



University of Missouri System

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

	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Fixed Rate	1,640,890	1,630,015	1,630,015	1,630,015	1,630,015	1,492,060
Commercial Paper	-	-	-	-	-	-
<b>Total Debt Outstanding</b>	<b>1,640,890</b>	<b>1,630,015</b>	<b>1,630,015</b>	<b>1,630,015</b>	<b>1,630,015</b>	<b>1,492,060</b>

Weighted Average Life (years) 12.4 12.2 12.0 11.7 11.5 12.3

Unspent Bond Proceeds -

### Interest Rate Swaps

Interest Rate Swaps - Notional Amount -

### Weighted Average Cost of Funds

Fixed Rate	3.22%	3.22%	3.22%	3.22%	3.22%	3.29%
Commercial Paper	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Weighted Average Cost of Funds</b>	<b>3.22%</b>	<b>3.22%</b>	<b>3.22%</b>	<b>3.22%</b>	<b>3.22%</b>	<b>3.29%</b>

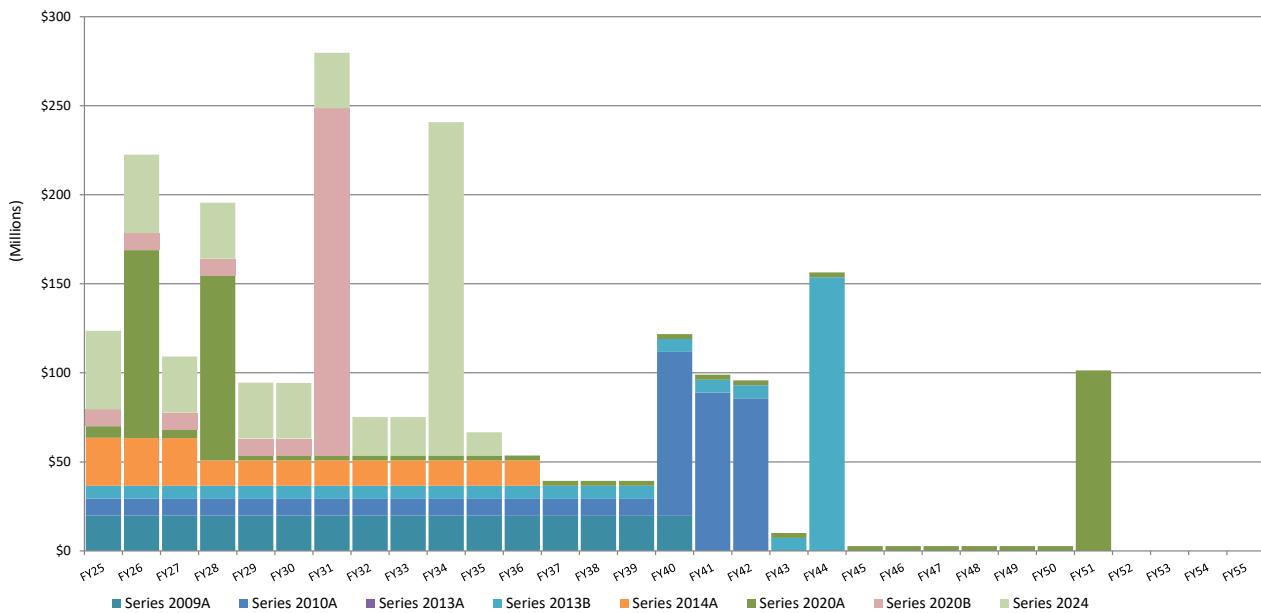
### Selected Market Interest Rates

SIFMA Index	3.15%	3.62%	2.87%	1.92%	2.89%	2.36%
SOFR Index	4.96%	4.49%	4.41%	4.45%	4.24%	3.87%
10 Year Treasury	3.81%	4.58%	4.23%	4.24%	4.16%	4.17%
10 Year Cost of Funds - UM Tax Exempt Rate	2.80%	3.26%	3.46%	3.41%	3.07%	2.91%
30 Year Treasury	4.14%	4.78%	4.59%	4.78%	4.73%	4.85%
30 Year Cost of Funds - UM Tax Exempt Rate	3.82%	4.20%	4.54%	4.79%	4.49%	4.49%

### Commercial Paper Outstanding as of December 31, 2025

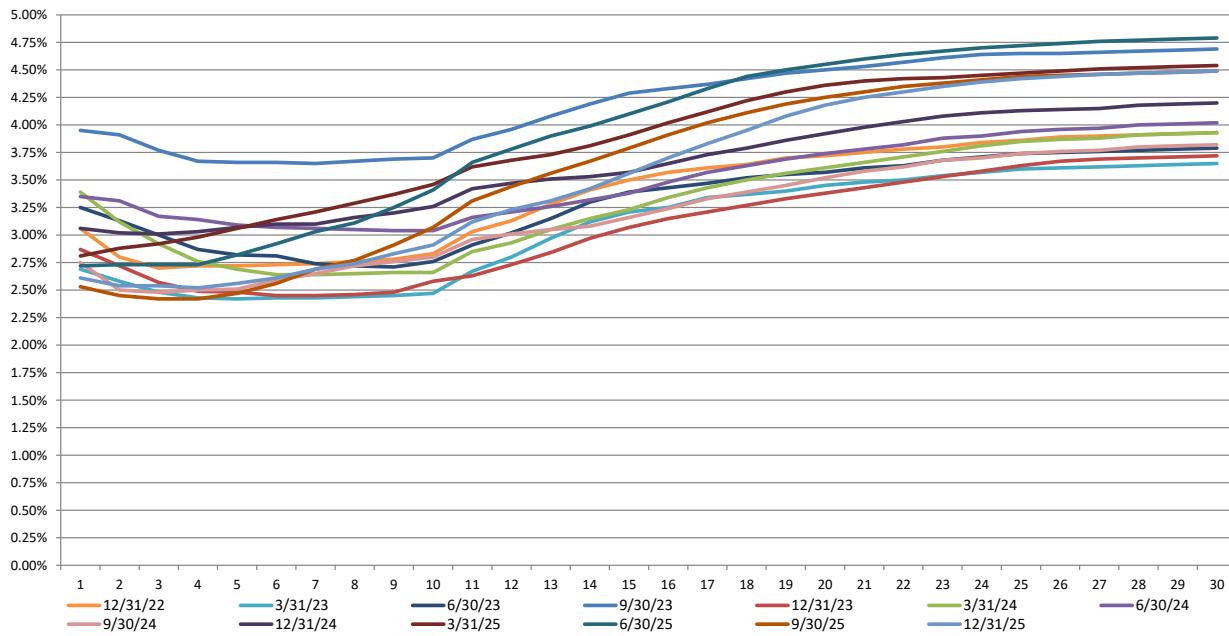
Purpose	Dealer	Par Amount (\$000)	Issue Date	Maturity Date	Term (Days)	Interest Rate
No Commercial Paper Outstanding as of December 31, 2025						

## Debt Service Structure\*



\* Debt service includes both principal and interest.

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



† Data provided by Janney Montgomery Scott LLC. Rates based on University of Missouri specific spreads over the Municipal Market Data curve.

Revenue Bonds and Commercial Paper by Campus as of December 31, 2025 (in \$ thousands)							
Purpose	UMC	UMKC	UMSL	S&T	MU Health Care	UBANK	TOTAL
Athletics	169,107	-	-	-	-	-	169,107
Campus Utilities	99,460	10,227	22,386	-	-	-	132,073
Classroom & Research Facilities	117,319	18,692	11,507	35,330	-	-	182,848
Critical Repairs/Maintenance	12,210	5,205	3,621	3,213	-	-	24,249
Housing	-	-	-	-	438,834	-	438,834
MU Health Care	232,518	41,212	54,615	12,193	-	-	340,539
Parking	22,456	28,867	-	7,339	-	-	58,662
Recreational Facilities	15,208	5,088	-	27,822	-	-	48,119
Student Centers	18,451	28,649	5,392	5,222	-	-	57,714
Other	-	-	-	-	-	-	-
Reserves*	-	-	-	-	-	39,915	39,915
<b>Debt Outstanding</b>	<b>686,729</b>	<b>137,940</b>	<b>97,522</b>	<b>91,120</b>	<b>438,834</b>	<b>39,915</b>	<b>1,492,060</b>
Debt-Related Accounting Items	-	-	-	-	-	79,712	79,712
<b>Total</b>	<b>686,729</b>	<b>137,940</b>	<b>97,522</b>	<b>91,120</b>	<b>438,834</b>	<b>119,626</b>	<b>1,571,772</b>

\* In the case of a negative Reserves balance, the amount shown indicates the amount that internal loans exceed the University's outstanding revenue bond and commercial paper balances

Debt Financing of Internal Projects by Campus as of December 31, 2025 (in \$ thousands)							
Project Name	Purpose	Total Approved	Total Drawn	Total Future Draws	Cash Draw Estimates		
					FY 2026	FY 2027	FY 2028
<b>UMC</b>							
North Endzone (NEZ)	Athletics	200,000	57,627	142,373	62,500	79,873	-
<b>Total UMC</b>		<b>200,000</b>	<b>57,627</b>	<b>142,373</b>	<b>62,500</b>	<b>79,873</b>	-
<b>MU Health Care</b>							
<b>Total MU Health Care</b>							
<b>UMKC</b>							
Steam Energy	Utilities	14,000	10,227	276	276	-	-
<b>Total UMKC</b>		<b>14,000</b>	<b>10,227</b>	<b>276</b>	<b>276</b>	-	-
<b>UMSL</b>							
<b>Total UMSL</b>							
<b>S&amp;T</b>							
<b>Total S&amp;T</b>							
<b>Debt Financing Totals</b>		<b>214,000</b>	<b>67,854</b>	<b>142,649</b>	<b>62,776</b>	<b>79,873</b>	-