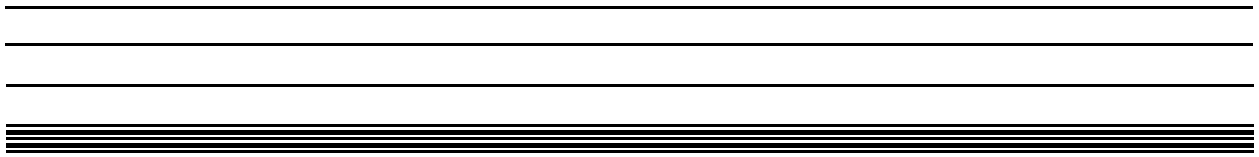


Oversight Division

Committee On Legislative Research

**Report of Certain Debt
of the State of Missouri
and Certain Non-State Debt
2020**



Report of Certain Debt
of the State of Missouri
and Certain Non-State Debt
2020

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

Julie Morff, Director

Report by: Kim Bax

December, 2020

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COMMITTEE ON LEGISLATIVE RESEARCH

OVERSIGHT DIVISION

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.

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COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

December, 2020

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, 2020. The information is unaudited.

We have listed state debt, by agency, as well as 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

Julie Morff
Director

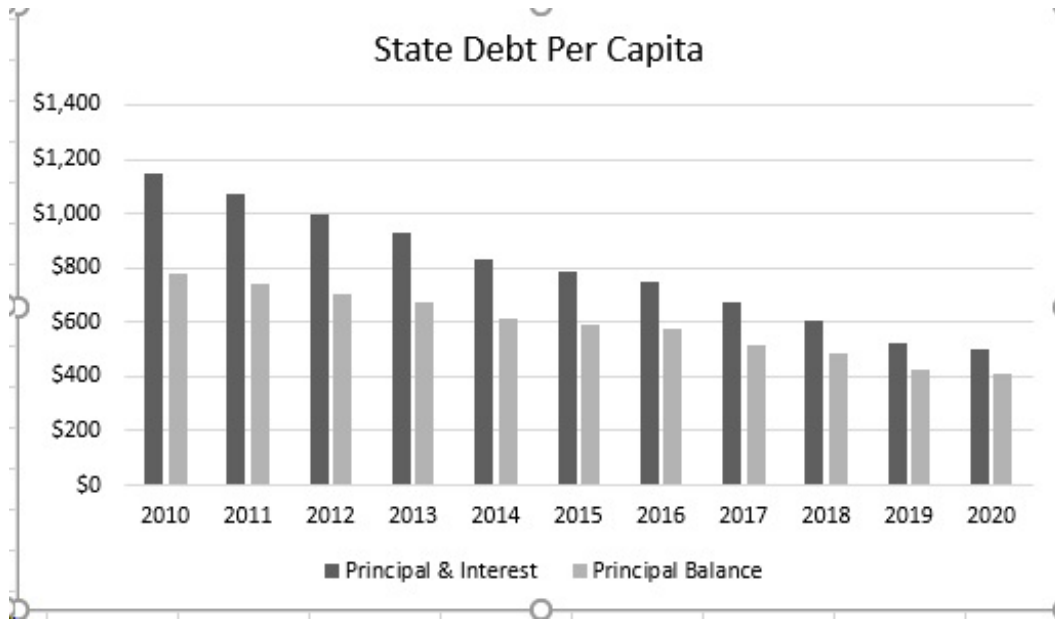
Executive Summary

Debt Outstanding: At the close of State fiscal year (FY) 2020, state debt totaled approximately \$3.06 billion in anticipated future principal and interest payments, a 5% decrease from the previous year and a 55% decrease over ten years. The outstanding principal balance of State debt totaled \$2.5 billion with State Road Bonds making up approximately 64% of the that total. The principal balance of State debt has decreased approximately 46% since FY 2010.

Debt Service Payments: Projected debt service payments for FY 2021 total approximately \$410 million, with approximately 70.6% of these payments being made from State road funds.

New Debt Issuance: During FY 2020, there were two new issuances of State debt. Road bonds (Series B 2019) was issued in the amount of \$178,370,000 and Board of Public Buildings (BPB) bonds were issued in the amount of \$38,920,000.

Debt Ratios: As of June 30, 2020, anticipated State debt principal and interest payments for all future years totaled approximately \$500 per Missourian (\$3,066,091,000/6,137,428) based on population estimates from the U.S. Census Bureau. Anticipated principal payments accounted for \$413 of the total with interest payments accounting for the remaining \$87.



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, 2020 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 End	Principal balance of state debt	Anticipated State Debt Payments (future principal + interest payments)	Anticipated Non-State Debt Payments
2020	\$2,531,170,000	\$3,066,091,000	\$30,333,333,434
2019	\$2,614,245,000	\$3,224,443,000	\$30,456,916,159
2018	\$2,951,235,000	\$3,683,888,000	\$30,405,776,800
2017	\$3,152,735,000	\$4,098,926,000	\$29,717,964,678
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

State Debt
General Obligation Bonds

Fourth State Building Bonds

The Board of Fund Commissioners is authorized by constitutional amendment to issue up to \$250,000,000 in Fourth State Building general obligation bonds. These bonds are issued, upon approval of the General Assembly, to provide funds for improvements of buildings and property of higher education institutions, the Department of Corrections, and the Division of Youth Services. The principal and interest on these bonds are paid from moneys transferred from the General Revenue Fund to the Fourth State Building Bond and Interest Fund. The Board began issuing these bonds in 1995. There is no remaining amount of authorization to be issued for the Fourth State Building Bonds.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2021	\$3,955,000	\$216,000	\$4,171,000
2022	\$4,050,000	\$107,000	\$4,157,000
2023	\$1,035,000	\$26,000	\$1,061,000
2024	\$0	\$0	\$0
2025	\$0	\$0	\$0
2026+			
TOTAL	\$9,040,000	\$349,000	\$9,389,000

Cumulative Amount Issued as of June 30, 2020: \$459,230,000*
 Cumulative Principal Retired as of June 30, 2020: \$450,190,000

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

Water Pollution Control Bonds

The Board of Fund Commissioners is authorized by constitutional amendment to issue up to \$725,000,000 in Water Pollution Control general obligation bonds. These bonds are issued, upon approval of the General Assembly, to provide funds for State use to protect the environment through control of water pollution. The principal and interest on these bonds are paid from moneys transferred from the General Revenue Fund and the Water and Wastewater Loan Revolving Fund to the Water Pollution Control Bond and Interest Fund. The Board began issuing these bonds in 1972.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2021	\$10,355,000	\$1,241,000	\$11,596,000
2022	\$10,860,000	\$729,000	\$11,589,000
2023	\$9,320,000	\$233,000	\$9,553,000
2024	\$0	\$0	\$0
2025	\$0	\$0	\$0
2026+			
TOTAL	\$30,535,000	\$2,203,000	\$32,738,000

Cumulative Amount Issued as of June 30, 2020: \$1,253,984,240*
 Cumulative Principal Retired as of June 30, 2020: \$1,223,449,240

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

Stormwater Control

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

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2021	\$1,570,000	\$209,000	\$1,779,000
2022	\$1,650,000	\$128,000	\$1,778,000
2023	\$1,735,000	\$43,000	\$1,778,000
2024	\$0	\$0	\$0
2025	\$0	\$0	\$0
2026+	\$0	\$0	\$0
TOTAL	\$4,955,000	\$380,000	\$5,335,000

Cumulative Amount Issued as of June 30, 2020:	\$77,325,000*
Cumulative Principal Retired as of June 30, 2020:	\$72,370,000

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

State Road Bonds

The Missouri Department of Transportation (MoDOT) has four bond series outstanding as of June 30, 2020. 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, 2003 and 2004 in amounts totaling \$907 million - referred to as Senior Lien Bonds. A portion of these bonds were refunded 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 in 2014.
- C. MoDOT issued \$928 million in Grant Anticipation Revenue Vehicle (GARVEE) bonds in fiscal years 2009 and 2010. A portion of these bonds were refunded in 2019.

Auth.	Number of Issues	Years Issued	Original Issuance	Principal Outstanding	Total Payments Remaining (P + I)
A	2	2000 - 2010	\$907,000,000	\$50,500,000	\$55,632,000
B	3	2007 - 2014	\$1,977,460,000	\$1,023,310,000	\$1,205,706,000
C	6	2009 - 2019	\$1,030,440,000	\$550,380,000	\$686,912,000
TOTAL			\$3,914,900,000	\$1,624,190,000	\$1,948,250,000

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2021	\$215,475,000	\$73,637,000	\$289,112,000
2022	\$232,500,000	\$59,717,000	\$292,217,000
2023	\$217,885,000	\$49,614,000	\$267,499,000
2024	\$193,525,000	\$39,767,000	\$233,292,000
2025	\$200,785,000	\$31,130,000	\$231,915,000
2026+	\$564,020,000	\$70,195,000	\$634,215,000
TOTAL	\$1,624,190,000	\$324,060,000	\$1,948,250,000
Cumulative Amount Issued as of June 30, 2020:		\$4,093,270,000	
Cumulative Principal Retired as of June 30, 2020:		\$2,469,080,000	

FY2020 Bond Issuances	Issued Amt.	Issued Date
Third Lien State Road Bonds Series 2019 B	\$178,370,000	12/11/2019
Maturity Date: 11/1/2026		Interest Rate: 5%

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 \$1,545,000,000. The Board began issuing these bonds in 1966.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2021	\$52,635,000	\$21,115,000	\$73,750,000
2022	\$55,000,000	\$18,653,000	\$73,653,000
2023	\$57,260,000	\$16,395,000	\$73,655,000
2024	\$59,220,000	\$14,106,000	\$73,326,000
2025	\$61,690,000	\$11,646,000	\$73,336,000
2026+	\$331,920,000	\$37,042,000	\$368,962,000
TOTAL	\$617,725,000	\$118,957,000	\$736,682,000

Cumulative Amount Issued as of June 30, 2020: \$2,217,960,000*
 Cumulative Principal Retired as of June 30, 2020: \$1,600,235,000

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

FY2020 Bond Issuances	Issued Amt.	Issued Date
Board of Public Buildings Series A 2020 (refunding a portion of BPB Series A 2011)	\$38,920,000	3/26/2020
Maturity Date: 10/1/2025	Interest Rate: 3% - 3.25%	

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 buildings in Florissant, Jennings, St. Louis, State Historical Society and the Fulton Hospital.

Auth.	Number of issues	Years Issued / Refunded	Original Issuance	Principal Outstanding	Total Payments Remaining (P + I)
A	3	'91, '93, '03, '13	\$116,030,000	\$18,590,000	\$19,531,000
B	2	'01, '11	\$20,125,000	\$4,805,000	\$5,048,000
C	5	05-06, 13-14, '16*	\$291,815,000	\$221,330,000	\$309,118,000
TOTAL			\$427,970,000	\$244,725,000	\$333,697,000

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

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2021	\$20,185,000	\$9,184,000	\$29,369,000
2022	\$21,180,000	\$8,166,000	\$29,346,000
2023	\$9,605,000	\$7,448,000	\$17,053,000
2024	\$9,950,000	\$7,090,000	\$17,040,000
2025	\$10,295,000	\$6,738,000	\$17,033,000
2026+	\$173,510,000	\$50,346,000	\$223,856,000
TOTAL	\$244,725,000	\$88,972,000	\$333,697,000

Amount Issued as of June 30, 2020 for all bonds: \$427,970,000
 Cumulative Principal Retired to June 30, 2020 for all bonds: \$183,245,000

Refunding Certificates of Participation

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

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

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2021	\$0	\$0	\$0
2022	\$0	\$0	\$0
2023	\$0	\$0	\$0
2024	\$0	\$0	\$0
2025	\$0	\$0	\$0
2026+			\$0
TOTAL	\$0	\$0	\$0

Amount Issued	\$76,910,000
Cumulative Principal Retired as of June 30, 2020:	\$76,910,000

The last payment in the amount of \$13,668,703 was paid by the State on 10/1/2018.

<i>Total State Bond Debt</i>			
Fiscal Year	Principal	Interest	Total Future Payments (P + I for FY)
2021	\$304,175,000	\$105,602,000	\$409,777,000
2022	\$325,240,000	\$87,500,000	\$412,740,000
2023	\$296,840,000	\$73,759,000	\$370,599,000
2024	\$262,695,000	\$60,963,000	\$323,658,000
2025	\$272,770,000	\$49,514,000	\$322,284,000
2026+	\$1,069,450,000	\$157,583,000	\$1,227,033,000
GRAND TOTAL	\$2,531,170,000	\$534,921,000	\$3,066,091,000

	Total Payments Due	Percentage of Total
Fourth State Building Bonds	\$9,389,000	0.31%
Water Pollution Control Bonds	\$32,738,000	1.07%
Stormwater Control Bonds	\$5,335,000	0.17%
State Road Bonds	\$1,948,250,000	63.54%
Revenue Bonds - Board of Public Buildings	\$736,682,000	24.03%
Other Bonds - St Louis Regional Convention & Sports Complex Authority, MU Arena, Missouri Development Finance Board	\$333,697,000	10.88%
Refunding Certificates of Participation	\$0	0.00%
TOTAL	\$3,066,091,000	100%

Capital, Operating & Lease/Purchase and Other Obligations

The schedule below contains the total outstanding lease payments 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 2021 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 certain agencies as indicated in the second column below. The lease totals are computed on an annual basis so only the FY 2020 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>Leases with Renewal Options Land and Buildings 2020 Payment</u>	<u>FY21 Lease Payment</u>	<u>Outstanding Balance on all Leases</u>
Office of Administration (Convention Center rent/bond repayment for Bartle Hall & Jackson County Sports Complex)	\$0	\$5,000,000	\$5,000,000*
Office of Administration	\$729,702	\$10,433,000	\$21,263,000
Department of Agriculture	\$209,809	\$0	\$0
Department of Conservation	\$0	\$271,905	\$761,041
Department of Corrections	\$4,545,624	\$0	\$0
Department of Economic Development	\$3,306	\$0	\$0
Department of Elementary and Secondary Education	\$1,646,898	\$0	\$0
Department of Health and Senior Services	\$2,528,895	\$91,000	\$382,000
Department of Higher Education	\$948,892	\$0	\$0
Department of Commerce and Insurance	\$691,650	\$0	\$0

<u>Name</u>	<u>Leases with Renewal Options Land and Buildings 2020 Payment</u>	<u>FY21 Lease Payment</u>	<u>Outstanding Balance on all Leases</u>
Department of Labor and Industrial Relations	\$333,148	\$69,000	\$69,000
Department of Mental Health	\$1,520,704	\$0	\$0
Department of Natural Resources**	\$1,526,230	\$2,662,000	\$48,542,000
Department of Public Safety	\$1,849,356	\$976,000	\$5,356,000
Department of Revenue	\$624,250	\$239,500	\$718,500
Department of Social Services	\$10,606,956	\$1,154,000	\$3,608,000
Department of Transportation (Equipment)	\$0	\$376,000	\$376,000
Department of Transportation (Local Government Aid)	\$0	\$0	\$0
Missouri Consolidated Health Care System	\$0	\$0	\$0
Missouri Ethics Commission	\$0	\$0	\$0
Missouri Gaming Commission	\$0	\$0	\$0
Missouri House of Representatives	\$0	\$0	\$0
Missouri Lottery Commission	\$0	\$42,119,000	\$79,348,000
MoDOT & Patrol Employees' Retirement System	\$0	\$0	\$0
Missouri Senate	\$0	\$42,678	\$85,356
Missouri State Employees Retirement System	\$0	\$145,000	\$155,000
Missouri State Tax Commission	\$0	\$0	\$0
Office of the Attorney General	\$728,782	\$0	\$0
Office of the Governor's Office	\$0	\$0	\$0

Name	Leases with Renewal Options Land and Buildings 2020 Payment	FY21 Lease Payment	Outstanding Balance on all Leases
Office of the Lt. Governor's Office	\$70,297	\$0	\$0
Office of the Secretary of State	\$473,640	\$0	\$0
Office of the State Auditor	\$8,834	\$0	\$0
Office of the State Public Defender	\$0	\$880,452	\$5,274,354
Office of the State Treasurer	\$0	\$0	\$0
Legislative Research	\$0	\$0	\$0
Oversight Division - Legislative Research	\$0	\$6,389	\$11,773
Legislature	\$6,089	\$0	\$0
State Courts Administrator	\$1,980,895	\$1,106,513	\$2,309,188
Veterans Commission	\$0	\$10,629	\$28,092
TOTAL	\$31,033,957	\$65,583,066	\$173,287,304

*Oversight notes TAFP SS HCS HB 677 (2019) extended these payments for ten years; however, the outstanding balance amount provided by OA does not include the extended payments.

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

Total Anticipated State Bond Payments (p. 9)	\$3,066,091,000
Total State Capital & Lease/Purchase Agreements	\$173,287,304
STATE OF MISSOURI GRAND TOTAL	\$3,239,378,304

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. The state contributes \$2 million annually for the Kansas City convention center (Bartle Hall) and \$3 million annually for the Jackson County convention center (Sports Complex) which is listed under the Office of Administration's lease obligations.

Name	Principal	Interest	Total Future Payments
<u>INDEPENDENT AUTHORITY</u>			
Bi-State Development Agency	\$516,199,000	\$286,353,000	\$802,552,000
Environmental Improvement & Energy Resources Authority (EIERA)	\$789,099,000	\$104,747,000	\$893,846,000
Jackson County Sports Authority	\$0	\$0	\$0
Missouri Agricultural & Small Business Development Authority	\$16,228,000	\$8,395,000	\$24,623,000
Missouri Development Finance Board (Net of State Portion)	\$1,158,912,000	\$595,095,000	\$1,754,007,000
Missouri Health & Educational Facilities Authority (MOHEFA)*	\$11,137,339,057	\$9,138,045,208	\$20,275,384,265
Missouri Higher Education Loan Authority (MOHELA)	\$955,966,000	\$42,365,000	\$998,331,000
Missouri Housing Development Commission	\$1,111,936,000	\$566,601,000	\$1,678,537,000
St. Louis Regional Convention & Sports Complex Authority (Net of State Reimbursement)	<u>\$425,000</u>	<u>\$22,000</u>	<u>\$447,000</u>
<i>TOTAL INDEPENDENT AUTHORITY</i>	<i>\$15,686,104,057</i>	<i>\$10,741,623,208</i>	<i>\$26,427,727,265</i>

Name	Principal	Interest	Total Future Payments
COLLEGES			
Crowder College**	\$7,775,000	\$1,108,198	\$8,883,198
East Central College	\$8,253,037	\$1,437,513	\$9,690,550
Harris-Stowe State University	\$28,632,956	\$12,864,105	\$41,497,061
Jefferson College**	\$5,360,592	\$565,301	\$5,925,893
Kansas City Metropolitan Community College**	\$44,795,000	\$6,387,000	\$51,182,000
Lincoln University	\$18,529,000	\$7,908,000	\$26,437,000
Mineral Area College	\$6,850,000	\$763,000	\$7,613,000
Missouri Southern State University	\$55,635,000	\$29,215,000	\$84,850,000
Missouri State University	\$155,720,000	\$45,674,169	\$201,394,169
Missouri Western State University	\$43,650,000	\$13,633,000	\$57,283,000
Moberly Area Community College	\$0	\$0	\$0
North Central Missouri College**	\$0	\$0	\$0
Northwest Missouri State University	\$45,910,000	\$8,060,000	\$53,970,000
Ozarks Technical Community College	\$0	\$0	\$0
Southeast Missouri State University	\$160,195,000	\$65,378,000	\$225,573,000
St. Charles Community College	\$20,280,000	\$3,720,000	\$24,000,000
St. Louis Community College**	\$48,175,000	\$18,099,371	\$66,274,371
State Fair Community College**	\$4,255,000	\$530,000	\$4,785,000
State Technical College	\$10,305,000	\$2,338,000	\$12,643,000
Three Rivers Community College	\$19,685,000	\$5,505,927	\$25,190,927

Name	Principal	Interest	Total Future Payments
Truman State University	\$41,740,000	\$9,826,000	\$51,566,000
University of Central Missouri	\$59,910,000	\$20,592,000	\$80,502,000
University of Missouri	<u>\$1,637,250,000</u>	<u>\$1,229,096,000</u>	<u>\$2,866,346,000</u>
<i>TOTAL COLLEGES</i>	<i>\$2,422,905,585</i>	<i>\$1,482,700,584</i>	<i>\$3,905,606,169</i>
GRAND TOTAL	<u>\$18,109,009,642</u>	<u>\$12,224,323,792</u>	<u>\$30,333,333,434</u>

*MOHEFA amounts adjusted to avoid duplication. Individual series reflected in institutions (MO Southern State Univ, MO State, SEMO, UMC, and State Tech).

** 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, 2020

Numbers include Principal and Interest

Name	Obligated Lease Payments for 2021
Bi-State Development Agency	\$1,645,000
Environmental Improvement & Energy Resources Authority (EIERA)	\$35,000
Jackson County Sports Complex Authority	\$0
Lincoln University	\$205,000
Missouri Development Finance Board	\$81,330
Missouri Health & Educational Facilities Authority (MOHEFA)	\$25,597
Missouri Higher Education Loan Authority (MOHELA)	\$82,280,000
Missouri Housing Development Commission	\$714,000
Kansas City Transportation Authority	\$80,432,000
Missouri Southern State University	\$215,000
Missouri State University	\$1,412,355
Missouri Western State University	\$505,000
Northwest Missouri State University	\$491,000
Southeast Missouri State University	\$833,000
St. Louis Regional Convention & Sports Complex Authority	\$1,564,000
Truman State University	\$1,126,000
University of Central Missouri	\$4,858,000
University of Missouri	\$9,930,000
Crowder College	\$314,050
East Central College	\$273,337
Harris-Stowe State University	\$288,199

Name	Obligated Lease Payments for 2021
Jefferson College	\$230,571
Metropolitan Community College - Kansas City	\$2,110,000
Mineral Area College	\$521,000
Moberly Area Community College	\$748,000
North Central Missouri College	\$87,856
Ozarks Technical Community College*	\$4,213,008
Three Rivers Community College	\$126,070
St. Charles Community College	\$451,000
St. Louis Community College	\$599,799
State Fair Community College*	\$3,219,000
State Technical College	\$101,000
TOTAL LEASES	\$199,635,172

* 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 become obligations of MASBDA if the loan is defaulted. Oversight has listed 50 percent of the principal balance outstanding on such loans.

Potential Other Obligations	
Missouri Agriculture and Small Business Development Authority	\$126,000

GRAND TOTAL BONDS (Page 15)	\$30,333,333,434
GRAND TOTAL LEASES (Page 17)	\$199,635,172
POTENTIAL OTHER OBLIGATION (Page 18)	\$126,000
INDEPENDENT STATUTORY AUTHORITIES GRAND TOTAL	\$30,533,094,606