



Credit Ratings	Moody's	S&P
Long-Term Debt	Aa1	AA+
Variable Rate Debt	VMG1	A-1+
Commercial Paper	P-1	A-1+

## Debt Snapshot Report

### Debt Outstanding

	12/31/14	3/31/15	6/30/15	9/30/15	12/31/15	3/31/16
Fixed Rate	1,451,885	1,451,885	1,451,885	1,451,885	1,318,310	1,318,310
Variable Rate Debt	99,445	99,445	99,445	99,445	96,320	96,320
Commercial Paper	38,478	38,478	41,223	41,223	155,183	155,183
<b>Total Debt Outstanding</b>	<b>1,589,808</b>	<b>1,589,808</b>	<b>1,592,553</b>	<b>1,592,553</b>	<b>1,569,813</b>	<b>1,569,813</b>

Weighted Average Life (years)	17.6	17.3	17.0	16.8	16.4	16.1
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Unspent Bond Proceeds	146,937	126,541	85,531	70,788	56,067	34,100
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### Interest Rate Swaps

Interest Rate Swaps - Notional Amount	189,450	189,450	189,450	188,745	185,620	185,620
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### Weighted Average Cost of Funds

Fixed Rate	3.58%	3.58%	3.58%	3.58%	3.53%	3.53%
Variable Rate	0.02%	0.01%	0.04%	0.01%	0.01%	0.43%
Commercial Paper	0.06%	0.05%	0.08%	0.05%	0.04%	0.06%
Total Weighted Average Cost of Funds	3.27%	3.27%	3.27%	3.27%	2.97%	3.00%
Impact of Interest Rate Swaps	0.46%	0.46%	0.45%	0.46%	0.46%	0.41%
<b>Total Weighted Average Cost of Funds After Interest Rate Swaps</b>	<b>3.73%</b>	<b>3.73%</b>	<b>3.72%</b>	<b>3.72%</b>	<b>3.43%</b>	<b>3.40%</b>

### Selected Market Interest Rates

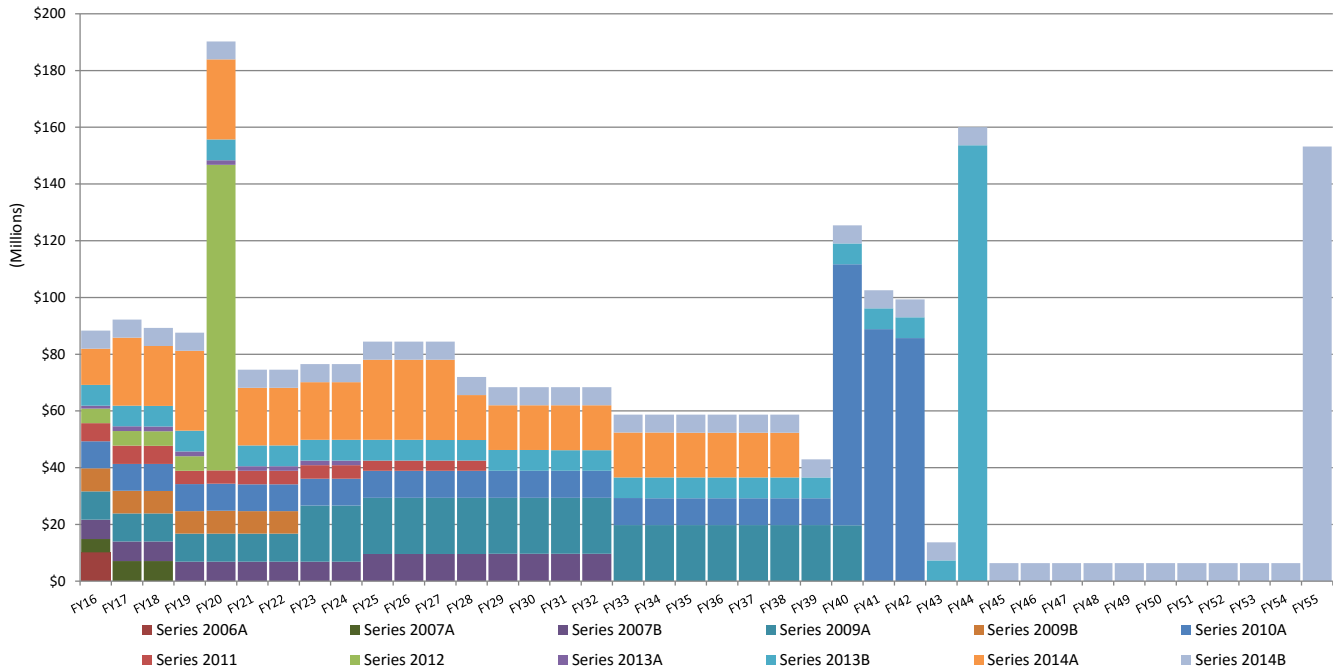
1 Month LIBOR	0.17%	0.18%	0.19%	0.19%	0.43%	0.44%
3 Month LIBOR	0.26%	0.27%	0.28%	0.33%	0.61%	0.63%
SIFMA Index	0.03%	0.02%	0.07%	0.02%	0.01%	0.40%
10 Year Treasury	2.17%	1.94%	2.35%	2.06%	2.27%	1.78%
10 Year Cost of Funds - UM Tax Exempt Rate	2.31%	2.26%	2.53%	2.28%	2.18%	2.00%
30 Year Treasury	2.75%	2.54%	3.11%	2.87%	3.01%	2.61%
30 Year Cost of Funds - UM Tax Exempt Rate	3.13%	3.10%	3.53%	3.29%	3.07%	2.97%

### Commercial Paper Outstanding as of March 31, 2016

Purpose	Dealer	Par Amount (\$000)	Issue Date	Maturity Date	Term (Days)	Interest Rate
Refinance of Daily Reset Variable Rate Debt	BAML	14,640	1/12/2016	4/4/2016	83	0.04%
Refinance of Daily Reset Variable Rate Debt	BAML	20,000	2/1/2016	4/5/2016	64	0.03%
Refinance of Daily Reset Variable Rate Debt	BAML	20,000	2/17/2016	4/5/2016	48	0.04%
UMKC Oak Street Purchase/Refinance VRDB	BAML	70,543	3/3/2016	5/4/2016	62	0.06%
Refinance of Daily Reset Variable Rate Debt	BAML	20,000	2/17/2016	5/17/2016	90	0.08%
Refinance of Daily Reset Variable Rate Debt	BAML	10,000	3/3/2016	5/17/2016	75	0.10%
<b>Total Commercial Paper Outstanding</b>		<b>155,183</b>				<b>0.06%</b>

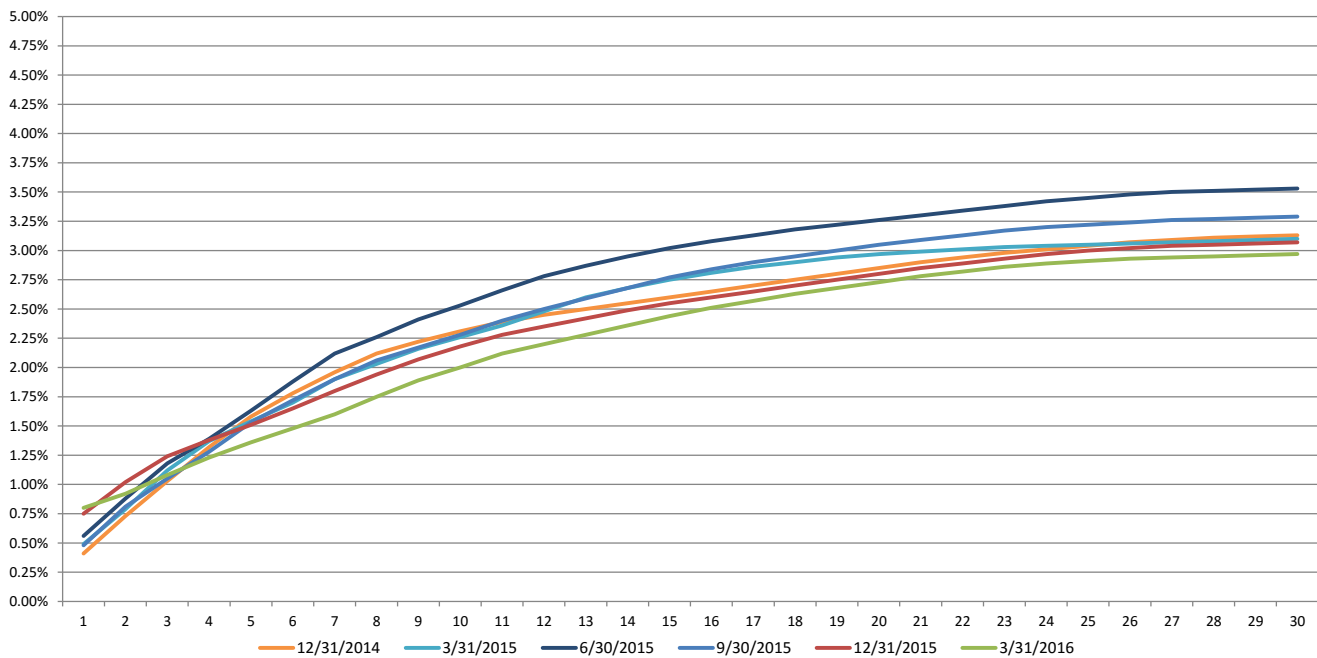


### Debt Service Structure\*



\* Debt service includes both principal and interest. The Series 2012 maturity in FY20 was specifically structured to be refinanced at that time; as such, it is not representative of actual debt service for FY20.

### Comparative Cost of Funds (UM System Tax-Exempt Rates)†



† Data provided by Prager & Co., LLC. Rates based on University of Missouri specific spreads over the Municipal Market Data curve.



# University of Missouri System

COLUMBIA | KANSAS CITY | ROLLA | ST. LOUIS

Revenue Bonds and Commercial Paper by Campus as of March 31, 2016 (in \$ thousands)							
Purpose	UMC	UMKC	UMSL	S&T	MU Health Care	UBANK	TOTAL
Athletics	90,605	-	-	-	-	-	90,605
Campus Utilities	148,097	9,499	-	29,873	-	-	187,469
Classroom & Research Facilities	53,837	25,423	32,268	14,834	-	-	126,362
Critical Repairs/Maintenance	16,737	7,133	4,403	4,951	-	-	33,224
Housing	283,095	102,504	19,165	75,210	-	-	479,974
MU Health Care	-	-	-	-	318,600	-	318,600
Parking	43,091	44,401	19,068	-	-	-	106,560
Recreational Facilities	37,541	6,975	35,481	933	-	-	80,930
Student Centers	26,741	39,023	15,943	9,411	-	-	91,118
Other	682	864	-	-	-	-	1,546
Funds Available	-	-	-	-	-	26,782	26,782
Temporary Reserves	-	-	-	-	-	26,643	26,643
<b>Debt Outstanding</b>	<b>700,426</b>	<b>235,822</b>	<b>126,328</b>	<b>135,212</b>	<b>318,600</b>	<b>53,425</b>	<b>1,569,813</b>
Debt-Related Accounting Items	-	-	-	-	-	35,613	35,613
<b>Total</b>	<b>700,426</b>	<b>235,822</b>	<b>126,328</b>	<b>135,212</b>	<b>318,600</b>	<b>89,038</b>	<b>1,605,426</b>

Debt Financing - Approved But Not Yet Issued (in \$ thousands)						
Project Name	Purpose	Total	Estimates of Construction Cash Flows*			
			FY 2016	FY 2017	FY 2018	FY 2019
<b>UMC</b>						
Dobbs Group Phase 1	Housing	52,818	23,858	21,935	7,025	-
Dobbs Group Phase 2A	Housing	42,850	-	-	19,741	23,109
Patient-Centered Care Ctr.	Classroom & Research	30,500	15,075	14,755	670	-
<b>Total UMC</b>		<b>126,168</b>	<b>38,933</b>	<b>36,690</b>	<b>27,436</b>	<b>23,109</b>
<b>MU Health Care</b>						
		-	-	-	-	-
<b>Total MU Health Care</b>		-	-	-	-	-
<b>UMKC</b>						
		-	-	-	-	-
<b>Total UMKC</b>		-	-	-	-	-
<b>UMSL</b>						
Optometry Building	Classroom & Research	12,000	11,053	947	-	-
<b>Total UMSL</b>		<b>12,000</b>	<b>11,053</b>	<b>947</b>	-	-
<b>S&amp;T</b>						
New Residential Housing	Housing	10,000	8,185	1,815	-	-
<b>Total S&amp;T</b>		<b>10,000</b>	<b>8,185</b>	<b>1,815</b>	-	-
<b>Debt Financing Approved, Not Issued</b>		<b>148,168</b>	<b>58,171</b>	<b>39,452</b>	<b>27,436</b>	<b>23,109</b>

\* This is not an indication of when borrowing will occur, only when cash is anticipated to be needed (estimates as of June 30, 2015).