

PUBLIC DEBT

FINANCIAL SUMMARY

	FY 2010 EXPENDITURE	FY 2011 APPROPRIATION	FY 2012 REQUEST	GOVERNOR RECOMMENDS FY 2012
Administration	\$ 11,232	\$ 20,004	\$ 20,004	\$ 20,004
Fourth State Building Bonds	17,645,251	16,834,607	25,986,482	25,986,482
Water Pollution Control Bonds	35,812,179	21,223,880	39,785,764	39,785,764
Stormwater Control Bonds	3,221,534	4,715,549	5,956,100	5,956,100
Third State Building Bonds	<u>32,012,232</u>	<u>5,560,632</u>	<u>5,618,100</u>	<u>5,618,100</u>
TOTAL	\$ 88,702,428	\$ 48,354,672	\$ 77,366,450	\$ 77,366,450
General Revenue Fund	80,520,878	34,891,457	75,676,376	75,335,644
WPC Series A 2007-37G-Other	0	1	1	1
WPC Series A 2007-37E-Other	0	1	1	1
Water and Wastewater Loan Revolving Fund	8,181,550	13,463,213	1,690,072	2,030,804
Total Full-time Equivalent Employees	0.00	0.00	0.00	0.00

Moody's Investor Service, Standard and Poor's Corporation, and Fitch Ratings have consistently awarded the State of Missouri's bond issues the highest rating: "Triple A". Missouri is one of only eight states that have this rating from all three rating organizations. General obligation bonds can only be issued through voter-approved amendments to the state constitution. Currently, outstanding general obligation bonds are for the four purposes identified below.

Fourth State Building Bonds: In August 1994, Missouri voters approved a fourth state building bond issue of \$250 million to provide essential prison capacity, new residential beds for juvenile offenders, and significant new higher education construction and renovation.

Water Pollution Control Bonds: Missouri voters approved several water pollution control bond issuances totaling \$725 million. Water pollution control bond proceeds help local governments construct wastewater and stormwater control facilities and improve public drinking water systems. These infrastructure improvements support local economic development, protect Missouri waterways from pollution, and help ensure safe drinking water supplies.

Stormwater Control Bonds: In November 1998, Missouri voters approved stormwater control bond issuances of \$200 million for stormwater control plans, studies, and projects.

Third State Building Bonds: In 1982, Missouri voters approved \$600 million in bonds to be issued for construction and improvements to state buildings, property, State's parks, rail and highway access.

PUBLIC DEBT

ADMINISTRATION OF PUBLIC DEBT

The Board of Fund Commissioners administers the general obligation bonded indebtedness of the state. The board is comprised of the following members pursuant to Section 33.300, RSMo: Governor, Lieutenant Governor, Attorney General, State Auditor, State Treasurer, and Commissioner of Administration. Administrative expenses are associated with the sale and processing of the state's general obligation bonds. The board directs the payment of principal and interest on state debt. General obligation bonds issued by the state of Missouri are rated "Triple A" by Moody's Investors Service, Standard and Poor's Corporation, and Fitch Ratings. In addition, the Board of Fund Commissioners is obligated to repay to the United States Treasury excess interest earnings (arbitrage rebate) on water pollution control bonds, stormwater control bonds, third state building bonds, and fourth state building bonds.

Fiscal Year 2012 Governor's Recommendations

- \$20,004 for the administration of public debt, including \$20,002 general revenue.

FOURTH STATE BUILDING BONDS DEBT SERVICE

Missouri voters approved \$250 million in fourth state building bonds under the provisions of Article III, Section 37, Missouri Constitution to be used for capital improvement projects at state facilities and higher education institutions. Bond sales were authorized by the General Assembly in Fiscal Year 1995, and bonds were then sold on a cash-as-needed basis to meet scheduled construction timetables. With the final sale of \$50 million on June 1, 1998, all \$250 million in voter-approved bonds have been issued.

This appropriation provides for principal and interest payments on fourth state building bonds now outstanding. The money is transferred from general revenue to the Fourth State Building Bond and Interest Fund one year in advance of its appropriation.

Fiscal Year 2012 Governor's Recommendations

- \$25,986,482 for the transfer of general revenue for debt service on currently outstanding fourth state building bonds.

PUBLIC DEBT

SUMMARY OF FOURTH STATE BUILDING BONDS ISSUANCES

<u>Issuance</u>	<u>Final Maturity Fiscal Year</u>	<u>Principal Amount Issued</u>	<u>Principal Amount Repaid</u>	<u>Principal Amount Refunded/Defeased</u>	<u>Principal Outstanding As of 1/1/11</u>
Series A 1995	2005	\$ 75,000,000	\$ 18,700,000	\$ 56,300,000	\$ 0
Series A 1996	Refunded	125,000,000	24,800,000	100,200,000	0
Series A 1998	Refunded	<u>50,000,000</u>	<u>9,030,000</u>	<u>40,970,000</u>	<u>0</u>
Totals Excluding Refunding Issuances		\$ 250,000,000	\$ 52,530,000	\$ 197,470,000	\$ 0
Series A 2002 Refunding	2022	154,840,000	25,920,000	8,970,000	119,950,000
Series A 2005 Refunding	2017	45,330,000	1,780,000	2,505,000	41,045,000
Series A 2010 Refunding	2023	<u>9,060,000</u>	<u>0</u>	<u>0</u>	<u>9,060,000</u>
Totals Including Refunding Issuances		\$ 459,230,000	\$ 80,230,000	\$ 208,945,000	\$ 170,055,000

**FOURTH STATE BUILDING BONDS
COMPOSITE SCHEDULE OF DEBT SERVICE REQUIREMENTS**

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
1996	\$ 1,380,000.00	\$ 4,311,020.00	\$ 5,691,020.00
1997	1,480,000.00	7,773,776.25	9,253,776.25
1998	4,260,000.00	11,177,882.50	15,437,882.50
1999	5,625,000.00	13,406,382.50	19,031,382.50
2000	5,900,000.00	13,077,082.50	18,977,082.50
2001	6,160,000.00	12,716,357.50	18,876,357.50
2002	6,470,000.00	12,339,770.00	18,809,770.00
2003	6,765,000.00	11,156,394.27	17,921,394.27
2004	7,080,000.00	10,498,993.76	17,578,993.76
2005	7,410,000.00	10,043,368.76	17,453,368.76
2006	0.00	8,981,897.93	8,981,897.93
2007	1,470,000.00	9,499,181.26	10,969,181.26
2008	7,780,000.00	9,306,831.26	17,086,831.26
2009	8,130,000.00	8,896,231.26	17,026,231.26
2010	10,320,000.00	8,434,981.26	18,754,981.26
2011	0.00	8,026,325.70	8,026,325.70
2012	9,415,000.00	7,859,356.26	17,274,356.26
2013	18,830,000.00	7,156,481.26	25,986,481.26
2014	10,970,000.00	6,501,753.13	17,471,753.13
2015	21,320,000.00	5,781,525.00	27,101,525.00
2016	22,935,000.00	4,675,150.00	27,610,150.00
2017	24,525,000.00	3,488,650.00	28,013,650.00
2018	13,265,000.00	2,543,900.00	15,808,900.00
2019	13,950,000.00	1,863,525.00	15,813,525.00
2020	14,595,000.00	1,209,837.50	15,804,837.50
2021	9,400,000.00	701,625.00	10,101,625.00
2022	9,815,000.00	275,050.00	10,090,050.00
2023	<u>1,035,000.00</u>	<u>25,875.00</u>	<u>1,060,875.00</u>
TOTAL	\$ 250,285,000.00	\$ 201,729,204.86	\$ 452,014,204.86

Total principal includes refunding issuances of \$209,230,000 which does not count toward the \$250 million constitutional authorization. Total principal has also been reduced by \$1,035,000 of legally defeased bonds.

PUBLIC DEBT

WATER POLLUTION CONTROL BONDS DEBT SERVICE

Missouri voters have authorized the state to sell \$725 million in water pollution control bonds under the provisions of Article III, Section 37, Missouri Constitution. Increments of bonds are then authorized by the General Assembly and issued on a cash-as-needed basis to fund wastewater treatment projects approved by the Missouri Clean Water Commission. Currently, \$594.5 million in bonds, excluding refunding issuances, have been issued. General revenue is transferred to the Water Pollution Control Bond and Interest Fund one year in advance of its appropriation for principal and interest payments.

Fiscal Year 2012 Governor's Recommendations

- \$39,785,764 for the transfer of funds for debt service on currently outstanding water pollution control bonds, including \$37,754,960 general revenue.

SUMMARY OF WATER POLLUTION CONTROL BONDS ISSUANCES

<u>Issuance</u>	<u>Final Maturity Fiscal Year</u>	<u>Principal Amount Issued</u>	<u>Principal Amount Repaid</u>	<u>Principal Amount Refunded/Defeased</u>	<u>Principal Outstanding As of 1/1/11</u>
Series A 1972	1997	\$ 20,000,000	\$ 20,000,000	\$ 0	\$ 0
Series A 1974	1999	8,000,000	8,000,000	0	0
Series B 1974	1995	15,000,000	15,000,000	0	0
Series A 1977	1997	31,494,240	31,494,240	0	0
Series A 1981	Refunded	20,000,000	3,060,000	16,940,000	0
Series A 1983	Refunded	20,000,000	3,585,000	16,415,000	0
Series B 1983	Refunded	10,000,000	375,000	9,625,000	0
Series A 1985	Refunded	20,000,000	425,000	19,575,000	0
Series A 1986	Refunded	60,000,000	13,600,000	46,400,000	0
Series B 1987	Refunded	35,000,000	4,305,000	30,695,000	0
Series A 1989	Refunded	35,000,000	7,720,000	27,280,000	0
Series A 1991	Refunded	35,000,000	7,650,000	27,350,000	0
Series A 1992	Refunded	35,000,000	8,440,000	26,560,000	0
Series A 1993	2004	30,000,000	7,650,000	22,350,000	0
Series A 1995	2005	30,000,000	7,480,000	22,520,000	0
Series A 1996	Refunded	35,000,000	6,940,000	28,060,000	0
Series A 1998	Refunded	35,000,000	6,320,000	28,680,000	0
Series A 1999	Refunded	20,000,000	2,405,000	17,595,000	0
Series A 2001	Refunded	20,000,000	4,890,000	15,110,000	0
Series A 2002	2016	30,000,000	5,560,000	20,225,000	4,215,000
Series A 2007	2022	50,000,000	2,260,000	31,385,000	16,355,000
Totals Excluding Refunding Issuances		\$ 594,494,240	\$ 167,159,240	\$ 406,765,000	\$ 20,570,000
Series A 1987 Refunding	Refunded	49,715,000	16,475,000	33,240,000	0
Series B 1991 Refunding	Refunded	17,435,000	6,080,000	11,355,000	0
Series C 1991 Refunding	Refunded	33,575,000	11,700,000	21,875,000	0
Series B 1992 Refunding	Refunded	50,435,000	16,840,000	33,595,000	0
Series B 1993 Refunding	Refunded	109,415,000	32,875,000	76,540,000	0
Series B 2002 Refunding	2022	147,710,000	62,320,000	12,990,000	72,400,000
Series A 2003 Refunding	2017	74,655,000	2,715,000	51,535,000	20,405,000
Series A 2005 Refunding	2017	95,100,000	7,850,000	8,595,000	78,655,000
Series A 2010 Refunding	2023	81,450,000	0	0	81,450,000
Totals Including Refunding Issuances		\$ 1,253,984,240	\$ 324,014,240	\$ 656,490,000	\$ 273,480,000

PUBLIC DEBT

**WATER POLLUTION CONTROL BONDS
COMPOSITE SCHEDULE OF DEBT SERVICE REQUIREMENTS**

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
1973	\$ 570,000.00	\$ 930,188.68	\$ 1,500,188.68
1974	485,000.00	986,240.00	1,471,240.00
1975	705,000.00	1,751,569.56	2,456,569.56
1976	1,105,000.00	2,145,455.00	3,250,455.00
1977	1,160,000.00	2,080,357.50	3,240,357.50
1978	2,129,240.00	3,259,522.70	5,388,762.70
1979	2,240,000.00	3,405,992.50	5,645,992.50
1980	2,355,000.00	3,278,505.00	5,633,505.00
1981	2,475,000.00	3,146,440.00	5,621,440.00
1982	3,135,000.00	4,730,807.06	7,865,807.06
1983	3,165,000.00	4,694,670.00	7,859,670.00
1984	3,580,000.00	6,591,015.00	10,171,015.00
1985	3,915,000.00	6,805,965.00	10,720,965.00
1986	4,325,000.00	8,378,860.00	12,703,860.00
1987	4,650,000.00	10,567,758.28	15,217,758.28
1988	4,840,000.00	11,131,392.44	15,971,392.44
1989	6,805,000.00	13,815,388.63	20,620,388.63
1990	7,225,000.00	14,573,892.38	21,798,892.38
1991	8,240,000.00	15,275,401.13	23,515,401.13
1992	8,770,000.00	14,529,565.51	23,299,565.51
1993	10,110,000.00	16,610,720.57	26,720,720.57
1994	11,540,000.00	15,670,014.33	27,210,014.33
1995	13,690,000.00	16,312,826.27	30,002,826.27
1996	13,880,000.00	17,131,521.28	31,011,521.28
1997	14,790,000.00	17,175,506.28	31,965,506.28
1998	12,605,000.00	17,258,681.28	29,863,681.28
1999	14,210,000.00	18,152,123.78	32,362,123.78
2000	14,525,000.00	17,798,035.65	32,323,035.65
2001	15,690,000.00	17,488,317.53	33,178,317.53
2002	16,375,000.00	17,663,053.78	34,038,053.78
2003	15,325,000.00	15,878,275.62	31,203,275.62
2004	12,470,000.00	15,001,903.93	27,471,903.93
2005	13,075,000.00	14,905,332.54	27,980,332.54
2006	11,130,000.00	13,014,879.19	24,144,879.19
2007	11,735,000.00	13,626,462.52	25,361,462.52
2008	13,895,000.00	14,193,349.81	28,088,349.81
2009	14,270,000.00	14,664,012.52	28,934,012.52
2010	22,825,000.00	13,744,025.02	36,569,025.02
2011	0.00	12,298,715.85	12,298,715.85
2012	37,335,000.00	11,980,337.52	49,315,337.52
2013	29,390,000.00	10,395,762.52	39,785,762.52
2014	37,215,000.00	8,951,243.77	46,166,243.77
2015	29,225,000.00	7,471,550.02	36,696,550.02
2016	27,625,000.00	6,119,431.27	33,744,431.27
2017	29,400,000.00	4,738,762.52	34,138,762.52
2018	17,700,000.00	3,589,637.52	21,289,637.52
2019	15,845,000.00	2,759,312.52	18,604,312.52
2020	14,370,000.00	2,032,721.89	16,402,721.89
2021	12,725,000.00	1,402,518.76	14,127,518.76
2022	13,330,000.00	784,390.63	14,114,390.63
2023	9,320,000.00	233,000.00	9,553,000.00
TOTAL	\$ 597,494,240.00	\$ 491,125,413.06	\$ 1,088,619,653.06

Total principal includes refunding issuance of \$659,490,000 which does not count toward the \$725 million constitutional authorization. Total principal has also been reduced by \$80,000 of legally defeased bonds.

PUBLIC DEBT

STORMWATER CONTROL BONDS DEBT SERVICE

Missouri voters have authorized the state to sell \$200 million in stormwater control bonds under the provisions of Article III, Section 37, Missouri Constitution. Increments of bonds are then authorized by the General Assembly and issued on a cash-as-needed basis to fund stormwater control projects. Currently, \$45 million in bonds, excluding refunding issuances, have been issued. General revenue is transferred to the Stormwater Control Bond and Interest Fund one year in advance of its appropriation for payment of principal and interest.

Fiscal Year 2012 Governor's Recommendations

- \$5,956,100 for the transfer of general revenue for debt service on currently outstanding stormwater control bonds.

SUMMARY OF STORMWATER CONTROL BONDS ISSUANCES

<u>Issuance</u>	<u>Final Maturity Fiscal Year</u>	<u>Principal Amount Issued</u>	<u>Principal Amount Repaid</u>	<u>Principal Amount Refunded/Defeased</u>	<u>Principal Outstanding As of 1/1/11</u>
Series A 1999	Refunded	\$ 20,000,000	\$ 2,405,000	\$ 17,595,000	\$ 0
Series A 2001	Refunded	10,000,000	2,445,000	7,555,000	0
Series A 2002	2016	<u>15,000,000</u>	<u>2,780,000</u>	<u>10,115,000</u>	<u>2,105,000</u>
Totals Excluding Refunding Issuances		\$ 45,000,000	\$ 7,630,000	\$ 35,265,000	\$ 2,105,000
Series A 2005 Refunding	2016	17,175,000	645,000	905,000	15,625,000
Series A 2010 Refunding	2023	<u>15,150,000</u>	<u>0</u>	<u>0</u>	<u>15,150,000</u>
Totals Including Refunding Issuances		\$ 77,325,000	\$ 8,275,000	\$ 36,170,000	\$ 32,880,000

PUBLIC DEBT

**STORMWATER CONTROL BONDS
COMPOSITE SCHEDULE OF DEBT SERVICE REQUIREMENTS**

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2000	\$ 0.00	\$ 541,461.88	\$ 541,461.88
2001	445,000.00	1,070,352.51	1,515,352.51
2002	695,000.00	1,535,101.26	2,230,101.26
2003	725,000.00	1,820,680.01	2,545,680.01
2004	1,095,000.00	2,093,433.76	3,188,433.76
2005	1,145,000.00	2,037,133.76	3,182,133.76
2006	650,000.00	1,712,090.83	2,362,090.83
2007	680,000.00	1,899,170.00	2,579,170.00
2008	705,000.00	1,821,776.25	2,526,776.25
2009	730,000.00	1,754,907.50	2,484,907.50
2010	1,405,000.00	1,702,470.00	3,107,470.00
2011	0.00	1,487,812.22	1,487,812.22
2012	2,390,000.00	1,542,450.00	3,932,450.00
2013	4,580,000.00	1,376,100.00	5,956,100.00
2014	5,015,000.00	1,152,350.00	6,167,350.00
2015	5,325,000.00	904,750.00	6,229,750.00
2016	5,040,000.00	650,400.00	5,690,400.00
2017	1,295,000.00	494,125.00	1,789,125.00
2018	1,360,000.00	427,750.00	1,787,750.00
2019	1,425,000.00	358,125.00	1,783,125.00
2020	1,495,000.00	285,125.00	1,780,125.00
2021	1,570,000.00	208,500.00	1,778,500.00
2022	1,650,000.00	128,000.00	1,778,000.00
2023	1,735,000.00	43,375.00	1,778,375.00
TOTAL	\$ 41,155,000.00	\$ 27,047,439.98	\$ 68,202,439.98

Total principal includes refunding issuances of \$32,325,000 which does not count toward the \$200 million constitutional authorization. Total principal has also been reduced by \$1,875,000 of legally defeased bonds.

PUBLIC DEBT

THIRD STATE BUILDING BONDS DEBT SERVICE

Missouri voters approved \$600 million in third state building bonds to be used for capital improvement projects at state facilities and for specific types of local economic development projects under Article III, Section 37, Missouri Constitution. The General Assembly authorized issuance of \$75 million for Fiscal Year 1983, \$50 million for Fiscal Year 1984, \$75 million for Fiscal Year 1985, and \$325 million for Fiscal Year 1986. Bonds were then sold on a cash-as-needed basis to meet scheduled construction timetables. With the final sale of \$75 million on December 1, 1987, all \$600 million in voter-approved bonds have been issued.

This appropriation provides for principal and interest payments on third state building bonds now outstanding. The money is transferred from general revenue to the Third State Building Bond Interest and Sinking Fund one year in advance of its appropriation.

Fiscal Year 2012 Governor's Recommendations

- \$5,618,100 for the transfer of general revenue for debt service on currently outstanding third state building bonds.

SUMMARY OF THIRD STATE BUILDING BONDS ISSUANCES

<u>Issuance</u>	<u>Final Maturity Fiscal Year</u>	<u>Principal Amount Issued</u>	<u>Principal Amount Repaid</u>	<u>Principal Amount Refunded/Defeased</u>	<u>Principal Outstanding As of 1/1/11</u>
Series A 1983	Refunded	\$ 40,000,000	\$ 7,165,000	\$ 32,835,000	\$ 0
Series B 1983	Refunded	35,000,000	1,325,000	33,675,000	0
Series A 1984	Refunded	50,000,000	1,870,000	48,130,000	0
Series A 1985	Refunded	75,000,000	1,625,000	73,375,000	0
Series A 1986	Refunded	325,000,000	73,645,000	251,355,000	0
Series B 1987	Refunded	75,000,000	9,220,000	65,780,000	0
Totals Excluding Refunding Issuances		\$ 600,000,000	\$ 94,850,000	\$ 505,150,000	\$ 0
Series A 1987 Refunding	Refunded	170,115,000	56,390,000	113,725,000	0
Series A 1991 Refunding	Refunded	34,870,000	11,935,000	22,935,000	0
Series B 1991 Refunding	Refunded	71,955,000	24,635,000	47,320,000	0
Series A 1992 Refunding	Refunded	273,205,000	92,035,000	181,170,000	0
Series A 1993 Refunding	Refunded	148,480,000	69,100,000	79,380,000	0
Series A 2002 Refunding	2013	211,630,000	203,340,000	0	8,290,000
Series A 2003 Refunding	2013	75,650,000	73,265,000	0	2,385,000
Totals Including Refunding Issuances		\$ 1,585,905,000	\$ 625,550,000	\$ 949,680,000	\$ 10,675,000

PUBLIC DEBT

**THIRD STATE BUILDING BONDS
COMPOSITE SCHEDULE OF DEBT SERVICE REQUIREMENTS**

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
1984	\$ 470,000.00	\$ 4,842,987.50	\$ 5,312,987.50
1985	1,490,000.00	11,034,230.00	12,524,230.00
1986	2,270,000.00	17,725,712.50	19,995,712.50
1987	2,745,000.00	30,902,276.22	33,647,276.22
1988	5,865,000.00	36,209,164.83	42,074,164.83
1989	11,430,000.00	44,179,397.16	55,609,397.16
1990	12,280,000.00	43,153,872.16	55,433,872.16
1991	13,235,000.00	42,050,290.91	55,285,290.91
1992	14,230,000.00	37,998,667.16	52,228,667.16
1993	15,755,000.00	36,585,883.33	52,340,883.33
1994	17,280,000.00	32,547,322.96	49,827,322.96
1995	20,000,000.00	30,798,942.51	50,798,942.51
1996	21,550,000.00	29,172,938.76	50,722,938.76
1997	23,175,000.00	27,523,861.26	50,698,861.26
1998	23,985,000.00	25,883,931.26	49,868,931.26
1999	28,305,000.00	24,158,196.88	52,463,196.88
2000	30,345,000.00	22,248,060.00	52,593,060.00
2001	31,485,000.00	20,471,257.50	51,956,257.50
2002	31,615,000.00	18,933,312.50	50,548,312.50
2003	29,340,000.00	14,477,728.61	43,817,728.61
2004	19,370,000.00	13,017,349.86	32,387,349.86
2005	33,930,000.00	12,602,912.50	46,532,912.50
2006	39,195,000.00	10,925,562.50	50,120,562.50
2007	41,535,000.00	8,974,287.50	50,509,287.50
2008	44,015,000.00	6,981,862.50	50,996,862.50
2009	41,925,000.00	4,979,687.50	46,904,687.50
2010	36,615,000.00	3,016,187.50	39,631,187.50
2011	32,115,000.00	1,297,937.50	33,412,937.50
2012	5,185,000.00	375,631.25	5,560,631.25
2013	5,490,000.00	128,100.00	5,618,100.00
TOTAL	\$ 636,225,000.00	\$ 613,197,552.62	\$ 1,249,422,552.62

Total principal includes refunding issuances of \$985,905,000 which does not count toward the \$600 million constitutional authorization.