PROGRAM DESCRIPTION

Department	Board of Fund Commissioners	HB Section(s): House Bill 1
Program Name	General Obligation Debt Administration	

Program is found in the following core budget(s):

	BFC Annual Fees Related Expense	Fourth State Bldg Payments	WPC Bonds Payments	Stormwater Bonds Payments	TOTAL
GR	1,000	0	0	0	1,000
FEDERAL	0	0	0	0	0
OTHER	0	0	0	0	0
TOTAL	1,000	0	0	0	1,000

1a. What strategic priority does this program address?

Effectively manage outstanding constitutional debt by making payments timely and identifying financing opportunities to save the state money.

1b. What does this program do?

This program provides for payment of principal and interest on outstanding Fourth State Building, Water Pollution Control, and Stormwater Control Bonds. It also provides for payment of fees associated with bond issuance. The Board of Fund Commissioners is authorized to sell bonds at a public sale. The Board is required to pay the principal and interest on the bonds. Per the State Constitution, funds must be transferred from general revenue or other available funds to the various debt service funds one year in advance of the required debt service payment date. The Board also pays the annual fees associated with debt, refunding costs and arbitrage expenses.

The Board of Fund Commissioners is authorized to issue general obligation debt for the purposes listed below. The bond sale proceeds are deposited into the project funds to be used as follows:

Fourth State Building Bonds: The Board is authorized by constitutional amendment to issue $250,000,000 in bonds. The bonds were 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 Board began issuing these bonds in 1995. There is no remaining amount of authorization to be issued for these bonds. The final series of bonds matured on 12/1/2022.

Water Pollution Control Bonds: The Board is authorized by constitutional amendment to issue $725,000,000 in bonds. The bonds were issued, upon approval of the General Assembly, to provide funds for the state to protect the environment through the control of water pollution. The Board began issuing these bonds in 1972. The remaining amount of authorization is $130,505,760. The Water Pollution Control Program is administered by the Department of Natural Resources. The final series of bonds matured on 12/1/2022.

PROGRAM DESCRIPTION

Department	Board of Fund Commissioners	HB Section(s): House Bill 1
Program Name	General Obligation Debt Administration	

Program is found in the following core budget(s):

Stormwater Control Bonds: The Board is authorized by constitutional amendment to issue $200,000,000 in bonds. The bonds were issued, upon approval of the General Assembly, to provide funds for the state to use to protect the environment through control of stormwaters. The Board began issuing these bonds in 1999. The remaining amount of authorization is $155,000,000. The Stormwater Control Program is administered by the Department of Natural Resources. The final series of bonds matured on 12/1/2022.

SUMMARY OF OUTSTANDING GENERAL OBLIGATION BONDS

Water Pollution Control Bonds	Final Maturity	Principal Amount Issued	Principal Amount Repaid	Principal Amount Refunded/Deceased	Principal Outstanding July 1, 2022
Series A 2010 Refunding	12/1/2022	81,450,000	72,130,000	---	9,320,000
Water Pollution Control Total		**81,450,000**	**72,130,000**	**---**	**9,320,000**
Fourth State Building Bonds					
Series A 2010 Refunding	12/1/2022	9,060,000	8,025,000	---	1,035,000
Fourth State Building Total		**9,060,000**	**8,025,000**	**---**	**1,035,000**
Stormwater Control Bonds					
Series A 2010 Refunding	12/1/2022	15,150,000	13,415,000	---	1,735,000
Stormwater Control Total		**15,150,000**	**13,415,000**	**---**	**1,735,000**
Total General Obligation Bonds		**105,660,000**	**93,570,000**	**---**	**12,090,000**

PROGRAM DESCRIPTION

Department   Board of Fund Commissioners   **HB Section(s):** __House Bill 1__

Program Name   General Obligation Debt Administration

Program is found in the following core budget(s):

2a. **Provide an activity measure(s) for the program.**

New Bonds Issued during FY22: $0
Total principal amount of bonds paid during FY22: $16,560,000.

2b. **Provide a measure(s) of the program's quality.**

Number of debt payments made timely in FY22: 8/8

Missouri was rated AAA, Stable Outlook by Moody's, Fitch, and Standard & Poors rating agencies.

2c. **Provide a measure(s) of the program's impact.**

Due to the AAA rating, Missouri is able to purchase debt a lower rate, saving taxpayer money.

2d. **Provide a measure(s) of the program's efficiency.**

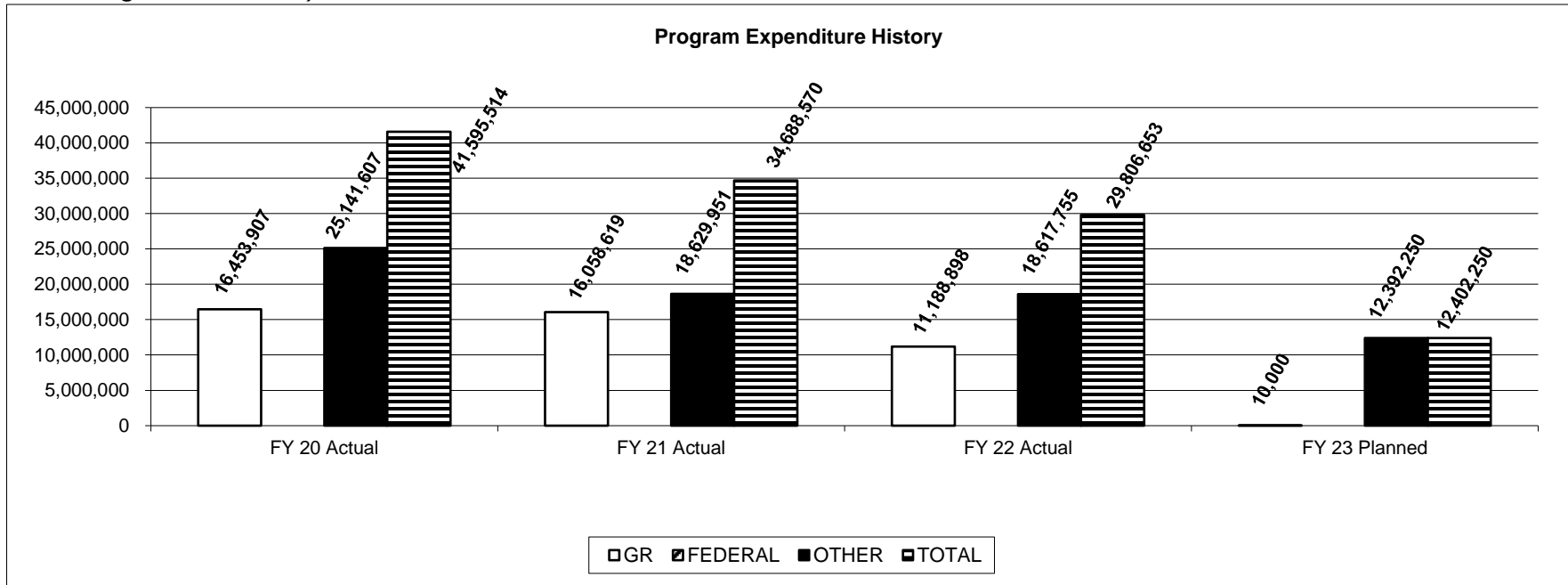Staff spent approximately 20 hours on bond oversight.

PROGRAM DESCRIPTION

Department Board of Fund Commissioners	**HB Section(s):** House Bill 1
Program Name General Obligation Debt Administration	

Program is found in the following core budget(s):

3. Provide actual expenditures for the prior three fiscal years and planned expenditures for the current fiscal year. (*Note: Amounts do not include fringe benefit costs.*)

Program Expenditure History

Legend: ☐ GR   ▨ FEDERAL   ■ OTHER   ☐ TOTAL

Data labels:
- FY 20 Actual: 16,453,907; 25,141,607; 41,595,514
- FY 21 Actual: 16,058,619; 18,629,951; 34,688,570
- FY 22 Actual: 11,188,898; 18,617,755; 29,806,653
- FY 23 Planned: 10,000; 12,392,250; 12,402,250

4. What are the sources of the "Other " funds?

Water Pollution Control Bond and Interest Fund - Series A 2007 (0207)	Fourth State Building Bond and Interest Fund - Series A 2012 (0212)
Water Pollution Control Bond and Interest Fund - Series A 2010 (0209)	Stormwater Control Bond and Interest Fund - Series A 2010 (0211)
Fourth State Building Bond and Interest Fund - Series A 2010 (0210)	Water and Waste Water Loan Revolving Fund (0602)

PROGRAM DESCRIPTION	

Department Board of Fund Commissioners	**HB Section(s):** **House Bill 1**
Program Name General Obligation Debt Administration	
Program is found in the following core budget(s):	

5. What is the authorization for this program, i.e., federal or state statute, etc.? (Include the federal program number, if applicable.)

   Missouri Constitution Article III, Sections 37 (b), (c), (d), (e), (f), (g), (h)

6. Are there federal matching requirements? If yes, please explain.

  No

7. Is this a federally mandated program? If yes, please explain.

  No