,450,000
St. Louis	Hancock Place School District	construction	\$5,000,000
St. Louis	Valley Park School District	refunding	\$2,250,000
St. Louis	Lindbergh Schools	refunding	\$9,070,000
St. Louis	Normandy School District	redemption	\$10,000,000
St. Louis	School District of University City	refunding	\$3,100,000
St. Louis	City of Manchester	refunding	\$3,185,000
St. Louis	Ritenour School District	improvements	\$13,939,893
St. Louis	Pattonville R-III School District	refunding	\$10,070,000
St. Louis	Normandy School District	redemption	\$8,500,000
St. Louis	Normandy School District	redemption	\$3,000,000

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St. Louis	Black Jack Fire Protection District	refunding	\$2,500,000
St. Louis	Pattonville Fire Protection Dist	purchasing	\$3,000,000
St. Louis	School District of Riverview Gardens	refunding	\$9,349,921
St. Louis	Parkway C-2 School District	refunding	\$27,120,000
St. Louis	School District of Maplewood Richmond Heights	refunding	\$6,999,981
St. Louis	City of Ferguson	funding	\$8,000,000
St. Louis	Rockwood R-6 School District	refunding	\$9,905,000
St. Louis	Kirkwood School District R-7	refunding	\$4,980,000
St. Louis	City of Rock Hill	construction	\$3,500,000
Stoddard	Dexter R-XI School District	redemption	\$4,775,000
Stone	Stone County	refunding	\$1,115,000
Taney	Branson Reorganized School District No. 4	building	\$33,750,000
Vernon	Nevada R-V School District	development	\$5,975,000
Warren	Wright City R-II School District	redemption	\$1,000,000
Washington	Kingston K-14 School District	redemption	\$690,000
Washington	Reorganized School District No. R-III	redemption	\$5,475,000
Washington	Kingston K-14 School District	redemption	\$900,000
Washington, Jefferson	Kingston K-14 School District	development	\$3,300,000
Wayne	Greenville R-II School District	refunding	\$3,610,000
Wright	Mansfield R-IV School District	redemption	\$1,765,000
Wright	Hartville R-II School District	redemption	\$1,440,000
			\$1,093,642,896