

# **Oversight Division**

**Committee On Legislative Research**

**Report of Certain Debt  
of the State of Missouri  
and Certain Non-State Debt  
2014**

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of the State of Missouri  
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2014

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

*Mickey Wilson, CPA, Director*

*Report by: Kyle Bosh, Shanna Stark*

December, 2014

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# COMMITTEE ON LEGISLATIVE RESEARCH

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## 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 \$24.8 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, 2014

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, 2014. 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 additional copies of the report on the Oversight Division's website at [www.legislativeoversight.mo.gov](http://www.legislativeoversight.mo.gov)

A handwritten signature in black ink that reads 'Mickey Wilson'. The signature is written in a cursive, flowing style.

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, 2014 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* |
|------|---------------------------------|--|-------------------------------------|--|
| 2014 | \$3,723,770,000                 | \$5,016,482,000  | \$29,703,138,322                    | \$1,435,213,821                          |
| 2013 | \$4,050,830,000                 | \$5,579,823,000  | \$27,247,708,432                    | \$1,034,263,980                          |
| 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                            |

\*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.

| <b>Fiscal Year</b> | <b>Principal</b>     | <b>Interest</b>     | <b>Total Payment<br/>(P + I for FY)</b> |
|--------------------|----------------------|---------------------|---|
| 2015               | \$19,100,000         | \$5,116,000         | \$24,216,000                            |
| 2016               | \$20,670,000         | \$4,209,000         | \$24,879,000                            |
| 2017               | \$26,890,000         | \$3,136,000         | \$30,026,000                            |
| 2018               | \$23,815,000         | \$2,054,000         | \$25,869,000                            |
| 2019               | \$24,855,000         | \$1,072,000         | \$25,927,000                            |
| 2020+              | \$18,495,000         | \$769,000           | \$19,264,000                            |
| <b>TOTAL</b>       | <b>\$133,825,000</b> | <b>\$16,356,000</b> | <b>\$150,181,000</b>                    |

Cumulative Amount Issued as of June 30, 2014: \$459,230,000\*  
 Cumulative Principal Retired as of June 30, 2014: \$325,405,000  
 Cumulative Interest Paid as of June 30, 2014: \$181,986,173\*\*

\*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.

| <b>Fiscal Year</b> | <b>Principal</b>     | <b>Interest</b>     | <b>Total Payment<br/>(P + I for FY)</b> |
|--------------------|----------------------|---------------------|---|
| 2015               | \$32,695,000         | \$6,982,000         | \$39,677,000                            |
| 2016               | \$31,685,000         | \$5,558,000         | \$37,243,000                            |
| 2017               | \$25,865,000         | \$4,249,000         | \$30,114,000                            |
| 2018               | \$24,960,000         | \$3,110,000         | \$28,070,000                            |
| 2019               | \$12,295,000         | \$2,282,000         | \$14,577,000                            |
| 2020+              | \$41,175,000         | \$3,942,000         | \$45,117,000                            |
| <b>TOTAL</b>       | <b>\$168,675,000</b> | <b>\$26,123,000</b> | <b>\$194,798,000</b>                    |

Cumulative Amount Issued as of June 30, 2014: \$1,253,984,240\*  
 Cumulative Principal Retired as of June 30, 2014: \$1,085,309,240  
 Cumulative Interest Paid as of June 30, 2014: \$464,454,919\*\*

\*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.

| <b>Fiscal Year</b> | <b>Principal</b>    | <b>Interest</b>    | <b>Total Payment<br/>(P + I for FY)</b> |
|--------------------|---------------------|--------------------|---|
| 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               | \$1,360,000         | \$428,000          | \$1,788,000                             |
| 2019               | \$1,425,000         | \$358,000          | \$1,783,000                             |
| 2020+              | \$6,450,000         | \$665,000          | \$7,115,000                             |
| <b>TOTAL</b>       | <b>\$20,895,000</b> | <b>\$3,500,000</b> | <b>\$24,395,000</b>                     |

|   |                |
|---|----------------|
| Cumulative Amount Issued to June 30, 2014:        | \$77,325,000*  |
| Cumulative Principal Retired as of June 30, 2014: | \$56,430,000   |
| Cumulative Interest Paid as of June 30, 2014:     | \$27,858,974** |

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

\*\* Estimated amount.

### *State Road Bonds*

The Missouri Department of Transportation has fifteen bond series outstanding as of June 30, 2014. 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. A portion of these bonds were refunded and reissued in 2014.
- C. MoDOT issued \$928 million in Grant Anticipation Revenue Vehicle (GARVEE) bonds in fiscal years 2009 and 2010.

| Auth.        | Number of Issues | Years Issued | Original Issuance      | Principal Outstanding  | Total Payments Remaining (P + I) |
|--------------|------------------|--------------|------------------------|------------------------|----------------------------------|
| A            | 2                | 2000 - 2010  | \$907,000,000          | \$433,190,000          | \$530,884,000                    |
| B            | 8                | 2005 - 2014  | \$1,977,460,000        | \$1,449,840,000        | \$1,992,689,000                  |
| C            | 5                | 2009 - 2010  | \$927,735,000          | \$796,140,000          | \$1,207,239,000                  |
| <b>TOTAL</b> |                  |              | <b>\$3,812,195,000</b> | <b>\$2,679,170,000</b> | <b>\$3,730,812,000</b>           |

| <b>Fiscal Year</b>                                | <b>Principal</b>       | <b>Interest</b>        | <b>Total Payment (P + I for FY)</b> |
|---|------------------------|------------------------|-------------------------------------|
| 2015  | \$169,550,000          | \$127,693,000          | \$297,243,000                       |
| 2016  | \$168,470,000          | \$124,629,000          | \$293,099,000                       |
| 2017  | \$190,770,000          | \$116,787,000          | \$307,557,000                       |
| 2018  | \$200,185,000          | \$107,955,000          | \$308,140,000                       |
| 2019  | \$209,355,000          | \$98,353,000           | \$307,708,000                       |
| 2020+   | \$1,740,840,000        | \$476,225,000          | \$2,217,065,000                     |
| <b>TOTAL</b>                                      | <b>\$2,679,170,000</b> | <b>\$1,051,642,000</b> | <b>\$3,730,812,000</b>              |
| Cumulative Amount Issued as of June 30, 2014:     | \$3,812,195,000        |                        |                                     |
| Cumulative Principal Retired as of June 30, 2014: | \$1,133,025,000        |                        |                                     |
| Cumulative Interest Paid as of June 30, 2014:     |                        | \$1,091,549,351 (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.

| <b>Fiscal Year</b> | <b>Principal</b>     | <b>Interest</b>      | <b>Total Payment<br/>(P + I for FY)</b> |
|--------------------|----------------------|----------------------|---|
| 2015               | \$26,685,000         | \$20,395,000         | \$47,080,000                            |
| 2016               | \$27,550,000         | \$19,288,000         | \$46,838,000                            |
| 2017               | \$28,530,000         | \$18,092,000         | \$46,622,000                            |
| 2018               | \$29,785,000         | \$16,772,000         | \$46,557,000                            |
| 2019               | \$31,130,000         | \$15,341,000         | \$46,471,000                            |
| 2020+              | \$398,925,000        | \$75,692,000         | \$474,617,000                           |
| <b>TOTAL</b>       | <b>\$542,605,000</b> | <b>\$165,580,000</b> | <b>\$708,185,000</b>                    |

Cumulative Amount Issued as of June 30, 2014: \$1,440,195,000\*  
 Cumulative Principal Retired as of June 30, 2014: \$ 897,590,000  
 Cumulative Interest Paid as of June 30, 2014: \$ 487,381,000\*\*

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

\*\* Estimated amount

### *Other Bonds*

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. These bonds do not constitute a pledge of the full faith and credit of the State of Missouri; however, under financing agreements, the State makes payments to each Authority on these facilities for the principal and interest each year.

- A. **St. Louis Regional Convention and Sports Complex Authority** - Limited obligation bonds for facilities.
- B. **University of Missouri-Columbia Arena (MOHEFA)** - Revenue bonds issued to finance the University of Missouri-Columbia Arena Project through MOHEFA.
- C. **Missouri Development Finance Board** - Leasehold revenue bonds issued for the purchase of a building in Florissant, Jennings, and two buildings in St. Louis

| Auth.        | Number of issues | Years Issued / Refunded | Original Issuance    | Principal Outstanding | Total Payments Remaining (P + I) |
|--------------|------------------|-------------------------|----------------------|-----------------------|----------------------------------|
| A            | 3                | 1991, 1993, 2003        | \$116,030,000        | \$65,195,000          | \$78,568,000                     |
| B            | 2                | 2001, 2011              | \$20,125,000         | \$16,730,000          | \$20,195,000                     |
| C            | 4                | 2005, 2006, 2013*       | \$68,130,000         | \$31,515,000          | \$41,016,000                     |
| <b>TOTAL</b> |                  |                         | <b>\$204,285,000</b> | <b>\$113,440,000</b>  | <b>\$139,779,000</b>             |

\* Leasehold Revenue Refunding Series A and B were issued in 2013.

| <b>Fiscal Year</b> | <b>Principal</b>     | <b>Interest</b>     | <b>Total Payment (P + I for FY)</b> |
|--------------------|----------------------|---------------------|-------------------------------------|
| 2015               | \$10,265,000         | \$4,661,000         | \$14,926,000                        |
| 2016               | \$10,500,000         | \$4,309,000         | \$14,809,000                        |
| 2017               | \$10,920,000         | \$3,870,000         | \$14,790,000                        |
| 2018               | \$11,385,000         | \$3,359,000         | \$14,744,000                        |
| 2019               | \$11,945,000         | \$2,783,000         | \$14,728,000                        |
| 2020+              | \$58,425,000         | \$7,357,000         | \$65,782,000                        |
| <b>TOTAL</b>       | <b>\$113,440,000</b> | <b>\$26,339,000</b> | <b>\$139,779,000</b>                |

Amount Issued to June 30, 2014 for all bonds: \$ 204,285,000

Cumulative Principal Retired to June 30, 2014 for all bonds: \$ 90,845,000

Cumulative Interest Paid as of June 30, 2014 for all bonds: \$ 78,615,741 - 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)

| <b>Fiscal Year</b> | <b>Principal</b>    | <b>Interest</b>    | <b>Total Payment<br/>(P + I for FY)</b> |
|--------------------|---------------------|--------------------|---|
| 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               | \$13,245,000        | \$420,000          | \$13,665,000                            |
| 2019               | \$13,525,000        | \$144,000          | \$13,669,000                            |
| 2020+              | \$0                 | \$0                | \$0                                     |
| <b>TOTAL</b>       | <b>\$65,160,000</b> | <b>\$3,172,000</b> | <b>\$68,332,000</b>                     |

|   |               |
|---|---------------|
| Amount Issued in 2011                             | \$76,910,000  |
| Cumulative Principal Retired as of June 30, 2014: | \$11,750,000  |
| Cumulative Interest Paid as of June 30, 2014:     | \$33,445,004* |

\* Estimated amount

| <b><i>Total State Bond Debt</i></b> |                        |                        |   |
|-------------------------------------|------------------------|------------------------|---|
| <b>Fiscal Year</b>                  | <b>Principal</b>       | <b>Interest</b>        | <b>Total Future Payments<br/>(P + I for FY)</b> |
| 2015                                | \$276,220,000          | \$166,818,000          | \$443,038,000                                   |
| 2016                                | \$276,705,000          | \$159,519,000          | \$436,224,000                                   |
| 2017                                | \$297,270,000          | \$147,294,000          | \$444,564,000                                   |
| 2018                                | \$304,735,000          | \$134,098,000          | \$438,833,000                                   |
| 2019                                | \$304,530,000          | \$120,333,000          | \$424,863,000                                   |
| 2020+                               | \$2,264,310,000        | \$564,650,000          | \$2,828,960,000                                 |
| <b>GRAND<br/>TOTAL</b>              | <b>\$3,723,770,000</b> | <b>\$1,292,712,000</b> | <b>\$5,016,482,000</b>                          |

|   | <b>Total Payments Due</b> | <b>Percentage of Total</b> |
|---|---------------------------|----------------------------|
| Fourth State Building Bonds   | \$150,181,000             | 2.99%                      |
| Water Pollution Control Bonds   | \$194,798,000             | 3.88%                      |
| Stormwater Control Bonds  | \$24,395,000              | 0.49%                      |
| State Road Bonds  | \$3,730,812,000           | 74.37%                     |
| Revenue Bonds - Board of Public Buildings   | \$708,185,000             | 14.12%                     |
| Other Bonds - St Louis Regional Convention & Sports Complex Authority, MU Arena, Missouri Development Finance Board | \$139,779,000             | 2.79%                      |
| Refunding Certificates of Participation   | \$68,332,000              | 1.36%                      |
| <b>TOTAL</b>  | <b>\$5,016,482,000</b>    | <b>100.00%</b>             |

## **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 2015 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 2015 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>FY15 Lease<br/>Payment</u> | <u>Outstanding Balance<br/>on all Leases</u> |
|--|-------------------------------|--|
| Office of Administration - Division of Facilities Management - Leases with renewal options (Land, Buildings)     | \$30,474,398                  | \$30,474,398                                 |
| Office of Administration (St. Louis Regional Convention & Sports Complex Maintenance)                            | \$2,000,000                   | \$2,000,000                                  |
| Office of Administration (Convention Center rent/bond repayment for Bartle Hall & Jackson County Sports Complex) | \$5,000,000                   | \$5,000,000                                  |
| Office of Administration (equipment)*  | \$11,246,000                  | \$58,444,000                                 |
| Department of Agriculture*   | \$0                           | \$0  |
| Department of Conservation   | \$241,762                     | \$950,976                                    |
| Department of Corrections*   | \$47,000                      | \$205,040                                    |
| Department of Economic Development*  | \$0                           | \$0  |
| Department of Elementary and Secondary Education*  | \$1,000                       | \$3,000                                      |
| Department of Health and Senior Services*  | \$5,000                       | \$10,000                                     |

| <u>Name</u>   | <u>FY15 Lease<br/>Payment</u> | <u>Outstanding Balance<br/>on all Leases</u> |
|---|-------------------------------|--|
| Department of Higher Education*                     | \$0                           | \$0  |
| Department of Insurance (DIFP)*                     | \$0                           | \$0  |
| Department of Labor and Industrial Relations*       | \$30,000                      | \$30,000                                     |
| Department of Mental Health*                        | \$0                           | \$0  |
| Department of Natural Resources*#                   | \$2,791,000                   | \$20,552,000                                 |
| Department of Public Safety*                        | \$277,000                     | \$1,498,000                                  |
| Department of Revenue*                              | \$0                           | \$0  |
| Department of Social Services*                      | \$570,000                     | \$1,614,000                                  |
| Department of Transportation (Equipment)            | \$392,000                     | \$444,000                                    |
| Department of Transportation (Local Government Aid) | \$16,443,000                  | \$25,604,000                                 |
| Missouri Consolidated Health Care System            | \$0                           | \$0  |
| Missouri Ethics Commission*                         | \$0                           | \$0  |
| Missouri Gaming Commission*                         | \$0                           | \$0  |
| Missouri House of Representatives*                  | \$2,079                       | \$4,159                                      |
| Missouri Lottery Commission*                        | \$49,620,000                  | \$51,812,000                                 |
| MoDOT & Patrol Employees' Retirement System         | \$9,000                       | \$33,000                                     |
| Missouri Senate*                                    | \$4,035                       | \$56,490                                     |
| Missouri State Employees Retirement System          | \$199,000                     | \$384,000                                    |
| 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  |



Oversight Division  
 Bonded Indebtedness Report  
 December, 2014

| <u>Name</u>                                | <u>FY15 Lease Payment</u> | <u>Outstanding Balance on all Leases</u> |
|--|---------------------------|--|
| Office of the Secretary of State*          | \$0                       | \$0                                      |
| Office of the State Auditor*               | \$0                       | \$0                                      |
| Office of the State Public Defender        | \$773,877                 | \$4,190,502                              |
| Office of the State Treasurer*             | \$0                       | \$0                                      |
| Legislative Research*                      | \$0                       | \$0                                      |
| Oversight Division - Legislative Research* | \$5,028                   | \$11,587                                 |
| State Courts Administrator*                | \$2,089,379               | \$5,933,402                              |
| Veterans Commission                        | <u>\$16,637</u>           | <u>\$16,637</u>                          |
| <b>TOTAL</b>                               | <b>\$122,237,225</b>      | <b>\$209,271,191</b>                     |

\* 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.

|  |                         |
|--|-------------------------|
| <b>Total Anticipated State Bond Payments</b>               | <b>\$ 5,016,482,000</b> |
| <b>Total State Capital &amp; Lease/Purchase Agreements</b> | <b>\$209,271,191</b>    |
| <b>STATE OF MISSOURI GRAND TOTAL</b>                       | <b>\$ 5,225,753,191</b> |

## **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.

| <b>Name</b>  | <b>Principal</b> | <b>Interest</b> | <b>Total Future Payments</b> |
|--|------------------|-----------------|------------------------------|
| Bi-State Development Agency*                                   | \$519,350,000    | \$486,242,714   | \$1,005,592,714              |
| Environmental Improvement & Energy Resources Authority (EIERA) | \$1,442,778,000  | \$412,538,000   | \$1,855,316,000              |
| Harris-Stowe State University                                  | \$32,587,998     | \$20,265,625    | \$52,853,623                 |
| Jackson County Sports Complex Authority                        | \$386,155,000    | \$185,934,163   | \$572,089,163                |
| Kansas City Area Transportation Authority                      | \$0              | \$0             | \$0                          |
| Lincoln University   | \$23,730,000     | \$14,139,000    | \$37,869,000                 |
| Missouri Agricultural & Small Business Development Authority   | \$15,699,000     | \$6,849,000     | \$22,548,000                 |
| Missouri Development Finance Board                             | \$1,505,760,000  | \$905,248,000   | \$2,411,008,000              |
| Missouri Health & Educational Facilities Authority (MOHEFA)    | \$8,864,350,508  | \$6,581,543,646 | \$15,445,894,154             |
| Missouri Higher Education Loan Authority (MOHELA)              | \$2,652,213,000  | \$171,284,000   | \$2,823,497,000              |
| Missouri Housing Development Commission                        | \$905,915,200    | \$593,872,665   | \$1,499,787,865              |

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| <b>Name</b>  | <b>Principal</b> | <b>Interest</b> | <b>Total Future Payments</b> |
|--|------------------|-----------------|------------------------------|
| Missouri Southern State University                       | \$38,990,000     | \$21,528,000    | \$60,518,000                 |
| Missouri State University                                | \$136,400,276    | \$66,578,301    | \$202,978,577                |
| Missouri Western State University                        | \$47,877,000     | \$22,778,000    | \$70,655,000                 |
| Northwest Missouri State University                      | \$68,525,000     | \$17,988,498    | \$86,513,498                 |
| Southeast Missouri State University                      | \$191,085,000    | \$126,274,000   | \$317,359,000                |
| St. Louis Regional Convention & Sports Complex Authority | \$115,670,000    | \$24,195,339    | \$139,865,339                |
| Truman State University                                  | \$54,660,000     | \$30,630,000    | \$85,290,000                 |
| University of Central Missouri                           | \$79,225,629     | \$31,257,936    | \$110,483,565                |
| University of Missouri                                   | \$1,491,992,000  | \$1,264,208,000 | \$2,756,200,000              |
| Crowder College**  | \$7,245,000      | \$2,069,768     | \$9,314,768                  |
| East Central College                                     | \$15,623,640     | \$5,399,088     | \$21,022,728                 |
| Jefferson College**                                      | \$13,328,379     | \$3,120,139     | \$16,448,518                 |
| K C Metropolitan Community College**                     | \$0              | \$0             | \$0                          |
| Mineral Area College                                     | \$0              | \$0             | \$0                          |
| Moberly Area Community College                           | \$0              | \$0             | \$0                          |
| North Central Missouri College**                         | \$2,025,000      | \$462,905       | \$2,487,905                  |
| Ozarks Technical Community College                       | \$0              | \$0             | \$0                          |
| St. Charles Community College                            | \$33,265,000     | \$9,272,345     | \$42,537,345                 |
| St. Louis Community College**                            | \$24,730,000     | \$6,727,270     | \$31,457,270                 |
| State Fair Community College**                           | \$7,070,000      | \$2,490,094     | \$9,560,094                  |

| <b>Name</b>                    | <b>Principal</b>        | <b>Interest</b>         | <b>Total Future<br/>Payments</b> |
|--------------------------------|-------------------------|-------------------------|----------------------------------|
| Three Rivers Community College | \$8,550,000             | \$3,946,961             | \$12,496,961                     |
| Linn State Technical College   | <u>\$1,045,000</u>      | <u>\$449,235</u>        | <u>\$1,494,235</u>               |
| <b>TOTAL</b>                   | <b>\$18,685,845,630</b> | <b>\$11,017,292,692</b> | <b>\$29,703,138,322</b>          |

\*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, 2014.**

Numbers include Principal and Interest

| Name   | Obligated Lease Payments |
|--|--------------------------|
| Bi-State Development Agency                                    | \$795,000                |
| Environmental Improvement & Energy Resources Authority (EIERA) | \$32,000                 |
| Harris- Stowe State University                                 | \$321,422                |
| Jackson County Sports Complex Authority                        | \$0                      |
| Kansas City Area Transportation Authority                      | \$50,535,000             |
| Lincoln University   | \$102,560                |
| Missouri Agriculture and Small Business Development Authority  | \$0                      |
| Missouri Development Finance Board                             | \$73,000                 |
| Missouri Health & Educational Facilities Authority (MOHEFA)    | \$79,000                 |
| Missouri Higher Education Loan Authority (MOHELA)              | \$107,000                |
| Missouri Housing Development Commission                        | \$778,000                |
| Missouri Southern State University                             | \$513,823                |
| Missouri State University                                      | \$4,182,705              |
| Missouri Western State University                              | \$53,000                 |
| Northwest Missouri State University                            | \$2,590,000              |
| Southeast Missouri State University                            | \$1,067,500              |
| St. Louis Regional Convention & Sports Complex Authority       | \$0                      |
| Truman State University  | \$11,000                 |
| University of Central Missouri                                 | \$3,185,702              |
| University of Missouri   | \$11,810,000             |
| Crowder College  | \$6,214,550              |
| East Central College   | \$489,175                |

| <b>Name<br/>(continued)</b>                  | <b>Obligated Lease<br/>Payments</b> |
|--|-------------------------------------|
| Jefferson College                            | \$95,500                            |
| Metropolitan Community College - Kansas City | \$0                                 |
| Mineral Area College                         | \$0                                 |
| Moberly Area Community College*              | \$518,000                           |
| North Central Missouri College               | \$280,160                           |
| Ozarks Technical Community College*          | \$4,949,475                         |
| St. Charles Community College                | \$150,006                           |
| St. Louis Community College                  | \$512,217                           |
| State Fair Community College*                | \$3,857,000                         |
| Three Rivers Community College*              | \$187,480                           |
| Linn State Technical College                 | \$61,981                            |
| <b>TOTAL LEASES</b>                          | <b>\$93,552,256</b>                 |

\* 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.

| <b>Potential Other Obligations</b>                            |             |
|---|-------------|
| Missouri Agriculture and Small Business Development Authority | \$1,146,500 |

|  |                         |
|--|-------------------------|
| GRAND TOTAL BONDS (Page 15)                          | \$29,703,138,322        |
| GRAND TOTAL LEASES (Page 17)                         | \$93,552,256            |
| POTENTIAL OTHER OBLIGATION (Page 18)                 | \$1,146,500             |
| <b>INDEPENDENT STATUTORY AUTHORITIES GRAND TOTAL</b> | <b>\$29,797,837,078</b> |

## 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 2013 through June 2014 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.

| <b>First Class Counties</b> |          |           |          |                |
|-----------------------------|----------|-----------|----------|----------------|
| Boone                       | Buchanan | Callaway  | Camden   | Cape Girardeau |
| Cass                        | Clay     | Cole      | Franklin | Greene         |
| Jackson                     | Jasper   | Jefferson | Platte   | St. Charles    |
| St. Louis                   | Taney    |           |          |                |

| <b>Cities of Population 65,000+</b> |              |             |
|-------------------------------------|--------------|-------------|
| Columbia                            | Independence | Kansas City |
| Lee's Summit                        | O'Fallon     | St. Joseph  |
| St. Louis                           | Springfield  | St. Charles |

| <b>Schools Districts of Population 65,000+</b> |            |                |              |            |
|--|------------|----------------|--------------|------------|
| 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 |                |              |            |



In Fiscal Year 2014, there were **178 bonds with a total value of \$1,435,213,821** issued by local political subdivisions. They are listed on the following pages. The 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 2014.

| County                      | Issuing Subdivision                             | Purpose      | Amount Issued |
|-----------------------------|---|--------------|---------------|
| Atchison                    | Rock Port R-II School District                  | Construction | \$2,700,000   |
| Audrain                     | Mexico School District No. 59                   | Redemption   | \$6,710,000   |
| Audrain, Ralls,<br>Callaway | Community R-VI School District                  | Improvements | \$1,250,000   |
| Barry                       | Monett R-1 School District                      | Redemption   | \$7,315,000   |
| Bates                       | Butler R-V School District                      | Improvements | \$2,500,000   |
| Benton, Pettis              | Cole Camp R-1 School District                   | Improvements | \$2,572,646   |
| Benton, Pettis              | Cole Camp R-1 School District                   | Improvements | \$677,354     |
| Boone                       | Centralia R-VI School District                  | Refunding    | \$2,295,000   |
| Boone                       | The School District of Columbia                 | Construction | \$50,000,000  |
| Boone                       | City of Columbia                                | Refunding    | \$3,325,000   |
| Boone, Howard               | Harrisburg R-VIII School District               | Redemption   | \$2,680,000   |
| Buchanan                    | The School District of St. Joseph               | Construction | \$2,720,000   |
| Butler                      | Poplar Bluff R-I School District                | Refunding    | \$2,445,000   |
| Callaway                    | New Bloomfield R-III School District            | Redemption   | \$1,815,000   |
| Callaway                    | Holts Summit Fire Protection District           | Refunding    | \$2,279,000   |
| Camden                      | Camden County Neighborhood Improvement District | Refunding    | \$1,675,000   |
| Camden, Morgan              | Camdenton Reorganized School District No. R-3   | Construction | \$4,740,000   |
| Camden, Morgan              | Camdenton Reorganized School District No. R-3   | Construction | \$8,010,000   |
| Camden, Morgan              | Camdenton Reorganized School District No. R-3   | Refunding    | \$22,525,000  |
| Cass                        | Central Cass County Fire Protection District    | Construction | \$990,000     |
| Cass                        | Belton School District #124                     | Refunding    | \$3,270,000   |

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|                     |   |              |              |
|---------------------|---|--------------|--------------|
|                     |   |              |              |
| Cass                | Harrisonville R-IX School District          | Refunding    | \$9,290,000  |
| Cass, Henry         | Sherwood Cass R-VIII School District        | Construction | \$2,000,000  |
| Chariton, Carroll   | Brunswick R-II School District              | Improvements | \$1,700,000  |
| Christian           | City of Nixa                                | Refunding    | \$1,822,700  |
| Christian, Stone    | Nixa Public Schools                         | Redemption   | \$19,050,000 |
| Clay                | Liberty Public School District No. 53       | Redemption   | \$9,860,000  |
| Clay                | North Kansas City School District 74        | Refunding    | \$9,060,000  |
| Clay                | City of Liberty                             | Construction | \$6,225,000  |
| Clay                | Liberty Public School District No. 53       | Redemption   | \$6,520,000  |
| Clay                | Smithville R-II School District             | Refunding    | \$3,130,000  |
| Clay, Platte        | North Kansas City School District 74        | Construction | \$44,940,000 |
| Clinton             | Lathrop R-II School District                | Redemption   | \$6,500,000  |
| Clinton, Caldwell   | Cameron R-1 School District                 | Construction | \$9,750,000  |
| Cole                | Jefferson City School District              | Redemption   | \$9,320,000  |
| Cole                | Cole County R-I School District             | Redemption   | \$2,595,000  |
| Cole, Miller        | Cole County R-V School District             | Redemption   | \$2,715,000  |
| Cooper, Morgan      | Otterville R-VI School District             | Construction | \$800,000    |
| Crawford            | Steelville R-III School District            | Redemption   | \$4,185,000  |
| Dade, Polk          | Dadeville R-II School District              | Improvements | \$1,500,000  |
| Dent                | Salem R-80 School District                  | Repairs      | \$4,500,000  |
| Dunklin             | Holcomb R-III School District               | Repairs      | \$1,900,000  |
| Dunklin, Pemiscot   | Kennett School District No. 39              | Improvements | \$4,000,000  |
| Franklin            | Sullivan School District                    | Refunding    | \$3,030,000  |
| Franklin            | Sullivan School District                    | Refunding    | \$4,265,000  |
| Franklin, Jefferson | Meramec Valley R-III School District        | Refunding    | \$4,125,000  |
| Gasconade           | Gasconade County R-I School District        | Refunding    | \$920,000    |
| Greene              | The School District of Springfield R-XII    | Construction | \$45,000,000 |
| Greene              | Reorganized School District No. 2 (Willard) | Redemption   | \$5,315,000  |

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| <b>County</b>    | <b>Issuing Subdivision</b>                   | <b>Purpose</b> | <b>Amount Issued</b> |
|------------------|--|----------------|----------------------|
| Greene           | Fair Grove R-X School District               | Redemption     | \$6,150,000          |
| Greene           | The School District of Springfield R-XII     | Construction   | \$26,650,000         |
| Greene           | The School District of Springfield R-XII     | Refunding      | \$76,800,000         |
| Greene           | Logan-Rogersville R-VIII School District     | Redemption     | \$8,590,000          |
| Greene           | City of Springfield                          | Refunding      | \$13,645,000         |
| Greene, Webster  | Strafford R-VI School District               | Construction   | \$5,000,000          |
| Grundy           | Trenton R-IX School District                 | Redemption     | \$3,950,000          |
| Henry            | Clinton School District No. 124              | Construction   | \$9,815,000          |
| Henry            | Clinton School District No. 124              | Construction   | \$2,250,000          |
| Henry            | Clinton School District No. 124              | Construction   | \$7,425,000          |
| Henry            | Clinton School District No. 124              | Construction   | \$2,450,000          |
| Henry            | Clinton School District No. 124              | Construction   | \$2,060,000          |
| Hickory          | Hermitage R-IV School District               | Construction   | \$1,900,000          |
| Howard, Chariton | City of Glasgow                              | Improvements   | \$400,000            |
| Iron, Madison    | Arcadia Valley R-II School District          | Redemption     | \$3,440,000          |
| Jackson          | Grain Valley R-V School District             | Redemption     | \$3,950,000          |
| Jackson          | Reorganized School District No. 4            | Construction   | \$5,000,000          |
| Jackson          | City of Grain Valley                         | Refunding      | \$5,850,000          |
| Jackson          | Reorganized School District No. 4            | Refunding      | \$8,675,000          |
| Jackson          | Consolidated School District No. 4           | Improvements   | \$5,000,000          |
| Jackson          | Reorganized School District No. 7            | Redemption     | \$29,345,000         |
| Jackson          | School District of the City of Independence  | Redemption     | \$7,330,000          |
| Jackson          | Fort Osage R-I School District               | Redemption     | \$8,675,000          |
| Jackson          | Grain Valley R-V School District             | Construction   | \$3,800,000          |
| Jackson          | Consolidated School District No. 2 (Raytown) | Construction   | \$22,000,000         |
| Jackson          | Fort Osage Fire Protection District          | Improvements   | \$2,500,000          |
| Jackson          | City of Kansas City                          | Improvements   | \$250,000,000        |
| Jackson, Cass    | City of Lee's Summit                         | Construction   | \$6,840,000          |

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| <b>County</b>   | <b>Issuing Subdivision</b>                          | <b>Purpose</b> | <b>Amount Issued</b> |
|-----------------|---|----------------|----------------------|
| Jasper          | Webb City R-7 School District                       | Construction   | \$6,000,000          |
| Jasper          | Carl Junction R-I School District                   | Redemption     | \$8,250,000          |
| Jasper          | Carl Junction R-I School District                   | Redemption     | \$3,440,000          |
| Jasper          | City of Carterville                                 | Improvements   | \$400,000            |
| Jasper          | Carthage R-IX School District                       | Construction   | \$18,000,000         |
| Jefferson       | Rock Community Fire Protection District             | Repairs        | \$9,705,000          |
| Jefferson       | Jefferson County, Neighborhood Improvement District | Refunding      | \$445,000            |
| Jefferson       | Grandview R-II School District                      | Redemption     | \$965,000            |
| Jefferson       | Crystal City School District No. 47                 | Redemption     | \$2,680,000          |
| Jefferson       | Northwest R-I School District                       | Improvements   | \$8,880,000          |
| Jefferson       | Northwest R-I School District                       | Improvements   | \$3,620,000          |
| Johnson         | Johnson County R-VII School District                | Construction   | \$3,500,000          |
| Johnson, Cass   | Kingsville R-I School District                      | Improvements   | \$1,200,000          |
| Johnson, Cass   | Holden R-III School District                        | Improvements   | \$2,200,000          |
| Laclede         | Lebanon R-III School District                       | Construction   | \$9,850,000          |
| Lafayette       | Lexington R-V School District                       | Refunding      | \$3,855,000          |
| Lafayette       | Lafayette County C-1 School District                | Refunding      | \$4,380,000          |
| Lawrence        | Aurora R-VIII School District                       | Redemption     | \$2,735,000          |
| Lawrence, Barry | Aurora R-VIII School District                       | Improvements   | \$2,500,000          |
| Lincoln         | Lincoln County R-III School District                | Redemption     | \$7,040,000          |
| Lincoln, Pike   | Silex R-I School District                           | Improvements   | \$1,274,215          |
| Lincoln, Pike   | Silex R-I School District                           | Improvements   | \$225,785            |
| Linn            | Jefferson Township of Linn County                   | Improvements   | \$235,000            |
| Maries          | Maries County R-I School District                   | Redemption     | \$1,850,000          |
| Maries          | Maries County R-I School District                   | Improvements   | \$550,000            |
| Marion, Lewis   | Palmyra R-I School District                         | Improvements   | \$6,000,000          |
| Marion, Ralls   | Hannibal 60 School District                         | Redemption     | \$8,140,000          |

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| <b>County</b>             | <b>Issuing Subdivision</b>                          | <b>Purpose</b> | <b>Amount Issued</b> |
|---------------------------|---|----------------|----------------------|
| McDonald,<br>Newton       | McDonald County R-I School District                 | Construction   | \$5,500,000          |
| Mercer                    | City of Mercer                                      | Improvements   | \$174,000            |
| Miller                    | Miller County R-III School District                 | Redemption     | \$565,000            |
| Miller, Camden,<br>Morgan | School of the Osage                                 | Construction   | \$9,500,000          |
| Miller, Morgan            | Eldon R-I School District                           | Construction   | \$4,922,646          |
| Miller, Morgan            | Eldon R-I School District                           | Construction   | \$677,354            |
| Miller, Morgan,<br>Camden | School of the Osage                                 | Construction   | \$9,000,000          |
| Miller, Morgan,<br>Camden | School of the Osage                                 | Construction   | \$3,500,000          |
| Miller, Morgan,<br>Camden | School of the Osage                                 | Refunding      | \$15,550,000         |
| Moniteau                  | Tipton R-VI School District                         | Redemption     | \$4,490,000          |
| Moniteau, Cole            | Moniteau County R-I School District                 | Improvements   | \$4,000,000          |
| Monroe, Ralls,<br>Shelby  | Monroe City R-I School District                     | Improvements   | \$4,000,000          |
| Montgomery,<br>Callaway   | Montgomery County R-II School District              | Construction   | \$4,500,000          |
| Newton                    | East Newton County R-VI School District             | Redemption     | \$1,340,000          |
| Newton                    | Diamond R-IV School District                        | Refunding      | \$2,300,000          |
| Newtown, Jasper           | Diamond R-IV School District                        | Construction   | \$3,000,000          |
| Nodaway                   | Independence Township, Nodaway County               | Improvements   | \$100,000            |
| Nodaway                   | Nodaway Township of Nodaway County                  | Improvements   | \$200,000            |
| Nodaway                   | White Cloud Township of Nodaway County              | Improvements   | \$150,000            |
| Osage, Gasconade          | Osage County R-II School District                   | Construction   | \$7,340,000          |
| Pettis                    | LaMonte R-IV School District                        | Improvements   | \$950,000            |
| Phelps                    | St. James R-I School District                       | Redemption     | \$3,000,000          |
| Platte                    | City of Platte City                                 | Refunding      | \$1,790,000          |
| Platte                    | Platte County, Neighborhood Improvement<br>District | Improvements   | \$5,700,000          |

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| <b>County</b>       | <b>Issuing Subdivision</b>                             | <b>Purpose</b> | <b>Amount Issued</b> |
|---------------------|--|----------------|----------------------|
| Platte              | Southern Platte Fire Protection District               | Refunding      | \$2,350,000          |
| Platte              | Platte County R-III School District                    | Refunding      | \$4,315,000          |
| Platte              | City of Parkville, Neighborhood Improvement District   | Refunding      | \$5,375,000          |
| Platte              | City of Parkville, Neighborhood Improvement District   | Refunding      | \$3,675,000          |
| Polk                | Bolivar R-I School District                            | Refunding      | \$3,530,000          |
| Polk                | Humansville R-IV School District                       | Refunding      | \$1,105,000          |
| Pulaski             | Dixon R-I School District                              | Redemption     | \$750,000            |
| Ralls, Monroe, Pike | Ralls County R-II School District                      | Construction   | \$7,500,000          |
| Randolph            | Moberly School District No. 81                         | Redemption     | \$5,765,000          |
| Ray                 | City of Lawson   | Refunding      | \$974,000            |
| Scott               | Chaffee R-II School District                           | Construction   | \$2,900,000          |
| Scott, Mississippi  | Scott County R-IV School District                      | Refunding      | \$5,485,000          |
| St. Francois        | Farmington R-7 School District                         | Improvements   | \$10,000,000         |
| St. Charles         | City of St. Charles                                    | Repairs        | \$3,800,000          |
| St. Charles         | City of St. Charles, Neighborhood Improvement District | Improvements   | \$3,545,000          |
| St. Charles         | St. Charles County Ambulance District                  | Refunding      | \$4,300,000          |
| St. Charles         | Wentzville R-IV School District                        | Refunding      | \$20,655,000         |
| St. Charles         | Fort Zumwalt School District                           | Refinancing    | \$10,970,000         |
| St. Charles         | City of St. Charles, Neighborhood Improvement District | Improvements   | \$2,925,000          |
| St. Charles         | City of Lake St. Louis                                 | Refunding      | \$8,655,000          |
| St. Charles         | School District of the City of St. Charles             | Improvements   | \$7,500,000          |
| St. Charles         | City of St. Charles                                    | Improvements   | \$2,925,000          |
| St. Clair, Henry    | Lakeland R-III School District                         | Improvements   | \$1,250,000          |
| St. Francois        | West St. Francois County R-IV School District          | Construction   | \$6,000,000          |
| St. Francois        | Central R-III School District                          | Construction   | \$5,400,000          |

Oversight Division  
 Bonded Indebtedness Report  
 December, 2014

| <b>County</b>              | <b>Issuing Subdivision</b>                          | <b>Purpose</b> | <b>Amount Issued</b>   |
|----------------------------|---|----------------|------------------------|
| St. Francois,<br>Jefferson | North St. Francois County R-I School District       | Construction   | \$7,000,000            |
| St. Louis                  | Hazelwood School District                           | Improvements   | \$39,999,121           |
| St. Louis                  | Hazelwood School District                           | Refunding      | \$4,985,000            |
| St. Louis                  | Pattonville R-III School District                   | Refunding      | \$5,785,000            |
| St. Louis                  | West Overland EMS and Fire Protection District      | Construction   | \$2,000,000            |
| St. Louis                  | City of Moline Acres                                | Construction   | \$2,500,000            |
| St. Louis                  | Community Fire Protection District                  | Refunding      | \$2,875,000            |
| St. Louis                  | Lindbergh Schools                                   | Refunding      | \$32,060,000           |
| St. Louis                  | City of Maplewood                                   | Redemption     | \$2,880,000            |
| St. Louis                  | School District of Webster Groves                   | Refunding      | \$7,440,000            |
| St. Louis                  | Valley Park School District                         | Refinancing    | \$6,805,000            |
| St. Louis                  | Valley Park School District                         | Refinancing    | \$1,340,000            |
| St. Louis, Jefferson       | Eureka Fire Protection District                     | Improvements   | \$3,800,000            |
| St. Louis City             | City Parks  | Improvements   | \$26,000,000           |
| St. Louis City             | Water Revenue Bonds                                 | Improvements   | \$9,500,000            |
| Stone                      | Reorganized School District No. R-IV                | Redemption     | \$5,170,000            |
| Stone                      | Hurley R-I School District                          | Redemption     | \$1,025,000            |
| Stone, Barry               | Reorganized School District No. R-IV (Reeds Spring) | Improvements   | \$16,300,000           |
| Stone, Barry               | Crane R-III School District                         | Redemption     | \$3,425,000            |
| Sullivan                   | Green City R-I School District                      | Redemption     | \$465,000              |
| Taney                      | Forsyth R-III School District                       | Construction   | \$4,000,000            |
| Taney                      | Branson Reorganized School District No. 4           | Redemption     | \$9,740,000            |
| Taney                      | Forsyth R-III School District                       | Redemption     | \$1,000,000            |
| Warren                     | Warren County R-III School District                 | Redemption     | \$6,085,000            |
| Webster, Dallas            | Marshfield Reorganized School District R-I          | Redemption     | \$5,215,000            |
| <b>Total</b>               |   |                | <b>\$1,435,213,821</b> |