

**BOARD OF FUND COMMISSIONERS
WATER POLLUTION CONTROL BONDS
\$74,655,000
SERIES A 2003 REFUNDING**

(Partially Refunded)

DATED October 29, 2003

SALE DATE October 7, 2003

INTEREST PAYMENT DATES February 1 and August 1 commencing February 1, 2004

PRINCIPAL PAYMENT DATE August 1 commencing August 1, 2004

TRUE INTEREST COST 2.684788%

BOND COUNSEL Gilmore & Bell, PC & The Martinez Law Firm, LLC

FINANCIAL ADVISOR Banc of America Securities, LLC & The Knight Group, Inc.

UNDERWRITER MANAGER Merrill Lynch & Company

PAYING AGENT/ESCROW AGENT UMB Bank, n.a. of Kansas City, MO

Maturities and Interest Rates

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2004	\$ 2,715,000	6.000%	2011	\$ 5,515,000	3.250%
2005	8,040,000	4.000%	2012	5,710,000	3.500%
2006	8,410,000	5.000%	2013	4,875,000	3.500%
2007	8,850,000	5.000%	2014	5,060,000	3.750%
2008	8,615,000	5.000%	2015	2,330,000	3.875%
2009	6,825,000	5.000%	2016	2,430,000	4.000%
2010	5,280,000	5.000%			

Redemption

At the option of the Board, bonds maturing on August 1, 2014 and thereafter may be called for redemption and payment prior to maturity on August 1, 2013 and thereafter, in whole at any time or in part on any interest payment date at 100% of the principal amount, together with accrued interest thereon to the redemption date.

In the event of any such redemption, the Board, or the Bond Registrar acting on behalf of the Board, shall give written notice of its intention to redeem and pay the bonds, said notice to be given by United States first class, certified or registered mail addressed to the State Auditor of Missouri, to the registered owner of any bond being redeemed, and to the manager of the underwriting group purchasing the bonds, each of said notices to be mailed not less than thirty (30) days prior to the date fixed for redemption.

**BOARD OF FUND COMMISSIONERS
WATER POLLUTION CONTROL BONDS
\$74,655,000
SERIES A 2003 REFUNDING**

(Partially Refunded)

Note

The Series A 2003 Refunding Bonds were issued to refund the following bonds:

<u>Series</u>	<u>Outstanding Principal</u>	<u>Principal Refunded</u>	<u>Maturities Refunded</u>
B 1993 Refunding	\$76,540,000	\$76,540,000	2004-2016

The additional principal amount of the Series A 2003 Refunding Bonds did not decrease the amount of the statutory authorization for the Water Pollution Control Bonds.

Defeasance

On June 29, 2005, \$51,535,000 of outstanding Series A 2003 Refunding Bonds were refunded with the issuance of Series A 2005 Refunding Bonds. The proceeds of the refunding bonds were deposited in an escrow fund with UMB Bank. The money in the escrow fund is to be used to pay the principal and interest on the Series A 2003 Refunding Bonds. With the deposit of these moneys in the escrow fund, maturities 2005-2011 of the Series A 2003 Refunding Bonds were legally defeased.

**WATER POLLUTION CONTROL BONDS
DEBT SERVICE SCHEDULE
SERIES A 2003 REFUNDING
DATE OF ISSUE: 10/29/03
AMOUNT OF ISSUE: \$74,655,000**

(Refunded B1993Refunding)

(FY06-FY12 refunded with Series A 2005)*
Refunding Excess: \$(1,885,000.00)

<u>FISCAL YEAR</u>	<u>INTEREST 8/1</u>	<u>INTEREST 2/1</u>	<u>PRINCIPAL 8/1</u>	<u>ANNUAL DEBT SERVICE</u>	<u>OUTSTANDING PRINCIPAL</u>
2004	-	846,003.89	-	846,003.89	74,655,000.00
2005	1,655,225.00	1,573,775.00	2,715,000.00	5,944,000.00	20,405,000.00
2006	373,856.25	373,856.25	-	747,712.50	20,405,000.00
2007	373,856.25	373,856.25	-	747,712.50	20,405,000.00
2008	373,856.25	373,856.25	-	747,712.50	20,405,000.00
2009	373,856.25	373,856.25	-	747,712.50	20,405,000.00
2010	373,856.25	373,856.25	-	747,712.50	20,405,000.00
2011	373,856.25	373,856.25	-	747,712.50	20,405,000.00
2012	373,856.25	373,856.25	-	747,712.50	20,405,000.00
2013	373,856.25	273,931.25	5,710,000.00	6,357,787.50	14,695,000.00
2014	273,931.25	188,618.75	4,875,000.00	5,337,550.00	9,820,000.00
2015	188,618.75	93,743.75	5,060,000.00	5,342,362.50	4,760,000.00
2016	93,743.75	48,600.00	2,330,000.00	2,472,343.75	2,430,000.00
2017	48,600.00	-	2,430,000.00	2,478,600.00	-
TOTAL	5,250,968.75	5,641,666.39	23,120,000.00	34,012,635.14	-

* Amount Refunded: \$51,535,000