

# **Oversight Division**

Committee On Legislative Research

**Report of Certain Debt  
of the State of Missouri  
and Certain Non-State Debt  
2016**

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of the State of Missouri  
and Certain Non-State Debt  
2016

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

*Mickey Wilson, CPA, Director*

*Report by: Nina Medlock, Shanna Stark*

December, 2016

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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 \$27.3 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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STATE OF MISSOURI

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



ROOM 132 STATE CAPITOL  
JEFFERSON CITY,  
MISSOURI 65101

COMMITTEE ON LEGISLATIVE RESEARCH  
OVERSIGHT DIVISION

December, 2016

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 other governmental entities. Its contents describe both state debt and non-state debt as of June 30, 2016. The information is unaudited.

We have listed state debt, by agency, and non-state 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, 2016 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 Debt

Year	Principal balance of state debt	Anticipated State Debt Payments (principal + interest)	Anticipated Non-State Debt Payments
2016	\$3,484,820,000	\$4,562,699,000	\$29,418,748,962
2015	\$3,575,435,000	\$4,757,931,000	\$29,955,832,487
2014	\$3,723,770,000	\$5,016,482,000	\$29,703,138,322
2013	\$4,050,830,000	\$5,579,823,000	\$27,247,708,432
2012	\$4,225,470,000	\$5,976,519,000	\$28,666,379,857
2011	\$4,446,755,000	\$6,416,930,000	\$25,899,344,583
2010	\$4,647,205,000	\$6,855,246,000	\$30,613,031,481
2009	\$3,767,045,000	\$5,423,303,000	\$29,150,863,174
2008	\$3,818,840,000	\$5,594,526,000	\$30,811,072,346
2007	\$3,414,740,000	\$5,031,660,000	\$30,901,976,294
2006	\$2,675,120,000	\$3,787,423,158	\$31,318,282,577

***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 (P + I for FY)</b>
2017	\$26,890,000	\$3,136,000	\$30,026,000
2018	\$23,815,000	\$2,054,000	\$25,869,000
2019	\$24,855,000	\$1,073,000	\$25,928,000
2020	\$9,455,000	\$420,000	\$9,875,000
2021	\$3,955,000	\$216,000	\$4,171,000
2022+	\$5,085,000	\$133,000	\$5,218,000
<b>TOTAL</b>	<b>\$94,055,000</b>	<b>\$7,032,000</b>	<b>\$101,087,000</b>

Cumulative Amount Issued as of June 30, 2016: \$459,230,000\*  
 Cumulative Principal Retired as of June 30, 2016: \$365,175,000  
 Cumulative Interest Paid as of June 30, 2016: \$191,311,173\*\*

\*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 (P + I for FY)</b>
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	\$10,640,000	\$1,740,000	\$12,380,000
2021	\$10,355,000	\$1,241,000	\$11,596,000
2022+	\$20,180,000	\$961,000	\$21,141,000
<b>TOTAL</b>	<b>\$104,295,000</b>	<b>\$13,583,000</b>	<b>\$117,878,000</b>
Cumulative Amount Issued as of June 30, 2016:		\$1,253,984,240*	
Cumulative Principal Retired as of June 30, 2016:		\$1,149,689,240	
Cumulative Interest Paid as of June 30, 2016:		\$476,994,919**	

\*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 (P + I for FY)</b>
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	\$1,495,000	\$285,000	\$1,780,000
2021	\$1,570,000	\$209,000	\$1,779,000
2022+	\$3,385,000	\$171,000	\$3,556,000
<b>TOTAL</b>	<b>\$10,530,000</b>	<b>\$1,945,000</b>	<b>\$12,475,000</b>

Cumulative Amount Issued to June 30, 2016:	\$77,325,000*
Cumulative Principal Retired as of June 30, 2016:	\$66,795,000
Cumulative Interest Paid as of June 30, 2016:	\$29,413,974**

\*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, 2016. 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	\$330,830,000	\$387,879,000
B	4	2007 - 2014	\$1,882,661,340	\$1,287,505,000	\$1,695,483,000
C	5	2009 - 2010	\$927,735,000	\$722,815,000	\$1,057,111,000
<b>TOTAL</b>			<b>\$3,717,396,340*</b>	<b>\$2,341,150,000</b>	<b>\$3,140,473,000</b>

\*Original issuance was \$3,812,195,000. In 2015, 2005 A&B State Road Bonds were paid off of \$72,278,660. In 2016, 2006 A&B State Road Bonds were paid off of \$22,520,000.

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payment (P + I for FY)</b>
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	\$218,270,000	\$88,319,000	\$306,589,000
2021	\$212,500,000	\$77,733,000	\$290,233,000
2022+	\$1,310,070,000	\$310,176,000	\$1,620,246,000
<b>TOTAL</b>	<b>\$2,341,150,000</b>	<b>\$799,323,000</b>	<b>\$3,140,473,000</b>
Cumulative Amount Issued as of June 30, 2016:	\$3,812,195,000		
Cumulative Principal Retired as of June 30, 2016:	\$1,471,045,000		
Cumulative Interest Paid as of June 30, 2016:	\$1,343,871,351		

***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 (P + I for FY)</b>
2017	\$39,280,000	\$24,327,000	\$63,607,000
2018	\$40,490,000	\$23,046,000	\$63,536,000
2019	\$42,230,000	\$21,229,000	\$63,459,000
2020	\$44,070,000	\$19,230,000	\$63,300,000
2021	\$46,025,000	\$17,178,000	\$63,203,000
2022+	\$465,995,000	\$75,010,000	\$541,005,000
<b>TOTAL</b>	<b>\$678,090,000</b>	<b>\$180,020,000</b>	<b>\$858,110,000</b>

Cumulative Amount Issued as of June 30, 2016: \$1,745,930,000\*  
 Cumulative Principal Retired as of June 30, 2016: \$1,067,840,000  
 Cumulative Interest Paid as of June 30, 2016: \$527,863,000\*\*

\*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 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, St. Louis, and the Fulton Hospital.

Auth.	Number of issues	Years Issued / Refunded	Original Issuance	Principal Outstanding	Total Payments Remaining (P + I)
A	3	1991, 1993, 2003	\$116,030,000	\$50,815,000	\$58,751,000
B	2	2001, 2011	\$20,125,000	\$13,090,000	\$15,138,000
C	4	2005-6, 2013-14*	\$194,590,000	\$153,025,000	\$217,787,000
TOTAL			\$330,745,000	\$216,930,000	\$291,676,000

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

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2017	\$14,385,000	\$8,399,000	\$22,784,000
2018	\$15,070,000	\$7,663,000	\$22,733,000
2019	\$15,800,000	\$6,919,000	\$22,719,000
2020	\$16,570,000	\$6,126,000	\$22,696,000
2021	\$17,390,000	\$5,294,000	\$22,684,000
2022+	\$137,715,000	\$40,345,000	\$178,060,000
<b>TOTAL</b>	<b>\$216,930,000</b>	<b>\$74,746,000</b>	<b>\$291,676,000</b>

Amount Issued to June 30, 2016 for all bonds: \$330,745,000

Cumulative Principal Retired to June 30, 2016 for all bonds: \$113,815,000

Cumulative Interest Paid as of June 30, 2016 for all bonds: \$91,039,741 - (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 (P + I for FY)</b>
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
2021	\$0	\$0	\$0
2022+	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$39,770,000</b>	<b>\$1,230,000</b>	<b>\$41,000,000</b>

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Amount Issued in 2011	\$76,910,000
Cumulative Principal Retired as of June 30, 2016:	\$37,140,000
Cumulative Interest Paid as of June 30, 2016:	\$35,387,004*

\* Estimated amount

<b>Total State Bond Debt</b>			
<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Future Payments (P + I for FY)</b>
2017	\$311,485,000	\$158,058,000	\$469,543,000
2018	\$319,125,000	\$144,676,000	\$463,801,000
2019	\$319,485,000	\$130,358,000	\$449,843,000
2020	\$300,500,000	\$116,120,000	\$416,620,000
2021	\$291,795,000	\$101,871,000	\$393,666,000
2022+	\$1,942,430,000	\$426,796,000	\$2,369,226,000
<b>GRAND TOTAL</b>	<b>\$3,484,820,000</b>	<b>\$1,077,879,000</b>	<b>\$4,562,699,000</b>

	<b>Total Payments Due</b>	<b>Percentage of Total</b>
Fourth State Building Bonds	\$101,087,000	2.22%
Water Pollution Control Bonds	\$117,878,000	2.58%
Stormwater Control Bonds	\$12,475,000	0.27%
State Road Bonds	\$3,140,473,000	68.83%
Revenue Bonds - Board of Public Buildings	\$858,110,000	18.81%
Other Bonds - St Louis Regional Convention & Sports Complex Authority, MU Arena, Missouri Development Finance Board	\$291,676,000	6.39%
Refunding Certificates of Participation	\$41,000,000	0.90%
<b>TOTAL</b>	<b>\$4,562,699,000</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 2017 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 2017 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>FY17 Lease Payment</u>	<u>Outstanding Balance on all Leases</u>
Office of Administration - Division of Facilities Management - Leases with renewal options (Land, Buildings)	\$32,208,146	\$32,208,146
Office of Administration (St. Louis Regional Convention & Sports Complex Maintenance)	\$10,000,000	\$55,000,000
Office of Administration (Convention Center rent/bond repayment for Bartle Hall & Jackson County Sports Complex)	\$5,000,000	\$25,000,000
Office of Administration (equipment)*	\$13,014,000	\$46,467,000
Department of Agriculture*	\$0	\$0
Department of Conservation	\$337,193	\$1,351,382
Department of Corrections*	\$0	\$0
Department of Economic Development*	\$0	\$0
Department of Elementary and Secondary Education*	\$1,000	\$1,000
Department of Health and Senior Services*	\$0	\$0

<u>Name</u>	<u>FY17 Lease Payment</u>	<u>Outstanding Balance on all Leases</u>
Department of Higher Education*	\$0	\$0
Department of Insurance (DIFP)*	\$0	\$0
<b>Department of Labor and Industrial Relations*</b>		
Department of Mental Health*	\$0	\$0
Department of Natural Resources*	\$2,294,811	\$45,780,213
Department of Public Safety*	\$122,600	\$636,000
Department of Revenue*	\$0	\$0
Department of Social Services*	\$861,000	\$2,047,000
Department of Transportation (Equipment)	\$364,000	\$544,000
Department of Transportation (Local Government Aid)	\$507,000	\$1,948,000
Missouri Consolidated Health Care System	\$0	\$0
Missouri Ethics Commission*	\$0	\$0
Missouri Gaming Commission*	\$0	\$0
Missouri House of Representatives*	\$689,449	\$2,474,714
Missouri Lottery Commission*	\$46,105,000	\$147,640,000
<b>MoDOT &amp; Patrol Employees' Retirement System</b>		
Missouri Senate*	\$15,670	\$15,670
Missouri State Employees Retirement System	\$203,000	\$579,000
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



<u>Name</u>	<u>FY17 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	\$710,993	\$2,787,375
Office of the State Treasurer*	\$0	\$0
Legislative Research*	\$0	\$0
Oversight Division - Legislative Research*	\$5,028	\$5,028
State Courts Administrator*	\$2,531,312	\$5,229,175
Veterans Commission	\$13,822	\$13,822
<b>TOTAL</b>	<b>\$112,438,924</b>	<b>\$364,484,528</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>\$4,562,699,000</b>
<b>Total State Capital &amp; Lease/Purchase Agreements</b>	<b>\$364,479,500</b>
<b>STATE OF MISSOURI GRAND TOTAL</b>	<b>\$4,927,178,500</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*	\$448,426,000	\$350,047,919	\$798,473,919
Environmental Improvement & Energy Resources Authority (EIERA)	\$1,183,239,000	\$258,314,000	\$1,441,553,000
Jackson County Sports Complex Authority	\$311,925,000	\$138,095,000	\$450,020,000
Lincoln University	\$23,032,000	\$11,992,000	\$35,024,000
Missouri Agricultural & Small Business Development Authority	\$17,019,000	\$6,862,000	\$23,881,000
Missouri Development Finance Board	\$1,623,056,000	\$857,354,000	\$2,480,410,000
Missouri Health & Educational Facilities Authority (MOHEFA)	\$9,499,656,625	\$7,243,152,026	\$16,742,808,651
Missouri Higher Education Loan Authority (MOHELA)	\$1,888,800,000	\$133,179,000	\$2,021,979,000
Missouri Housing Development Commission	\$900,839,000	\$399,372,000	\$1,300,211,000

Oversight Division  
 Bonded Indebtedness Report  
 December, 2016

<b>Name</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Future Payments</b>
Missouri Southern State University	\$35,860,000	\$18,286,000	\$54,146,000
Missouri State University	\$160,467,683	\$68,745,517	\$229,213,200
Missouri Western State University	\$50,730,000	\$23,773,000	\$74,503,000
Northwest Missouri State University	\$59,840,000	\$14,179,000	\$74,019,000
Southeast Missouri State University	\$186,825,000	\$115,819,000	\$302,644,000
St. Louis Regional Convention & Sports Complex Authority	\$86,360,000	\$13,545,664	\$99,905,664
Truman State University	\$49,825,000	\$15,523,000	\$65,348,000
University of Central Missouri	\$70,952,097	\$26,989,235	\$97,941,332
University of Missouri	\$1,601,813,000	\$1,323,276,000	\$2,925,089,000
Crowder College**	\$11,910,000	\$2,651,932	\$14,561,932
East Central College	\$15,930,508	\$3,736,956	\$19,667,464
Jefferson College**	\$11,343,091	\$1,935,191	\$13,278,282
K C Metropolitan Community College**	\$61,620,000	\$12,417,115	\$74,037,115
Mineral Area College	\$10,350,000	\$1,811,000	\$12,161,000
North Central Missouri College**	\$1,530,000	\$330,112	\$1,860,112
Ozarks Technical Community College	\$0	\$0	\$0
St. Charles Community College	\$26,845,000	\$6,192,200	\$33,037,200
St. Louis Community College**	\$20,125,000	\$3,847,716	\$23,972,716
State Fair Community College**	\$0	\$0	\$0
<b>Name</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Future Payments</b>

State Technical College	<u>\$7,170,000</u>	<u>\$1,833,375</u>	<u>\$9,003,375</u>
<b>TOTAL</b>	<b>\$18,365,489,004</b>	<b>\$11,053,259,958</b>	<b>\$29,418,748,962</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, 2016

Numbers include Principal and Interest

Name	Obligated Lease Payments
Bi-State Development Agency	\$1,413,000
Environmental Improvement & Energy Resources Authority (EIERA)	\$30,000
Jackson County Sports Complex Authority	\$0
Lincoln University	\$205,000
Missouri Agriculture and Small Business Development Authority	\$0
Missouri Development Finance Board	\$508,974
Missouri Health & Educational Facilities Authority (MOHEFA)	\$71,484
Missouri Higher Education Loan Authority (MOHELA)	\$111,000
Missouri Housing Development Commission	\$639,000
Missouri Southern State University	\$12,000
Missouri State University	\$4,921,197
Missouri Western State University	\$462,000
Northwest Missouri State University	\$2,919,000
Southeast Missouri State University	\$1,217,500
St. Louis Regional Convention & Sports Complex Authority	\$0
Truman State University	\$1,008,000
University of Central Missouri	\$3,477,011
University of Missouri	\$11,784,000
Crowder College	\$199,050
East Central College	\$264,234
Jefferson College	\$28,475
Metropolitan Community College - Kansas City	\$958,487
Mineral Area College	\$701,000

North Central Missouri College	\$280,160
Ozarks Technical Community College*	\$4,515,124
St. Charles Community College	\$197,128
St. Louis Community College	\$401,049
State Fair Community College*	\$3,904,460
State Technical College	\$66,239
<b>TOTAL LEASES</b>	<b>\$40,294,572</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	\$1,300,000

GRAND TOTAL BONDS (Page 15)	<b>\$29,399,081,498</b>
GRAND TOTAL LEASES (Page 17)	<b>\$40,030,338</b>
POTENTIAL OTHER OBLIGATION (Page 18)	\$1,300,000
<b>INDEPENDENT STATUTORY AUTHORITIES GRAND TOTAL</b>	<b>\$29,440,411,836</b>