

PUBLIC DEBT

FINANCIAL SUMMARY

	FY 2014 EXPENDITURE	FY 2015 APPROPRIATION	FY 2016 REQUEST	GOVERNOR RECOMMENDS FY 2016
Administration	\$ 6,347	\$ 20,002	\$ 20,002	\$ 20,002
Fourth State Building Bonds	21,846,867	24,878,900	30,025,900	30,025,900
Water Pollution Control Bonds	39,473,027	37,242,676	30,113,707	35,036,207
Stormwater Control Bonds	<u>6,203,776</u>	<u>5,690,400</u>	<u>1,789,125</u>	<u>3,759,125</u>
TOTAL	\$ 67,530,017	\$ 67,831,978	\$ 61,948,734	\$ 68,841,234
General Revenue Fund	65,483,269	64,790,980	59,199,900	66,092,400
Water and Wastewater Loan Revolving Fund	2,046,748	3,040,998	2,748,834	2,748,834
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 11 states with this rating from all three rating organizations. Voter approved state constitutional provisions allow for specific general obligation bond issuances. Current general obligation bonds serve three purposes:

Fourth State Building Bonds: In August 1994, Missouri voters approved a fourth state building bond issuance 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.

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 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 the 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 2016 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 authorized \$250 million in fourth state building bonds for state facilities and higher education institutions capital improvement projects. The General Assembly authorized bonds on a cash-as-needed basis to meet scheduled construction timetables. The Office of Administration has issued all \$250 million in voter-approved bonds. The Office of Administration transfers general revenue to the Fourth State Building Bond and Interest Fund one year in advance of its required payment of principal, interest, and fees.

Fiscal Year 2016 Governor's Recommendations

- \$30,025,900 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 1/1/15</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	Refunded	154,840,000	35,335,000	119,505,000	0
Series A 2005 Refunding	2017	45,330,000	19,975,000	2,505,000	22,850,000
Series A 2010 Refunding	2023	9,060,000	2,025,000	0	7,035,000
Series A 2012 Refunding	2022	100,395,000	15,555,000	0	84,840,000
Totals Including Refunding Issuances		\$ 559,625,000	\$ 125,420,000	\$ 319,480,000	\$ 114,725,000

**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 authorized the sale of \$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. Excluding refunding issuances, the state has issued \$594.5 million in bonds. The Water Pollution Control Bond and Interest Fund accepts a general revenue transfer one year in advance of the required payment of principal, interest, and fees.

Fiscal Year 2016 Governor's Recommendations

- \$35,036,207 for the transfer of funds for currently outstanding and anticipated debt service on water pollution control bonds, including \$32,287,373 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 1/1/15</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	Refunded	30,000,000	6,550,000	23,450,000	0
Series A 2007	2022	50,000,000	6,420,000	31,385,000	12,195,000
Totals Excluding Refunding Issuances		\$ 594,494,240	\$ 172,309,240	\$ 409,990,000	\$ 12,195,000
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	Refunded	147,710,000	70,640,000	77,070,000	0
Series A 2003 Refunding	2017	74,655,000	18,360,000	51,535,000	4,760,000
Series A 2005 Refunding	2017	95,100,000	68,200,000	8,595,000	18,305,000
Series A 2010 Refunding	2023	81,450,000	18,205,000	0	63,245,000
Series A 2012 Refunding	2020	62,460,000	24,985,000	0	37,475,000
Totals Including Refunding Issuances		\$ 1,316,444,240	\$ 456,669,240	\$ 723,795,000	\$ 135,980,000

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.

PUBLIC DEBT

STORMWATER CONTROL BONDS DEBT SERVICE

Under the provisions of Article III, Section 37, Missouri Constitution, Missouri voters authorized the state to sell \$200 million in stormwater control bonds. The General Assembly authorizes increments of bonds on a cash-as-needed basis to fund stormwater control projects. Excluding refunding issuances, the state has issued \$45 million in bonds. The Stormwater Control Bond and Interest Fund accepts a general revenue transfer one year in advance of payment of principal, interest, and fees.

Fiscal Year 2016 Governor's Recommendations

- \$3,759,125 for the transfer of general revenue for currently outstanding and anticipated debt service on 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 1/1/15</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>4,325,000</u>	<u>10,115,000</u>	<u>560,000</u>
Totals Excluding Refunding Issuances		\$ 45,000,000	\$ 9,175,000	\$ 35,265,000	\$ 560,000
Series A 2005 Refunding	2016	17,175,000	13,020,000	905,000	3,250,000
Series A 2010 Refunding	2023	<u>15,150,000</u>	<u>3,390,000</u>	<u>0</u>	<u>11,760,000</u>
Totals Including Refunding Issuances		\$ 77,325,000	\$ 25,585,000	\$ 36,170,000	\$ 15,570,000

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.