

Missouri Trust Fund Projection with U.S. Department of Labor Benefit Financing Model - Avoidance

Revised 04/17/2007

Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Insured Unemployment Rate wo/ Reimbursables(QI)	2.50%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
- Corresponding "old law" IUR	2.20%	2.12%	2.12%	2.12%	2.12%	2.12%	2.12%	2.12%	2.12%	2.12%
- Corresponding "new law" IUR	2.06%	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%
Interest Rate Earned by Trust Fund	4.90%	4.40%	4.30%	4.30%	4.60%	4.80%	4.90%	5.00%	5.00%	5.00%
Maximum Weekly Benefit Amount (MWBA)	\$250	\$270	\$280	\$320	\$320	\$320	\$320	\$320	\$320	\$320
Taxable Wage Base (TWB)	\$11,000	\$11,000	\$11,000	\$12,000	\$12,500	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000
Tax Range*	0-6%	0-6%	0-6%	0-6%	0-6%	0-6%	0-6%	0-6%	0-6%	0-6%
Contribution Rate Adjustment (CRA)**	30%	30%	30%	30%	30%	30%	30%	30%	30%	20%
Contributions Received First Quarter	\$53,414,064	\$61,478,222	\$64,719,152	\$56,893,966	\$58,130,662	\$55,425,530	\$61,316,021	\$61,744,827	\$60,364,819	\$57,563,233
Contributions Received Second Quarter	\$259,304,669	\$301,133,963	\$281,005,734	\$281,272,264	\$278,658,599	\$294,135,494	\$297,278,936	\$290,276,757	\$275,284,583	\$242,508,801
Contributions Received Third Quarter	\$138,682,660	\$130,551,473	\$124,008,259	\$130,343,677	\$130,882,868	\$139,822,941	\$139,235,114	\$134,715,392	\$127,342,232	\$112,372,163
Contributions Received Fourth Quarter	\$78,394,750	\$73,649,160	\$72,735,157	\$75,509,776	\$75,629,613	\$80,451,162	\$80,633,985	\$78,520,204	\$74,647,516	\$66,444,412
Total Contributions Received	\$529,796,143	\$566,812,818	\$542,468,302	\$544,019,682	\$543,301,742	\$569,835,127	\$578,464,056	\$565,257,179	\$537,639,150	\$478,888,609
Benefits Paid First Quarter	\$142,571,271	\$116,220,866	\$133,774,170	\$155,996,522	\$159,052,511	\$163,998,284	\$168,253,595	\$171,922,537	\$174,761,988	\$177,193,912
Benefits Paid Second Quarter	\$99,165,064	\$90,666,456	\$102,791,387	\$111,248,259	\$113,519,740	\$117,145,691	\$120,272,573	\$122,981,640	\$125,100,524	\$126,924,856
Benefits Paid Third Quarter	\$95,590,382	\$93,986,799	\$105,330,465	\$113,989,554	\$116,314,393	\$120,016,060	\$123,210,129	\$125,977,388	\$128,132,959	\$129,990,911
Benefits Paid Fourth Quarter	\$85,565,705	\$93,773,609	\$96,880,654	\$104,592,470	\$106,679,565	\$110,036,582	\$112,937,261	\$115,463,693	\$117,448,160	\$119,167,260
Total Benefits Paid	\$422,892,422	\$394,647,730	\$438,776,676	\$485,826,805	\$495,566,209	\$511,196,618	\$524,673,557	\$536,345,258	\$545,443,631	\$553,276,939
Trust Fund Balance (UTF only) First Quarter	\$92,993	\$0	\$27,162,771	\$379,658	\$28,789,291	\$76,500,564	\$147,751,500	\$212,897,022	\$254,962,726	\$260,236,556
Trust Fund Balance (UTF only) Second Quarter	\$73,664,535	\$188,531,609	\$205,377,119	\$138,295,809	\$195,259,403	\$255,523,140	\$327,705,912	\$383,953,975	\$409,327,498	\$379,850,887
Trust Fund Balance (UTF only) Third Quarter	\$102,909,075	\$219,121,190	\$89,497,653	\$156,271,840	\$212,207,757	\$278,567,969	\$347,897,377	\$397,601,046	\$413,703,453	\$366,925,187
Trust Fund Balance (UTF only) Fourth Quarter	\$43,249,783	\$96,217,790	\$66,231,799	\$128,760,073	\$183,470,284	\$252,200,680	\$319,711,914	\$365,451,701	\$375,861,627	\$318,514,416
CY Interest Earned by Trust Fund	\$0	\$113,647	\$1,779,006	\$4,335,397	\$6,974,677	\$10,091,887	\$13,720,736	\$16,827,866	\$18,214,406	\$17,041,118
Outstanding Title XII Loans	\$238,256,623	\$135,456,624	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Outstanding Bonded Indebtedness	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CY Ending Balance w/ Loans And Bonds	(\$195,006,840)	(\$39,238,834)	\$66,231,799	\$128,760,073	\$183,470,284	\$252,200,680	\$319,711,914	\$365,451,701	\$375,861,627	\$318,514,416
FUTA Reduced Credits	-	-	-	-	-	-	-	-	-	-

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The above projection assumes that the solvency level of the trust fund is sufficient to repay the outstanding Title XII debt in 2007 without FUTA loss. It is projected that during the 3rd quarter of 2007 the current Title XII debt will be fully repaid. The trust fund is projected to return to short-term insolvency late in the 1st quarter of 2008, all outstanding debt is projected to be repaid during the 2nd quarter of 2008. 2006 cash flow repayment is based upon the actual payment made on 5/12/2006. A loan repayment of \$102.8 mil. was made on October 31, 2006.

Based on actual data through 3/31/2007