

PUBLIC DEBT

FINANCIAL SUMMARY

	FY 2012 EXPENDITURE	FY 2013 APPROPRIATION	FY 2014 REQUEST	GOVERNOR RECOMMENDS FY 2014
Administration	\$ 12,733	\$ 20,004	\$ 20,002	\$ 20,002
Fourth State Building Bonds	25,816,580	4,034,596	24,215,650	24,215,650
Water Pollution Control Bonds	39,373,918	37,372,386	39,677,320	39,677,320
Stormwater Control Bonds	5,919,960	6,167,350	6,229,750	6,229,750
Third State Building Bonds	5,413,619	0	0	0
TOTAL	\$ 76,536,810	\$ 47,594,336	\$ 70,142,722	\$ 70,142,722
General Revenue Fund	74,506,006	45,168,930	68,095,974	68,095,974
WPC Series A 2007-37G-Other	0	1	0	0
WPC Series A 2007-37E-Other	0	1	0	0
Water and Wastewater Loan Revolving Fund	2,030,804	2,425,404	2,046,748	2,046,748
Total Full-time Equivalent Employees	0.00	0.00	0.00	0.00

Moody's Investors 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 ten states with this rating from all three rating organizations. General obligation bonds are only issued through voter-approved state constitutional provisions. Current general obligation bonds are for four purposes:

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 for construction and improvements to state buildings, property, state parks, rail and highway access. The final debt payment was made on October 1, 2012.

PUBLIC DEBT

ADMINISTRATION OF PUBLIC DEBT

The Board of Fund Commissioners administers the state's general obligation bonded indebtedness. 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. The processing and sale of the state's general obligation bonds result in administrative costs. The board directs the payment of state debt principal and interest. Moody's Investors Service, Standard and Poor's Corporation, and Fitch Ratings rate State of Missouri general obligation bonds as "Triple A". 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, and fourth state building bonds.

Fiscal Year 2014 Governor's Recommendations

- \$20,002 for the administration of public debt.

FOURTH STATE BUILDING BONDS DEBT SERVICE

Under the provisions of Article III, Section 37, Missouri Constitution, Missouri voters approved \$250 million in fourth state building bonds to be used for capital improvement projects at state facilities and higher education institutions. In Fiscal Year 1995, the General Assembly authorized and sold bonds 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 outstanding fourth state building bonds. The money is transferred from general revenue to the Fourth State Building Bond and Interest Fund one year in advance of its required payment.

Fiscal Year 2014 Governor's Recommendations

- \$24,215,650 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/Deceased</u>	<u>Principal Outstanding As of 1/1/13</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	50,000,000	9,030,000	40,970,000	0
Totals Excluding Refunding Issuances		\$ 250,000,000	\$ 52,530,000	\$ 197,470,000	\$ 0
Series A 2002 Refunding	2022	154,840,000	35,335,000	119,505,000	0
Series A 2005 Refunding	2017	45,330,000	10,075,000	2,505,000	32,750,000
Series A 2010 Refunding	2023	9,060,000	650,000	0	8,410,000
Series A 2012 Refunding	2022	100,395,000	0	0	100,395,000
Totals Including Refunding Issuances		\$ 559,625,000	\$ 98,590,000	\$ 319,480,000	\$ 141,555,000

**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	8,945,000.00	4,182,183.89	13,127,183.89
2014	7,730,000.00	5,669,975.00	13,399,975.00
2015	19,100,000.00	5,115,650.00	24,215,650.00
2016	20,670,000.00	4,208,900.00	24,878,900.00
2017	26,890,000.00	3,135,900.00	30,025,900.00
2018	23,815,000.00	2,054,275.00	25,869,275.00
2019	24,855,000.00	1,072,525.00	25,927,525.00
2020	9,455,000.00	420,375.00	9,875,375.00
2021	3,955,000.00	215,950.00	4,170,950.00
2022	4,050,000.00	107,025.00	4,157,025.00
2023	1,035,000.00	25,875.00	1,060,875.00
TOTAL	\$ 240,145,000.00	\$ 193,714,466.86	\$ 433,859,466.86

Total principal issued includes refunding issuances of \$309,625,000 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

Under the provisions of Article III, Section 37, Missouri Constitution, Missouri voters have authorized the state to sell \$725 million in water pollution control bonds. The General Assembly authorizes increments of bonds on a cash-as-needed basis to fund Missouri Clean Water Commission approved wastewater treatment projects. 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 required principal and interest payment.

Fiscal Year 2014 Governor's Recommendations

- \$39,677,320 for the transfer of funds for debt service on currently outstanding water pollution control bonds, including \$37,630,572 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 1/1/13</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	6,550,000	23,450,000	0
Series A 2007	2022	50,000,000	3,585,000	31,385,000	15,030,000
Totals Excluding Refunding Issuances		\$ 594,494,240	\$ 169,474,240	\$ 409,990,000	\$ 15,030,000
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	70,640,000	77,070,000	0
Series A 2003 Refunding	2017	74,655,000	8,425,000	51,535,000	14,695,000
Series A 2005 Refunding	2017	95,100,000	43,625,000	8,595,000	42,880,000
Series A 2010 Refunding	2023	81,450,000	5,830,000	0	75,620,000
Series A 2012 Refunding	2020	62,460,000	0	0	62,460,000
Totals Including Refunding Issuances		\$ 1,316,444,240	\$ 381,964,240	\$ 723,795,000	\$ 210,685,000

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	20,615,000.00	8,737,650.98	29,352,650.98
2014	42,010,000.00	8,547,456.26	50,557,456.26
2015	32,695,000.00	6,982,318.76	39,677,318.76
2016	31,685,000.00	5,557,675.01	37,242,675.01
2017	25,865,000.00	4,248,706.26	30,113,706.26
2018	24,960,000.00	3,110,231.26	28,070,231.26
2019	12,295,000.00	2,281,631.26	14,576,631.26
2020	10,640,000.00	1,739,556.26	12,379,556.26
2021	10,355,000.00	1,241,006.26	11,596,006.26
2022	10,860,000.00	728,815.63	11,588,815.63
2023	9,320,000.00	233,000.00	9,553,000.00
TOTAL	\$ 592,649,240.00	\$ 486,055,129.58	\$ 1,078,704,369.58

Total principal issued includes refunding issuance of \$721,950,000 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

Under the provisions of Article III, Section 37, Missouri Constitution, Missouri voters have authorized the state to sell \$200 million in stormwater control bonds. The General Assembly issues increments of bonds 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 required payment of principal and interest.

Fiscal Year 2014 Governor's Recommendations

- \$6,229,750 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 1/1/13</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>3,275,000</u>	<u>10,115,000</u>	<u>1,610,000</u>
Totals Excluding Refunding Issuances		\$ 45,000,000	\$ 8,125,000	\$ 35,265,000	\$ 1,610,000
Series A 2005 Refunding	2016	17,175,000	6,035,000	905,000	10,235,000
Series A 2010 Refunding	2023	<u>15,150,000</u>	<u>1,085,000</u>	<u>0</u>	<u>14,065,000</u>
Totals Including Refunding Issuances		\$ 77,325,000	\$ 15,245,000	\$ 36,170,000	\$ 25,910,000

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 issued 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

Under Article III, Section 37, Missouri Constitution, 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. 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 on a cash-as-needed basis to meet scheduled construction timetables. The final sale of \$75 million on December 1, 1987, concluded the issuance of all \$600 million in voter-approved bonds. The last payment on the third state building bonds was made on October 1, 2012.

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/Deceased</u>	<u>Principal Outstanding As of 1/1/13</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	211,630,000	0	0
Series A 2003 Refunding	2013	75,650,000	75,650,000	0	0
Totals Including Refunding Issuances		\$ 1,585,905,000	\$ 636,225,000	\$ 949,680,000	\$ 0

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.