MDFB

Missouri Development Finance Board

A Component Unit of the State of Missouri

# Annual Comprehensive Financial Report

For the Fiscal Years Ended June 30, 2023 and 2022

Prepared by the Accounting Department
ERICA GRIFFIN, CPA, Controller

MDFB

MISSOURI DEVELOPMENT FINANCE BOARD

A Component Unit of the State of Missouri

# Annual Comprehensive Financial Report

For the Fiscal Years Ended June 30, 2023 and 2022

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# INTRODUCTORY SECTION

## Principal Officials / Board Members

**Ms. Marie J. Carmichael**
**Chair**
Governor-Appointed Member
Springfield

*Committees*
Executive, Personnel, Finance, Audit

**Mr. Brent Buerck**
**Vice-Chairman**
Governor-Appointed Member
Perryville

*Committees*
Executive, Audit

**Mr. Matthew L. Dameron**
**Treasurer**
Governor-Appointed Member
Kansas City

*Committees*
Executive, Personnel, Audit

**Mr. John M. Parry**
**Secretary**
Governor-Appointed Member
Liberty

*Committees*
Executive, Audit, Finance

**Mr. Dan E. Cranshaw**
Governor-Appointed Member
Kansas City

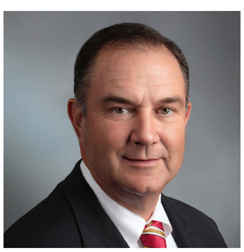
*Committees*
Personnel

**Mr. Rick Holton, Jr.**
Governor-Appointed Member
St. Louis

*Committees*
Audit

**Mr. Jonas P. Arjes**
Governor-Appointed Member
Branson

**Ms. Jessica L. Craig**
Governor-Appointed Member
Sedalia



**The Honorable Mike Kehoe**
**Lieutenant Governor**
Ex-Officio Member

**Ms. Michelle Hataway**
**Acting Director, Department of Economic Development**
Ex-Officio Member

**Mr. Dru Buntin, Director**
**Department of Natural Resources**
Ex-Officio Member

**Ms. Chris Chinn, Director**
**Department of Agriculture**
Ex-Officio Member

Board membership consists of eight volunteer members appointed by the Governor and confirmed by the Senate, and four ex-officio members.

# Organizational Chart

**Mr. Mark Stombaugh**
Executive Director

**Ms. Erica Griffin, CPA**
Controller

**Ms. Kimberly Martin**
Finance Programs Manager/
Human Resources Director

**Ms. Cheryl Kerr**
Compliance Officer

**Ms. Rebecca Teague**
Administrative Coordinator

## Board Counsel

**Mr. Erick Creach, Esq**
Gilmore & Bell, P.C.

## Independent Certified Public Accountants

**Amanda Schultz, CPA**
Williams-Keepers LLC

# Letter of Transmittal



## MISSOURI DEVELOPMENT FINANCE BOARD



October 10, 2023

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the Missouri Development Finance Board (the Board), a component unit of the State of Missouri, for the fiscal years ended June 30, 2023 and 2022. The Accounting Department prepared this report, while responsibility for both the accuracy of the presented data and the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that was established for this purpose, rests with the Board. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Williams-Keepers LLC, Certified Public Accountants, has issued an unmodified ("clean") opinion on the Board's financial statements for the years ended June 30, 2023 and 2022. The Independent Auditors' Report is located at the front of the Financial Section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the Independent Auditors' Report and provides a narrative introduction, overview and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read with it as well.

## PROFILE OF THE GOVERNMENT

The Missouri Development Finance Board is a "body corporate and politic" created by the State of Missouri. Its statutory citation is to Sections 100.250 to 100.297 and 100.700 to 100.850 of the Revised Statutes of Missouri (RSMo). The Board's primary function is to structure and participate in the financing of Missouri business and public infrastructure. The Board is a discretely presented component unit within the State of Missouri's ACFR.

The Board was created by Missouri statute in 1982 as the Missouri Industrial Development Board. The current legislative authorization dates to 1993 and was the fourth major statutory change since 1982. Each of these changes resulted in increased authority and responsibility for the Board in economic development and infrastructure financing.

The Board provides a diverse array of financing programs to carry out its mission of facilitating economic and infrastructure development projects. The Board administers eight programs and has two component units which correspond to its mission to benefit the citizens of the State of Missouri as follows:

### Programs

1. **Revenue Bonds for Private Commercial and Nonprofit Projects**—Pursuant to Section 100.275 RSMo, the Board is authorized to issue revenue bonds for purposes permitted under Section 100.255 RSMo, including the purchase, construction and improvement of facilities used for manufacturing and other commercial purposes, and for recreational and cultural facilities.
2. **Revenue Bonds for Public Infrastructure Projects**—The Board is authorized to issue its revenue bonds to finance essential infrastructure improvements and related work for local governments, State agencies and qualified public/private partnerships.
3. **Missouri Tax Credit for Contributions**—Section 100.286.6 RSMo authorized the Tax Credit for Contribution Program. Through this program, the Board is authorized to grant tax credits equal to 50% of contributions made to the Board. Contributions are used to pay the costs of public infrastructure projects approved by the Board. Per statute, during any calendar year, the Board can authorize no greater

than $10 million in credits. The limitation on tax credit authorization and approval provided under this subsection may be exceeded only upon mutual agreement, evidenced by a signed and properly notarized letter, by the Directors of the Department of Economic Development and Revenue and the Commissioner of Administration, but in no event shall authorizations exceed $25 million in a calendar year.

4. **Tax Credit Bond Enhancement Program**—The Tax Credit Bond Enhancement Program, authorized under Section 100.297 RSMo, allows the Board to provide credit enhancements on public infrastructure revenue bonds it issues by assigning a tax credit reimbursement pledge in the event of a shortfall in project revenues on bonds it issues. This program is used for critical infrastructure facilities necessary to cause or leverage substantial private investment and jobs creation adjacent to the public facility being built or improved.
5. **BUILD (Business Use Incentives for Large-Scale Development) Missouri Program**—The BUILD Missouri Program authorized under Sections 100.700 to 100.850 RSMo is an incentive tool that allows the Board, if recommended by the Department of Economic Development, to finance a portion of the costs of qualifying capital investments for eligible businesses that seek to locate or expand in Missouri and create a significant number of new jobs. The incentives offered by BUILD are designed to offset infrastructure and other capital costs of eligible large-scale projects with a reimbursable tax credit based on actual performance.
6. **Missouri Infrastructure Development Opportunities Commission (MIDOC) Loan Program**—The MIDOC Program offers long-term, low-interest loans to local political subdivisions, including public water and sewer districts, to fund infrastructure improvements. Water and sewer projects addressing public health and safety receive priority. The program is structured as a revolving loan program with repayment proceeds used to provide additional loans for eligible infrastructure projects. Interest rates are 3 percent with a maximum loan amount of $150,000; however, if there is a critical need and with Board approval, this maximum loan amount may be exceeded.
7. **Small Business Loan Program**—In 2009 the Board created and capitalized a $2 million revolving loan fund for small business loans. Loans are for $50,000 or less, bear interest at 3 percent, and can be used for capital and operating needs. Disaster loans can select either a 1 percent interest rate for up to 10 years or 3 percent with the first two years interest deferred. The maximum number of employees to be eligible is 15.
8. **Direct Loan Program**—The Direct Loan Program provides direct loans at reasonable interest rates to qualified borrowers.
9. **Small Community Working Capital Relief Loan Program**—In 2020 the Board created and capitalized a $5 million loan fund for small communities. Loans are for $50,000 to $300,000 at one year terms with the option for 3 annual extensions. Interest is 0 percent for the first year then increases from 2 to 2.75 percent with each extension term. The loans are intended to help small communities with a population under 25,000 who are impacted by the COVID-19 pandemic and experiencing budgetary shortfalls for essential government services. The program had an application deadline of December 31, 2020, at which time any funds remaining were to revert back to the original source. The program was not extended beyond December 31, 2020.

### Component Unit

1. **St. Louis Convention Center Hotel Community Improvement District (CID) and St. Louis Convention Center Hotel Transportation Development District Fund (TDD)**—The CID and TDD are active blended component units of MDFB reported as governmental funds. The CID and TDD were established during the fiscal year ended June 30, 2015 to account for the operations of the CID and TDD sales tax levy (at 1 percent), which is utilized to benefit 800 Washington LLC and Lennox Suites, LLC in their license obligation payments to MDFB. MDFB uses the license payment for parking garage debt service, operations, and maintenance costs of the St. Louis Convention Center Hotel Garage (SLCCHG). Four MDFB staff members serve on the Board and are responsible for monitoring district collections and paying district expenses.

## ECONOMIC CONDITIONS

Per the Missouri Department of Higher Education & Workforce Development's June 2023 Job Postings, "Over the year, there was an increase of 59,800 jobs from June 2022 to June 2023, and the unemployment rate increased by half a percentage point, from 2.1 percent in June 2022 to 2.6 percent in June 2023. The state's not-seasonally-adjusted unemployment rate increased in June 2023 by four-tenths of a percentage point to 3.3 percent. The national rate of unemployment, not-seasonally-adjusted, for June 2023 was 3.8 percent. Gains in employment, by industry, over the year were in leisure and hospitality (17,600 jobs); professional and business services (10,200 jobs); manufacturing (9,800 jobs); other services (6,100 jobs); trade, transportation, and utilities (6,000 jobs); private education and health services (5,600 jobs); and financial activities (1,200 jobs)."

During the fiscal year ended June 30, 2023, the Board contributed to the growth in the Missouri economy by issuing BUILD bond incentives of $23.1 million to leverage investment in Missouri of approximately $757 million. In addition, the Board approved 7 Tax Credit for Contribution projects.

The Board also participated in the refinancing of 1 public activity revenue bond issuance for St. Louis Cardinals Ballpark totaling $41 million, and the refinancing of 4 public activity revenue bond issuances for the City of Independence totaling $216 million.

The Board owned parking garages continued to benefit from the recovery of the COVID-19 pandemic. Removal of COVID-19 restrictions has allowed special events to return to the City of St. Louis and surrounding areas. In addition, workers, tourists, and citizens are returning to the downtown area where the increased presence has benefited daily and hourly transient parkers within the garages and surrounding areas.

## LONG-TERM FINANCIAL PLANNING

In April 2022, the Board was asked by the St. Louis Custom House and Post Office Building Associates, LP, (Lessee), the lessee to a 99-year lease of the Old Post Office (OPO), to consider an early exercise of the Board's purchase option. Following a lengthy due diligence analysis, the Board made the determination that it would not exercise an early option. As a result, there is no action or timeline expectations that would give cause for adjustments or anticipated impacts to the Board's assets, liabilities, rent revenues, and operating expenses. The Board's remaining purchase option is not exercisable until 2031 per the First Amendment to the Master Lease.

## RELEVANT FINANCIAL POLICIES

The Board has two blended component units which account for its activities as a governmental fund. All other Board activities are enterprise funds, a type of proprietary fund. Proprietary funds are used to account for ongoing activities of a governmental entity that are similar to activities found in the private sector. Budgets are not required for proprietary funds in accordance with generally accepted accounting principles. Likewise, since MDFB is a legally separate entity that does not receive State appropriations, it is not required to adhere to an appropriations budget like departments within the State of Missouri. During 2006, the Board voted to establish an operating budget for the Industrial Development and Reserve Fund for fiscal year 2007 and future years as a guide to aid in the Board's planning efforts. In March 2008, in order to improve its budget efforts, the operating budget was expanded to contain a three-year projection. For fiscal year 2013, to further enhance the budget projections, the parking garage operations were incorporated into this budget.

The Board has purchasing procedures and policies in place to handle budgeted and unbudgeted expenses. Per Board policy, non-budgeted expenses up to and including $10,000 must be approved by the Executive Director; non-budgeted items over $10,000 and up to and including $20,000, must be approved by the Executive Director and the Controller; non-budgeted items over $20,000 and up to and including $50,000, must be approved by the Executive Committee; non-budgeted items in excess of $50,000 must be approved by the full Board; and non-budgeted items over $20,000 incurred to cover repairs to Board assets due to unforeseen damages, with or without an insurance claim filing, must be approved by the Executive Director and the Controller. All non-budgeted items must be reported to the full Board at the next meeting by supplemental schedule to the financial statements.

The Board has an investment policy in place to address the investment of the Board's funds. A summary of such policy is contained in the notes. A copy of this policy can be requested by contacting MDFB at www.mdfb.org. The Board is a public governmental body, as described in Section 610.010(4) RSMo, and therefore is subject to the Missouri open records and open meeting laws (Sunshine Law). A copy of the policy can be requested by contacting MDFB at www.mdfb.org.

## MAJOR INITIATIVES

Effective July 1, 2022, the Board implemented Governmental Accounting Standards Board (GASB) Statement No. 91, Conduit Debt Obligations. The objective of this statement is to provide consistent reporting among conduit debt obligation issuers including when to report other commitments and reporting of arrangements. GASB Statement No. 91 has no impact to financial reporting of the Board's financial statements but it does require additional note disclosures related to an issuance that includes additional commitments and two issuances which fall under the definition of an arrangement. Further information on the three issuances can be found in Note 14.

During the year the Board evaluated how the revolving loan programs were being utilized. The Board had seen a decline in applications under the Small Business Loan Program (SBL) with no approvals during the last two years. As of June 30, 2023, there are two outstanding collectible loans. The nature of the financing support requested from the public partners who could participate in the MIDOC Loan Program (MIDOC) has increased. The Board recognized a potential to help additional communities needs by reviewing potential program modifications within MIDOC, including the maximum loan threshold and other current limitations. To better communicate the Board's interest in supporting communities' infrastructure needs and reinforce the lending capacity of the MIDOC loan program, the Board approved the transfer of $1.8 million from SBL to MIDOC. SBL remains an active loan program but sized to more accurately and efficiently reflect the demand of the SBL Loan Program. The Board continues to review the policies in place under MIDOC and expects to approve modified terms, to meet their objective, during fiscal year 2024.

## AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the MDFB for its annual comprehensive financial report for the fiscal year ended June 30, 2022. This was the twenty-third consecutive year that the Board has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental entity must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

## ACKNOWLEDGMENTS

The preparation of the annual comprehensive financial report could not have been accomplished without the dedicated services of all Board staff. We would like to thank the firm of Williams-Keepers LLC and their staff for their assistance in the preparation of this report; Matthew L. Dameron for serving as Board Treasurer; and the MDFB Audit Committee for their oversight and guidance.

Respectfully submitted,

Erica Griffin, CPA
Controller

Government Finance Officers Association

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Missouri Development Finance Board**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

# FINANCIAL SECTION

## Independent Auditors' Report

WILLIAMS KEEPERS LLC
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3220 West Edgewood, Suite E, Jefferson City, MO 65109
OFFICE (573) 635-6196 FAX (573) 644-7240
www.williamskeepers.com

Members of the Missouri Development Finance Board

**Opinion**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Missouri Development Finance Board (the Board), a component unit of the State of Missouri, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Board as of June 30, 2023 and 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in conformity with U.S. generally accepted accounting principles.

**Basis for Opinion**

We conducted our audit in accordance with U.S. generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Board, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Required Supplementary Information**

U.S. generally accepted accounting principles require that the management's discussion and analysis and the pension plan schedules as listed on the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. generally accepted auditing standards, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Board's basic financial statements. The combining schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the combining fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections, but does not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Williams Keepers LLC

Jefferson City, Missouri
October 10, 2023

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# Management's Discussion and Analysis

As management of the Missouri Development Finance Board (the Board), we offer readers of the Board's financial statements this narrative overview and analysis of the financial activities of our organization for the fiscal years ended June 30, 2023 and 2022.

## Financial Highlights

- During fiscal year 2023, the Board's total net position increased $3,847,994. The increase is the result of increases in revenues while operating expenses remained relatively flat during the year. Any increases in operating expenses can be attributed to rising costs of inflation for recurring expenses. Revenues increased in almost all categories include participation fees where tax credit for contributions and conduit bond issuances had increases in activity. The parking garages continue to benefit from the loss of the COVID-19 pandemic restrictions which halted many activities in downtown St. Louis. Those activities, including special events and conventions, have resumed. In addition, daily traffic to the garages has increased. The revenue category with the largest increase is in investment income, net which has seen an increase of over $1.5 million when compared to fiscal year 2022. The Board has been able to obtain more favorable investment options as interest rates continue to increase and as those options have more favorable and longer terms. In addition, the Board is earning higher rates on cash accounts so that funds not able to be invested as per our investment policy are also seeing higher earnings potential.

- The Board holds most of its cash deposits in cash collateralized with securities pledged by financial institutions which has been the Board's practice since fiscal year 2021 due to the economic impacts of the COVID-19 pandemic on marketable securities.

- During fiscal year 2023, the Board paid $574,000 in principal on the bonds issued to assist with the financing on the St. Louis Convention Center Hotel Garage and the Seventh Street Garage.

- The board transferred $1.8 million from its Small Business Loan Fund to its MIDOC Loan Fund in an effort to bolster the MIDOC program and make funds readily available.

## Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the Board's basic financial statements. Government financial statements are presented as three components:

1) government-wide financial statements,
2) fund financial statements, and
3) notes to the financial statements.

In addition to the basic financial statements, the Board has opted to present combining schedules for the Parking Garage Fund and the Revolving Loan Fund as supplementary information.

## Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Board, like other discretely presented component units of the State of Missouri, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. There are three categories available for governmental accounting: governmental funds, proprietary funds, and fiduciary funds. The Board's funds can be divided into two categories: governmental funds and proprietary funds.

*Governmental funds.* Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of monetary resources, as well as on balances of monetary resources available at the end of the fiscal year.

The Board maintains two governmental funds, covering two separate component units, the St. Louis Convention Center Hotel CID and the St. Louis Convention Center Hotel TDD.

*Proprietary funds.* Proprietary funds consist of two types of funds: internal service funds and enterprise funds. Of the two types of proprietary funds, the Board maintains one type — enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities. Specifically, enterprise funds account for operations that provide a service to citizens that are financed primarily by a user charge for the provision of that service. Enterprise funds also account for activities where the periodic measurement of net income is deemed appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Industrial Development and Reserve Fund, the Parking Garage Fund, and the Revolving Loan Fund. All funds are considered to be major funds.

*Notes to the financial statements.* The notes provide additional information that is essential for a full understanding of the data provided in the fund financial statements.

*Combining schedules.* The combining schedules have been included as supplementary information to provide additional information for the Board's Parking Garage Fund and Revolving Loan Fund.

**Changes in Net Position for the Years Ended June 30:**

| | 2023 | | 2022 | | 2021 | |
|---|---|---|---|---|---|---|
| | Amount | Percent | Amount | Percent | Amount | Percent |
| Operating income | $ 3,282,005 | 85.29% | $ 2,927,160 | 162.54% | $ 1,687,367 | 109.51% |
| Non-operating revenue (expense) | 565,989 | 14.71% | (1,126,307) | (62.54%) | (146,503) | (9.51%) |
| Change in net position | $ 3,847,994 | 100.00% | $ 1,800,853 | 100.00% | $ 1,540,864 | 100.00% |

For 2022 to 2023 operating income increased $354,845 (12%) from the prior fiscal year due to increased participation fees from both the Tax Credit for Contributions Program for increased contributions and for participation fees from new bond issuances. In addition, Parking Garage revenues continue to increase as there becomes more demand in the downtown St. Louis area for special events and daily parkers. For 2022 to 2023 non-operating revenue increased $1,692,296. The non-operating revenue increase is due to the loss of a larger, one time contribution to others from MIDOC reflected in the previous year and better interest rates on investment income resulting in higher yields.

For 2021 to 2022 operating income increased $1,239,793 (73%) from the prior fiscal year due to increased participation fees from the Tax Credit for Contributions Programs and bond fees on new issuances and refundings. Parking Garage revenue also increased as special events and daily parkers resumed activities within the City of St. Louis after restrictions due to COVID-19 were lifted. For 2021 to 2022 non-operating expenses increased $979,804 (669%) due to a contribution to others from the MIDOC fund as well as a decrease in the market value of investments held at fiscal year-end.

## Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Board, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $117,420,707 at the close of fiscal year 2023, $113,572,713 at the close of fiscal year 2022, and $111,136,304 at the close of fiscal year 2021.

### Net Position as of June 30:

| | Governmental Activities | | | Business-Type Activities | | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 |
| Current and other assets | $ 273,334 | $ 250,793 | $ 95,842 | $ 74,951,333 | $ 72,001,728 | $ 60,515,505 |
| Restricted assets | - | - | - | 23,046,596 | 25,731,633 | 12,235,248 |
| Capital assets | - | - | - | 56,399,772 | 58,625,455 | 60,678,606 |
| Total assets | 273,334 | 250,793 | 95,842 | 154,397,701 | 156,358,816 | 133,429,359 |
| Deferred outflows of resources | - | - | - | 260,327 | 266,366 | 293,045 |
| Current liabilities | 273,334 | 250,793 | 95,842 | 819,161 | 721,311 | 629,211 |
| Noncurrent liabilities | - | - | - | 30,995,924 | 34,756,196 | 21,939,199 |
| Total liabilities | 273,334 | 250,793 | 95,842 | 31,815,085 | 35,477,507 | 22,568,410 |
| Deferred inflows of resources | - | - | - | 5,422,146 | 7,574,962 | 17,690 |
| **Net position:** | | | | | | |
| Net investment in capital assets | - | - | - | 44,397,580 | 46,015,059 | 47,658,606 |
| Restricted | - | - | - | 6,732,634 | 6,684,674 | 7,064,764 |
| Unrestricted | - | - | - | 66,290,493 | 60,872,980 | 56,412,934 |
| Total net position | $ - | $ - | $ - | $ 117,420,707 | $ 113,572,713 | $111,136,304 |

Unrestricted net position may be used to meet the Board's ongoing obligations to citizens and creditors. Restricted net position is restricted to specific purposes and may not be used for anything else. Capital assets are used to provide services to the citizens of Missouri and are not spendable.

There was no material change in capital assets during fiscal years 2023 or 2022. The decrease during fiscal years 2023 and 2022 includes normal depreciation.

The decrease in restricted assets of $2,685,037 from 2022 to 2023 is due to decreased funds in the Tax Credit for Contribution Program which is attributed to less contributions received and awarded projects requesting a disbursement of their funds. The increase in restricted assets of $13,496,385 from 2021 to 2022 is due to increased funds on hand for the Tax Credit for Contribution Program through a combination of increased contributions received and decreased disbursements to project construction costs.

The change in total net position for fiscal year 2023 is attributed to an increase in parking garage fee revenue, participation fee revenue, and interest earnings on cash balances, The change in total net position for fiscal year 2022 is attributed to continued recovery efforts from COVID-19 throughout the State which has allowed for more projects to come before the Board for approval. More opportunities to deploy Board programs increases participation fee revenue. In addition, the garages have seen special events and daily parkers increase resulting in higher revenues.

## Financial Analysis of the Government's Funds

As noted earlier, the Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

*Governmental Funds:* The focus on the Board's governmental funds is to provide information on near-term inflows and outflows of monetary resources.

The Board's governmental funds report for the component units of the St. Louis Convention Center Hotel CID (CID District) and the St. Louis Convention Center Hotel TDD (TDD District). The CID and TDD Districts support a tax levy to provide for license

| Total | | |
|---|---|---|
| 2023 | 2022 | 2021 |
| $ 75,224,667 | $ 72,252,521 | $ 60,611,347 |
| 23,046,596 | 25,731,633 | 12,235,248 |
| 56,399,772 | 58,625,455 | 60,678,606 |
| 154,671,035 | 156,609,609 | 133,525,201 |
| 260,237 | 266,366 | 293,045 |
| 1,092,495 | 972,104 | 725,053 |
| 30,995,924 | 34,756,196 | 21,939,199 |
| 32,088,419 | 35,728,300 | 22,664,252 |
| 5,422,146 | 7,574,962 | 17,690 |
| | | |
| 44,397,580 | 46,015,059 | 47,658,606 |
| 6,732,634 | 6,684,674 | 7,064,764 |
| 66,290,493 | 60,872,980 | 56,412,934 |
| $ 117,420,707 | $113,572,713 | $ 111,136,304 |

payment obligations of two area hotels as due to the Board.  The CID and TDD Districts reported a combined ending fund balance of $0 at the end of fiscal years 2023, 2022, and 2021. While there was no change in the ending fund balance, tax revenue and SLCCH CID/TDD Program expenses increased $240,134 and $440,371, respectively, due to increased patronage within the taxing districts.

*Proprietary Funds:* The Board's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Industrial Development and Reserve Fund (IDRF) is the main operating fund for the Board. The IDRF's net position was $36,846,906 at the end of fiscal year 2023, $34,517,992 at the end of fiscal year 2022, and $33,647,965, restated, at the end of fiscal year 2021. The fund increased $2,328,914 from 2022 to 2023 due to increased participation fee revenues, increased earnings on investment income, and decreased personnel services. The fund increased $870,027 from 2021 to 2022 due to an increase in participation fees and a decrease in personnel services.

The Parking Garage Fund accounts for funds provided from the operation of three Board owned parking garages. The Parking Garage's Fund's net position was $76,042,506 at the close of fiscal year 2023, $74,571,386 at the close of fiscal year 2022, and $73,260,470 at the close of fiscal year 2021. The fund increased $1,471,120 from 2022 to 2023 due to increased revenues from user fees within the garage and increased investment income due to higher interest rates. The fund increased $1,310,916 from 2021 to 2022 primarily due to a restatement of beginning net position as a result of the implementation of GASB Statement No. 87 during fiscal year 2022 and an increase in parking garage revenues.

The Revolving Loan Fund accounts for funds designated for revolving, low-interest loans for infrastructure, capital, and operating uses. The Revolving Loan Fund's net position was $4,531,295 at the close of fiscal year 2023, $4,483,335 at the close of fiscal year 2022, and $4,863,425 at the close of fiscal year 2021. The fund increased $47,960 during fiscal year 2023 due to high interest rates on investment income. The fund decreased $380,090 during fiscal year 2022 due to the distribution of a one-time grant.

Other factors concerning the finances of the Board's proprietary funds are discussed in more detail in the following section.

**Changes in Net Position for the Years Ended June 30:**

| | Governmental Activities | | | Business-Type Activities | | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 |
| Revenues: | | | | | | |
| Program revenue: | | | | | | |
| Participation fees | $ - | $ - | $ - | $ 1,958,720 | $ 1,566,499 | $ 1,188,740 |
| Interest on loans & notes receivable | - | - | - | 987,733 | 1,019,645 | 1,025,732 |
| Interest on leases receivable | - | - | - | 258,360 | 280,901 | - |
| Lease income | - | - | - | 338,003 | 414,620 | - |
| Rental income | - | - | - | 33,333 | 33,333 | 210,133 |
| Parking garage revenue | - | - | - | 5,247,352 | 5,078,442 | 4,554,103 |
| General Revenue: | | | | | | |
| Taxes | 941,966 | 702,853 | 262,482 | - | - | - |
| Other income | - | - | - | 11,244 | 8,885 | 10,720 |
| Non-operating revenues: | | | | | | |
| Investment income, net | 1,096 | 75 | 278 | 1,098,769 | - | 45,615 |
| Insurance proceeds | - | - | - | - | 22,176 | 79,246 |
| Total revenues | 943,062 | 702,928 | 262,760 | 9,933,514 | 8,424,501 | 7,114,289 |
| Expenses: | | | | | | |
| Personnel services | - | - | - | 694,818 | 875,837 | 1,051,171 |
| Professional fees | - | - | - | 115,498 | 83,177 | 84,250 |
| Depreciation & amortization | - | - | - | 2,363,431 | 2,364,720 | 2,295,129 |
| Parking garage operating expenses | - | - | - | 2,236,509 | 2,007,049 | 1,695,233 |
| Other expenses | - | - | - | 132,763 | 131,556 | 176,278 |
| Interest expense | - | - | - | 9,721 | 12,826 | - |
| SLCCH CID/TDD program | 943,062 | 702,928 | 262,760 | - | - | - |
| Total operating expenses | 943,062 | 702,928 | 262,760 | 5,552,740 | 5,475,165 | 5,302,061 |
| Non-operating expenses: | | | | | | |
| Interest on cash & investments | - | - | - | - | 493,459 | - |
| Bond expense and interest expense | - | - | - | 514,664 | 250,609 | 257,214 |
| Loss on sale/disposal of capital assets | - | - | - | 3,966 | 265 | - |
| Contributions to others | - | - | - | 14,150 | 404,150 | 14,150 |
| Total expenses | 943,062 | 702,928 | 262,760 | 6,085,520 | 6,623,648 | 5,573,425 |
| Change in net position | - | - | - | 3,847,994 | 1,800,853 | 1,540,864 |
| Net position, beginning of year | - | - | - | 113,572,713 | 111,771,860 | 109,595,440 |
| Net position, end of year | $ - | $ - | $ - | $117,420,707 | $113,572,713 | $111,136,304 |

| Total | | |
|---|---|---|
| 2023 | 2022 | 2021 |
| $ 1,958,720 | $ 1,566,499 | $ 1,352,931 |
| 987,733 | 1,019,645 | 1,011,618 |
| 258,360 | 280,901 | - |
| 338,003 | 414,620 | - |
| 33,333 | 33,333 | 220,533 |
| 5,247,352 | 5,078,442 | 5,871,925 |
| 941,966 | 702,853 | 908,721 |
| 11,244 | 8,885 | 12,907 |
| 1,099,865 | 75 | 621,037 |
| - | 22,176 | - |
| 10,876,576 | 9,127,429 | 9,999,672 |
| 694,818 | 875,837 | 949,012 |
| 115,498 | 83,177 | 169,494 |
| 2,363,431 | 2,364,720 | 2,135,796 |
| 2,236,509 | 2,007,049 | 1,903,096 |
| 132,763 | 131,556 | 196,341 |
| 9,721 | 12,826 | - |
| 943,062 | 702,928 | 909,070 |
| 6,495,802 | 6,178,093 | 6,262,809 |
| - | 493,459 | - |
| 514,664 | 250,609 | 581,179 |
| 3,966 | 265 | - |
| 14,150 | 404,150 | 779,445 |
| 7,028,583 | 7,326,576 | 7,632,433 |
| 3,847,994 | 1,800,853 | 2,376,239 |
| 113,572,713 | 111,771,860 | 109,595,440 |
| $117,420,707 | $ 113,572,713 | $ 111,971,679 |

- Participation fees increased $392,221 (25%) during fiscal year 2023 due to an increase in contributions received for the Tax Credit for Contributions Program and an increase in new issuance fees for conduit bond activity. Participation fees increased $377,759 (32%) during fiscal year 2022 due to an increase in contributions received for the Tax Credit for Contributions Program and an increase in issuance fees for conduit bonds. All increases were the result of these programs seeing an increase in new projects as industries recover from the COVID-19 pandemic and are able to utilize Board programs. In addition, bond issuance fees grew as a result of changes in the fee schedule which allows for the reissuance fee cap to apply to every reissuance and not apply across the board to future reissuances of that same series.

- Interest on loans receivable decreased $31,912 (3%) during fiscal year 2023 due to some loan borrowers making early, full payments on debt obligations with the Board prior to original maturity dates. Interest on loans receivable decreased $6,087 (1%) during fiscal year 2022 due to some loan borrowers making early, full payments on debt obligations with the Board prior to original maturity dates and the two loan programs continuing to hold loans made in prior years due to a disaster declaration which provides lower or zero percent interest rates on such loans.

- Interest on leases receivable decreased $22,541 (8%) during fiscal year 2023 due to the normal receipt of lease receivable payments during the year. Interest on leases receivable increased $280,901 (100%) during fiscal year 2022 due to the implementation of GASB Statement No. 87. As with lease income the increase is due to the reallocation of rental income and parking garage revenues due to the amortization and present value requirements of GASB Statement No. 87.

- Lease income decreased $76,617 (18%) during fiscal year 2023 due to the normal amortization of the deferred inflows associated with lease receivables. Lease income increased $414,620 (100%) during fiscal year 2022 due to the implementation of GASB Statement No. 87 for Leases. This resulted in the reallocation of rental income and parking garage revenue to lease income and interest on leases receivable as warranted.

- Rental income remained unchanged during fiscal year 2023 due to this revenue category including one rental income agreement which is amortized over the life of the agreement at a consistent rate. Rental income decreased $176,800 (84%) during fiscal year 2022 due to the implementation of GASB Statement No. 87 for Leases and the reallocation of rental income associated with the Schnucks Markets Inc. lease agreement to leases income.

- Parking garage revenue increased $168,910 (3%) during fiscal year 2023 due to a continued increase in demand in parking spaces in downtown St. Louis for special events and daily parking needs. Parking garage revenue increased $524,339 (12%) during fiscal year 2022 as the COVID-19 pandemic slowed, with activities starting to resume within the City of St. Louis. This resulted in an increase in special events and daily parking. There was a decrease in this revenue category due to the reallocation of parking garage revenue to lease income for the adoption of GASB Statement No. 87. This included moving reserved parking space income totaling $320,100 and recognizing it as lease income.

- Special tax revenue increased $239,113 (34%) during fiscal year 2023 due to increased patronage within the hotels located in the special taxing districts as a result of increased special events, conferences, and other downtown St. Louis travel. Special tax revenue increased $440,371 (168%) during fiscal year 2022 due to increased patronage within the hotels in the taxing district as a result of special events and conferences resuming in St. Louis as restrictions from COVID-19 were removed.

- Other income increased $2,359 (27%) due to the continued receipt of loan payments on balances previously categorized as a loan allowance. Other income decreased $1,835 (17%) during fiscal year 2022 due to loan allowance payments received.

- Investment income (loss), net increased $1,592,228 (323%) during fiscal year 2023 due to the investment market increasing interest rates throughout the year and offering more favorable option at longer terms. Investment income (loss), net decreased $539,074 (1,182%) during fiscal year 2022. This is due to changes in the market value of held investments at fiscal year-end resulting in a market value decrease. Interest rates continued to remain low with limited options for investments during the fiscal year.

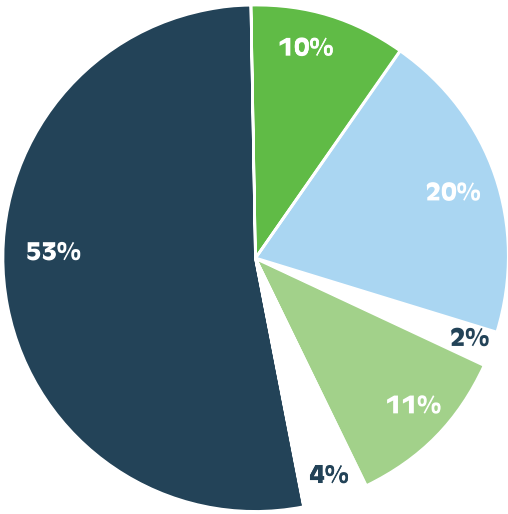
- Insurance proceeds decreased $22,176 (100%) during fiscal year 2023 as no insurance claims were filed resulting in any reimbursements. Insurance proceeds decreased $57,070 (72%) during fiscal year 2022 due to fewer reimbursements for costs incurred from the fire damage sustained in an elevator located at NSG during fiscal year 2021.

- Operating expenses increased $77,575 (1%) during fiscal year 2023. The increase is attributed to increases in the cost of operating the garages mainly due to rising inflation being passed along to the consumer, and an increase in the expenses the CID/TDD special taxing districts pay towards their license payment obligations. Operating expenses increased $173,104 (3%) during fiscal year 2022. The increase is due to increased expenses within the parking garages as activity continued to rise the garage required more operating expenses such as supplies, attendant salaries, cleaning, and repairs. Interest expense increased due to the adoption of GASB Statement No. 87 and recognizing an interest expense portion on assets we lease such as office space and office equipment. Depreciation and amortization increased for normal, expected depreciation on assets owned but also for the inclusion of leased right of use assets.

- Contributions to others decreased $390,000 (96%) during fiscal year 2023 due to the loss of the one-time grant that was made during fiscal year 2022. Contributions to others increased $390,000 (2,756%) during fiscal year 2022 due to a grant made to Johnson County from the MIDOC fund.

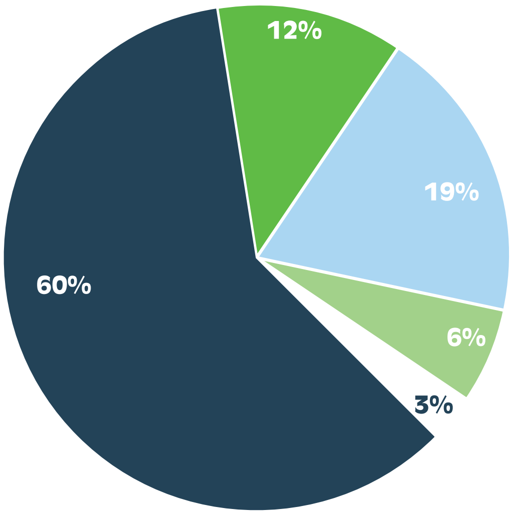
## Business-Type Activities: Revenues

**2023**




53%—Garage Income
10%—Interest on loans and notes receivable
20%—Participation fees
2%—Interest on leases receivable
11%—Investment income, net
4%—Lease/Rental/Contractual/Other Income

**2022**




60%—Garage Income
12%—Interest on loans and notes receivable
19%—Participation fees
3%—Interest on leases receivable
6%—Lease/Rental/Contractual/Other Income

## Capital Assets

The Board's investment in capital assets for its business-type activities as of June 30, 2023, was $56,399,772, net of depreciation. This is a decrease of $2,225,683 (4%) from fiscal year 2022 due to depreciation at all three garages along with ongoing capital replacement repairs at NSG, a new lease asset, and the removal of two expired lease assets. The change in the Board's investment in capital assets for fiscal years 2021 to 2022 was a decrease of $2,053,151 (3%) attributed to the normal depreciation, capital replacement repairs at NSG, and the adoption of lease assets as per GASB Statement No. 87.

**Capital Assets (net of depreciation)**

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| Land | $ 7,219,739 | $ 7,219,739 | $ 7,219,739 |
| Building | 48,318,200 | 50,371,034 | 52,070,752 |
| Construction in progress | 52,548 | - | 54,446 |
| Equipment | 389.859 | 506,565 | 538,237 |
| Leasehold improvements | 307,056 | 377,468 | 795,432 |
| Right of use | 112,370 | 150,649 | - |
| Total | $ 56,399,772 | $ 58,625,455 | $ 60,678,606 |

Additional information on the Board's capital assets can be found in Note 7 to the financial statements.

## Long-Term Debt

For the fiscal years ended 2023 and 2022, the Board's total long-term debt outstanding was $12,002,192 and $12,610,396, respectively, which comprises bond debt on parking garages and financing leases.

For the fiscal years ended 2023 and 2022, the Board's total long-term bond debt outstanding was $11,884,000 and $12,458,000, respectively. During fiscal years 2023 and 2022, $574,000 and $562,000, respectively, in principal was paid on bond debt.

For the fiscal years ended 2023 and 2022, the Board's total financing lease debt outstanding was $118,192 and $152,396, respectively. On July 1, 2021, $222,434 in long-term debt was recognized with the implementation of GASB Statement No. 87. During fiscal years 2023 and 2022, $34,204 and $70,038, respectively, in principal was paid on financing lease debt.

**None of this amount comprises debt backed by the full faith and credit of the State of Missouri.**

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| Bond debt | $ 11,884,000 | $ 12,458,000 | $ 13,020,000 |
| Financing lease | 118,192 | 152,396 | - |
| Total outstanding debt | $ 12,002,192 | $ 12,610,396 | $ 13,020,000 |

## Outstanding Debt

Additional information on the Board's long-term debt can be found in Note 10 to the financial statements.

## Requests for Information

This financial report is designed to provide a general overview of the Missouri Development Finance Board's finances for all those with an interest in the Board's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the:

**Missouri Development Finance Board**
Controller
P. O. Box 567
200 Madison Street, Suite 1000
Jefferson City, Missouri 65102

## Missouri Development Finance Board
## Statement of Net Position | *June 30, 2023*

| | Governmental Activities | Business-Type Activities | Total |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets:** | | | |
| Cash and cash equivalents | $ 73,302 | $ 44,510,843 | $ 44,584,145 |
| Current portion of loans and notes receivable | - | 910,537 | 910,537 |
| Current portion of leases receivable | - | 164,127 | 164,127 |
| Accrued interest on investments | - | 216,954 | 216,954 |
| Accrued interest on loans and notes receivable | - | 92,914 | 92,914 |
| Interfund receivables (payables) | (264,334) | 264,334 | - |
| Prepaid expenses and other assets | - | 304,018 | 304,018 |
| Sales tax receivables | 200,032 | - | 200,032 |
| Total current assets | 9,000 | 46,463,727 | 46,472,727 |
| **Noncurrent assets:** | | | |
| Restricted assets | - | 23,046,596 | 23,046,596 |
| Long-term portion of loans and notes receivable | - | 22,369,669 | 22,369,669 |
| Long-term portion of leases receivable | - | 6,117,937 | 6,117,937 |
| **Capital assets:** | | | |
| Assets not being depreciated | - | 7,272,287 | 7,272,287 |
| Assets being depreciated, net | - | 49,015,115 | 49,015,115 |
| Right of use assets, net | - | 112,370 | 112,370 |
| Total noncurrent assets | - | 107,933,974 | 107,933,974 |
| Total assets | 9,000 | 154,397,701 | 154,406,701 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | |
| Pension contributions and other | - | 260,237 | 260,237 |
| Total deferred outflows of resources | - | 260,237 | 260,237 |
| **LIABILITIES** | | | |
| **Current liabilities:** | | | |
| Accounts payable and other accrued liabilities | 9,000 | 112,939 | 121,939 |
| Accrued bond interest payable | - | 46,593 | 46,593 |
| Current portion of long-term debt | - | 585,000 | 585,000 |
| Current portion of financing lease | - | 74,629 | 74,629 |
| Total current liabilities | 9,000 | 819,161 | 828,161 |
| **Noncurrent liabilities:** | | | |
| Long-term debt | - | 11,299,000 | 11,299,000 |
| Unearned revenue | - | 612,646 | 612,646 |
| Net pension liability | - | 1,704,505 | 1,704,505 |
| Financing lease | - | 43,563 | 43,563 |
| Other accrued liabilities | - | 4,817 | 4,817 |
| **Payable from restricted assets:** | | | |
| Tax credit for contribution and other deposits | - | 17,331,393 | 17,331,393 |
| Total noncurrent liabilities | - | 30,995,924 | 30,995,924 |
| Total liabilities | 9,000 | 31,815,085 | 31,824,085 |
| **DEFERRED INFLOWS OF RESOURCES** | | | |
| Pension other | - | 127,546 | 127,546 |
| Lease | - | 5,294,600 | 5,294,600 |
| Total deferred inflows of resources | - | 5,422,146 | 5,422,146 |
| **NET POSITION** | | | |
| Net investment in capital assets | - | 44,397,580 | 44,397,580 |
| **Restricted** | | | |
| Restricted for debt service | - | 2,201,339 | 2,201,339 |
| Restricted for revolving loan funds | - | 4,531,295 | 4,531,295 |
| **Unrestricted** | - | 66,290,493 | 66,290,493 |
| Total net position | $ - | $ 117,420,707 | $ 117,420,707 |

*The notes to the financial statements are an integral part of this statement.*

## Missouri Development Finance Board
## **Statement of Net Position** | *June 30, 2022*

| | Governmental Activities | Business-Type Activities | Total |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets:** | | | |
| Cash and cash equivalents | $ 78,092 | $ 38,073,317 | $ 38,151,409 |
| Current portion of loans and notes receivable | - | 5,150,775 | 5,150,775 |
| Current portion of leases receivable | - | 206,280 | 206,280 |
| Accrued interest on investments | - | 75,078 | 75,078 |
| Accrued interest on loans and notes receivable | - | 93,129 | 93,129 |
| Interfund receivables (payables) | (241,754) | 241,754 | - |
| Prepaid expenses and other assets | - | 420,769 | 420,769 |
| Sales tax receivables | 172,701 | - | 172,701 |
| Total current assets | 9,039 | 44,261,102 | 44,270,141 |
| **Noncurrent assets:** | | | |
| Restricted assets | - | 25,731,633 | 25,731,633 |
| Long-term portion of loans and notes receivable | - | 19,817,986 | 19,817,986 |
| Long-term portion of leases receivable | - | 7,922,640 | 7,922,640 |
| **Capital assets:** | | | |
| Assets not being depreciated | - | 7,219,739 | 7,219,739 |
| Assets being depreciated, net | - | 51,255,067 | 51,255,067 |
| Right of use assets, net | - | 150,649 | 150,649 |
| Total noncurrent assets | - | 112,097,714 | 112,097,714 |
| Total assets | 9,039 | 156,358,816 | 156,367,855 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | |
| Pension contributions and other | - | 266,366 | 266,366 |
| Total deferred outflows of resources | - | 266,366 | 266,366 |
| **LIABILITIES** | | | |
| **Current liabilities:** | | | |
| Accounts payable and other accrued liabilities | 9,039 | 65,241 | 74,280 |
| Accrued bond interest payable | - | 15,504 | 15,504 |
| Current portion of long-term debt | - | 574,000 | 574,000 |
| Current portion of financing lease | - | 66,566 | 66,566 |
| Total current liabilities | 9,039 | 721,311 | 730,350 |
| **Noncurrent liabilities:** | | | |
| Long-term debt | - | 11,884,000 | 11,884,000 |
| Unearned revenue | - | 649,777 | 649,777 |
| Net pension liability | - | 1,517,041 | 1,517,041 |
| Financing lease | - | 85,830 | 85,830 |
| Other accrued liabilities | - | 5,155 | 5,155 |
| **Payable from restricted assets:** | | | |
| Tax credit for contribution and other deposits | - | 20,614,393 | 20,614,393 |
| Total noncurrent liabilities | - | 34,756,196 | 34,756,196 |
| Total liabilities | 9,039 | 35,477,507 | 35,486,546 |
| **DEFERRED INFLOWS OF RESOURCES** | | | |
| Pension other | - | 280,218 | 280,218 |
| Lease | - | 7,294,744 | 7,294,744 |
| Total deferred inflows of resources | - | 7,574,962 | 7,574,962 |
| **NET POSITION** | | | |
| Net investment in capital assets | - | 46,015,059 | 46,015,059 |
| **Restricted** | | | |
| Restricted for debt service | - | 2,201,339 | 2,201,339 |
| Restricted for revolving loan funds | - | 4,483,335 | 4,483,355 |
| **Unrestricted** | - | 60,872,980 | 60,872,980 |
| Total net position | $ - | $ 113,572,713 | $ 113,572,713 |

*The notes to the financial statements are an integral part of this statement.*

Missouri Development Finance Board

## Statement of Activities | *For the Year Ended June 30, 2023*

| | Expenses | Program Revenues - Charges for Services | Net Revenue (Expense) and Changes in Net Position: Governmental Activities | Business-Type Activities | Total |
|---|---|---|---|---|---|
| **PROGRAM/FUNCTION** | | | | | |
| Governmental activities: | | | | | |
| St. Louis Convention Center Hotel CID program | $ 471,531 | $ - | $ (471,531) | $ - | $ (471,531) |
| St. Louis Convention Center Hotel TDD program | 471,531 | - | (471,531) | - | (471,531) |
| Total governmental activities | 943,062 | - | (943,062) | - | (943,062) |
| Business-type activities: | | | | | |
| Industrial development and reserve program | 1,017,519 | 2,658,620 | - | 1,641,101 | 1,641,101 |
| Parking garage program | 5,066,988 | 6,131,254 | - | 1,064,266 | 1,064,266 |
| Revolving loan program | 1,013 | 44,871 | - | 43,858 | 43,858 |
| Total business-type activities | 6,085,520 | 8,834,745 | - | 2,749,225 | 2,749,225 |
| Total | $ 7,028,582 | $ 8,834,745 | (943,062) | 2,749,225 | 1,806,163 |
| General revenue: | | | | | |
| Sales tax revenues | | | 941,966 | - | 941,966 |
| Investment income, net | | | 1,096 | 1,098,769 | 1,099,865 |
| Total general revenues | | | 943,062 | 1,098,769 | 2,041,831 |
| Change in net position | | | - | 3,847,994 | 3,847,994 |
| Net position - beginning | | | - | 113,572,713 | 113,572,713 |
| Net position - ending | | | $ - | $ 117,420,707 | $ 117,420,707 |

*The notes to the financial statements are an integral part of this statement.*

## Statement of Activities | *For the Year Ended June 30, 2022*

| | Expenses | Program Revenues - Charges for Services | Net Revenue (Expense) and Changes in Net Position: Governmental Activities | Business-Type Activities | Total |
|---|---|---|---|---|---|
| **PROGRAM/FUNCTION** | | | | | |
| Governmental activities: | | | | | |
| St. Louis Convention Center Hotel CID program | $ 351,464 | $ - | $ (351,464) | $ - | $ (351,464) |
| St. Louis Convention Center Hotel TDD program | 351,464 | - | (351,464) | - | (351,464) |
| Total governmental activities | 702,928 | - | (702,928) | - | (702,928) |
| Business-type activities: | | | | | |
| Industrial development and reserve program | 1,182,874 | 2,294,101 | - | 1,111,227 | 1,111,227 |
| Parking garage program | 4,555,736 | 6,061,792 | - | 1,506,056 | 1,506,056 |
| Revolving loan program | 391,759 | 46,432 | - | (345,147) | (345,147) |
| Total business-type activities | 6,130,189 | 8,402,325 | - | 2,272,136 | 2,272,136 |
| Total | $ 6,833,117 | $ 8,402,325 | (702,928) | 2,272,136 | 1,569,208 |
| General revenues (expenses): | | | | | |
| Sales tax revenues | | | 702,853 | - | 702,853 |
| Insurance proceeds | | | - | 22,176 | 22,176 |
| Investment income (loss), net | | | 75 | (493,459) | (493,384) |
| Total general revenues (expenses) | | | 702,928 | (471,283) | 231,645 |
| Change in net position | | | - | 1,800,853 | 1,800,853 |
| Net position - beginning (restated) | | | - | 111,771,860 | 111,771,860 |
| Net position - ending | | | $ - | $ 113,572,713 | $ 113,572,713 |

*The notes to the financial statements are an integral part of this statement.*

Missouri Development Finance Board

## Balance Sheet

## Governmental Funds | *June 30, 2023*

| | St. Louis Convention Center Hotel CID FUND | St. Louis Convention Center Hotel TDD FUND | Total |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and cash equivalents | $ 36,651 | $ 36,651 | $ 73,302 |
| Sales tax receivables | 100,016 | 100,016 | 200,032 |
| Total assets | 136,667 | 136,667 | 273,334 |
| **LIABILITIES** | | | |
| Accounts payable | 4,500 | 4,500 | 9,000 |
| Interfund payables | 132,167 | 132,167 | 264,334 |
| Total liabilities | 136,667 | 136,667 | 273,334 |
| **FUND BALANCE** | | | |
| Restricted for special district funding | - | - | - |
| Total liabilities and fund balance | $ 136,667 | $ 136,667 | $ 273,334 |

*The notes to the financial statements are an integral part of this statement.*

Missouri Development Finance Board

# Balance Sheet

## Governmental Funds | *June 30, 2022*

| | St. Louis Convention Center Hotel CID FUND | St. Louis Convention Center Hotel TDD FUND | Total |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and cash equivalents | $ 39,046 | $ 39,046 | $ 78,092 |
| Sales tax receivables | 86,351 | 86,350 | 172,701 |
| Total assets | 125,397 | 125,396 | 250,793 |
| **LIABILITIES** | | | |
| Accounts payable | 4,520 | 4,519 | 9,039 |
| Interfund payables | 120,877 | 120,877 | 241,754 |
| Total liabilities | 125,397 | 125,396 | 250,793 |
| **FUND BALANCE** | | | |
| Restricted for special district funding | - | - | - |
| Total liabilities and fund balance | $ 125,397 | $ 125,396 | $ 250,793 |

*The notes to the financial statements are an integral part of this statement.*

Missouri Development Finance Board

## Statement of Revenues, Expenditures and Change in Fund Balance
## Governmental Funds | *June 30, 2023*

| | St. Louis Convention Center Hotel CID FUND | St. Louis Convention Center Hotel TDD FUND | Total |
|---|---|---|---|
| **REVENUES** | | | |
| Sales tax revenues | $ 470,983 | $ 470,983 | $ 941,966 |
| Interest income | 548 | 548 | 1,096 |
| Total revenues | 471,531 | 471,531 | 943,062 |
| **EXPENDITURES** | | | |
| License payments | 467,031 | 467,031 | 934,062 |
| Other payments | 4,500 | 4,500 | 9,000 |
| Total expenditures | 471,531 | 471,531 | 943,062 |
| Net change in fund balance | - | - | |
| Fund balance - beginning | - | - | - |
| Fund balance - ending | $ - | $ - | $ - |

*The notes to the financial statements are an integral part of this statement.*

Missouri Development Finance Board

## Statement of Revenues, Expenditures and Change in Fund Balance

## Governmental Funds | *June 30, 2022*

| | St. Louis Convention Center Hotel CID FUND | St. Louis Convention Center Hotel TDD FUND | Total |
|---|---|---|---|
| **REVENUES** | | | |
| Sales tax revenues | $ 351,427 | $ 351,426 | $ 702,853 |
| Interest income | 37 | 38 | 75 |
| Total revenues | 351,464 | 351,464 | 702,928 |
| **EXPENDITURES** | | | |
| License payments | 346,944 | 346,945 | 693,889 |
| Other payments | 4,520 | 4,519 | 9,039 |
| Total expenditures | 351,464 | 351,464 | 702,928 |
| Net change in fund balance | - | - | - |
| Fund balance - beginning | - | - | - |
| Fund balance - ending | $ - | $ - | $ - |

*The notes to the financial statements are an integral part of this statement.*

Missouri Development Finance Board
## Statement of Net Position
## All Proprietary Fund Types | *June 30, 2023*

| | Industrial Development and Reserve Fund | Parking Garage Fund | Revolving Loan Fund | Total Business-Type Activities |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Current assets:** | | | | |
| Cash and cash equivalents | $ 20,510,572 | $ 24,000,271 | $ - | $ 44,510,843 |
| Current portion of loans and notes receivable | 86,548 | 485,000 | 338,989 | 910,537 |
| Current portion of leases receivable | - | 164,127 | - | 164,127 |
| Accrued interest on investments | 87,090 | 129,636 | 228 | 216,954 |
| Accrued interest on loans and notes receivable | 54,364 | 20,815 | 17,735 | 92,914 |
| Interfund receivables | - | 264,334 | - | 264,334 |
| Prepaid expenses and other assets | 16,591 | 287,427 | - | 304,018 |
| Total current assets | 20,755,165 | 25,351,610 | 356,952 | 46,463,727 |
| **Noncurrent assets:** | | | | |
| Restricted assets | 18,157,732 | 1,875,000 | 3,013,864 | 23,046,596 |
| Long-term portion of loans and notes receivable | 16,844,090 | 4,365,000 | 1,160,579 | 22,369,669 |
| Long-term portion of leases receivable | - | 6,117,937 | - | 6,117,937 |
| **Capital assets:** | | | | |
| Assets not being depreciated | - | 7,272,287 | - | 7,272,287 |
| Assets being depreciated, net | 25,103 | 48,990,012 | - | 49,015,115 |
| Right of use assets, net | 112,370 | - | - | 112,370 |
| Total noncurrent assets | 35,139,295 | 68,620,236 | 4,174,443 | 107,933,974 |
| Total assets | 55,894,460 | 93,971,846 | 4,531,395 | 154,397,701 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | | |
| Pension contributions and other | 260,237 | - | - | 260,237 |
| Total deferred outflows of resources | 260,237 | - | - | 260,237 |
| **LIABILITIES** | | | | |
| **Current liabilities:** | | | | |
| Accounts payable and other accrued liabilities | 21,338 | 91,501 | 100 | 112,939 |
| Accrued bond interest payable | - | 46,593 | - | 46,593 |
| Current portion of long-term debt | - | 585,000 | - | 585,000 |
| Current portion of financing lease | 74,629 | - | - | 74,629 |
| Total current liabilities | 95,967 | 723,094 | 100 | 819,161 |
| **Noncurrent liabilities:** | | | | |
| Long-term debt | - | 11,299,000 | - | 11,299,000 |
| Unearned revenue | - | 612,646 | - | 612,646 |
| Net pension liability | 1,704,505 | - | - | 1,704,505 |
| Financing lease | 43,563 | - | - | 43,563 |
| Other accrued liabilities | 4,817 | - | - | 4,817 |
| **Payable from restricted assets:** | | | | |
| Tax credit for contribution and other deposits | 17,331,393 | - | - | 17,331,393 |
| Total noncurrent liabilities | 19,084,278 | 11,911,646 | - | 30,995,924 |
| Total liabilities | 19,180,245 | 12,634,740 | 100 | 31,815,085 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | |
| Pension other | 127,546 | - | - | 127,546 |
| Leases | - | 5,294,600 | - | 5,294,600 |
| Total deferred inflows of resources | 127,546 | 5,294,600 | - | 5,422,146 |
| **NET POSITION** | | | | |
| Net investment in capital assets | 19,281 | 44,378,299 | - | 44,397,580 |
| **Restricted** | | | | |
| Restricted for debt service | 326,339 | 1,875,000 | - | 2,201,339 |
| Restricted for revolving loan funds | - | - | 4,531,295 | 4,531,295 |
| **Unrestricted** | 36,501,286 | 29,789,207 | - | 66,290,493 |
| Total net position | $ 36,846,906 | $ 76,042,506 | $ 4,531,295 | $ 117,420,707 |

*The notes to the financial statements are an integral part of this statement.*

## Missouri Development Finance Board
## Statement of Net Position
## All Proprietary Fund Types | *June 30, 2022*

| | Industrial Development and Reserve Fund | Parking Garage Fund | Revolving Loan Fund | Total Business-Type Activities |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Current assets:** | | | | |
| Cash and cash equivalents | $ 17,115,992 | $ 20,957,325 | $ - | $ 38,073,317 |
| Current portion of loans and notes receivable | 84,000 | 4,900,000 | 166,775 | 5,150,775 |
| Current portion of leases receivable | - | 206,280 | - | 206,280 |
| Accrued interest on investments | 40,338 | 34,480 | 260 | 75,078 |
| Accrued interest on loans and notes receivable | 79,978 | - | 13,151 | 93,129 |
| Interfund receivables | - | 241,754 | - | 241,754 |
| Prepaid expenses and other assets | 36,891 | 383,878 | - | 420,769 |
| Total current assets | 17,357,199 | 26,723,717 | 180,186 | 44,261,102 |
| **Noncurrent assets:** | | | | |
| Restricted assets | 20,940,732 | 1,875,000 | 2,915,901 | 25,731,633 |
| Long-term portion of loans and notes receivable | 18,430,638 | - | 1,387,348 | 19,817,986 |
| Long-term portion of leases receivable | - | 7,922,640 | - | 7,922,640 |
| **Capital assets:** | | | | |
| Assets not being depreciated | - | 7,219,739 | - | 7,219,739 |
| Assets being depreciated, net | 6,752 | 51,248,315 | - | 51,255,067 |
| Right of use assets, net | 150,649 | - | - | 150,649 |
| Total noncurrent assets | 39,528,771 | 68,265,694 | 4,303,249 | 112,097,714 |
| Total assets | 56,885,970 | 94,989,411 | 4,483,435 | 156,358,816 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | | |
| Pension contributions and other | 266,366 | - | - | 266,366 |
| Total deferred outflows of resources | 266,366 | - | - | 266,366 |
| **LIABILITIES** | | | | |
| **Current liabilities:** | | | | |
| Accounts payable and other accrued liabilities | 65,141 | - | 100 | 65,241 |
| Accrued bond interest payable | - | 15,504 | - | 15,504 |
| Current portion of long-term debt | - | 574,000 | - | 574,000 |
| Current portion of financing lease | 66,566 | - | - | 66,566 |
| Total current liabilities | 131,707 | 589,504 | 100 | 721,311 |
| **Noncurrent liabilities:** | | | | |
| Long-term debt | - | 11,884,000 | - | 11,884,000 |
| Unearned revenue | - | 649,777 | - | 649,777 |
| Net pension liability | 1,517,041 | - | - | 1,517,041 |
| Financing lease | 85,830 | - | - | 85,830 |
| Other accrued liabilities | 5,155 | - | - | 5,155 |
| **Payable from restricted assets:** | | | | |
| Tax credit for contribution and other deposits | 20,614,393 | - | - | 20,614,393 |
| Total noncurrent liabilities | 22,222,419 | 12,533,777 | - | 34,756,196 |
| Total liabilities | 22,354,126 | 13,123,281 | 100 | 35,477,507 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | |
| Pension other | 280,218 | - | - | 280,218 |
| Leases | - | 7,294,744 | - | 7,294,744 |
| Total deferred inflows of resources | 280,218 | 7,294,744 | - | 7,574,962 |
| **NET POSITION** | | | | |
| Net investment in capital assets | 5,005 | 46,010,054 | - | 46,015,059 |
| **Restricted** | | | | |
| Restricted for debt service | 326,339 | 1,875,000 | - | 2,201,339 |
| Restricted for revolving loan funds | - | - | 4,483,335 | 4,483,335 |
| **Unrestricted** | 34,186,648 | 26,686,332 | - | 60,872,980 |
| Total net position | $ 34,517,992 | $ 74,571,386 | $ 4,483,335 | $ 113,572,713 |

*The notes to the financial statements are an integral part of this statement.*

Missouri Development Finance Board

## Statement of Revenues, Expenses, and Changes in Net Position

**All Proprietary Fund Types** | *For the Year Ended June 30, 2023*

| | Industrial Development and Reserve Fund | Parking Garage Fund | Revolving Loan Fund | Total Business-Type Activities |
|---|---|---|---|---|
| **OPERATING REVENUES** | | | | |
| Parking garage revenues | $ - | $ 5,247,352 | $ - | $ 5,247,352 |
| Participation fees | 1,958,086 | - | 634 | 1,958,720 |
| Interest income on loans and notes receivable | 700,534 | 251,706 | 35,493 | 987,733 |
| Interest income on leases receivable | - | 258,360 | - | 258,360 |
| Lease income | - | 338,003 | - | 338,003 |
| Other income | - | 2,500 | 8,744 | 11,244 |
| Rental income | - | 33,333 | - | 33,333 |
| Total operating revenues | 2,658,620 | 6,131,254 | 44,871 | 8,834,745 |
| **OPERATING EXPENSES** | | | | |
| Depreciation and amortization | 73,978 | 2,289,453 | - | 2,363,431 |
| Parking garage operating expenses | - | 2,236,509 | - | 2,236,509 |
| Personnel services | 694,818 | - | - | 694,818 |
| Professional fees | 91,688 | 22,797 | 1,013 | 115,498 |
| Office expenses | 55,293 | - | - | 55,293 |
| Travel | 20,935 | - | - | 20,935 |
| Interest Expense | 9,721 | - | - | 9,721 |
| Miscellaneous | 52,970 | 3,565 | - | 56,535 |
| Total operating expenses | 999,403 | 4,552,324 | 1,013 | 5,552,740 |
| Operating income | 1,659,217 | 1,578,930 | 43,858 | 3,282,005 |
| **NON-OPERATING REVENUE (EXPENSE)** | | | | |
| Investment income, net | 658,532 | 406,854 | 33,383 | 1,098,769 |
| Bond interest expense | - | (407,553) | - | (407,553) |
| Bond expense | - | (107,111) | - | (107,111) |
| Loss on disposal of amortized lease assets | (3,966) | - | - | (3,966) |
| Contributions to others | (14,150) | - | - | (14,150) |
| Total non-operating revenue (expense) | 640,416 | (107,810) | 33,383 | 565,989 |
| Income before interfund transfers | 2,299,633 | 1,471,120 | 77,241 | 3,847,994 |
| **INTERFUND TRANSFERS** | 29,281 | - | (29,281) | - |
| Change in net position | 2,328,914 | 1,471,120 | 47,960 | 3,847,994 |
| Net position – beginning | 34,517,992 | 74,571,386 | 4,483,335 | 113,572,713 |
| Net position – ending | $ 36,846,906 | $ 76,042,506 | $ 4,531,295 | $ 117,420,707 |

*The notes to the financial statements are an integral part of this statement.*

Missouri Development Finance Board

## Statement of Revenues, Expenses, and Changes in Net Position

## All Proprietary Fund Types | *For the Year Ended June 30, 2022*

| | Industrial Development and Reserve Fund | Parking Garage Fund | Revolving Loan Fund | Total Business-Type Activities |
|---|---|---|---|---|
| **OPERATING REVENUES** | | | | |
| Parking garage revenues | $ - | $ 5,078,442 | $ - | $ 5,078,442 |
| Participation fees | 1,566,499 | - | - | 1,566,499 |
| Interest income on loans and notes receivable | 725,864 | 254,496 | 39,285 | 1,019,645 |
| Interest income on leases receivable | - | 280,901 | - | 280,901 |
| Lease income | - | 414,620 | - | 414,620 |
| Other income | 1,738 | - | 7,147 | 8,885 |
| Rental income | - | 33,333 | - | 33,333 |
| Total operating revenues | 2,294,101 | 6,061,792 | 46,432 | 8,402,325 |
| **OPERATING EXPENSES** | | | | |
| Depreciation and amortization | 73,667 | 2,291,053 | - | 2,364,720 |
| Parking garage operating expenses | - | 2,007,049 | - | 2,007,049 |
| Personnel services | 875,837 | - | - | 875,837 |
| Professional fees | 79,185 | 2,423 | 1,569 | 83,177 |
| Office expenses | 47,548 | - | 10 | 47,558 |
| Travel | 21,601 | - | - | 21,601 |
| Interest Expense | 12,826 | - | - | 12,826 |
| Miscellaneous | 57,795 | 4,602 | - | 62,397 |
| Total operating expenses | 1,168,459 | 4,305,127 | 1,579 | 5,475,165 |
| Operating income | 1,125,642 | 1,756,665 | 44,853 | 2,927,160 |
| **NON-OPERATING REVENUE (EXPENSE)** | | | | |
| Investment income (loss), net | (267,987) | (217,316) | (8,156) | (493,459) |
| Insurance proceeds | - | 22,176 | - | 22,176 |
| Bond interest expense | - | (137,299) | - | (137,299) |
| Bond expense | - | (113,310) | - | (113,310) |
| Loss on sale of capital assets | (265) | - | - | (265) |
| Contributions to others | (14,150) | - | (390,000) | (404,150) |
| Total non-operating expense | (282,402) | (445,749) | (398,156) | (1,126,307) |
| Income (loss) before interfund transfers | 843,240 | 1,310,916 | (353,303) | 1,800,853 |
| **INTERFUND TRANSFERS** | 26,787 | - | (26,787) | - |
| Change in net position | 870,027 | 1,310,916 | (380,090) | 1,800,853 |
| Net position – beginning (restated) | 33,647,965 | 73,260,470 | 4,863,425 | 111,771,860 |
| Net position – ending | $ 34,517,992 | $ 74,571,386 | $ 4,483,335 | $ 113,572,713 |

*The notes to the financial statements are an integral part of this statement.*

## Missouri Development Finance Board

## Statement of Cash Flows | *For the Year Ended June 30, 2023*

| | Industrial Development and Reserve Fund | Parking Garage Fund | Revolving Loan Fund | Total Business-Type Activities |
|---|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | |
| Receipts from customers and users | $ 1,773,653 | $ 5,920,020 | $ 40,287 | $ 7,733,960 |
| Receipts for tax credit projects | (2,535,945) | - | - | (2,535,945) |
| Payments to suppliers and lessors | (304,986) | (2,097,500) | (1,013) | (2,403,499) |
| Payments for personnel and benefits | (653,897) | - | - | (653,897) |
| Net cash provided (used) by operating activities | 1,721,175 | 3,822,520 | 39,274 | 2,140,619 |
| **CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES** | | | | |
| Contributions to others | (14,150) | - | - | (14,150) |
| Interfund transfers | 29,281 | - | (29,281) | - |
| Net cash provided (used) by non-capital financing activities | 15,131 | - | (29,281) | (14,150) |
| **CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES** | | | | |
| Bond principal paid | - | (574,000) | - | (574,000) |
| Bond expense and interest paid | - | (483,575) | - | (483,575) |
| Acquisition of buildings, equipment and right of use assets | (43,520) | (83,698) | - | (127,218) |
| Insurance proceeds | - | - | - | - |
| Net cash used by capital and related financing activities | (43,520) | (1,141,273) | - | (1,184,793) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | | |
| Purchases of investments | (41,640,479) | (14,705,682) | (499,408) | (56,845,569) |
| Maturities of investments | 38,593,956 | 12,799,227 | 500,170 | 51,893,353 |
| Interest on cash and investments | 611,779 | 311,699 | 33,416 | 956,894 |
| Disbursement of loan proceeds | - | - | (150,000) | (150,000) |
| Receipt of loan payments | 1,584,000 | 50,000 | 204,554 | 1,838,554 |
| Net cash provided (used) by investing activities | (850,744) | $ (1,544,756) | 88,732 | (2,306,768) |
| Net increase (decrease) in cash and cash equivalents | (2,600,308) | 1,136,491 | 98,725 | (1,365,092) |
| Cash and cash equivalents – beginning | 13,875,848 | 6,760,395 | 2,415,731 | 23,051,974 |
| Cash and cash equivalents – ending | $ 11,275,540 | $ 7,896,886 | $ 2,514,456 | $ 21,686,882 |
| **Reconciliation of operating income to net cash provided by operating activities:** | | | | |
| Operating income | $ 1,659,217 | $ 1,578,930 | $ 43,858 | $ 3,282,005 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | | | |
| Depreciation and amortization expenses | 73,978 | 2,289,453 | - | 2,363,431 |
| Loss on disposal of leased assets | 3,966 | (20,815) | - | (16,849) |
| (Increase) decrease in accrued interest on loans and notes receivable | 25,614 | - | (4,584) | 21,030 |
| (Increase) decrease in accrued leases receivables | - | 1,846,856 | - | 1,846,856 |
| (Increase) decrease in interfund receivables | - | (22,580) | - | (22,580) |
| (Increase) decrease in prepaid expenses and other assets | (163,527) | 96,450 | - | (67,077) |
| (Increase) decrease in pension contributions and other | 6,129 | - | - | 6,129 |
| Increase (decrease) in accounts payable and accrued liabilities | (44,141) | 91,501 | - | 47,360 |
| Increase (decrease) in unearned revenue | - | (37,131) | - | (37,131) |
| Increase (decrease) in lease liability | (34,204) | - | - | (34,204) |
| Increase (decrease) in lease other | - | (2,000,144) | - | (2,000,144) |
| Increase (decrease) in net pension liability | 187,464 | - | - | 187,464 |
| Increase (decrease) in tax credit for contribution deposits | (3,282,999) | - | - | (3,282,999) |
| Increase (decrease) in pension other | (152,672) | - | - | (152,672) |
| Total adjustments | (3,380,392) | 2,243,590 | (4,584) | (1,141,386) |
| Net cash provided (used) by operating activities | $ (1,721,175) | $ 3,822,520 | $ 39,274 | $ 2,140,619 |
| **Reconciliation of cash and cash equivalents to the statement of net position:** | | | | |
| Cash and cash equivalents | $ 20,510,572 | $ 24,000,271 | $ - | $ 44,510,843 |
| Restricted assets | 18,157,732 | 1,875,000 | 3,013,864 | 23,046,596 |
| Less: investments with original maturity of greater than 90 days | (27,392,764) | (17,978,385) | (499,408) | (45,870,557) |
| Total cash and cash equivalents | $ 11,275,540 | $ 7,896,886 | $ 2,514,456 | $ 21,686,882 |
| **NONCASH TRANSACTIONS** | | | | |
| Change in fair value of non-cash equivalent investments | $ 34,655 | $ (121,050) | $ 10,192 | $ (76,203) |

*The notes to the financial statements are an integral part of this statement.*

## Missouri Development Finance Board
### **Statement of Cash Flows** | *For the Year Ended June 30, 2022*

| | Industrial Development and Reserve Fund | Parking Garage Fund | Revolving Loan Fund | Total Business-Type Activities |
|---|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | |
| Receipts from customers and users | $ 1,807,141 | $ 5,812,896 | $ 48,318 | $ 7,668,355 |
| Receipts for tax credit projects | 14,347,663 | - | - | 14,347,663 |
| Payments to suppliers and lessors | (50,650) | (2,102,343) | (2,404) | (2,155,397) |
| Payments for personnel and benefits | (778,868) | - | - | (778,868) |
| Net cash provided by operating activities | 15,325,286 | 3,710,553 | 45,914 | 19,081,753 |
| **CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES** | | | | |
| Contributions to others | (14,150) | - | (390,000) | (404,150) |
| Interfund transfers | 26,787 | - | (26,787) | - |
| Net cash provided (used) by non-capital financing activities | 12,637 | - | (416,787) | (404,150) |
| **CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES** | | | | |
| Bond principal paid | - | (562,000) | - | (562,000) |
| Bond expense and interest paid | - | (245,539) | - | (245,539) |
| Acquisition of buildings, equipment and right of use assets | (223,505) | (84,322) | - | (307,827) |
| Insurance proceeds | - | 22,176 | - | 22,176 |
| Net cash used by capital and related financing activities | (223,505) | (869,685) | - | (1,093,190) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | | |
| Purchases of investments | (26,977,218) | (9,705,477) | (500,170) | (37,182,865) |
| Maturities of investments | 8,894,705 | 7,080,994 | 510,435 | 16,486,134 |
| Interest on cash and investments | (253,400) | (199,616) | (860) | (453,876) |
| Receipt of loan payments | 81,076 | 50,000 | 313,655 | 444,731 |
| Net cash provided (used) by investing activities | (18,254,837) | (2,774,099) | 323,060 | (20,705,876) |
| Net increase (decrease) in cash and cash equivalents | (3,140,419) | 66,769 | (47,813) | (3,121,463) |
| Cash and cash equivalents – beginning | 17,016,267 | 6,693,626 | 2,463,544 | 26,173,437 |
| Cash and cash equivalents – ending | $ 13,875,848 | $ 6,760,395 | $ 2,415,731 | $ 23,051,974 |
| **Reconciliation of operating income to net cash provided by operating activities:** | | | | |
| Operating income | $ 1,125,642 | $ 1,756,665 | $ 44,853 | $ 2,927,160 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | | | |
| Depreciation and amortization expenses | 73,667 | 2,291,053 | - | 2,364,720 |
| Loss on sale of asset | 265 | - | - | 265 |
| (Increase) decrease in accrued interest on loans and notes receivable | 2,183 | - | 1,901 | 4,084 |
| (Increase) decrease in accrued leases receivables | - | (7,493,364) | - | (7,493,364) |
| (Increase) decrease in interfund receivables | - | (154,912) | - | (154,912) |
| (Increase) decrease in prepaid expenses and other assets | 304,058 | (75,148) | - | 228,910 |
| (Increase) decrease in pension contributions and other | 26,679 | - | - | 26,679 |
| Increase (decrease) in accounts payable and accrued liabilities | 9,483 | (13,121) | (825) | (4,463) |
| Increase (decrease) in unearned revenue | - | 104,636 | (15) | 104,621 |
| Increase (decrease) in lease liability | 152,396 | - | - | 152,396 |
| Increase (decrease) in lease other | - | 7,294,744 | - | 7,294,744 |
| Increase (decrease) in net pension liability | (186,078) | - | - | (186,078) |
| Increase (decrease) in tax credit for contribution deposits | 13,554,463 | - | - | 13,554,463 |
| Increase (decrease) in pension other | 262,528 | - | - | 262,528 |
| Total adjustments | 14,199,644 | 1,953,888 | 1,061 | 16,154,593 |
| Net cash provided by operating activities | $ 15,325,286 | $ 3,710,553 | $ 45,914 | $ 19,081,753 |
| **Reconciliation of cash and cash equivalents to the statement of net position:** | | | | |
| Cash and cash equivalents | $ 17,115,992 | $ 20,957,325 | $ - | $ 38,073,317 |
| Restricted assets | 20,940,732 | 1,875,000 | 2,915,901 | 25,731,633 |
| Less: investments with original maturity of greater than 90 days | (24,180,876) | (16,071,930) | (500,170) | (40,752,976) |
| Total cash and cash equivalents | $ 13,875,848 | $ 6,760,395 | $ 2,415,731 | $ 23,051,974 |
| **NONCASH TRANSACTIONS** | | | | |
| Change in fair value of non-cash equivalent investments | $ (8,639) | $ (297,461) | $ (4,799) | $ (310,899) |

*The notes to the financial statements are an integral part of this statement.*

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# NOTES TO FINANCIAL STATEMENTS

# NOTE 1

## Financial Reporting Entity and Summary of Significant Accounting Policies

### (a) Financial Reporting Entity

The Missouri Development Finance Board ("the Board" or "MDFB") was established pursuant to Sections 100.250 to 100.297 and 100.700 to 100.850 of the Revised Statutes of Missouri (RSMo), as a body corporate and politic of the State of Missouri created within the Department of Economic Development. The Board is governed by a 12-member Board. The Governor of the State of Missouri (the State), with the advice and consent of the Senate, appoints eight of the Board members. The remaining four Board members are the Lieutenant Governor, Director of the Department of Economic Development, Director of the Department of Agriculture, and Director of the Department of Natural Resources.

The Board is authorized to issue bonds and notes, provide loans, loan guarantees and grants to political subdivisions to fund public infrastructure improvements, and to issue Missouri tax credits for approved projects. The Board also is authorized to acquire, own, improve, and use real and personal property such as parking garages and buildings.

The Board is a discretely presented component unit of the State as defined by Governmental Accounting Standards Board (GASB) Statement No. 61, The *Financial Reporting Entity*, as the Board does not meet the qualification for blending.

The Board has two component units as defined by GASB Statement No. 61, *The Financial Reporting Entity*:

The St. Louis Convention Center Hotel Community Improvement District (CID) and St. Louis Convention Center Hotel Transportation Development District (TDD), political subdivisions of the State, are active blended component units. The CID and TDD were established to provide sources of funds to construct, maintain and operate the St. Louis Convention Center Hotel Garage. The CID and TDD each levy a 1 percent sales tax on sales occurring within the districts. The sales tax is transferred from the CID and the TDD to the Board for the benefit of 800 Washington LLC and Lennox Suites, LLC; the funds offset a portion of the license obligation payments to MDFB for parking spaces in the St. Louis Convention Center Hotel Garage. The license payments fund debt service, operations, and maintenance costs related to the St. Louis Convention Center Hotel Garage. Effective June 25, 2014 and July 17, 2014, respectively, MDFB staff became board members of the CID and TDD. As of these dates, management has operational responsibility for the component units, including responsibility for monitoring collections and paying expenses of both districts. The CID and TDD each maintain a separate governmental fund, but do not issue separately prepared financial statements.

For purposes of these financial statements, all references to MDFB or the Board represent the primary government and its component units.

### (b) Basis of Presentation

The government-wide financial statements (i.e., the *Statements of Net Position* and the *Statements of Activities)* report information on all of the activities of the Board. The effect of interfund activities has been removed from these statements. Governmental activities, which are normally supported by taxes, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external parties.

*The Statements of Activities* demonstrate the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate fund financial statements are provided for governmental funds and proprietary funds. The Board uses funds to report its financial position and results of its operations in the fund financial statements. Fund accounting is designed to demonstrate legal compliance and to aid financial management by separating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into two categories: governmental and proprietary.

The Board reports the following governmental funds:

- St. Louis Convention Center Hotel Community Improvement District and St. Louis Convention Center Hotel Transportation Development District Fund — The St. Louis Convention Center Hotel Community Improvement District (CID) and the St. Louis Convention Center Hotel Transportation Development District (TDD) Funds were established in 2015 by the Board for financial reporting purposes to account for the operations of the CID and TDD and are combined as the Board's blended component units.

Pursuant to Sections 100.260 and 100.263 RSMo, the Board has five statutory proprietary funds. However, for financial reporting purposes, the Board has chosen to report the following proprietary funds:

- Industrial Development and Reserve Fund — The Industrial Development and Reserve Fund (IDRF) is both a statutory fund and a fund for financial reporting purposes. At inception the Board was funded by appropriations from the State General Revenue Fund; however, currently the Board's primary source of funds is from other sources as specified by its statutes. Funds in the IDRF may be used to make eligible direct loans or may be pledged to secure loan, notes, or bond guarantees. Sections 33.080 and 100.260 RSMo provide that if funds be appropriated by the general assembly for this fund, they shall not lapse and the balance shall not be transferred to the State General Revenue Fund. This fund includes activity related to the Old Post Office (OPO) project.

- Parking Garage Fund — The Parking Garage Fund (PGF) was established in 2003 by the Board for financial reporting purposes to account for the construction, maintenance and ongoing operations of its parking garages. This fund derives its statutory authority from the Infrastructure Development Fund (IDF) as defined in Section 100.263 RSMo. The IDF was established to make low-interest or interest-free loans, loan guarantees, or grants to local political subdivisions and to State agencies. The fund may receive funds from the federal government for infrastructure development purposes, but other public or private funds may be received by the Board for deposit in the funds. The Board garages qualify as public infrastructure. The garages are as follows: the St. Louis Convention Center Hotel Garage (SLCCHG), the Ninth Street Garage (NSG), and the Seventh Street Garage (SSG). All three garages are located in downtown St. Louis.

- Revolving Loan Fund — The Revolving Loan Fund (RLF) is a financial reporting fund that includes the Missouri Infrastructure Development Loan (MIDOC), the Small Business Loan Program, and the Small Community Working Capital Relief Loan Program activities. The statutory authority for the MIDOC Program is granted through the Infrastructure Development Fund (IDF), while the statutory authority for the Small Business Loan Program and the Small Community Working Capital Relief Loan Program is derived from the Industrial Development and Reserve Fund (IDRF). Due to the similar nature of the two activities, they are combined for financial reporting purposes. The MIDOC Program was established in 1988 by Section 100.263 RSMo, as amended, and was originally capitalized by appropriations from the State General Fund and from various other sources as allowed by the statute. MIDOC funds are used to make low-interest loans to local political subdivisions on a revolving loan basis. In 2009 the Board transferred $2 million from the IDRF to the RLF to establish the Small Business Loan Program. The funds for the Small Business Loan Program are maintained separately from the MIDOC funds established by appropriations. Small Business Loan funds may be used to make low-interest loans to small businesses located within the State of Missouri. In 2020 the Board allocated $5 million from the IDRF to the RLF to establish the Small Community Working Capital Relief Loan Program. The funds for the Small Community Working Capital Relief Loan Program will be maintained separately from the MIDOC and the Small Business Loan Programs. The Small Community Working Capital Relief Loan funds may be used to make low-interest loans to small communities affected by COVID-19 within the State of Missouri. The loan program had an application deadline of December 31, 2020.

### (c) Method of Accounting

Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available.

Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Board considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Sales tax associated with the current fiscal year is considered to be susceptible to accrual and so has been recognized as revenues in the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the government.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's ongoing operations. Operating expenses include the costs of services, administrative expenses, and depreciation on capital assets. Revenues and expenses not meeting these definitions are generally reported as non-operating revenues and expenses. Also see Notes 1(m) and 1(n).

Application and issuance fees are recognized as participation fees on the *Statements of Revenues, Expenses, and Changes in Net Position*. The Board recognizes revenue from application fees when received since the fees are due upon application submission and are nonrefundable. The Board recognizes revenue on issuance fees at the time of the issuance of the related bonds since, until actual issuance, the amount or the certainty of receiving the issuance fee is not determinable. Expenses related to bond issuance are recognized when incurred, as there is no reasonable method of allocating the expenses to issuance fees because of the previously mentioned uncertainties.

Contributions received for tax credits on behalf of other entities are treated as conduit transactions, with the amount of unspent contributions recorded as a liability. Contributions received for tax credits on behalf of the Board's projects are recorded as contributed revenue when all applicable eligibility requirements have been met, which is determined on a project-by-project basis.

### (d) Cash and Cash Equivalents

Cash and cash equivalents within the *Statements of Cash Flows* include cash, certificates of deposit, and short-term investments with original maturities of 90 days or less.

### (e) Investments

The Board has the power to invest in obligations of the United States or its agencies, insured or secured certificates of deposits, secured repurchase agreements, and state or political subdivisions' obligations with the two highest credit rating categories. Investments are adjusted to fair value at fiscal year-end.

### (f) Loans and Allowance for Loan Loss

Loans are stated at the amount of unpaid principal, adjusted by an allowance for loan losses. The Board's loans are made to for-profit and nonprofit businesses and political subdivisions. In many cases, the repayment terms and collateral, if any, are much less stringent than typical financial institution loans due to the nature of the Board's mission. The allowance for loan losses is established through a provision for loan losses charged to expense. Loans are charged against the allowance for loan losses when management believes that the collectability of the principal is unlikely. Recoveries on loans previously written off against the allowance are reported as other income.

The allowance is an amount that management believes will be adequate to absorb possible losses on existing loans that may become uncollectible, based on evaluation of the collectability of loans, prior loan loss experience or when the net present value of estimated future cash flows on the loan or fair value of collateral is less than the recorded value of the loan (computed on a loan-by-loan basis).

### (g) Leases Receivable

The Board recognizes leases receivable at the present value of lease payment expected to be received during the lease term for lease contracts where the Board is the lessor. The leases receivable is reduced by the principal portion of lease payments.

### (h) Capital Assets

Capital assets, which consist of land, building, equipment, vehicle, and software, are stated at cost. Right of use lease assets are stated at the present value of expected lease payments and amortized over the estimated useful life of the asset. Contributions of capital assets are recorded at acquisition value at the time received. Capital assets are defined by the Board as assets with an individual cost of more than $500 and an estimated useful life in excess of one year. Depreciation has been provided over the estimated useful lives using the straight-line method.

Estimated useful lives are as follows:

| | |
|---|---|
| Buildings/Leasehold Asset | 40 years |
| Leasehold Improvements | 10 years |
| Software | 7 years |
| Equipment | 3–5 years |
| Vehicle | 3 years |

### (i) Compensated Absences

Under the terms of the Board's personnel policy, Board employees are granted vacation, sick, and compensatory leave in varying amounts based upon length of service. In the event of termination, an employee is paid for accumulated vacation and compensatory hours. Employees are not paid for accumulated sick leave upon termination. The amounts of accrued vacation and compensatory hours are included as current and non-current liabilities in the accompanying financial statements. The costs of sick leave are not accrued.

### (j) Unearned Revenue

Unearned revenue is revenue that has not yet been earned, including rent received in advance.

### (k) Long-Term Debt

Long-term debt and other long-term obligations are reported as liabilities in the *Statements of Net Position*. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of any applicable bond premium or discount. Bond issuance costs are expensed at closing.

### (l) Deferred Outflows and Inflows of Resources

In addition to assets, the *Statements of Net Position* will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources until then. The Board has one item that qualifies for reporting in this category, pension contributions and other in connection with the defined benefit pension plan (see Note 17).

In addition to liabilities, the *Statements of Net Position* will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources until then. The Board has two items that qualify for reporting in this category, pension contributions and other in connection with the defined benefit pension plan (see Note 17), and leases in connection with the implementation of Government Accounting Standards Board (GASB) Statement No. 87, *Leases*

### (m) Equity

In the governmental fund financial statements, equity is displayed in five components as follows:

**Nonspendable** — This consists of amounts that are not in a spendable form or are legally or contractually required to be maintained intact.

**Restricted** — This consists of amounts that are constrained to specific purposes by their providers, through constitutional or contractual provisions or by enabling legislation.

**Committed** — This consists of amounts that can be used only for the specific purposes determined by a formal action (a resolution) of the government's highest level of decision-making authority (the Board of Directors) by the end of the fiscal year.

**Assigned** — This consists of amounts that are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. The Executive Director is authorized to assign amounts for specific purposes; however, an additional formal action does not have to be taken for the removal of the assignment.

**Unassigned** — This consists of amounts that are available for any purpose and can only be reported in a General Fund, which the Board does not have.

In the government-wide and proprietary fund financial statements, equity is displayed in three components as follows:

**Net investment in capital assets** — This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

**Restricted** — This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation

**Unrestricted** — This consists of net position that does not meet the definition of "net investment in capital assets" or "restricted".

### (n) Proprietary Funds – Classification of Operating, Non-operating, and Contributed Revenue

The Board has classified its revenues from business-type activities as operating, non-operating, or contributed revenues according to the following criteria:

**Operating revenues** — Include revenue sources related to the basic purpose of the Board and include interest income on loans, fees, and charges for services.

**Non-operating revenues** — Include revenue sources unrelated to the basic purpose of the Board and include interest income on deposits and investments.

**Contributed revenues** — Include investments made by the Board that increase overall net position due to involvement in a specific project and revenue related to the Tax Credit for Contribution Program authorized under State statute received for Board-owned projects.

### (o) Proprietary Funds – Classification of Operating and Non-operating Expenses

The Board has classified its expenses for business-type activities as operating and non-operating according to the following criteria:

**Operating expenses** — Include expenses related to the basic purpose of the Board and include administrative expenses, costs associated with carrying out Board programs, depreciation, and bad debt expenses.

**Non-operating expenses** — Include expenses related and unrelated to the basic purpose of the Board and may include expenses related to the basic purpose of the Board when such expenses are financial in nature such as bond and interest expenses, or contributions to others which may include grants.

### (p) Participation Fees

The Board receives participation fees on certain direct loans, loan guarantees, bonds, and tax credit contributions. Direct infrastructure loans are made to local governmental entities for public infrastructure needs.

Bond application fees are 0.1 percent of the amount of issuance limited to a minimum of $500 and a maximum of $2,500. The issuance fee for private activity bonds is 0.3 percent and for public activity bonds is 0.25 percent. Total fees on both types of issuances are not to exceed $75,000 for a single issue or multiple series under a single issue. For State agency bonds, the issuance fee is on a scale ranging from 0.1 percent to 0.2 percent, not to exceed $75,000 for a single issue or multiple series under a single issue.

Bond issuance fees for refunding bonds previously issued by the Board are 0.2 percent for private activity bonds; on a scale ranging from 0.066 percent to 0.165 percent for public activity bonds; and on a scale ranging from 0.066 percent to 0.133 percent for State agency bonds. Total fees on all types of refunding issuances are not to exceed $50,000 for a single issue or multiple series under a single issue.

BUILD Missouri (Business Use Incentives for Large-Scale Development) application fees are $1,000 and are non-refundable. The issuance fee assessed is 2.5 percent of the bond principal with an annual fee of 0.5 percent of the principal portion outstanding at each anniversary date. The fee to cover legal counsel costs is 0.6 percent of bond principal with a minimum of $10,000, plus out-of-pocket expenses. Trustee fees, including an acceptance fee of $850 and an annual administrative fee of $850, also are assessed.

Participation fees for the Tax Credit for Contribution Program are 4 percent of all contributions during the initial agreement term but can be increased to 5 percent of all contributions if the agreement is extended.

### (q) Issuance of Conduit Bonds

All of the bonds issued by the Board, with the exception of the long-term debt issued for the St. Louis Convention Center Hotel Garage (SLCCHG) and the Seventh Street Garage (SSG) (see Note 10), are conduit obligations. Conduit obligations are special, limited obligations of the Board and the assets of the Board are not pledged to secure such bonds. The borrower pays all debt service requirements. The bonds do not constitute an obligation of the Board or the State. See Note 14(a) to the financial statements for further information.

### (r) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenditure/expense during the reporting period. Estimates are used for, but not limited to, allowances for uncollectible loans receivable, asset impairment, fair value of certain assets, depreciable lives of capital assets, net pension liability, and commitments and contingencies. The Board is subject to uncertainties such as the impact of future events, economic, environmental and political factors, and changes in the business climate; therefore, actual results may differ from those estimates.

Accordingly, the accounting estimates used in the preparation of the Board's financial statements will change as new events occur, as more experience is acquired, as additional information is obtained, and as the Board's operating environment changes. Changes in estimates are made when circumstances warrant. Such changes and refinements in estimation methodologies are reflected in reported results of operations; if material, the effects of changes in estimates are disclosed in the notes to the financial statements. Accordingly, actual results may differ from those estimates.

### (s) Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Missouri State Employees' Retirement System (MOSERS) and additions to/deductions from MOSERS' fiduciary net position have been determined on the same basis as they are reported by MOSERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

# NOTE 2

## DEPOSITS AND INVESTMENTS

The Board has adopted an investment policy that governs the investment of its funds. Pursuant to the policy, the Board is authorized to invest funds not required for immediate disbursement in obligations of the United States, or any agency or instrumentality of the United States, in obligations of the State of Missouri and its political subdivisions, in certificates of deposit and time deposits or other obligations of banks and savings and loan associations, or in such other obligations that may be prescribed by the Board. A specific list of acceptable investments and terms of investing are detailed within the Board's investment policy.

As of June 30, the Board had the following investments:

| Investment type | 2023 | 2022 |
|---|---|---|
| Money market funds | $ 639,459 | $ 1,021,459 |
| U.S. Treasury securities | 23,398,573 | 13,257,341 |
| U.S. Agency securities | 21,480,930 | 30,345,062 |
| Total fair value | $ 50,518,962 | $ 44,623,862 |

Interest Rate Risk — Interest rate risk is the risk that changes in financial market interest rates will adversely affect the value of an investment. In accordance with its investment policy, the Board manages its exposure to declines in fair values by only investing in obligations that return initial purchase prices and the earned interest. This practice reduces exposure to significant declines in fair values.

At June 30, 2023, the Board's investment balances and maturities for those investments subject to interest rate risk were as follows:

| | | Investment Maturities | |
|---|---|---|---|
| Investment Type | Fair Value | 1 Year | 1 - 5 Years |
| U.S. Treasury securities | $ 28,398,573 | $ 22,121,648 | $ 6,276,925 |
| U.S. Agency securities | 21,480,930 | 7,823,430 | 13,657,500 |
| Total | $ 49,879,503 | $ 29,945,078 | $ 19,934,425 |

At June 30, 2022, the Board's investment balances and maturities for those investments subject to interest rate risk were as follows:

| | | Investment Maturities | |
|---|---|---|---|
| Investment Type | Fair Value | 1 Year | 1 - 5 Years |
| U.S. Treasury securities | $ 13,257,341 | $ 2,950,274 | $ 10,307,067 |
| U.S. Agency securities | 30,345,062 | 5,974,839 | 24,370,223 |
| Total | $ 43,602,403 | $ 8,925,113 | $ 34,677,290 |

**Credit Risk** — The Board's policy is to only invest in obligations of the United States or its agencies, insured or secured certificates of deposit, money market funds, secured repurchase agreements, and state or political subdivision obligations with the two highest credit ratings issued by nationally recognized statistical rating organizations. Policy prohibits the purchase of any investments that do not meet the above-mentioned criteria. As of June 30, 2023 and 2022 all of the Board's investments were rated AA+ by Standard & Poor's and Aaa by Moody's Investors Service. The Board does not hold corporate bonds and does not participate in investment pools.

**Concentration of Credit Risk** — Due to the conservative nature of the Board's investment policy, the Board is not at-risk due to concentration.

**Custodial Credit Risk - Investments** — For an investment, this is the risk that in the event of the failure of the counterparty, the Board will not be able to recover the value of its investments. As of June 30, 2023 and 2022, there was no custodial credit risk for the Board's investments due to the Board's investment policy which prohibits obligations not fully secured.

**Custodial Credit Risk - Deposits** — In the case of deposits, this is the risk that in the event of a bank failure, the Board's deposits may not be returned to it. As of June 30, 2023 and 2022, the Board's deposits were fully covered by FDIC insurance and collateralized with government-backed securities.

As required by Missouri law, the depository banks pledge securities, in addition to the FDIC insurance, to equal or exceed the amount on deposit at all times. As of June 30, 2023 and 2022, securities with a total fair value of $16,711,294 and $18,860,454 respectively, were held in a joint custody account with the Federal Reserve Bank.

As of June 30, the Board's cash deposits were collateralized as follows:

| Bank Balance | 2023 | 2022 |
|---|---|---|
| Insured by the FDIC | $ 500,000 | $ 500,000 |
| Collateralized with securities pledged by the financial institutions | 11,211,294 | 13,360,454 |
| Collateralized with letter of credit pledged by financial institutions | 5,000,000 | 5,000,000 |
| Total cash deposits | $ 16,711,294 | $ 18,860,454 |
| Carrying value | $ 17,086,639 | $ 19,259,180 |

The Board's total cash and investments as of June 30, were as follows:

| | 2023 | 2022 |
|---|---|---|
| Investments from above | $ 50,518,962 | $ 44,632,862 |
| Cash deposits from above | 17,111,779 | 19,259,180 |
| Total cash and investments | $ 67,630,741 | $ 63,883,042 |
| As reflected on the statement of net position: | | |
| Cash, cash equivalents, and investments | $ 44,584,145 | $ 38,151,409 |
| Restricted assets | 23,046,596 | 25,731,633 |
| Total cash and investments | $ 67,630,741 | $ 63,883,042 |

**Fair Value Measurements** — For assets and liabilities required to be reported at fair value, generally accepted accounting principles prescribes a framework for measuring fair value and financial statement disclosures about fair value measurements. A fair value hierarchy has been established that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

The fair value hierarchy as prescribed by generally accepted accounting principles is as follows:

- Level 1 - Valuation is based upon quoted prices (unadjusted) in active markets for identical assets or liabilities that the Board has the ability to access.

- Level 2 - Valuation is based upon quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals.

- Level 3 - Valuation is generated from model-based techniques that use at least one significant assumption based on unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Board's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

The Board's assets and liabilities measured at fair value on a recurring basis as of June 30, aggregated by the level in the fair value hierarchy within which those measurements fall, are as follows:

| 2023 | Total | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Measured at fair value: | | | | |
| Money market funds | $ 639,459 | $ 639,459 | $ - | $ - |
| U.S. Treasury securities | 28,398,573 | - | 28,398,573 | - |
| Other U.S. Government securities | 21,480,930 | - | 21,480,930 | - |
| Total investments | $ 50,518,962 | $ 639,459 | $ 49,879,503 | $ - |

| 2022 | Total | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Measured at fair value: | | | | |
| Money market funds | $ 1,021,459 | $ 1,021,459 | $ - | $ - |
| U.S. Treasury securities | 13,257,341 | - | 13,257,341 | - |
| U.S. Agency securities | 30,345,062 | - | 30,345,062 | - |
| Total investments | $ 44,623,862 | $ 1,021,459 | $ 43,602,403 | $ - |

Level 1 classifications above consist of money market funds that are valued at the daily closing price as reported by the fund.

Level 2 classifications above consist of U.S. Agency securities and other U.S. Government securities that are valued based on third party pricing services for identical or similar assets.

No investments are classified as Level 3 above.

# NOTE 3

## Interfund Activity

### (a) Due To/From Other Funds

As of June 30, 2023 and 2022, $132,167 and $120,877, respectively, was due from the CID and TDD Fund to the Parking Garage Fund (PGF) for sales tax held by the CID Fund for the benefit of the PGF.

As of June 30, 2023 and 2022, $132,167 and $120,877, respectively, was due from the TDD Fund to the Parking Garage Fund (PGF) for sales tax held by the TDD Fund for the benefit of the PGF.

### (b) Interfund Transfers

During the year ended June 30, 2023, the Small Community Working Capital Relief Loan Program transferred $29,281 to the Industrial Development and Reserve Fund (IDRF) for payments received in the loan program. In addition, the Small Business Loan Fund transferred $1,800,000 to the MIDOC Loan Fund.

During the year ended June 30, 2022, the Small Community Working Capital Relief Loan Program transferred $26,787 to the IDRF for payments received in the loan program

# NOTE 4

## Loans, Notes Receivable and Allowance for Loan Losses

Direct loans through the Industrial Development and Reserve Fund (IDRF) represent loans to individual companies and governmental entities in Missouri and are generally secured. Direct loans through the Revolving Loan Fund (RLF) represent low interest loans made to local political subdivisions which are generally unsecured and to small businesses which are also secured by personal guarantees and personal property of the borrower evidenced by a filing under the Uniform Commercial Code. Loans from the Parking Garage Fund (PGF) represent loans that relate to the Board's parking garage projects and are secured.

In February 2010 the Board loaned the Land Clearance for Redevelopment Authority of the City of St. Louis (LCRA) $5 million to assist with the redevelopment of One City Center, an office building that is adjacent to the Seventh Street Garage project. The loan is secured by the full-faith and credit obligation of the LCRA and assignment of LCRA's interest in One City Center. In April 2020 an extension was granted to the LCRA extending the original maturity to April 30, 2023 which was extended for a new maturity date of September 30, 2023. The interest rate for the extension period effective as of April 1, 2020 through September 30, 2023 is 5.15 percent. In October 2023, the Board agreed to a one year extension, through September 30, 2024, with a principal payment due upon acceptance of the extension and the interest rate increasing from 5.15 percent to 6.0 percent.

In December 2015 the Board approved an unsecured line of credit to the St. Louis Regional Convention and Sports Complex Authority (STL RSA), a body politic and corporate and public instrumentality organized and existing under the laws of the State of Missouri, for up to $3 million to be drawn by December 31, 2016, in an effort to maintain an NFL team in St. Louis. The total principal balance at both June 30, 2021 and 2020, is $1.5 million. The note carries interest of 4 percent annually. In October 2020, the STL RSA was granted a five year extension until January 14, 2026. This loan was paid in full during fiscal year 2023.

At June 30, 2023 and 2022 the allowance for loan losses was $2,212,789 and $2,217,068, respectively. Allowance for loan losses is evaluated on a per loan basis. During the year ended June 30, 2023, the allowance for loan losses was reduced in the Revolving Loan Fund by $4,270 due to the collection of installments on various MIDOC and Small Business Loan program loans previously fully reserved. During the year ended June 30, 2022, the allowance for loan losses was reduced in the Industrial Development and Reserve Fund by $1,738 due to the collection of an installment on the Continental Building loan and the allowance for loan losses was reduced in the Revolving Loan Fund by $3,961 due to the collection of installments on various MIDOC and Small Business Loan program loans previously fully reserved. The principal amount of the loan payments received from defaulted loans is recorded in other income.

No allowance has been established in connection with the Parking Garage Fund loans due to the nature of the loans.

Loans and notes receivable at June 30 were as follows:

| | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|
| Fund | Current | Long-term | Allowance | Current | Long-term | Allowance |
| Industrial Development and Reserve | $ 86,548 | $ 18,838,634 | $ 1,994,544 | $ 84,000 | $ 20,425,182 | $ 1,994,544 |
| Parking Garage | 485,000 | 4,365,000 | - | 4,900,000 | - | - |
| Revolving Loan | 338,989 | 1,378,824 | 218,245 | 166,775 | 1,609,872 | 222,524 |
| Total | 910,537 | 24,582,458 | 2,212,789 | 5,150,775 | 22,035,054 | 2,217,068 |
| Less: allowance for loan losses | - | 2,222,767 | | - | 2,217,068 | |
| Total loans and notes receivable, net | $ 910,537 | $ 22,369,669 | | $ 5,150,775 | $ 19,817,986 | |

# NOTE 5

## Lease Receivables

Under a lease dated November 26, 2008, the Board leased 20,800 square feet of retail space in the NSG to SMI-NSG, LLC, an affiliate of Schnucks Markets, Inc. (Schnucks) and DESCO. The lessee operates an urban concept grocery store, Culinaria, and pays annual rent of $176,800. The lease is on a triple net basis. The term of the lease is 10 years with six, five-year renewal options. Schnucks opted to extend for the second extension term effective as of July 1, 2020. The Board also entered into a Parking Validation Agreement that provides store customers with free parking for one hour from nine-to-five on weekdays and two hours at all other times, as well as a provision for free employee parking for up to 336 hours per day. There is an agreement with Schnucks to share in the additional expenses for weekend staffing of the parking garage. In August 2009 the Board funded SMI-NSG, LLC $1.1 million of remaining NSG bond funds for tenant improvements in the grocery store. The interest rate for the lease term is 3 percent annually.

At June 30, 2023, the schedule of future expected payments for the Schnucks lease, to maturity, is as follows:

| | Principal | Interest | Total |
|---|---|---|---|
| 2024 | $ 65,782 | $ 111,018 | $ 176,800 |
| 2025 | 69,937 | 106,863 | 176,800 |
| 2026 | 77,336 | 104,664 | 182,000 |
| 2027 | 79,689 | 102,331 | 182,020 |
| 2028 | 81,838 | 100,162 | 182,000 |
| 2029-2033 | 530,795 | 457,205 | 988,000 |
| 2034-2038 | 691,475 | 364,125 | 1,055,600 |
| 2039-2043 | 831,289 | 250,311 | 1,081,600 |
| 2044-2048 | 993,687 | 113,913 | 1,107,600 |
| 2049-2050 | 237,793 | 4,183 | 241,976 |
| Totals | $ 3,659,621 | $ 1,714,775 | $ 5,374,396 |

In addition to the Schnucks lease, NSG has leased reserved parking spaces to the Eastern District Court of Appeals (Court of Appeals) and Paul Brown Developers LP (Paul Brown). The Court of Appeals lease has an original lease date of January 1, 2006. It was renewed on January 1, 2016 for a term of 10 years. It includes 13 reserved spaces at a rate of $125 per space per month. The Paul Brown lease was originated on September 1, 2004. It was renewed on July 1, 2021 and expires on September 1, 2044. The lease is for 75 reserved spaces at a rate of $130 per space per month.

At June 30, 2023, the schedule of future expected payments for the Court of Appeals lease, to maturity, are as follows:

| | Principal | Interest | Total |
|---|---|---|---|
| 2024 | $ 17,878 | $ 1,622 | $ 19,500 |
| 2025 | 18,657 | 843 | 19,500 |
| 2026 | 9,642 | 120 | 9,762 |
| Totals | $ 46,177 | $ 2,585 | $ 48,762 |

The Paul Brown lease was originated on September 1, 2004. It was renewed on July 1, 2021 with an expiration of September 1, 2044. The lease was for 75 reserved spaces at a rate of $130 per space per month. The interest rate was 4.25 percent. Paul Brown terminated their lease arrangement on December 31, 2022. The termination resulted in a write down of the lease receivable balance owed for the terminated portion of their agreement totaling $1,662,141.

SSG leases, as detailed in Note 12, includes a lease to 600 Tower, LLC which is subleased to Lewis Rice effective as of February 1, 2011 through February 1, 2041 with 2, 10 year renewal options. The lease includes 85 reserved spaces at an increasing rate over the initial lease term. The monthly rate in effect for fiscal years ended June 30, 2023 and 2022 was $180 per space. The interest rate for the lease is 4.25 percent.

At June 30, 2023, the schedule of future expected payments for the Lewis Rice lease, to maturity, are as follows:

| | Principal | Interest | Total |
|---|---|---|---|
| 2024 | $ 80,467 | $ 108,233 | $ 188,700 |
| 2025 | 89,451 | 104,349 | 193,800 |
| 2026 | 93,328 | 100,472 | 193,800 |
| 2027 | 102,573 | 96,327 | 198,900 |
| 2028 | 106,766 | 92,134 | 198,900 |
| 2029-2033 | 658,393 | 382,007 | 1,040,400 |
| 2034-2038 | 882,088 | 219,512 | 1,101,600 |
| 2039-2041 | 563,200 | 32,650 | 595,850 |
| Totals | $ 2,576,266 | $ 1,135,684 | $ 3,711,950 |

The above leases qualify under GASB Statement No. 87 to be recognized as a lease receivable at the present value of lease payments expected to be received.

Income associated with the lease receivables is reflected in the *Statement of Revenues, Expenses, and Changes in Net Position* as *Lease income* and *Interest income on leases receivable*.

## NOTE 6

### Restricted Assets

Contributions received for tax credits on behalf of other entities are treated as conduit transactions, with the amount of held contributions recorded as restricted assets with a corresponding liability (see Note 9).

In December 2000 the Board issued debt in the amount of $21.1 million to finance the construction of the St. Louis Convention Center Hotel Garage (SLCCHG) project. Pursuant to the bond documents the Board was required to establish an Operating Reserve and to deposit all net operating profits in such account. Amounts held in the Operating Reserve may be utilized for ongoing operating expenses and debt service on the SLCCHG. Any amount in the Operating Reserve over $1,375,000 may be transferred to other Board accounts without bank consent (also see Note 10 for additional covenants). As of June 30, 2023 and 2022, the balance held in the operating reserve was $3,642,729 and $1,980,240, respectively.

In April 2010 the Board issued debt in the amount of $9 million to assist with the financing of the Seventh Street Garage (SSG) project. On June 28, 2012, pursuant to amended bond documents, the Board pledged the Ninth Street Garage and revenues from such garage, along with the requirement to maintain an operating reserve of $500,000, to the holder of the SSG bonds. See Note 10 for details.

As of both June 30, 2023 and 2022, the Board had $1,875,000, in total assets restricted in the Parking Garage Fund (PGF) to satisfy the above requirements (see the following table).

The Revolving Loan Fund consists of activities for the MIDOC and Small Business Loan programs. Cash in this fund is restricted for these programs.

Restricted assets consist of the following as of June 30:

| | 2023 | 2022 |
|---|---|---|
| Second loss debt service reserve funds | $ 326,339 | $ 326,339 |
| Tax credit for contribution deposits (Note 9) | 17,831,393 | 20,614,393 |
| Total restricted assets – Industrial Development and Reserve Fund | 18,157,732 | 20,940,732 |
| St. Louis Convention Center Hotel Garage reserve deposits | 1,375,000 | 1,375,000 |
| Additional Seventh Street Garage bond reserve deposits | 500,000 | 500,000 |
| Total restricted assets – Parking Garage Fund | 1,875,000 | 1,875,000 |
| MIDOC funds | 2,851,032 | 971,018 |
| Small Business Loan funds | 162,832 | 1,944,883 |
| Total restricted assets – Revolving Loan Fund | 3,013,864 | 2,915,901 |
| Total restricted assets | $ 23,046,596 | $ 25,731,633 |

# NOTE 7

## Capital Assets

During 2000, the Board used a $6 million contribution from a taxpayer and $21.1 million in bond proceeds to purchase land and begin construction of the St. Louis Convention Center Hotel Garage (SLCCHG) adjacent to the St. Louis Convention Center Hotel in downtown St. Louis. The SLCCHG began operations in August 2002.

In April 2003, the Board used a $10 million contribution from a taxpayer and began participating in two related redevelopment projects in downtown St. Louis, Missouri. During 2004 and 2005, $18.8 million in additional funds were raised to fund the remainder of the projects. The first project, commonly referred to as the "Old Post Office Project" or the "OPO Project," consisted of the acquisition and renovation of the U.S. Custom House and Old Post Office, a historic structure in downtown St. Louis. The second project consisted of the acquisition and demolition of the Century Building and the construction of a parking garage located to the west of the OPO Project. This project is known as the "Ninth Street Garage Project" or the "NSG Project." The OPO and NSG Projects are separate and distinct projects for purposes of financial reporting, but integrally linked for development and operational purposes.

The Board acquired title to the OPO Project on October 13, 2004, from the General Services Administration of the United States of America at no cost to the Board. The Board then executed a 99-year lease of the OPO Project with St. Louis U.S. Custom House and Post Office Building Associates, LP, a Missouri limited partnership (OPO Master Lessee). In connection with the financial closing of the OPO Project on October 14, 2004, the Board made a subordinated loan to the OPO Master Lessee in the amount of $12.75 million to assist in the financing of the OPO Project with the option to purchase the OPO leasehold interest from the OPO Master Lessee for a two-year period beginning December 31, 2014, at a purchase price equal to the greater of the fair market value or the development debt outstanding. Instead of exercising its purchase option, the Board opted to refinance the first mortgage loan and subordinated loan at then current market rates. Within the refinancing agreements the purchase option was extended to 2032. The balance of the outstanding principal for both of the years ended June 30, 2023 and 2022, was $16,844,090 and $16,930,638, respectively. Renovation of the OPO Project was completed in late 2006.

The NSG Project is owned by the Board and consists of the development and construction of a 1,050-space parking garage located on the west side of Ninth Street directly across from the OPO Project. The land was purchased in April 2003. The Board has entered into long-term parking leases with tenants of the OPO Project and with surrounding businesses and building owners. The NSG Project was completed in 2007.

In April 2010 the Board acquired title to 601 Locust, now known as Seventh Street Garage (SSG), via an assignment of purchase and sale agreement with the LCRA. Total consideration for the exchange was approximately $14.2 million. The SSG project was part of a larger redevelopment project affecting adjoining office building in St. Louis. The building consists of a 750-space parking garage and first floor retail space. The retail space has been leased to a master lessee under a long-term capital lease. The SSG parking garage became operational in February 2011.

The Board implemented GASB Statement No. 87, Leases, during fiscal year ended June 30, 2022 which requires the recognition of lease assets to be measured at the initial measurement of the lease liability plus any payments made to the lessor prior to commencement of the lease term. The Board recognizes lease assets titled as right of use assets. These right of use assets include office space, copiers, and a postage machine. The office space is leased from Howerton Properties and is the location of the Board's office. The original lease was October 1, 2004 for a term of ten years with one, 10 year renewal option. The current lease expires on September 30, 2024. The lease rate is $71,012 annually. The copier leases are with Gibbs Technology Leasing LLC. The first copier has an original lease date as of October 1, 2017 for a 60 month term at a rate of $3,999 annually. This copier expired November 2022. A second copier has an original lease date of September 1, 2018 for a 48 month term at a rate of $6,901 annually. This copier expired December 2022. A new copier lease was entered into on January 1, 2023 for a 60 month term at a rate of $7,740 annually. The postage machine is through Pitney Bowes with an original lease date of February 6, 2020. It has a term of 60 months at a rate of $952 annually.

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Capital asset activity for the year ended June 30, 2023, was as follows:

| | Balance June 30, 2022 | Additions | Deletions/ Retirements/ Transfers | Balance June 30, 2023 |
|---|---|---|---|---|
| **Capital assets, not being depreciated:** | | | | |
| Land | $ 7,219,739 | $ - | $ - | $ 7,219,739 |
| Construction in progress | - | 52,548 | - | 52,548 |
| Total capital assets not being depreciated | 7,219,739 | 52,548 | - | 7,272,287 |
| **Capital assets, being depreciated:** | | | | |
| Building | 79,267,548 | - | - | 79,267,548 |
| Equipment | 1,347,274 | 54,026 | - | 1,401,300 |
| Leasehold improvements | 843,429 | - | - | 843,429 |
| Vehicle | 19,172 | - | - | 19,172 |
| Software | 23,466 | - | - | 23,466 |
| Right of use assets | 222,434 | 35,140 | (14,496) | 243,078 |
| Total capital assets being depreciated and amortized | 81,723,323 | 89,166 | (14,496) | 81,797,993 |
| **Less: accumulated depreciation for:** | | | | |
| Building | 28,896,514 | 2,052,834 | - | 30,949,348 |
| Equipment | 840,709 | 170,732 | - | 1,011,441 |
| Leasehold improvements | 465,961 | 70,412 | - | 536,373 |
| Vehicle | 19,172 | - | - | 19,172 |
| Software | 23,466 | - | - | 23,466 |
| Software | 71,785 | 69,453 | (10,530) | 130,708 |
| Total accumulated depreciation and amortization | 30,317,607 | 2,363,431 | (10,530) | 32,670,508 |
| Total capital assets being depreciated and amortized, net | 51,405,716 | (2,274,265) | (3,966) | 49,127,485 |
| **Total capital assets, net** | $ 58,625,455 | $ (2,221,717) | $ (3,966) | $ 56,399,772 |

A summary of capital assets by fund as of June 30, 2023, was as follows:

| | Industrial Development and Reserve Fund | Parking Garage Fund | Total |
|---|---|---|---|
| Land | $ - | $ 7,219,739 | $ 7,219,739 |
| Construction in progress | - | 52,548 | 52,548 |
| Building | - | 79,267,548 | 79,267,548 |
| Equipment | 128,632 | 1,272,668 | 1,401,300 |
| Leasehold improvements | 56,210 | 787,219 | 843,429 |
| Vehicle | 19,172 | - | 19,172 |
| Software | 14,626 | 8,840 | 23,466 |
| Right of use assets | 243,078 | - | 243,078 |
| Subtotal | 461,718 | 88,608,562 | 89,070,280 |
| Less: accumulated depreciation and amortization | (324,245) | (32,346,263) | (32,670,508) |
| Total capital assets, net | $ 137,473 | $ 56,262,299 | $ 56,399,772 |

Capital asset activity for the year ended June 30, 2022, was as follows:

| | Balance June 30, 2021 | Additions | Deletions/ Retirements/ Transfers | Balance June 30, 2022 |
|---|---|---|---|---|
| **Capital assets, not being depreciated:** | | | | |
| Land | $ 7,219,739 | $ - | $ - | $ 7,219,739 |
| Construction in progress | 54,447 | 47,488 | (101,935) | - |
| Total capital assets not being depreciated | 7,274,186 | 47,488 | (101,935) | 7,219,739 |
| **Capital assets, being depreciated:** | | | | |
| Building | 79,260,788 | 6,760 | - | 79,267,548 |
| Equipment | 1,217,538 | 31,805 | 97,931 | 1,347,274 |
| Leasehold improvements | 843,429 | - | - | 843,429 |
| Vehicle | 19,172 | - | - | 19,172 |
| Software | 23,466 | - | - | 23,466 |
| Right of use assets | - | 222,434 | - | 222,434 |
| Total capital assets being depreciated and amortized | 81,364,393 | 260,999 | 97,931 | 81,723,323 |
| **Less: accumulated depreciation for:** | | | | |
| Building | 26,843,933 | 2,052,581 | - | 28,896,514 |
| Equipment | 679,301 | 164,445 | (3,037) | 840,709 |
| Leasehold improvements | 390,052 | 75,909 | - | 465,961 |
| Vehicle | 19,172 | - | - | 19,172 |
| Software | 23,466 | - | - | 23,466 |
| Right of use assets | - | 71,785 | - | 71,785 |
| Total accumulated depreciation and amortization | 27,955,924 | 2,364,720 | (3,037) | 30,317,607 |
| Total capital assets being depreciated, and amortized, net | 53,408,469 | (2,103,721) | 100,968 | 51,405,716 |
| **Total capital assets, net** | $ 60,682,655 | $ (2,056,233) | $ (967) | $ 58,625,455 |

A summary of capital assets by fund as of June 30, 2022, was as follows:

| | Industrial Development and Reserve Fund | Parking Garage Fund | Total |
|---|---|---|---|
| Land | $ - | $ 7,219,739 | $ 7,219,739 |
| Building | - | 79,267,548 | 79,267,548 |
| Equipment | 105,756 | 1,241,518 | 1,347,274 |
| Leasehold improvements | 56,210 | 787,219 | 843,429 |
| Vehicle | 19,172 | - | 19,172 |
| Software | 14,626 | 8,840 | 23,466 |
| Right of use assets | 222,434 | - | 222,434 |
| Subtotal | 418,198 | 88,524,864 | 88,943,062 |
| Less: accumulated depreciation and amortization | (260,797) | (30,056,810) | (30,317,607) |
| Total capital assets, net | $ 157,401 | $ 58,468,054 | $ 58,625,455 |

# NOTE 8

## Compensated Absences

Board employees are granted vacation, sick, and compensatory leave. The amounts of accrued vacation and compensatory hours are included as current and non-current liabilities. The current amount due is only an estimate. The costs of sick leave are not accrued. For the fiscal years ended June 30, 2023 and 2022, total accrued compensated absences were $14,812 and $48,221, respectively.

Changes in compensated absences for the year ended June 30, 2023, was as follows:

| | Balance June 30, 2022 | Additions | Reductions | Balance June 30, 2023 | Due Within One Year |
|---|---|---|---|---|---|
| Compensated absences | $ 48,221 | $ 19,990 | $ 53,398 | $ 14,812 | $ 9,995 |

Changes in compensated absences for the year ended June 30, 2022, was as follows:

| | Balance June 30, 2021 | Additions | Reductions | Balance June 30, 2022 | Due Within One Year |
|---|---|---|---|---|---|
| Compensated absences | $ 50,211 | $ 30,748 | $ 32,738 | $ 48,221 | $ 43,066 |

# NOTE 9

## Tax Credit for Contribution Deposits

One of the programs established by the Board's statutes is the Tax Credit for Contribution Program. The statues allow the Board to authorize up to $10 million in tax credits each calendar year. The limitation on tax credit authorization may be exceeded only upon mutual agreement, evidenced by a signed and properly notarized letter, by the Commissioner of the Office of Administration, the Director of the Department of Economic Development, and the Director of the Department of Revenue that such action is essential to ensure retention or attraction of investment in Missouri, provided, that in no case shall more than $25 million in tax credits be authorized during any calendar year. The Board authorized $10,000,000 and $4,850,000 in tax credits for calendar years ended December 31, 2022 and 2021, respectively.

By statute the Board is authorized to grant tax credits in an amount equal to 50% of contributions accepted by the Board. Eligible infrastructure projects approved by the Board are granted the contributions. Contributions received by the Board are remitted to fund approved projects. Contributions on deposit with the Board are reflected as restricted assets and a liability in the accompanying financial statements. As of June 30, 2023 and 2022, the Board held deposits received pursuant to the Tax Credit for Contribution Program of $17,331,393 and $20,614,393, respectively.

# NOTE 10

## Long-Term Debt

Changes in outstanding debt for the year ended June 30, 2023, were as follows:

| | Balance June 30, 2022 | Additions | Reductions | Balance June 30, 2023 | Due in One Year |
|---|---|---|---|---|---|
| Long-term debt, bond | $ 12,458,000 | $ - | $ 574,000 | $ 11,884,000 | $ 585,000 |
| Long-term debt, financing leases | 152,396 | 35,140 | 69,344 | 118,192 | 74,629 |
| Total long-term debt | $ 12,610,396 | $ 35,140 | $ 643,344 | $ 12,002,192 | $ 659,629 |

Changes in outstanding debt for the year ended June 30, 2022, were as follows:

| | Balance June 30, 2021 | Additions | Reductions | Balance June 30, 2022 | Due in One Year |
|---|---|---|---|---|---|
| Long-term debt, bond | $ 13,020,000 | $ - | $ 562,000 | $ 12,458,000 | $ 574,000 |
| Long-term debt, financing leases | - | 222,334 | 69,938 | 152,396 | 66,566 |
| Total long-term debt | $ 13,020,000 | $ 222,334 | $ 631,938 | $ 12,610,396 | $ 640,566 |

A summary of debt held as of June 30, was as follows:

| | 2023 | 2022 |
|---|---|---|
| **St. Louis Convention Center Hotel Garage** – $2,230,000 Series 2000B, taxable infrastructure facilities revenue bonds; and $7,090,000 Series 2000C, tax exempt infrastructure facilities revenue bonds. Variable rate interest installments are paid monthly with interest not to exceed 10% per annum. These bonds were remarketing in June 2020 as $4,590,000 2020B and $4,730,000 2020C bonds (replacing 2000B and 2000C, respectively). | $ 8,390,000 | $ 8,700,000 |
| **Seventh Street Garage** – $9,000,000 Series 2010, Recovery Zone Facility Bonds. Monthly interest installments began July 1, 2010, and monthly principal installments began June 1, 2012. The interest rate per the Interest Deferral Agreement is a fixed rate at 4.25 percent through May 2020, then a monthly variable rate not to be less than 3 percent through May 2025. | 3,494,000 | 3,758,000 |
| Total | 11,884,000 | 12,458,000 |
| Less: current portion | (585,000) | (574,000) |
| Long-term debt | $ 11,299,000 | $ 11,884,000 |

**St. Louis Convention Center Hotel Series 2020B and 2020C (previously 2000B and 2000C, respectively):**

The annual debt service requirement as of June 30, 2023, was as follows:

| | Principal | Interest | Total |
|---|---|---|---|
| 2024 | $ 310,000 | $ 335,600 | $ 645,600 |
| 2025 | 310,000 | 323,200 | 633,200 |
| 2026 | 310,000 | 310,800 | 620,800 |
| 2027 | 310,000 | 298,400 | 608,400 |
| 2028 | 310,000 | 286,000 | 596,000 |
| 2029-2033 | 1,550,000 | 820,800 | 2,370,800 |
| 2034-2038 | 1,550,000 | 634,800 | 2,184,800 |
| 2039-2043 | 1,550,000 | 448,800 | 1,998,800 |
| 2044-2048 | 1,550,000 | 262,800 | 1,812,800 |
| 2049-2050 | 640,000 | 64,000 | 704,000 |
| Totals | $ 8,390,000 | $ 3,785,200 | $ 12,175,200 |

The SLCCHG bonds have mandatory sinking fund redemptions that are the equivalent of maturing principal as indicated above. The annual debt service schedule above assumes an interest rate of 4 percent representing the average interest rate at June 30, 2023. Debt is further collateralized by Bond Guarantee Tax Credits equal to the outstanding amount of the obligation and a Deed of Trust on the SLCCHG.

The Series 2020B SLCCHG bonds bear interest at a weekly rate; the Series 2020C SLCCHG bonds bear interest at a daily rate. The interest rate on bonds will be determined by the remarketing agent as the lowest rate of interest which in its judgment will cause the bonds to have a market value, as of the date of determination, equal to the principal amount of the bonds, taking into account prevailing market conditions.

**Seventh Street Garage Series 2010:**

The annual debt service requirement as of June 30, 2023, was as follows:

| | Principal | Interest | Total |
|---|---|---|---|
| 2024 | $ 275,000 | $ 101,053 | $ 376,053 |
| 2025 | 287,000 | 95,717 | 382,717 |
| 2026 | 299,000 | 118,805 | 417,805 |
| 2027 | 313,000 | 105,825 | 418,825 |
| 2028 | 327,000 | 92,278 | 419,278 |
| 2029-2033 | 1,855,000 | 242,466 | 2,097,466 |
| 2034 | 138,000 | 1,229 | 139,229 |
| Totals | $ 3,494,000 | $ 757,373 | $ 4,251,373 |

The SSG bonds have mandatory sinking fund redemptions that are the equivalent of maturing principal as indicated above. The Board is required to deposit all amounts received from SSG to UMB Bank, N.A. for payment on the bonds. The Board may request a withdrawal of funds exceeding the $500,000 minimum balance requirement (see Note 6). Withdrawn amounts can be used for any purpose of the Board. For the period ended June 30, 2023, the Board was in compliance with said requirement. Debt is further collateralized by Bond Guarantee Tax Credits equal to the outstanding amount of the obligation plus any accrued interest, a Deed of Trust on the Seventh Street Garage, and a Deed of Trust on the Ninth Street Garage.

For the period May 1, 2015 through maturity, the SSG bonds will carry a fixed rate of interest recalculated every five years. The rate for the period beginning May 2015 and ending April 2020 was 4.25 percent. For the five year period beginning May 2020 and ending May 2025, the rate is a monthly term of LIBOR on the first day of the month not to be less than 3.00 percent. The rate for the period beginning May 2020 is assumed to be 3.00 percent.

A summary of financing leases debt held as of June 30, was as follows:

| | 2023 | 2022 |
|---|---|---|
| Equipment Lease Obligations | $ 33,819 | $ 6,182 |
| Office Lease Obligations | 84,373 | 146,214 |
| Total | 118,192 | 152,396 |
| Less: current portion | (74,629) | (66,566) |
| Totals | $ 43,563 | $ 2,039,275 |

**Right of Use Assets – Equipment Lease Obligations:**

In fiscal year 2017 the Board leased two copier machines with lease terms of 48 and 60 months, respectively, at an estimated interest rate of 3 percent. The lease conveys no ownership at the end of the lease term, there are no cancellation options, and there are no potential extensions to the term. The leases original maturity was September 30, 2022 and November 30, 2022, respectively. Since the noncancellable lease term extends past one year and does not transfer ownership, GASB Statement No. 87 requires the Board to recognize a lease liability and an intangible right of use asset for both pieces of equipment. Both leases matured during fiscal year 2023.

In fiscal year 2020 the Board leased a postage machine for a term of 60 months at an estimated rate of 4 percent. Maturity of the lease is February 6, 2025. The lease conveys no ownership at the end of the lease term, includes no cancellation options, and has no potential extensions to the term. Since the noncancellable lease term extends past one year and does not transfer ownership, GASB Statement No. 87 requires the Board to recognize a lease liability and an intangible right of use asset.

At June 30, 2023, the principal and interest requirements to maturity are as follows:

| | Principal | Interest | Total |
|---|---|---|---|
| 2024 | $ 912 | $ 42 | $ 954 |
| 2025 | 546 | 7 | 553 |
| Totals | $ 1,458 | $ 49 | $ 1,507 |

During fiscal year 2023, the Board leased a copier machine with a lease term of 60 months at an estimated rate of 4 percent. Maturity of the lease is January 1, 2028. The lease conveys no ownership at the end of the lease term, there are no cancellation options, and there are no potential extensions to the term. GASB Statement No. 87 requires the Board to recognize a lease liability and an intangible right of use assets for the leased equipment.

At June 30, 2023, the principal and interest requirements to maturity are as follows:

| | Principal | Interest | Total |
|---|---|---|---|
| 2024 | $ 6,562 | $ 1,178 | $ 7,740 |
| 2025 | 6,832 | 908 | 7,740 |
| 2026 | 7,110 | 630 | 7,740 |
| 2027 | 7,400 | 340 | 7,740 |
| 2028 | 4,457 | 60 | 4,517 |
| Totals | $ 32,361 | $ 3,116 | $ 35,477 |

**Right of Use Assets - Office Lease Obligation:**

In October 2004 the Board entered into a lease with Hotel Governor of Jefferson City, LLP, to lease 3,501 square feet on the 10th Floor of the Governor Office Building in downtown Jefferson City for use as the Board's offices. The lease has an initial term of 10 years with two, five year renewal options. The Board has capitalized related tenant improvements in the amount of $56,211. The Board exercised its last five-year option during fiscal year 2019 extending the lease through September 30, 2024. With the five-year option the Board negotiated a new rent schedule with rents fixed at $71,012 annually through the five year term. The lease has an implicit interest rate estimated is 7.75%. The lease conveys no ownership at the end of the lease term, there are no cancellation options, and there are no potential extensions to the term. Since the noncancellable lease term extends past one year and does not transfer ownership, GASB Statement No. 87, requires the lessee to recognize a lease liability and an intangible right of use asset.

At June 30, 2023, the principal and interest requirements to maturity are as follows:

| | Principal | Interest | Total |
|---|---|---|---|
| 2024 | $ 67,155 | $ 4,212 | $ 71,367 |
| 2025 | 17,218 | 228 | 17,446 |
| Totals | $ 84,373 | $ 4,440 | $ 88,813 |

During fiscal year 2023, the Board entered into a lease agreement with Bolivar Street, LLC to lease 4,457 square feet on the 3rd Floor of an office building in downtown Jefferson City for use as the Board's office. The lease has a commencement date of January 1, 2024, which is also the date the Board takes possession of the space. The initial term is 10 years with a termination date of December 31, 2033. The lease conveys no ownership at the end of the lease term, there are no cancellation options, and there are no potential extensions to the term. Since the noncancellable lease term extends past one year and does not transfer ownership, GASB Statement No. 87 will require the lessee to recognize a lease liability and an intangible right of use asset effective during fiscal year 2024.

# NOTE 11

## Unearned Revenue

In April 2010 U.S. Bank prepaid rent of $1 million to SSG. The prepayment is reflected in unearned revenue and is amortized over the life of the lease. For the fiscal years ended June 30, 2023 and 2022, SSG's unearned revenue was $586,111 and $619,444, respectively.

For the fiscal years ended June 30, 2023 and 2022, St. Louis Convention Center Hotel Garage unearned revenue was $10,935 and $0, respectively, for parking rent paid in advance.

For the fiscal years ended June 30, 2023 and 2022, NSG held unearned revenue of $15,600 and $30,333, respectively for parking rent paid in advance.

Total unearned revenue for fiscal years ended June 30, 2023 and 2022, was $612,646 and $649,777, respectively.

# NOTE 12

## Rental Income

The St. Louis Convention Center Hotel Garage (SLCCHG) is an 880-space parking garage constructed by the Board to support the St. Louis Convention Center Hotel project in downtown St. Louis. The carrying value of the garage is $22,998,563, less accumulated depreciation of $9,713,009 as of June 30, 2023. In May 2014 the Board executed new license agreements, one with 800 Washington, LLC, formerly Renaissance Grand Hotel, and another with Lennox Suites, LLC, formerly Courtyard Marriott Hotel, (Licensees). Both license agreements terminate on June 30, 2054. Under the agreement with 800 Washington, LLC, 275 undesignated, unreserved parking spaces are allocated by the Operator for daily use by the Renaissance Grand Hotel guests with the option of an additional 325 spaces with a seven days prior notice. 800 Washington, LLC is obligated to pay a base annual license charge of $62,500 per month plus an amount equal to 40% of the amount by which operating expenses in the garage exceeds $560,000. Under the agreement with Lennox Suites, LLC, 50 undesignated, unreserved spaces are allocated by the Operator for daily use by the Courtyard Marriott Hotel guests with the option of an additional 50 spaces with two days prior notices. Starting July 1, 2016, the Licensee is to pay a base annual license charge of $100,000 per annum. Effective July 1, 2017, the Lennox Suites, LLC Licensee also incurs an amount equal to 10% of the amount by which operating expenses in the garage exceed $570,000 (indexed). In addition to the hotels, the nearby Merchandise Mart, a mixed-use development with apartments and retail space, has a license for up to 118 spaces in this parking garage with minimum annual lease payments of $25,000. The License Agreement with Merchandise Mart Equity, LLC initial term expired June 30, 2021 and the Licensee exercised the renewal option to extend the term to June 20, 2032. The Licensee paid the renewal fee of $50,000. The STL Loft Partners, LLC executed a lease with the Board on October 19, 2012, for 50 years; 40 spaces are to be taken the first year, and up to 35 additional spaces could be requested with notice by May 31, 2014. On May 31, 2014, STL Loft Partners, LLC notified the Board that the final number of spaces to be leased is 65. On March 1, 2017, STL Loft Partners, LLC was purchased, and the parking lease assumed, by Strategic STL Lofts LLC. Both the Merchandise Mart and Strategic STL Tower LLC leases call for parking rates to be equivalent to rates paid by the general public for monthly parking. In August 2019, the Board executed a lease agreement with the City of St. Louis, Police Division, to lease 3,633 square feet of street level retail space located within the garage. The initial lease is for two years with one additional two year renewal and one additional one year renewal. The annual lease payment is $1.

The Parking Garage Fund's Ninth Street Garage (NSG) is a 1,050-space parking garage constructed by the Board to support the renovation of the Old Post Office project and redevelopment of adjacent vacant buildings in downtown St. Louis. The carrying value of the garage is $33,725,899, less accumulated depreciation of $12,966,902 as of June 30, 2023. Leases are in place with the Eastern District Court of Appeals, Webster University, Frisco Associates (assigned to Cas-Tex-Neda, LLC), Pyramid Construction (assigned to Paul Brown Developer, LP), Locust Street Lofts TWG, LLC, and entities associated with the Syndicate Building. The leases with the Eastern District Court of Appeals and Paul Brown Developer, LP fall under the requirements of GASB Statement No. 87, Leases, and are further detailed in Note 4. In October 2012 STL Tower Partners, LLC executed a lease for up to 165 reserved spaces and had to provide notice as to the maximum number of spaces they would occupy. On August 1, 2014, the Board received notice as to the number of spaces would be 100. The lease was amended on July 1, 2015, to add 50 unreserved spaces that had to be taken by

October 1, 2015. On March 1, 2017, STL Tower Partners, LLC was purchased, and the parking lease assumed by Strategic STL Tower LLC who amended the leased reserve spaces to be a maximum of 60 but with notice in the month prior of the number that will be utilized. To date they have used zero reserved spaces.

The Parking Garage Fund's Seventh Street Garage (SSG) is a 750-space parking garage that began operations in February 2011. The carrying value of the garage is $31,889,670, less accumulated depreciation of $9,665,869 as of June 30, 2023. The SSG executed two parking leases that became effective February 1, 2011.

The first parking lease is with U.S. Bank, NA which leases 400 parking units. The term of the lease is for 30 years and there are two, 10-year renewal options. The parking rent is the greater of $125 per month, the market rate, or the monthly contract rate as defined in the agreement, but never less than the amount in effect for the prior year. Lease payments are payable on the first of each month. The rent will be determined annually at least 30 days preceding the effective date and each anniversary date of the effective date. In addition to the base rent described above, the tenant paid supplemental rent of $1 million (see Note 11) which was recorded as unearned revenue and is being amortized over the term of the lease.

The second parking lease is with 600 Tower, LLC, which leases 240 parking spaces (85 reserved and 155 unreserved) upon initiation of the lease, increasing by 15 additional unreserved spaces up to 475 units; and monthly rent was $155 per reserved space, and $130-$135 per unreserved space adjusted $5 every two years during the lease term. Currently, 600 Tower, LLC takes a total of 475 spaces (84 reserved and 391 unreserved) at $180 per reserved space and $150 per unreserved space. Monthly rent also can be adjusted based on market rent. The term of the lease is for 30 years and there are two, 10-year renewal options. See Note 4 for further information on the reserved parking lease due to the implementation of GASB Statement No. 87.

Parking rental income is reflected in the *Statements of Revenues, Expenses, and Changes in Net Position as Parking garage revenues* and the amortized unearned revenue is reflected in the *Statements of Revenue, Exp*enses, a*nd Changes in Net Position as Rental income.*

Future minimum rental income on non-cancellable operating leases was as follows:

| | St. Louis Convention Center Hotel Garage | Ninth Street Garage | Seventh Street Garage |
|---|---|---|---|
| 2024 | $ 976,400 | $ 455,400 | $ 1,389,900 |
| 2025 | 976,400 | 455,400 | 1,413,300 |
| 2026 | 976,400 | 455,400 | 1,413,300 |
| 2027 | 976,400 | 377,400 | 1,436,700 |
| 2028 | 976,400 | 310,200 | 1,436,700 |
| 2029-2033 | 4,857,000 | 1,551,000 | 7,394,100 |
| 2034-2038 | 4,757,000 | 1,295,360 | 7,694,900 |
| 2039-2043 | 4,757,000 | 891,000 | 4,754,700 |
| 2044-2048 | 4,757,000 | 891,000 | - |
| 2049-2053 | 507,000 | 891,000 | - |
| 2054-2058 | 507,000 | 891,000 | - |
| 2059-2063 | 329,550 | 891,000 | - |
| 2064 | - | 89,100 | - |
| Totals | $ 25,353,550 | $ 9,444,260 | $ 26,913,600 |

# NOTE 13

## Contributions to Others

During fiscal year 2023, the Board approved and disbursed $14,150 to the Department of Economic Development (DED) to cover the Board's proportionate share of software utilized by both DED and the Board.

During fiscal year 2022, the Board approved and disbursed $14,150 to DED to cover the Board's proportionate share of software utilized by both DED and the Board. In addition, the Board disbursed a $390,000 grant to Johnson County to help fund infrastructure improvements previously approved by the Board.

# NOTE 14

## Commitments and Contingencies

### (a) Conduit Bond Issues

As of June 30, 2023, the Board has issued $1,687,967,574 in Private Activity Bonds and $3,060,534,000 in Public Purpose and Refunding Revenue Bonds. The outstanding balances on these bonds and notes as of June 30, 2023, were approximately $338,658,000 and $824,609,685, respectively.

As of June 30, 2022, the Board has issued $1,637,967,574 in Private Activity Bonds and $2,886,034,000 in Public Purpose and Refunding Revenue Bonds. The outstanding balances on these bonds and notes as of June 30, 2022, were approximately $296,559,000 and $801,727,999, respectively.

The Board has no liability for repayment of these revenue bonds and notes; accordingly, these bonds and notes have not been recorded in the accompanying financial statements. Security for the bondholders consists of the unconditional obligation of the borrowers to repay the bonds and notes and in certain cases, insurance, letters of credit, annual appropriation pledges and certain funds held through trustees under the various indentures.

The Board has an additional commitment for one conduit bond issuance included in the above totals. This issuance, totaling $4,445,000, was made to Visit KC as a Taxable Tourism Revenue Bond Series 2020 issued on December 17, 2020. The bonds mature December 15, 2030. The Board has agreed to fund a secondary reserve account to be held at Country Club Bank in the amount of $326,339, see Note 6 regarding Restricted Assets. The secondary reserve fund represents fifty percent of the total annual debt service payment on the bonds. The outstanding balance for these bonds as of June 30, 2023 and 2022, were $2,319,686 and $4,445,000, respectively. The secondary reserve balances as of both June 30, 2023 and 2022 were $326,339. The Board expects it to be more likely than not that the reserve funds will not be need to be accessed for debt payment on the bonds.

The Board has entered into an arrangement to purchase property and lease that property directly to the State of Missouri using conduit debt. In November 2005 and May 2006 the Board issued Series 2005 and 2006 Leasehold Revenue Bonds for the benefit of the State of Missouri Office Buildings Project. With the proceeds of the bonds, the Board purchased four office buildings, which it then leased on a triple net basis to the State of Missouri through its Office of Administration (OA) for the term of the debt, 25 years, subject to annual State appropriation of lease payments needed to retire the fixed rate, level amortization bonds. The Board transferred its interests in the lease agreement and security interest in the buildings to the bond trustee through a trust indenture.

Bond payments are to be paid exclusively from rent revenues received. In addition, payment of the Series 2005 Bonds is insured by a municipal bond new issue insurance policy. The bonds do not constitute a debt or liability of the Board.

Upon request, the State has the option to purchase the buildings. Furthermore, once bonds are paid in full, ownership transfers to the State. The State retains all rights and obligations of ownership of the buildings. As a result, the Board has excluded the buildings and related debt from its financial statements.

In June 2013 the Board issued Series 2013A Leasehold Revenue Refunding Bonds to provide for the defeasance, payment and discharge of a portion of the 2005 Leasehold Revenue Bonds. Bond proceeds were placed in escrow and in September 2015 Series 2005 bonds with maturities from 2016 through 2030 were redeemed.

In June 2013 the Board issued Series 2013B Leasehold Revenue Refunding to provide for the defeasance, payment and discharge of a portion of the Series 2006 Leasehold Revenue Bonds. Bond proceeds were placed in escrow and in September 2015 Series 2006 bonds with maturities from 2016 through 2030 were redeemed.

The outstanding balances on these bonds as of June 30, 2023 and 2022, were approximately $17,100,000 and $18,965,000, respectively.

**(b) Risk Management**

The Board is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; and workers' compensation claims. The Board carries commercial insurance for theft of assets and workers' compensation. The Board carries commercial property, comprehensive liability, and business interruption insurance policies on the St. Louis Convention Center Hotel, Ninth Street, and Seventh Street parking garages. The Board is self-insured for all other risks of loss.

The Board had no material unpaid claims, liabilities, or settlements related to any loss in any of the past three years.

**(c) Small Business Loan Program**

In January 2009 MDFB designated $2 million of its fund for low-interest and no-interest direct loans for small businesses. In August 2014 the Board modified the program to include disaster relief projects. During March 2023, the Board approved the transfer of $1.8 million from the small business loan program to the MIDOC loan program due to decreased activity in the small business loan program and increased interest in the MIDOC loan program. The small business loan program operates as a revolving fund program and loan payments received by the Board are deposited back into the program. As of June 30, 2023 and 2022, the balance in this program was $162,832 and $1,944,883, respectively. Since its inception, the Board has loaned approximately $2.2 million to 63 small businesses and one small business disaster relief loan program across the State of Missouri. The Board continues to work with DED to loan the remaining funds. The Small Business Loan Program is reflected in the Revolving Loan Fund (RLF) (see Note 6).

**(d) Small Community Working Capital Relief Loan Program**

In June 2020, the Board designated $5 million of its fund balance for low interest loans to small communities experiencing budgetary shortfalls as a result of the COVID-19 pandemic. The loans are low interest with three, one year terms. The loan is targeted at communities with populations under 25,000. Applicants initially had until August 31, 2020 to apply with a closing date on the loan no later than December 31, 2020. In September, the Board approved an extension to the program allowing applications through December 31, 2020. As per the loan guidelines, the unused fund balance at December 31, 2020 was transferred back to the original source. The Board made one loan totaling $200,000, an interest rate of 0.0 percent and maturity on September 17, 2021 with optional extensions for three additional years at increasing interest rates. The project requested the first extension, for one additional year, at an interest rate of 2.0 percent annually in September 2021, and had requested an extension for the second additional year at an interest rate of 2.5 percent annually in July 2022. Current maturity is September 17, 2023. The Small Community Working Capital Relief Loan Program is reflected in the Revolving Loan Fund (RLF) (see Note 4).

**(e) 601 Locust Street, St. Louis, Missouri – Seventh Street Garage**

In fiscal year 2010 MDFB purchased the entire real estate and building commonly known as St. Louis Centre (601 Locust Street in St. Louis) for approximately $14.2 million from St. Louis Centre Building, LLC (see Note 7). Such purchase was part of the plan to develop the Seventh Street Garage.

MDFB, in turn, immediately leased floor 1 and part of floor 2 to Mercantile Exchange, Inc. (MEI), an unrelated entity, for a term of 100 years (expiring in 2110) for a one-time lease payment of approximately $8.8 million. At the end of the lease MEI will deliver possession back to MDFB, unless MEI causes the building to be converted into two or more condominium units (one for the garage and one for the retail space) and exercises its option to purchase the retail space for $100,000. MEI must meet certain conditions in order to exercise this option. The lease is treated by MDFB as a sale of an asset under GASB Statement No. 87.

## NOTE 15

### Employees' Retirement Benefits – Deferred Compensation Plan

Board employees are eligible to contribute to the State of Missouri's Deferred Compensation Plan. The Deferred Compensation Plan is an eligible state deferred compensation plan as defined by Section 457 of the Internal Revenue Code. Effective January 1, 1999, amounts deferred under the plan are held in trust for the exclusive benefit of the plan participants and their beneficiaries. For fiscal year ended June 30, 2022, the plan was funded only by participating employee deferrals. Effective July 1, 2022, the State of Missouri has re-enacted the employer match for contributions. Employee contributions of at least $25 are eligible for a dollar-for-dollar match up to a maximum of $75 per month. For fiscal years ended June 30, 2023 and 2022 the Board made contributions totaling $2,775 and $0, respectively, into the plan.

## NOTE 16

### Employees' Retirement Benefits – Defined Benefit Pension Plan

#### (a) Summary of Significant Accounting Policies

*Pensions*. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Missouri State Employees' Retirement System (MOSERS) and additions to/deductions from MOSERS' fiduciary net position have been determined on the same basis as they are reported by MOSERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### (b) General Information about the Pension Plan

*Plan description*. . Benefit eligible employees of the Board are provided with pensions through Missouri State Employees' Plan (MSEP) – a cost-sharing, multiple-employer defined benefit pension plan administered by MOSERS. The plan is referred to as MOSERS in the notes. Chapter 104.320 RSMo grants the authority to establish a defined benefit plan for eligible state and other related agency employees. MOSERS issues an annual comprehensive financial report, a publicly available financial report that can be obtained at www.mosers.org.

*Benefits provided*. MOSERS provides retirement, disability, and life insurance benefits to eligible employees. The base retirement benefits are calculated by multiplying the employee's final average pay by a plan-specific factor multiplied by the years of creditable service. The factor is based on the specific plan in which the employee participates, which is based on the employee's hire date. Information on the three plans administered by MOSERS (MSEP, MSEP 2000, and MSEP 2011 retirement plans) and how eligibility and the benefit amount is determined for each plan may be found in the Notes to the Financial Statements of MOSERS' annual comprehensive financial report.

*Contributions*. Per Chapter 104.436 RSMo, contribution requirements of the active employees and the participating employers are established and may be amended by the MOSERS Board. Employees in the MSEP 2011 Plan are required to contribute 4 percent of their annual pay. The Board's required contribution rate for the years ended June 30, 2023 and 2022, was 26.33% and 23.51% of annual payroll, respectively, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance the unfunded accrued liability.

Contributions to the pension plan from the Board were $100,768 and $111,721 for the years ended June 30, 2023 and 2022, respectively.

*Net pension liability*. At June 30, 2023 and 2022, the Board reported a liability of $1,704,505 and $1,517,041, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022 and 2021, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of those dates. The total pension liability was offset by the fiduciary net position obtained from MOSERS' Schedule of GASB 68 Pension Information for Participating Employers as of June 30, 2022 and 2021, to determine the net pension liability. The report can be found at www.mosers.org.

The Board's proportion of the net pension liability was based on the Board's actual share of contributions to the pension plan relative to the actual contributions of all participating employers for MOSERS plan years ended June 30, 2022 and 2021. At the June 30, 2022, measurement date, the Board's proportion was 0.02380 percent, an increase from its proportion measured using 0.02714 percent as of the June 30, 2021, measurement date.

There were no changes to the benefit terms during the MOSERS plan years ended June 30, 2022 and 2021, which affected the measurement of total pension liability.

*Actuarial assumptions*. The total pension liability in the June 30, 2022 and 2021, actuarial valuations, which is also the date of measurement for GASB Statement No. 68 purposes, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---|---|
| Inflation | 2.25 percent |
| Salary increases | 2.75 to 10 percent, including inflation |
| Wage inflation | 2.25 percent |
| Investment rate of return | 6.95 percent, compounded annually,<br>net after investment expenses and including inflation |

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study covering the five-year period ended June 30, 2020. The actuarial assumptions used in the June 30, 2022 valuation did not change from the June 30, 2021 valuation.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study covering the five-year period ended June 30, 2020. In addition, the actuarial assumptions used in the June 30, 2021 valuation changed from the June 30, 2020 valuation as follows: salary increases changed from 2.75 percent to 8.25 percent, including inflation, to 2.75 percent to 10.00 percent, including inflation, and different mortality tables were used.

*Mortality.* Pre-retirement mortality rates were based on the Pub-2010 General Members Below Median Employee mortality table, set back two years for males and set forward one year for females. Mortality was projected generationally from 2010 to 2020 using Scale MP-2020 and 75% of Scale MP-2020 for years after 2020. Post-retirement mortality rates for retirees were based on the Pub-2010 General Members Below Median Healthy Retiree mortality tables, scaled by 104%, set back two years for males and set forward one year for females. Mortality projected generationally from 2010 to 2020 using Scale MP-2020 and 75% of Scale MP-2020 for years after 2020. Post-retirement mortality rates for beneficiaries were based on the Pub-2010 General Members Below Median Contingent Survivor mortality table, set back two years for males and set forward one year for females. Mortality was projected generationally from 2010 to 2020 using Scale MP-2020 and 75% of Scale MP-2020 for years after 2020.

*Long-term investment rate of return.* The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates rates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adjusting for expected inflation. Best estimates of geometric real rates of return for each major asset class included in the MOSERS target asset allocation based on risk as of both June 30, 2022 and 2021, in the following table:

| Asset Class | Policy Allocation | Long-term Expected Nominal Return* | Long-term Expected Real Rate of Return* | Weighted Average Long-Term Expected Nominal Return |
|---|---|---|---|---|
| Global public equities | 30.0% | 7.7% | 5.8% | 2.3% |
| Global private equities | 15.0% | 9.3% | 7.4% | 1.4% |
| Long treasuries | 25.0% | 3.5% | 1.6% | 0.9% |
| Core bonds | 10.0% | 3.1% | 1.2% | 0.3% |
| Commodities | 5.0% | 5.5% | 3.6% | 0.3% |
| TIPS | 25.0% | 2.7% | 0.8% | 0.7% |
| Private real assets | 5.0% | 7.1% | 5.2% | 0.3% |
| Public real assets | 5.0% | 7.7% | 5.8% | 0.4% |
| Hedge funds | 5.0% | 4.8% | 2.9% | 0.2% |
| Alternative beta | 10.0% | 5.3% | 3.4% | 0.5% |
| Private credit | 5.0% | 9.5% | 7.6% | 0.5% |
| Cash and cash equivalents** | (40.0%) | 0.0% | 0.0% | 0.0% |
| | 100.0% | | | |
| | | | Correlation/Volatility Adjustment | (0.6%) |
| | | | Long-Term Expected Net Nominal Return | 7.2% |
| | | | Less: Investment Inflation Assumption | (1.9%) |
| | | | Long-Term Expected Geometric Net Real Return | (5.3%) |

* Long-term expected arithmetic returns of the asset classes at the time of the asset allocation study for each portfolio.

**Cash and cash equivalents policy allocation amounts are negative due to use of leverage.

*Discount rate.* The discount rate used to measure the total pension liability for both of the years ended June 30, 2022 and 2021, was 6.95 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made using the actuarially determined rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the Board's proportionate share of the net pension liability to changes in the discount rate. T*he table below presents the Board's proportionate share of the net pension liability for the years ended June 30, 2022 and 2021, calculated using the discount rate of 6.95 percent, as well as what the Board's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.95 percent) or 1-percentage-point higher (7.95 percent) than the current rate:

| | 1% Decrease (5.95%) | Current Discount Rate (6.95%) | 1% Increase (7.95%) |
|---|---|---|---|
| 2022 | $ 2,132,089 | $ 1,704,505 | $ 1,347,291 |
| 2021 | $ 1,999,534 | $ 1,517,041 | $ 1,114,220 |

*Pension plan fiduciary net position.* Detailed information about the pension plan's fiduciary net position is available in the separately issued MOSERS annual comprehensive financial report.

*Pension Expense.* For the years ended June 30, 2023 and 2022, the Board recognized pension expense of $144,402 and $214,850, respectively.

*Deferred Outflows of Resources and Deferred Inflows of Resources.* At June 30, 2023, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences between expected and actual experience | $ 21,718 | $ (456) |
| Changes of assumptions | 40,438 | - |
| Net difference between projected and actual earnings on pension plan investments | 90,706 | - |
| Changes in proportion and differences between Board contributions and proportionate share of contributions | 6,607 | (127,090) |
| Board contributions subsequent to the measurement date of June 30, 2022 | 100,768 | - |
| Total | $ 260,237 | $ (127,546) |

$100,768 reported as deferred outflows of resources related to pensions resulting from Board contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in the board's fiscal year following MOSERS' fiscal year as follows:

| | Year Ending June 30 | | |
|---|---|---|---|
| MOSERS plan year ending June | MOSERS | Board | Amount |
| | 2023 | 2024 | $ 3,719 |
| | 2024 | 2025 | (39,748) |
| | 2025 | 2026 | (1,675) |
| | 2026 | 2027 | 69,627 |
| Total | | | $ 31,923 |

At June 30, 2022, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences between expected and actual experience | $ 24,190 | $ (6,712) |
| Changes of assumptions | 106,102 | - |
| Net difference between projected and actual earnings on pension plan investments | - | (273,506) |
| Changes in proportion and differences between Board contributions and proportionate share of contributions | 24,353 | - |
| Board contributions subsequent to the measurement date of June 30, 2021 | 111,721 | - |
| Total | $ 266,366 | $ (280,218) |

$111,721 reported as deferred outflows of resources related to pensions resulting from Board contributions subsequent to the measurement date was recognized as a reduction of the net pension liability in the year ended June 30, 2023.

*Payables to the pension plan.* The Board did not report any payables to MOSERS.

# NOTE 17

## Subsequent Event

The Small Community Working Capital Relief Loan Program has one outstanding loan which has a maturity date of September 17, 2023 (see Note 14(d)). The loan agreement allows for one final annual extension through September 17, 2024 at the request of the borrower. As of the maturity date the borrower has not requested an extension nor has the borrower paid the loan in full. The current outstanding principal is $151,465. The Board is attempting to establish communication with the borrower to bring them into compliance with the loan agreement. There is the potential that the Board will have to reevaluate the ability for the borrower to repay which could result in the establishment of an allowance for loan losses within this fund.

Missouri Development Finance Board

## Schedules of Required Supplementary Information
## Schedule of the Board's Proportionate Share of the Net Pension Liability
## Missouri State Employees' Retirement System
## Last 10 Fiscal Years*

| | June 30, 2023 | June 30, 2022 | June 30, 2021 | June 30, 2020 |
|---|---|---|---|---|
| Board's proportion of the net pension liability | 0.024% | 0.027% | 0.027% | 0.026% |
| Board's proportionate share of the net pension liability | $ 1,704,505 | $ 1,517,041 | $ 1,703,119 | $ 1,587,496 |
| Board's covered payroll | $ 474,846 | $ 546,939 | $ 536,115 | $ 510,501 |
| Board's proportionate share of the net pension liability as a percentage of its covered payroll | 358.96% | 277.37% | 317.68% | 310.97% |
| Plan fiduciary net position as a percentage of the total pension liability | 53.53% | 63.00% | 55.48% | 56.72% |

| | June 30, 2019 | June 30, 2018 | June 30, 2017 | June 30, 2016 | June 30, 2015 |
|---|---|---|---|---|---|
| Board's proportion of the net pension liability | 0.026% | 0.025% | 0.024% | 0.026% | 0.026% |
| Board's proportionate share of the net pension liability | $ 1,435,602 | $ 1,323,334 | $ 1,124,116 | $ 812,507 | $ 602,887 |
| Board's covered payroll | $ 500,221 | $ 500,221 | $ 468,994 | $ 489,820 | $ 511,105 |
| Board's proportionate share of the net pension liability as a percentage of its covered payroll | 286.99% | 264.55% | 239.69% | 165.88% | 117.96% |
| Plan fiduciary net position as a percentage of the total pension liability | 59.02% | 60.41% | 63.60% | 72.62% | 79.49% |

Figures are based on a measurement date and actuarial valuation as of the end of the preceding fiscal year.
*This schedule is ultimately required to show information for 10 years. Only the data for years currently available is displayed.

## Schedule of Board Contributions
## Last 10 Fiscal Years*

| | June 30, 2023 | June 30, 2022 | June 30, 2021 | June 30, 2020 |
|---|---|---|---|---|
| Actuarially determined | $ 100,768 | $ 111,721 | $ 118,566 | $ 116,712 |
| Contribution in relation | $ 111,636 | $ 125,139 | $ 118,566 | $ 116,712 |
| Contribution deficiency (excess) | $ (10,868) | $ (13,418) | $ - | $ - |
| Board's covered payroll | $ 382,334 | $ 475,332 | $ 518,208 | $ 536,115 |
| Contributions as a percentage of covered payroll | 29.20% | 26.33% | 22.88% | 21.77% |

| | June 30, 2019 | June 30, 2018 | June 30, 2017 | June 30, 2016 | June 30, 2015 |
|---|---|---|---|---|---|
| Actuarially determined | $ 103,172 | $ 97,293 | $ 84,888 | $ 79,588 | $ 83,122 |
| Contribution in relation | $ 103,172 | $ 104,367 | $ 77,814 | $ 79,588 | $ 83,122 |
| Contribution deficiency (excess) | $ - | $ (7,074) | $ 7,074 | $ - | $ - |
| Board's covered payroll | $ 510,501 | $ 500,221 | $ 500,221 | $ 468,994 | $ 489,820 |
| Contributions as a percentage of covered payroll | 20.21% | 19.45% | 16.97% | 16.97% | 16.97% |

Note: This schedule is ultimately required to show information for 10 years. Only the data for years currently available is displayed.

# NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

## Changes of Benefit Terms or Assumptions

*Changes of assumptions.* There were no changes in benefit terms or assumptions during the fiscal year ended June 30, 2022.

Below is a summary of the changes in assumptions used in the June 30, 2021, actuarial valuation:

- Subsequent changes in the UAAL due to actuarial gains/losses or assumption changes are amortized as a level percentage of payroll, over closed 25-year periods.
- The merit component of the salary increase assumption was adjusted to partially reflect observed experience.
- The mortality assumption was changed to reflect the Pub-2010 General Members Below Median Mortality Table. Specifically, the retiree mortality has been changed to be 104% of the Pub-2010 General Members Below Median Table set back two years for males and 104% of the Pub-2010 General Members Below Median Table set forward one year for females. Future generational mortality improvement is reflected by using 100% of Scale MP-2020 through 2020 and 75% of Scale MP-2020 for years after 2020.
- The retirement assumption was changed to have separate tables for MSEP, MSEP 2000 and MSEP 2011. The tables were simplified to reduce the complexity of the select and ultimate retirement assumption by only using rates for first eligibility for unreduced retirement and rates for the years thereafter.
- The termination assumption was changed from select and ultimate tables to a single table based on service only. In addition, the rates are now unisex.
- The disability assumption was adjusted to partially reflect observed experience.
- The percentage of members who are assumed to be married was decreased from 60% to 50% for pre-retirement death benefits and from 70% to 65% upon retirement.
- The military service purchase assumption was reduced from 4 months to 3 months for MSEP and MSEP 2000 members.
- Minor adjustments were made to the loads used to estimate the cost of the immediate unreduced survivor annuity payable to a deferred member's beneficiary upon death.

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# SUPPLEMENTARY INFORMATION

## Combining Schedules

This part of the Board's annual comprehensive financial report presents the *Combining Schedules of Net Position*; *Combining Schedules of Revenues, Expenses, and Changes in Net Position; and Combining Schedules of Cash Flows* for the Board's Parking Garage Fund for the Board's Parking Garage Fund and Revolving Loan Fund for fiscal years ended June 30, 2023 and 2022.

## Parking Garage Fund

### St. Louis Convention Center Hotel Garage Fund

*The St. Louis Convention Center Hotel Garage (SLCCHG)* is an 880-space garage located at 419 North 9th Street in downtown St. Louis. The Board constructed the garage to support the St. Louis Convention Center Hotel project. Activity related to the SLCCHG is reported in this column.

### Ninth Street Garage Fund

*The Ninth Street Garage (NSG)* consists of 1,050-space garage and 20,800 square feet of retail space located at 905-913 Olive Street in downtown St. Louis. The parking garage was constructed to support the renovation of the Old Post Office project and redevelopment of adjacent vacant buildings in downtown. Activity related to the NSG is reported in this column.

### Seventh Street Garage Fund

*The Seventh Street Garage (SSG)* reports the activity of the 750-space parking garage located at 601 Locust Street in downtown St. Louis. The parking garage is located on floors two through four of a building formerly known as St. Louis Centre. Floor 1 and part of floor 2 are leased retail space. Activity related to the SSG is reported in this column.

## Revolving Loan Fund

### Missouri Infrastructure Development Loan Program Fund (MIDOC)

The MIDOC Fund reports activity from the MIDOC Loan Program. The MIDOC Loan Program offers long-term, low-interest loans to local political subdivisions, including public water and sewer districts, to fund infrastructure improvements. The program is structured as a revolving loan program with repayment proceeds used to provide additional loans for eligible infrastructure projects.

### Small Business Loan Fund

The Small Business Loan (SBL) Fund reports activity from the Board's Small Business Loan Program. The SBL Program provides long-term, low-interest direct loans for small businesses located within the State of Missouri. Loans can be used to fund capital, operational, and disaster needs.

### Small Community Working Capital Relief Loan Program Fund

The Small Community Working Capital Relief Loan Program (SCWCRL) Fund reports activity from the Board's Small Community Working Capital Relief Loan Program. The SCWCRL provides short-term, low interest direct loans for small communities within the State of Missouri experiencing budgetary shortfalls as a result of the COVID-19 pandemic.

Missouri Development Finance Board

## Combining Schedule of Net Position

## Parking Garage Fund | *June 30, 2023*

| | St. Louis Convention Center Hotel Garage Fund | Ninth Street Garage Fund | Seventh Street Garage Fund | Total Parking Garage Fund |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | $ 5,130,028 | $ 12,512,875 | $ 6,357,368 | $ 24,000,271 |
| Current portion of loans and notes receivable | - | - | 485,000 | 485,000 |
| Current portion of leases receivable | - | 83,660 | 80,467 | 164,127 |
| Accrued interest on investments | 27,229 | 102,407 | - | 129,636 |
| Accrued interest on loans and notes receivable | - | - | 20,815 | 20,815 |
| Prepaid expenses and other assets | 111,851 | 43,321 | 132,255 | 287,427 |
| Interfund receivables | 264,334 | - | - | 264,334 |
| Total current assets | 5,533,442 | 12,742,263 | 7,075,905 | 25,351,610 |
| Noncurrent assets: | | | | |
| Restricted assets | 1,375,000 | - | 500,000 | 1,875,000 |
| Long-term portion of loans and notes receivable | - | - | 4,365,000 | 4,365,000 |
| Long-term portion of leases receivable | - | 3,622,139 | 2,495,798 | 6,117,937 |
| Capital assets: | | | | |
| Assets not being depreciated | 4,705,000 | 2,567,287 | - | 7,272,287 |
| Assets being depreciated, net | 8,580,553 | 18,191,709 | 22,217,750 | 48,990,012 |
| Total noncurrent assets | 14,660,553 | 24,381,135 | 29,578,548 | 68,620,236 |
| Total assets | 20,193,995 | 37,123,398 | 36,654,453 | 93,971,846 |
| **LIABILITIES** | | | | |
| Current liabilities: | | | | |
| Accounts payable and other accrued liabilities | 90,320 | 148 | 1,033 | 91,501 |
| Accrued bond interest payable | 31,473 | - | 15,120 | 46,593 |
| Current portion of long-term debt | 310,000 | - | 275,000 | 585,000 |
| Total current liabilities | 431,793 | 148 | 291,153 | 723,094 |
| Noncurrent liabilities: | | | | |
| Long-term debt | 8,080,000 | - | 3,219,000 | 11,299,000 |
| Unearned revenue | 10,935 | 15,600 | 586,111 | 612,646 |
| Total noncurrent liabilities | 8,090,935 | 15,600 | 3,805,111 | 11,911,646 |
| Total liabilities | 8,522,728 | 15,748 | 4,096,264 | 12,634,740 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | |
| Leases | - | 2,841,624 | 2,452,976 | 5,294,600 |
| Total deferred inflows of resources | - | 2,841,624 | 2,452,976 | 5,294,600 |
| **NET POSITION** | | | | |
| Net investment in capital assets | 4,895,553 | 20,758,996 | 18,723,750 | 44,378,299 |
| Restricted | | | | |
| Restricted for debt service | 1,375,000 | - | 500,000 | 1,875,000 |
| Unrestricted | 5,400,714 | 13,507,030 | 10,881,463 | 29,789,207 |
| Total net position | $ 11,671,267 | $ 34,266,026 | $ 30,105,213 | $ 76,042,506 |

Missouri Development Finance Board

## Combining Schedule of Net Position

## Parking Garage Fund | *June 30, 2022*

| | St. Louis Convention Center Hotel Garage Fund | Ninth Street Garage Fund | Seventh Street Garage Fund | Total Parking Garage Fund |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | $ 4,585,154 | $ 11,438,282 | $ 4,933,889 | $ 20,957,325 |
| Current portion of loans and notes receivable | - | - | 4,900,000 | 4,900,000 |
| Current portion of leases receivable | - | 129,295 | 76,985 | 206,280 |
| Accrued interest on investments | 10,446 | 6,772 | 17,262 | 34,480 |
| Interfund receivables | 241,754 | - | - | 241,754 |
| Prepaid expenses and other assets | 103,351 | 107,551 | 172,976 | 383,878 |
| Total current assets | 4,940,705 | 11,681,900 | 10,101,112 | 26,723,717 |
| Noncurrent assets: | | | | |
| Restricted assets | 1,375,000 | - | 500,000 | 1,875,000 |
| Long-term portion of leases receivable | - | 5,346,375 | 2,576,265 | 7,922,640 |
| Capital assets: | | | | |
| Assets not being depreciated | 4,705,000 | 2,514,739 | - | 7,219,739 |
| Assets being depreciated, net | 9,072,179 | 19,111,243 | 23,064,893 | 51,248,315 |
| Total noncurrent assets | 15,152,179 | 26,972,357 | 26,141,158 | 68,265,694 |
| Total assets | 20,092,884 | 38,654,257 | 36,242,270 | 94,989,411 |
| **LIABILITIES** | | | | |
| Current liabilities: | | | | |
| Accrued bond interest payable | 6,109 | - | 9,395 | 15,504 |
| Current portion of long-term debt | 310,000 | - | 264,000 | 574,000 |
| Total current liabilities | 316,109 | - | 273,395 | 589,504 |
| Noncurrent liabilities: | | | | |
| Long-term debt | 8,390,000 | - | 3,494,000 | 11,884,000 |
| Unearned revenue | - | 30,333 | 619,444 | 649,777 |
| Total noncurrent liabilities | 8,390,000 | 30,333 | 4,113,444 | 12,533,777 |
| Total liabilities | 8,706,109 | 30,333 | 4,386,839 | 13,123,281 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | |
| Leases | - | 4,702,263 | 2,592,481 | 7,294,744 |
| Total deferred inflows of resources | - | 4,702,263 | 2,592,481 | 7,294,744 |
| **NET POSITION** | | | | |
| Net investment in capital assets | 5,077,179 | 21,625,982 | 19,306,893 | 46,010,054 |
| Restricted | | | | |
| Restricted for debt service | 1,375,000 | - | 500,000 | 1,875,000 |
| Unrestricted | 4,934,596 | 12,295,679 | 9,456,057 | 26,686,332 |
| Total net position | $ 11,386,775 | $ 33,921,661 | $ 29,262,950 | $ 74,571,386 |

Missouri Development Finance Board

## Combining Schedule of Revenues, Expenses, and Changes in Net Position
## Parking Garage Fund | *For the Year Ended June 30, 2023*

| | Convention Center Hotel Garage Fund | Ninth Street Garage Fund | Seventh Street Garage Fund | Total Parking Garage Fund |
|---|---|---|---|---|
| **OPERATING REVENUES** | | | | |
| Parking garage revenues | $ 2,005,388 | $ 1,420,104 | $ 1,821,860 | $ 5,247,352 |
| Interest on loans and notes receivable | - | - | 251,706 | 251,706 |
| Interest on lease receivables | - | 147,070 | 111,290 | 258,360 |
| Lease income | - | 198,497 | 139,506 | 338,003 |
| Rental income | - | - | 33,333 | 33,333 |
| Other income | - | - | 2,500 | 2,500 |
| Total operating revenues | 2,005,388 | 1,765,671 | 2,360,195 | 6,131,254 |
| **OPERATING EXPENSES** | | | | |
| Depreciation and amortization | 522,776 | 919,534 | 847,143 | 2,289,453 |
| Parking garage operating expenses | 880,624 | 715,739 | 640,146 | 2,236,509 |
| Professional fees and other | 800 | 11,246 | 10,751 | 22,797 |
| Miscellaneous | 3,565 | - | - | 3,565 |
| Total operating expenses | 1,407,765 | 1,646,519 | 1,498,040 | 4,552,324 |
| Operating income | 597,623 | 119,152 | 862,155 | 1,578,930 |
| **NON-OPERATING REVENUE (EXPENSE)** | | | | |
| Investment income, net | 52,508 | 225,213 | 129,133 | 406,854 |
| Bond interest expense | (261,178) | - | (146,375) | (407,553) |
| Bond expense | (104,461) | - | (2,650) | (107,111) |
| Total non-operating revenue (expense) | (313,131) | 225,213 | (19,892) | (107,810) |
| Change in net position | 284,492 | 344,365 | 842,263 | 1,471,120 |
| Net position – beginning | 11,386,775 | 33,921,661 | 29,262,950 | 74,571,386 |
| Net position – ending | $ 11,671,267 | $ 34,266,026 | $ 30,105,213 | $ 76,042,506 |

Missouri Development Finance Board

## Combining Schedule of Revenues, Expenses, and Changes in Net Position

## Parking Garage Fund | *For the Year Ended June 30, 2022*

| | Convention Center Hotel Garage Fund | Ninth Street Garage Fund | Seventh Street Garage Fund | Total Parking Garage Fund |
|---|---|---|---|---|
| **OPERATING REVENUES** | | | | |
| Parking garage revenues | $ 2,050,584 | $ 1,380,110 | $ 1,647,748 | $ 5,078,442 |
| Interest on loans and notes receivable | - | - | 254,496 | 254,496 |
| Interest on lease receivables | - | 176,038 | 104,863 | 280,901 |
| Lease income | - | 275,114 | 139,506 | 414,620 |
| Rental income | - | - | 33,333 | 33,333 |
| Total operating revenues | 2,050,584 | 1,831,262 | 2,179,946 | 6,061,792 |
| **OPERATING EXPENSES** | | | | |
| Depreciation and amortization | 528,099 | 913,715 | 849,239 | 2,291,053 |
| Parking garage operating expenses | 760,926 | 647,033 | 599,090 | 2,007,049 |
| Professional fees and other | - | 1,328 | 1,095 | 2,423 |
| Miscellaneous | 4,602 | - | - | 4,602 |
| Total operating expenses | 1,293,627 | 1,562,076 | 1,449,424 | 4,305,127 |
| Operating income | 756,957 | 269,186 | 730,522 | 1,756,665 |
| **NON-OPERATING REVENUE (EXPENSE)** | | | | |
| Investment income (loss), net | (13,677) | (185,891) | (17,748) | (217,316) |
| Insurance proceeds | - | 22,176 | - | 22,176 |
| Bond interest expense | (21,094) | - | (116,205) | (137,299) |
| Bond expense | (110,660) | - | (2,650) | (113,310) |
| Total non-operating expense | (145,431) | (163,715) | (136,603) | (445,749) |
| Change in net position | 611,526 | 105,471 | 593,919 | 1,310,916 |
| Net position – beginning (restated) | 10,775,249 | 33,816,190 | 28,669,031 | 73,260,470 |
| Net position – ending | $ 11,386,775 | $ 33,921,661 | $ 29,262,950 | $ 74,571,386 |

Missouri Development Finance Board
## Combining Schedule of Cash Flows
## Parking Garage Fund | *For Year Ended June 30, 2023*

| | St. Louis Convention Center Hotel Garage Fund | Ninth Street Garage Fund | Seventh Street Garage Fund | Total Parking Garage Fund |
|---|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | |
| Receipts from customers and users | $ 2,016,323 | $ 1,660,170 | $ 2,243,527 | $ 5,920,020 |
| Payments to suppliers | (825,749) | (662,608) | (609,143) | (2,097,500) |
| Net cash provided by operating activities | 1,190,574 | 997,562 | 1,634,384 | 3,822,520 |
| **CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES** | | | | |
| Bond principal paid | (310,000) | - | (264,000) | (574,000) |
| Bond interest and fees paid | (340,275) | - | (143,300) | (483,575) |
| Acquisition of buildings and equipment | (31,151) | (52,547) | - | (83,698) |
| Net cash used by capital and related financing activities | (681,426) | (52,547) | (407,300) | (1,141,273) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | | |
| Purchases of investments | (2,911,470) | (5,905,036) | (5,889,176) | (14,705,682) |
| Maturities of investments | 3,007,134 | 4,805,709 | 4,986,384 | 12,799,227 |
| Interest on cash and investments | 35,726 | 129,578 | 146,395 | 311,699 |
| Receipt of loan payments | - | - | 50,000 | 50,000 |
| Net cash provided (used) by investing activities | 131,390 | (969,749) | (706,397) | (1,544,756) |
| Net increase (decrease) in cash and cash equivalents | 640,538 | (24,734) | 520,687 | 1,136,491 |
| Cash and cash equivalents – beginning | 2,953,020 | 1,403,336 | 2,404,039 | 6,760,395 |
| Cash and cash equivalents – ending | $ 3,593,558 | $ 1,378,602 | $ 2,924,726 | $ 7,896,886 |
| **Reconciliation of operating income to net cash provided by operating activities:** | | | | |
| Operating income | $ 597,623 | $ 119,152 | $ 862,155 | $ 1,578,930 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | | | |
| Depreciation and amortization expenses | 522,776 | 919,534 | 847,143 | 2,289,453 |
| (Increase) decrease in accrued interest on loans and notes receivable | - | - | (20,815) | (20,815) |
| (Increase) decrease in interfund receivables | (22,580) | - | - | (22,580) |
| (Increase) decrease in accrued leases receivables | - | 1,769,871 | 76,985 | 1,846,856 |
| (Increase) decrease in prepaid expenses and other assets | (8,500) | 64,229 | 40,721 | 96,450 |
| Increase (decrease) in accounts payable and accrued liabilities | 90,320 | 148 | 1,033 | 91,501 |
| Increase (decrease) in unearned revenue | 10,935 | (14,733) | (33,333) | (37,131) |
| Increase (decrease) in leases other | - | (1,860,639) | (139,505) | (2,000,144) |
| Total adjustments | 592,951 | 878,410 | 772,229 | 2,243,590 |
| Net cash provided by operating activities | $ 1,190,574 | $ 997,562 | $ 1,634,384 | $ 3,822,520 |
| **Reconciliation of cash and cash equivalents to the statement of net position:** | | | | |
| Cash and cash equivalents | $ 5,130,028 | $ 12,512,875 | $ 6,357,368 | $ 24,000,271 |
| Restricted assets | 1,375,000 | - | 500,000 | 1,875,000 |
| Less: investments with original maturity of greater than 90 days | (2,911,470) | (11,134,273) | (3,932,642) | (17,978,385) |
| Total cash and cash equivalents | $ 3,593,558 | $ 1,378,602 | $ 2,924,726 | $ 7,896,886 |
| **NONCASH TRANSACTIONS** | | | | |
| Change in fair value of non-cash equivalent investments | $ 2,380 | $ (142,968) | $ 19,538 | $ (121,050) |

Missouri Development Finance Board
**Combining Schedule of Cash Flows**
**Parking Garage Fund** | *For Year Ended June 30, 2022*

| | St. Louis Convention Center Hotel Garage Fund | Ninth Street Garage Fund | Seventh Street Garage Fund | Total Parking Garage Fund |
|---|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | |
| Receipts from customers and users | $ 2,018,909 | $ 1,708,144 | $ 2,085,843 | $ 5,812,896 |
| Payments to suppliers | (882,093) | (643,007) | (577,243) | (2,102,343) |
| Net cash provided by operating activities | 1,136,816 | 1,065,137 | 1,508,600 | 3,710,553 |
| **CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES** | | | | |
| Bond principal paid | (310,000) | - | (252,000) | (562,000) |
| Bond interest and fees paid | (126,054) | - | (119,485) | (245,539) |
| Acquisition of buildings and equipment | (6,760) | (77,562) | - | (84,322) |
| Insurance proceeds | - | 22,176 | - | 22,176 |
| Net cash used by capital and related financing activities | (442,814) | (55,386) | (371,485) | (869,685) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | | |
| Purchases of investments | (1,983,114) | (6,722,613) | (999,750) | (9,705,477) |
| Maturities of investments | 2,528,682 | 4,206,487 | 345,825 | 7,080,994 |
| Interest on cash and investments | (5,291) | (171,920) | (22,405) | (199,616) |
| Receipt of loan payments | - | - | 50,000 | 50,000 |
| Net cash provided (used) by investing activities | 540,277 | (2,688,046) | (626,330) | (2,774,099) |
| Net increase (decrease) in cash and cash equivalents | 1,234,279 | (1,678,295) | 510,785 | 66,769 |
| Cash and cash equivalents – beginning | 1,718,741 | 3,081,631 | 1,893,254 | 6,693,626 |
| Cash and cash equivalents – ending | $ 2,953,020 | $ 1,403,336 | $ 2,404,039 | $ 6,760,395 |
| **Reconciliation of operating income to net cash provided by operating activities:** | | | | |
| Operating income | $ 756,957 | $ 269,186 | $ 730,522 | $ 1,756,665 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | | | |
| Depreciation and amortization expenses | 528,099 | 913,715 | 849,239 | 2,291,053 |
| (Increase) decrease in interfund receivables | (154,912) | - | - | (154,912) |
| (Increase) decrease in accrued leases receivables | - | (4,840,114) | (2,653,250) | (7,493,364) |
| (Increase) decrease in prepaid expenses and other assets | (104,919) | 5,354 | 24,417 | (75,148) |
| Increase (decrease) in accounts payable and accrued liabilities | (11,646) | - | (1,475) | (13,121) |
| Increase (decrease) in unearned revenue | 123,237 | 14,733 | (33,334)) | 104,636 |
| Increase (decrease) in leases other | - | 4,702,263 | 2,592,481 | 7,294,744 |
| Total adjustments | 379,859 | 795,951 | 778,078 | 1,953,888 |
| Net cash provided by operating activities | $ 1,136,816 | $ 1,065,137 | $ 1,508,600 | $ 3,710,553 |
| **Reconciliation of cash and cash equivalents to the statement of net position:** | | | | |
| Cash and cash equivalents | $ 4,585,154 | $ 11,438,282 | $ 4,933,889 | $ 20,957,325 |
| Restricted assets | 1,375,000 | - | 500,000 | 1,875,000 |
| Less: investments with original maturity of greater than 90 days | (3,007,134) | (10,034,946) | (3,029,850) | (16,071,930) |
| Total cash and cash equivalents | $ 2,953,020 | $ 1,403,336 | $ 2,404,039 | $ 6,760,395 |
| **NONCASH TRANSACTIONS** | | | | |
| Change in fair value of non-cash equivalent investments | $ (35,970) | $ (206,291) | $ (55,200) | $ (297,461) |

Missouri Development Finance Board
## Combining Schedule of Net Position
## Revolving Loan Fund | *June 30, 2023*

| | MIDOC Loan Fund | Small Business Loan Fund | Small Community Working Capital Relief Loan Fund | Total Revolving Loan Fund |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Current assets:** | | | | |
| Current portion of loans and notes receivable | $ 181,440 | $ 6,900 | $ 150,649 | $ 338,989 |
| Accrued interest on investments | 228 | - | - | 228 |
| Accrued interest on loans and notes receivable | 17,161 | 40 | 534 | 17,735 |
| Total current assets | 198,829 | 6,940 | 151,183 | 356,952 |
| **Noncurrent assets:** | | | | |
| Restricted assets – cash available to loan | 2,851,032 | 162,832 | - | 3,013,864 |
| Long-term portion of loans and notes receivable | 1,137,348 | 23,231 | - | 1,160,579 |
| Total noncurrent assets | 3,988,380 | 186,063 | - | 4,174,443 |
| Total assets | 4,187,209 | 193,003 | 151,183 | 4,531,395 |
| **LIABILITIES** | | | | |
| **Current liabilities:** | | | | |
| Accounts payable and other accrued liabilities | - | 100 | - | 100 |
| Total current liabilities | - | 100 | - | 100 |
| Total liabilities | - | 100 | - | 100 |
| **NET POSITION** | | | | |
| Restricted | | | | |
| Restricted for revolving loan funds | 4,187,209 | 192,903 | 151,183 | 4,531,295 |
| Total net position | $ 4,187,209 | $ 192,903 | $ 151,183 | $ 4,531,295 |

Missouri Development Finance Board
**Combining Schedule of Net Position**
**Revolving Loan Fund** | *June 30, 2022*

| | MIDOC Loan Fund | Small Business Loan Fund | Small Community Working Capital Relief Loan Fund | Total Revolving Loan Fund |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Current assets:** | | | | |
| Current portion of loans and notes receivable | $ 159,433 | $ 7,342 | $ - | $ 166,775 |
| Accrued interest on investments | 260 | - | - | 260 |
| Accrued interest on loans and notes receivable | 13,151 | - | - | 13,151 |
| Total current assets | 172,844 | 7,342 | - | 180,186 |
| **Noncurrent assets:** | | | | |
| Restricted assets – cash available to loan | 971,018 | 1,944,883 | - | 2,915,901 |
| Long-term portion of loans and notes receivable | 1,179,570 | 31,778 | 176,000 | 1,387,348 |
| Total noncurrent assets | 2,150,588 | 1,976,661 | 176,000 | 4,303,249 |
| Total assets | 2,323,432 | 1,984,003 | 176,000 | 4,483,435 |
| **LIABILITIES** | | | | |
| **Current liabilities:** | | | | |
| Accounts payable and other accrued liabilities | - | 100 | - | 100 |
| Total current liabilities | - | 100 | - | 100 |
| Total liabilities | - | 100 | - | 100 |
| **NET POSITION** | | | | |
| Restricted | | | | |
| Restricted for revolving loan funds | 2,323,432 | 1,983,903 | 176,000 | 4,483,335 |
| Total net position | $ 2,323,432 | $ 1,983,903 | $ 176.000 | $ 4,483,335 |

Missouri Development Finance Board

## Combining Schedule of Revenues, Expenses, and Changes in Net Position

## Revolving Loan Fund | *For the Year Ended June 30, 2023*

| | MIDOC Loan Fund | Small Business Loan Fund | Small Community Working Capital Relief Loan Fund | Total Revolving Loan Fund |
|---|---|---|---|---|
| **OPERATING REVENUES:** | | | | |
| Participation fees | $ 529 | $ 105 | $ - | $ 634 |
| Interest income on loans and notes receivable | 34,032 | $ 1,461 | - | 35,493 |
| Other income | 3,492 | 788 | 4,464 | 8,744 |
| Total operating revenues | 38,053 | 2,354 | 4,464 | 44,871 |
| **OPERATING EXPENSES:** | | | | |
| Professional fees | - | 1,013 | - | 1,013 |
| Total operating expenses | - | 1,013 | - | 1,013 |
| Operating income | 38,053 | 1,341 | 4,464 | 43,858 |
| **NON-OPERATING REVENUE (EXPENSE):** | | | | |
| Investment income, net | 25,724 | 7,659 | - | 33,383 |
| Total non-operating revenue | 25,724 | 7,659 | - | 33,383 |
| Income before interfund transfers | 63,777 | 9,000 | 4,464 | 77,241 |
| **INTERFUND TRANSFERS** | 1,800,000 | (1,800,000) | (29,281) | (29,281) |
| Change in net position | 1,863,777 | (1,791,000) | (24,817) | 47,960 |
| Net position – beginning | 2,323,432 | 1,983,903 | 176,000 | 4,483,335 |
| Net position – ending | $ 4,187,209 | $ 192,903 | $ 151,183 | $ 4,531,295 |

Missouri Development Finance Board

**Combining Schedule of Revenues, Expenses, and Changes in Net Position**

**Revolving Loan Fund** | *For the Year Ended June 30, 2022*

| | MIDOC Loan Fund | Small Business Loan Fund | Small Community Working Capital Relief Loan Fund | Total Revolving Loan Fund |
|---|---|---|---|---|
| **OPERATING REVENUES:** | | | | |
| Interest income on loans and notes receivable | $ 37,127 | $ 2,158 | $ - | $ 39,285 |
| Other income | 3,786 | 205 | 3,156 | 7,147 |
| Total operating revenues | 40,913 | 2,363 | 3,156 | 46,432 |
| **OPERATING EXPENSES:** | | | | |
| Professional fees | - | 1,200 | 369 | 1,569 |
| Office expenses | - | 10 | - | 10 |
| Total operating expenses | - | 1,210 | 369 | 1,579 |
| Operating income | 40,913 | 1,153 | 2,787 | 44,853 |
| **NON-OPERATING REVENUE (EXPENSE):** | | | | |
| Investment income (loss), net | (8,787) | 631 | - | (8,156) |
| Contributions to others | (390,000) | - | - | (390,000) |
| Total non-operating revenue (expense) | (398,787) | 631 | - | (398,156) |
| Income (loss) before interfund transfers | (357,874) | 1,784 | 2,787 | (353,303) |
| **INTERFUND TRANSFERS** | - | - | (26,787) | (26,787) |
| Change in net position | (357,874) | 1,784 | (24,000) | (380,090) |
| Net position – beginning | 2,681,306 | 1,982,119 | 200,000 | 4,863,425 |
| Net position – ending | $ 2,323,432 | $ 1,983,903 | $ 176,000 | $ 4,483,335 |

Missouri Development Finance Board

**Combining Schedule of Cash Flows**

**Revolving Loan Fund** | *For the Year Ended June 30, 2023*

| | MIDOC Loan Fund | Small Business Loan Fund | Small Community Working Capital Relief Loan Fund | Total Revolving Loan Fund |
|---|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | |
| Receipts from customers and users | $ 34,043 | $ 2,314 | $ 3,930 | $ 40,287 |
| Payments to suppliers | - | (1,013) | - | (1,013) |
| Net cash provided by operating activities | 34,043 | 1,301 | 3,930 | 39,274 |
| **CASH FLOWS FROM NON-CAPITAL INVESTING ACTIVITIES** | | | | |
| Interfund transfers | 1,800,000 | (1,800,000) | (29,281) | (29,281) |
| Net cash provided (used) by non-capital financing activities | 1,800,000 | (1,800,000) | (29,281) | (29,281) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | | |
| Purchases of investments | (499,408) | - | - | (499,408) |
| Maturities of investments | 500,170 | - | - | 500,170 |
| Interest on cash and investments | 25,757 | 7,659 | - | 33,416 |
| Disbursement of loan proceeds | (150,000) | - | - | (150,000) |
| Receipt of loan payments | 170,214 | 8,989 | 25,351 | 204,554 |
| Net cash provided by investing activities | 46,733 | 16,648 | 25,351 | 88,732 |
| Net increase (decrease) in cash and cash equivalents | 1,880,776 | (1,782,051) | - | 98,725 |
| Cash and cash equivalents – beginning | 470,848 | 1,944,883 | - | 2,415,731 |
| Cash and cash equivalents – ending | $ 2,351,624 | $ 162,832 | $ - | $ 2,514,456 |
| **Reconciliation of operating income to net cash provided by operating activities:** | | | | |
| Operating income | $ 38,053 | $ 1,341 | $ 4,464 | $ 43,858 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | | | |
| (Increase) decrease in accrued interest on loans and notes receivable | (4,010) | (40) | (534) | (4,584) |
| Total adjustments | (4,010) | (40) | (534) | (4,584) |
| Net cash provided by operating activities | $ 34,043 | $ 1,301 | $ 3,930 | $ 39,274 |
| **Reconciliation of cash and cash equivalents to the statement of net position:** | | | | |
| Restricted assets | $ 2,851,032 | $ 162,832 | $ - | $ 3,013,864 |
| Less: investments with original maturity of greater than 90 days | (499,408) | - | - | (499,408) |
| Total cash and cash equivalents | $ 2,351,624 | $ 162,832 | $ - | $ 2,514,456 |
| **NONCASH TRANSACTIONS** | | | | |
| Change in fair value of non-cash equivalent investments | $ 10,192 | $ - | $ - | $ 10,192 |

Missouri Development Finance Board
**Combining Schedule of Cash Flows**
**Revolving Loan Fund** | *For the Year Ended June 30, 2022*

| | MIDOC Loan Fund | Small Business Loan Fund | Small Community Working Capital Relief Loan Program | Total Revolving Loan Fund |
|---|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | |
| Receipts from customers and users | $ 42,814 | $ 2,348 | $ 3,156 | $ 48,318 |
| Payments to suppliers | (750) | (1,285) | (369) | (2,404) |
| Net cash provided by operating activities | 42,064 | 1,063 | 2,787 | 45,914 |
| **CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES** | | | | |
| Interfund transfers | - | - | (26,787) | (26,787) |
| Contributions to others | (390,000) | - | - | (390,000) |
| Net cash used by non-capital financing activities | (390,000) | - | (26,787) | (416,787) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | | |
| Purchases of investments | (500,170) | - | - | (500,170) |
| Maturities of investments | 510,435 | - | - | 510,435 |
| Interest on cash and investments | (1,491) | 631 | - | (860) |
| Receipt of loan payments | 210,705 | 78,950 | 24,000 | 313,655 |
| Net cash provided by investing activities | 219,479 | 79,581 | 24,000 | 323,060 |
| Net increase (decrease) in cash and cash equivalents | (128,457) | 80,644 | - | (47,813) |
| Cash and cash equivalents – beginning | 599,305 | 1,864,239 | - | 2,463,544 |
| Cash and cash equivalents – ending | $ 470,848 | $ 1,944,883 | $ - | $ 2,415,731 |
| **Reconciliation of operating income to net cash provided by operating activities:** | | | | |
| Operating income | $ 40,913 | $ 1,153 | $ 2,787 | $ 44,853 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | | | |
| (Increase) decrease in accrued interest on loans and notes receivable | 1,901 | - | - | 1,901 |
| Increase (decrease) in accounts payable and other accrued liabilities | (750) | (75) | - | (825) |
| Increase (decrease) in unearned revenue | - | (15) | - | (15) |
| Total adjustments | 1,151 | (90) | - | 1,061 |
| Net cash provided by operating activities | $ 42,064 | $ 1,063 | $ 2,787 | $ 45,914 |
| **Reconciliation of cash and cash equivalents to the statement of net position:** | | | | |
| Restricted assets | $ 971,018 | $ 1,944,883 | $ - | $ 2,915,901 |
| Less: investments with original maturity of greater than 90 days | (500,170) | - | - | (500,170) |
| Total cash and cash equivalents | $ 470,848 | $ 1,944,883 | $ - | $ 2,415,731 |
| **NONCASH TRANSACTIONS** | | | | |
| Change in fair value of non-cash equivalent investments | $ (4,799) | $ - | $ - | $ (4,799) |

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# STATISTICAL SECTION

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# Statistical Section (Unaudited)

This part of the Board's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Board's overall financial health. The Board is a discretely presented component unit of the State of Missouri as defined by Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity*. Based on GASB No. 61, some of the accompanying statistical section segments will include references to the State of Missouri. Such segments will be noted as such. All other information is to be deemed as attributable to the Board, and does not reflect the financial position and results of operations of the State.

## Financial Trends

These schedules contain trend information to help the reader understand how the Board's financial performance and well-being have changed over time



## Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the Board's ability to generate its own source of income.



## Debt Capacity

These schedules present information to help the reader assess the affordability of the Board's current levels of outstanding debt and the Board's ability to issue additional debt in the future.



## Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Board's financial activities take place. Due to the fact that the Board was established to serve the State of Missouri, and is a component unit as defined by GASB No. 61, demographic and economic information for the State of Missouri will be presented in this section.



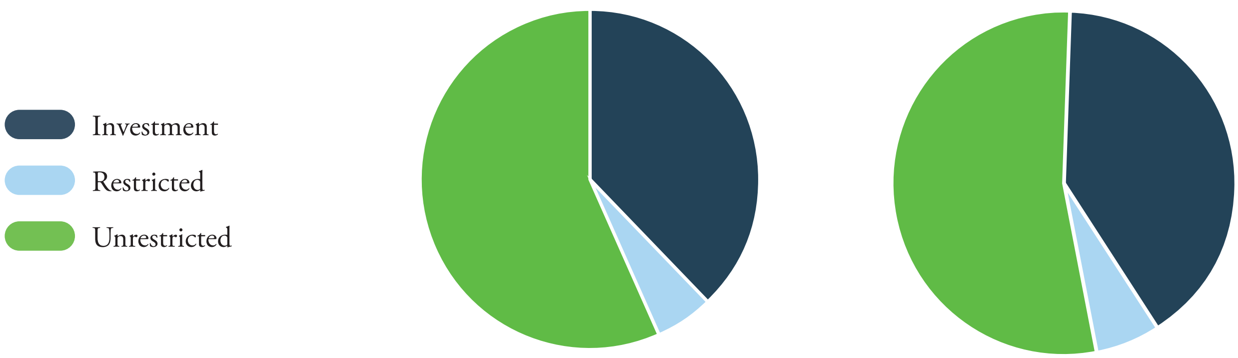
## Operating Information

These schedules contain information about the Board's operations and resources to help the reader understand how the Board's financial information relates to the services the Board provides and the activities it performs.

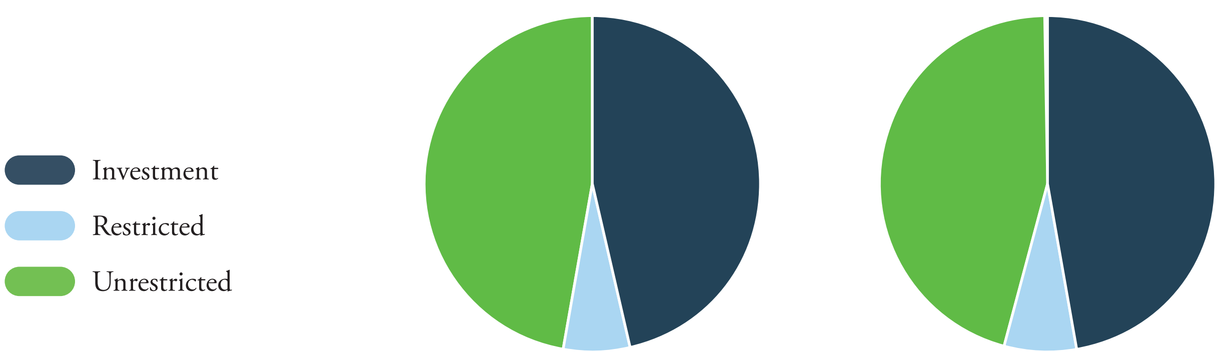
## Missouri Development Finance Board

### **Schedule of Net Position By Component** | *Fiscal Years 2014 to 2023*

| | 2023 | | 2022 | |
|---|---|---|---|---|
| Net investment in capital assets | $ 44,397,580 | 37.81% | $ 46,015,059 | 40.52% |
| Restricted | 6,732,634 | 5.73% | 6,684,674 | 5.89% |
| Unrestricted | 66,290,493 | 56.46% | 60,872,980 | 53.6% |
| | $ 117,420,707 | 100.00% | $ 113,572,713 | 100.00% |



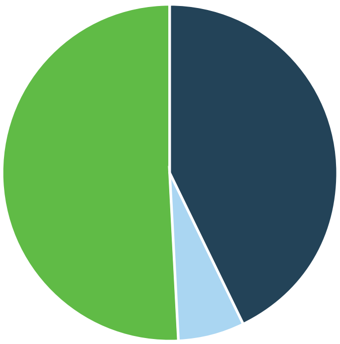

| | 2018 | | 2017 | |
|---|---|---|---|---|
| Net investment in capital assets | $ 48,809,955 | 46.47% | $ 47,533,205 | 47.45% |
| Restricted | 6,857,680 | 6.53% | 6,788,699 | 6.78% |
| Unrestricted | 49,377,331 | 47.01% | 45,862,953 | 45.78% |
| | $ 105,044,966 | 100.00% | $ 100,184,857 | 100.00% |

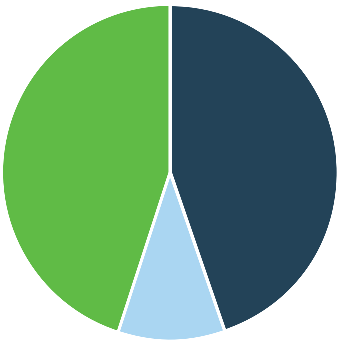


| 2021 | |
|---|---|
| $ 47,658,606 | 42.88% |
| 7,064,764 | 6.36% |
| 56,412,934 | 50.76% |
| $ 111,136,304 | 100.00% |

| 2020 | |
|---|---|
| $ 49,085,223 | 44.79% |
| 11,490,728 | 10.48% |
| 49,019,489 | 44.73% |
| $ 109,595,440 | 100.00% |

| 2019 | |
|---|---|
| $ 50,681,734 | 47.18% |
| 6,429,389 | 5.99% |
| 50,310,431 | 46.83% |
| $ 107,421,554 | 100.00% |

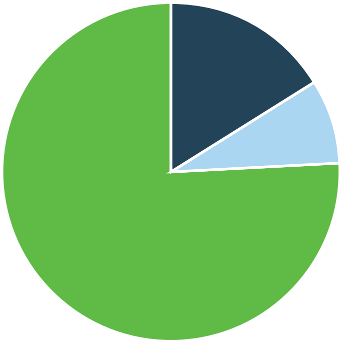


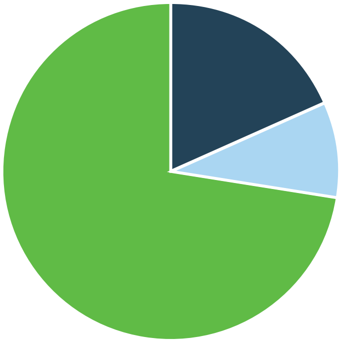


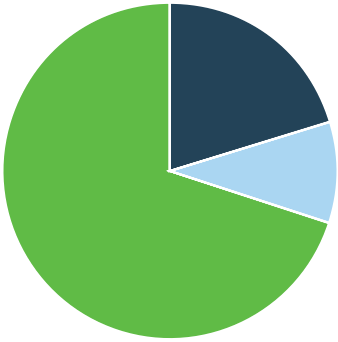
| 2016 | |
|---|---|
| $ 14,607,854 | 16.17% |
| 7,394,180 | 8.19% |
| 68,327,150 | 75.64% |
| $ 90,329,184 | 100.00% |

| 2015 | |
|---|---|
| $ 16,031,157 | 18.43% |
| 7,936,899 | 9.12% |
| 63,036,142 | 72.45% |
| $ 87,004,198 | 100.00% |

| 2014 | |
|---|---|
| $ 17,753,127 | 20.38% |
| 8,407,066 | 9.65% |
| 60,932,952 | 69.96% |
| $ 87,093,145 | 100.00% |







## Missouri Development Finance Board
## Schedule of Expenses by Function | *Fiscal Years 2014 to 2023*

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| **Operating expenses** | | | | | |
| Personnel | $ 694,818 | $ 875,837 | $ 1,051,171 | $ 1,133,989 | $ 949,012 |
| Professional fees | 115,498 | 83,177 | 84,250 | 171,269 | 169,494 |
| Travel | 20,935 | 21,601 | 878 | 12,139 | 5,590 |
| Supplies and other | 55,293 | 47,558 | 131,460 | 133,185 | 133,875 |
| Depreciation and amortization | 2,363,431 | 2,364,720 | 2,295,129 | 2,250,510 | 2,135,796 |
| Parking garage operating expense | 2,236,509 | 2,007,049 | 1,695,233 | 1,801,092 | 1,903,096 |
| Bad debt and miscellaneous | 56,535 | 62,397 | 43,940 | 45,300 | 56,876[1] |
| Interest expense | 9,721 | 12,826 | - | - | - |
| License and other payments | 943,062 | 702,928 | 262,760 | 630,976 | 909,070 |
| Total operating expenses | 6,495,802 | 6,178,093 | 5,564,821 | 6,178,460 | 6,262,809 |
| **Non-operating expenses** | | | | | |
| Interest and bond expense | 514,664 | 250,609 | 257,214 | 468,919 | 581,179 |
| Interest on cash and investments | - | 493,459 | - | - | - |
| Contributions to others | 14,150 | 404,150 | 14,150 | 14,450 | 779,445 |
| Loss on sale/disposal of capital asset | 3,966 | 265 | - | - | - |
| Loss on derivative instrument | - | - | - | 387,000 | - |
| Total non-operating expenses | 532,780 | 1,148,483 | 271,364 | 870,369 | 1,360,624 |
| Total expenses | $ 7,028,582 | $ 7,326,576 | $ 5,836,185 | $ 7,048,829 | $ 7,623,433 |

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|
| **Operating expenses** | | | | | |
| Personnel | $ 892,203 | $ 833,768 | $ 700,913 | $ 726,121 | $ 784,481 |
| Professional fees | 214,916 | 480,823 | 274,227 | 232,300 | 195,910 |
| Travel | 28,047 | 39,251 | 36,361 | 38,662 | 29,058 |
| Supplies and other | 125,778 | 154,193 | 129,046 | 156,178 | 138,550 |
| Depreciation and amortization | 2,048,351 | 1,979,420 | 1,946,991 | 1,927,783 | 1,936,745 |
| Parking garage operating expense | 1,660,880 | 2,536,426 | 1,585,904 | 1,690,374 | 1,653,820 |
| DREAM expense | - | - | 256,040 | 326,289 | 419,632 |
| Bad debt and miscellaneous | 61,414 | 60,394 | 85,320 | 160,133 | 115,430[2] |
| License and other payments | 908,746 | 984,680 | 705,540 | 705,655 | - |
| Total operating expenses | 5,940,335 | 7,068,955 | 5,720,341 | 5,963,495 | 5,273,626 |
| **Non-operating expenses** | | | | | |
| Interest and bond expense | 597,286 | 970,826 | 971,685 | 701,838 | 712,795 |
| Contributions to others | - | 14,450 | - | 1,850,000 | 14,400 |
| Total non-operating expenses | 597,286 | 985,276 | 971,685 | 2,551,838 | 727,195 |
| Total expenses | $ 6,537,621 | $ 8,054,231 | $ 6,692,026 | $ 8,515,333 | $ 6,000,821 |

[1] *Includes bad debt expense of $5,680*
[2] *Includes bad debt expense of $48,570*

## Missouri Development Finance Board

## Schedule of Expenses by Identifiable Activity | *Fiscal Years 2014 to 2023*

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| **Operating expenses** | | | | | |
| Program administration | $ 886,544 | $ 1,028,173 | $ 1,267,759 | $ 1,450,582 | $ 1,257,971 |
| Parking garage operating expense | 2,236,509 | 2,007,049 | 1,695,233 | 1,801,092 | 1,903,096 |
| Depreciation and amortization | 2,363,431 | 2,364,720 | 2,295,129 | 2,250,510 | 2,135,796 |
| Bad debt and miscellaneous | 66,256 | 75,223 | 43,940 | 45,300 | 56,876[1] |
| License and other payments | 943,062 | 702,928 | 262,760 | 630,976 | 909,070 |
| Total operating expenses | 6,495,802 | 6,178,093 | 5,564,821 | 6,178,460 | 6,262,809 |
| **Non-operating expenses** | | | | | |
| Interest and bond expense | 514,664 | 250,609 | 257,214 | 468,919 | 581,179 |
| Interest on cash and investments | - | 493,459 | - | - | - |
| Contributions to others | 14,150 | 404,150 | 14,150 | 14,450 | 779,445 |
| Loss on sale/disposal of capital assets | 3,966 | 265 | - | - | - |
| Loss on derivative instrument | - | - | - | 387,000 | - |
| Total non-operating expenses | 532,780 | 1,148,483 | 271,364 | 870,369 | 1,360,624 |
| Total expenses | $ 7,028,582 | $ 7,326,576 | $ 5,836,185 | $ 7,048,829 | $ 7,623,433 |

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|
| **Operating expenses** | | | | | |
| Program administration | $ 1,260,944 | $ 1,508,035 | $ 1,396,587 | $ 1,479,550 | $ 1,567,631 |
| Parking garage operating expense | 1,660,880 | 2,536,426 | 1,585,903 | 1,690,374 | 1,653,820 |
| Depreciation and amortization | 2,048,351 | 1,979,420 | 1,946,991 | 1,927,783 | 1,936,745 |
| Bad debt and miscellaneous | 61,414 | 60,394 | 85,320 | 160,133 | 115,430[2] |
| License and other payments | 908,746 | 984,680 | 705,540 | 705,655 | - |
| Total operating expenses | 5,940,335 | 7,068,955 | 5,720,341 | 5,963,495 | 5,273,626 |
| **Non-operating expenses** | | | | | |
| Interest and bond expense | 597,286 | 970,826 | 971,685 | 701,838 | 712,795 |
| Contributions to others | - | 14,450 | - | 1,850,000 | 14,400 |
| Total non-operating expenses | 597,286 | 985,276 | 971,685 | 2,551,838 | 727,195 |
| Total expenses | $ 6,537,621 | $ 8,054,231 | $ 6,692,026 | $ 8,515,333 | $ 6,000,821 |

1 *Includes bad debt expense of $5,680*
2 *Includes bad debt expense of $48,570*

## Missouri Development Finance Board
## **Schedule of Revenues by Source** | *Fiscal Years 2014 to 2023*

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| **Operating revenues** | | | | | |
| Participation fees – Private Activity Bonds | $ 77,500 | $ - | $ - | $ 2,500 | $ - |
| Participation fees – Public Activity Bonds | 77,500 | 175,000 | 23,558 | 2,500 | - |
| Participation fees – Notes Receivable | 634 | - | - | - | - |
| Participation fees – Tax Credits | 747,054 | 793,200 | 523,376 | 540,367 | 471,697 |
| Participation fees – BUILD Missouri | 1.056,032 | 598,299 | 641,806 | 1,158,104 | 881,234 |
| Interest income on loans and notes receivable | 987,733 | 1019,645 | 1,025,732 | 1,004,277 | 1,011,618 |
| Interest income on leases receivable | 258,360 | 289,901 | - | - | - |
| Lease income | 338,003 | 414,620 | - | - | - |
| Rental income | 33,333 | 33,333 | 210,133 | 220,533 | 220,533 |
| Parking garage revenues | 5,247,352 | 5,078,442 | 4,554,103 | 5,173,692 | 5,871,925 |
| Other income | 11,244 | 8,885 | 10,720 | 14,278 | 12,907 |
| Special district tax revenues | - | 702,928 | 262,482 | 627,945 | 908,721 |
| Total operating revenues | 8,834,745 | 9,105,253 | 7,251,910 | 8,744,196 | 9,378,635 |
| **Non-operating revenues** | | | | | |
| Investment income, net | 1,098,769 | - | 45,615 | 478,519 | 621,386 |
| Other non-operating income | - | 22,176 | 79,246 | - | - |
| Total non-operating revenues | 1,098,769 | 22,176 | 124,861 | 478,519 | 621,386 |
| Total revenues | $ 9,933,514 | $ 9,127,429 | $ 7,376,771 | $ 9,222,715 | $ 10,000,021 |

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|
| **Operating revenues** | | | | | |
| Participation fees – Private Activity Bonds | $ - | $ - | $ 37,490 | $ 50,000 | $ - |
| Participation fees – Public Activity Bonds | 3,630 | 29,313 | 78,679 | 89,471 | 147,608 |
| Participation fees – Notes Receivables | - | 13,000 | 5,000 | - | - |
| Participation fees – Tax Credits | 584,642 | 345,764 | 1,210,854 | 723,099 | 2,218,088 |
| Participation fees – BUILD Missouri | 975,898 | 594,892 | 896,984 | 612,698 | 743,302 |
| Interest income on loans and notes receivable | 918,271 | 864,724 | 561,999 | 559,810 | 572,347 |
| Rental income | 220,533 | 1,085,504 | 233,159 | 233,159 | 233,159 |
| Contractual income | - | - | - | 11,250 | 74,444 |
| DREAM revenues | - | - | - | 5,698 | 68,663 |
| Parking garage revenues | 5,767,305 | 5,549,313 | 5,277,053 | 5,175,893 | 4,973,252 |
| Other income | 270,730 | 2,505,571 | 326,652 | 705,836 | 274,207 |
| Special district tax revenues | 908,385 | 954,680 | 705,540 | 705,655 | - |
| Total operating revenues | 9,649,394 | 11,942,761 | 9,333,410 | 8,872,569 | 9,305,070 |
| **Non-operating revenues** | | | | | |
| Investment income, net | 256,421 | 98,866 | 83,603 | 273,467 | 214,537 |
| Other non-operating income | 1,491,915 | - | 600,000 | - | - |
| Total non-operating revenues | 1,748,336 | 98,866 | 683,603 | 273,467 | 214,537 |
| Total revenues | $ 11,397,730 | $ 12,041,627 | $ 10,017,013 | $ 9,146,036 | $ 9,519,607 |

## Missouri Development Finance Board
## Schedule of Other Changes in Net Position | *Fiscal Years 2014 to 2023*

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Income before other changes in net position | $ 3,847,994 | $ 1,800,853 | $ 1,540,864 | $ 2,173,886 | $ 2,376,588 |
| Total change in net position | $ 3,847,994 | $ 1,800,853 | $ 1,540,864 | $ 2,173,886 | $ 2,376,588 |

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|
| Income before other changes in net position | $ 4,860,109 | $ 3,987,396 | $ 3,324,987 | $ 630,703 | $ 3,518,786 |
| Contributed capital from dissolution of component unit | - | 5,868,276 | | | |
| Total change in net position | $ 4,860,109 | $ 9,855,672 | $ 3,324,987 | $ 630,703 | $ 3,518,786 |

Missouri Development Finance Board
## Parking Garage Space and Rate Information – Principal Parking Garage Lessees | *Fiscal Years 2014 to 2023*

| | 2023 | | 2022 | | 2021 | | 2020 | |
|---|---|---|---|---|---|---|---|---|
| | # of Leased Spaces | Monthly Rate | # of Leased Spaces | Monthly Rate | # of Leased Spaces | Monthly Rate | # of Leased Spaces | Monthly Rate |
| **St. Louis Convention Center Hotel Garage Leases** *(880-space parking garage)* | | | | | | | | |
| 800 Washington, LLC previously Renaissance Grand Hotel* | 275 | $ 227 | 275 | $ 227 | 275 | $ 227 | 275 | $ 227 |
| Merchandise Mart Equity LLC | 80 | 115 | 80 | 110 | 80 | 110 | 20 | 110 |
| Strategic STL Lofts, LLC, previously STL Loft Partners, LLC, and Roberts Old School House Lofts, LP – unreserved spaces | 65 | 130 | 65 | 130 | 65 | 130 | 65 | 130 |
| Lennox Suites, LLC | 50 | 167 | 50 | 167 | 50 | 167 | 50 | 167 |
| | 470 | | 470 | | 470 | | 410 | |
| **Ninth Street Garage Leases** *(1,050-space parking garage)* | | | | | | | | |
| Court of Appeals – reserved spaces | 15 | $ 125 | 15 | $ 125 | 15 | $ 125 | 13 | $ 125 |
| Court of Appeals – unreserved spaces | 20 | 110 | 20 | 110 | 20 | 110 | 20 | 110 |
| Webster University – unreserved spaces | 5 | 110 | 5 | 110 | 5 | 110 | 5 | 110 |
| Cas-Tex-Neda, LLC/Frisco Associates – unreserved spaces | 100 | 110 | 100 | 110 | 100 | 110 | 100 | 110 |
| Pyramid Construction assigned to Paul Brown Developer, LP – reserved spaces | - | - | 75 | 130 | 75 | 130 | 75 | 130 |
| Locust Street Lofts TWG, LLC – unreserved spaces | 10 | 110 | 10 | 110 | 10 | 110 | 10 | 110 |
| Syndicate Apartments – unreserved spaces | 28 | 110 | 28 | 110 | 28 | 110 | 28 | 110 |
| Syndicate Retail – unreserved spaces | 42 | 110 | 42 | 110 | 42 | 110 | 42 | 110 |
| STL Tower Partners LLC/Strategic STL Tower Partners – reserved spaces | 100 | 130 | 42 | 110 | 100 | 130 | 100 | 130 |
| STL Tower Partners LLC/Strategic STL Tower Partners – unreserved spaces | 50 | 110 | 50 | 110 | 50 | 110 | 50 | 110 |
| | 370 | | 445 | | 445 | | 443 | |
| **Seventh Street Garage Leases** *(750-space parking garage)* | | | | | | | | |
| 600 Tower, LLC – reserved spaces | 89 | $ 180 | 89 | $ 180 | 89 | $ 175 | 89 | $ 175 |
| 600 Tower, LLC – unreserved spaces | 386 | 155 | 386 | 155 | 386 | 150 | 386 | 150 |
| US Bank, NA – unreserved spaces | 400 | 140 | 400 | 135 | 400 | 135 | 400 | 135 |
| | 875 | | 875 | | 875 | | 875 | |
| | 1,715 | | 1,790 | | 1,790 | | 1,728 | |

*St. Louis Convention Center Hotel Garage began operations August 2002.*
*Ninth Street Garage began operations February 2007.*
*Seventh Street Garage began operations February 2011.*

* *Lease is written based on a minimum amount to be paid per fiscal year. New license agreement was signed May 2013 and is based on minimum monthly payments.*

*Monthly rate and # of leased spaces are estimated as of June 30 of fiscal year.*

| 2019 | | 2018 | | 2017 | | 2016 | | 2015 | | 2014 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| # of Leased Spaces | Monthly Rate | # of Leased Spaces | Monthly Rate | # of Leased Spaces | Monthly Rate | # of Leased Spaces | Monthly Rate | # of Leased Spaces | Monthly Rate | # of Leased Spaces | Monthly Rate |
| 275 | $ 227 | 275 | $ 227 | 275 | $ 227 | 275 | $ 227 | 275 | $ 167 | 275 | $ 227 |
| 20 | 110 | 20 | 105 | 20 | 105 | 20 | 105 | 12 | 105 | 18 | 105 |
| 65 | 130 | 65 | 130 | 65 | 130 | 65 | 130 | 65 | 130 | 65 | 130 |
| 50 | 167 | 50 | 167 | 50 | 167 | 50 | 37 | - | n/a | - | n/a |
| 410 | | 410 | | 410 | | 410 | | 352 | | 358 | |
| 13 | $ 125 | 13 | $ 125 | 13 | $ 125 | 13 | $ 125 | 13 | $ 115 | 13 | $ 115 |
| 20 | 110 | 20 | 110 | 20 | 105 | 20 | 105 | 20 | 99 | 20 | 99 |
| 5 | 110 | 30 | 110 | 30 | 105 | 30 | 105 | 30 | 105 | 30 | 105 |
| 100 | 110 | 100 | 110 | 100 | 105 | 100 | 105 | 100 | 105 | 100 | 105 |
| 75 | 130 | 75 | 130 | 75 | 130 | 75 | 130 | 75 | 130 | 75 | 130 |
| 10 | 110 | 10 | 110 | - | n/a | - | n/a | - | n/a | - | n/a |
| 28 | 110 | 28 | 110 | 28 | 105 | 28 | 105 | 28 | 105 | 28 | 105 |
| 42 | 110 | 42 | 110 | 42 | 105 | 42 | 105 | 42 | 105 | 42 | 105 |
| 100 | 130 | 100 | 130 | 100 | 130 | 100 | 130 | 100 | 130 | 100 | 130 |
| 50 | 110 | 50 | 110 | 50 | 115 | 50 | 115 | 50 | 115 | 50 | 115 |
| 443 | | 468 | | 458 | | 458 | | 458 | | 458 | |
| 89 | $ 175 | 89 | $ 170 | 86 | $ 165 | 125 | $ 165 | 89 | $ 165 | 85 | $ 160 |
| 386 | 150 | 386 | 140 | 390 | 140 | 386 | 140 | 386 | 140 | 380 | 135 |
| 400 | 135 | 400 | 135 | 400 | 130 | 400 | 130 | 400 | 130 | 400 | 135 |
| 875 | | 875 | | 876 | | 875 | | 875 | | 865 | |
| 1,728 | | 1,753 | | 1,744 | | 1,743 | | 1,685 | | 1,681 | |

## Missouri Development Finance Board
## **Parking Garage Revenues – Principal Parking Garage Lessees |**
*Fiscal Years 2023 and 2014*

| | 2023 | % of Actual Parking Revenue | 2014 | % of Actual Parking Revenue |
|---|---|---|---|---|
| **St. Louis Convention Center Hotel Garage** | | | | |
| 800 Washington LLC/Renaissance Grand Hotel | $ 750,000 | 13% | $ 554,282 | 11% |
| Merchandise Mart | 25,000 | 0% | 25,000 | 1% |
| Strategic STL Lofts LLC/STL Loft Partners, LLC | 101,400 | 2% | 101,400 | 2% |
| Lennox Suites, LLC | 100,000 | 2% | 100,000 | 2% |
| | 976,400 | 17% | 780,682 | 16% |
| **Ninth Street Garage** | | | | |
| Court of Appeals | 48,900 | 1% | 41,700 | 1% |
| Webster University | 6,600 | 0% | 37,800 | 1% |
| Cas-Tex-Neda, LLC/Frisco Associates | 132,000 | 2% | 126,000 | 3% |
| Paul Brown Developer, LP | - | 0% | 117,000 | 2% |
| Locust Street Lofts TWG, LLC | 13,200 | 0% | - | 0% |
| Syndicate Apartments | 36,960 | 1% | 35,280 | 1% |
| Syndicate Retail | 55,440 | 1% | 52,920 | 1% |
| STL Tower Partners, LLC | 222,000 | 4% | 156,000 | 3% |
| | 515,100 | 9% | 566,700 | 11% |
| **Seventh Street Garage** | | | | |
| 600 Tower | 910,200 | 15% | 733,200 | 15% |
| US Bank, NA | 672,000 | 11% | 624,000 | 13% |
| | 1,582,200 | 27% | 1,357,200 | 27% |
| Total Base | $ 3,073,700 | 52% | $ 2,704,582 | 54% |
| Actual Parking Garage Revenue | $ 5,887,048 | | $ 4,973,252 | |

## Missouri Development Finance Board
## **Pledged Revenue Coverage by Net Revenue Available |**
*Fiscal Years 2014 to 2023*

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Total operating and non-operating revenues | $ 9,933,514 | $ 9,127,429 | $ 7,376,771 | $ 9,222,715 | $ 10,000,021 |
| Total operating and non-operating expenses | 7,028,582 | 7,0326,576 | 5,836,185 | 7,048,829 | 7,623,433 |
| Net revenue available | $ 2,904,932 | $ 1,800,853 | $ 1,540,586 | $ 2,173,886 | $ 2,376,588 |
| | | | | | |
| Debt service | | | | | |
| Principal | $ 574,000 | $ 562,000 | $ 552,000 | $ 232,000 | $ 3,348,000 |
| Interest[1] | 407,533 | 137,299 | 137,452 | 289,320 | 462,213 |
| Bond expenses | 107,111 | 113,310 | 119,762 | 179,599 | 118,966 |
| Total debt service | $ 1,088,664 | $ 812,609 | $ 809,214 | $ 700,919 | $ 3,929,179 |
| Debt service coverage | 2.67 | 2,22 | 1.90 | 3.10 | 0.60 |

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|
| Total operating and non-operating revenues | $ 11,397,730 | $ 12,041,627 | $ 10,017,013 | $ 9,146,036 | $ 9,519,607 |
| Total operating and non-operating expenses | 6,537,621 | 8,054,231 | 6,692,026 | 8,515,333 | 6,000,821 |
| Net revenue available | $ 4,860,109 | $ 3,987,396 | $ 3,324,987 | $ 630,703 | $ 3,518,786 |
| | | | | | |
| **Debt service** | | | | | |
| Principal | $ 2,544,000 | $ 2,359,286 | $ 195,000 | $ 189,000 | $ 1,880,000 |
| Interest[1] | 454,380 | 680,073 | 684,452 | 409,933 | 424,743 |
| Bond expenses | 142,906 | 290,753 | 287,233 | 291,905 | 288,052 |
| Total debt service | $ 3,141,286 | $ 3,330,112 | $ 1,166,685 | $ 890,838 | $ 2,592,795 |
| Debt service coverage | 1.55 | 1.20 | 2.85 | 0.71 | 1.36 |

[1] *Interest does not include capitalized interest paid from bond proceeds.*

## Missouri Development Finance Board

## Pledged Revenue Coverage by Parking Capacity | *Fiscal Years 2014 to 2023*

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| **Garages** | | | | | |
| Total number of operational garages | 3 | 3 | 3 | 3 | 3 |
| Parking capacity per year[1] | 978,200 | 978,200 | 978,200 | 978,200 | 978,200 |
| Total debt outstanding | $11,884,000 | $12,458,000 | $13,020,000 | $13,572,000 | $13,804,000 |
| **Debt service** | | | | | |
| Principal | $ 574,000 | $ 562,000 | $ 552,000 | $ 232,000 | $ 3,348,000 |
| Interest[2] | 407,553 | 137,299 | 137,452 | 289,320 | 462,213 |
| Bond expense | 107,111 | 113,310 | 119,762 | 179,599 | 118,966 |
| Total debt service | $ 1,088,664 | $ 812,609 | $ 809,214 | $ 700,919 | $ 3,929,179 |
| Daily required revenue per space to cover annual debt service | 1.11 | 0.83 | 0.83 | 0.72 | 4.02 |

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|
| **Garages** | | | | | |
| Total number of operational garages | 3 | 3 | 3 | 3 | 3 |
| Parking capacity per year[1] | 978,200 | 978,200 | 978,200 | 978,200 | 978,200 |
| Total debt outstanding | $17,152,000 | $19,696,000 | $51,740,934 | $51,935,934 | $52,124,934 |
| **Debt service** | | | | | |
| Principal | $ 2,544,000 | $ 2,359,286 | $ 195,000 | $ 189,000 | $ 1,880,000 |
| Interest[2] | 454,380 | 680,073 | 684,452 | 409,933 | 424,743 |
| Bond expense | 142,906 | 290,753 | 287,233 | 291,905 | 288,052 |
| Total debt service | $ 3,141,286 | $ 3,330,112 | $ 1,166,685 | $ 890,838 | $ 2,592,795 |
| Daily required revenue per space to cover annual debt service | 3.21 | 3.40 | 1.19 | 0.91 | 2.65 |

[1] *Calculated as total number of spaces x 365 days*

[2] *Interest does not include capitalized interest paid from bond proceeds*

## Missouri Development Finance Board
## Outstanding Debt by Type | *Fiscal Years 2014 to 2023*

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| **Bond debt** | | | | | |
| Seventh Street Garage | $ 3,494,000 | $ 3,758,000 | $ 4,010,000 | $ 4,252,000 | $ 4,484,000 |
| St. Louis Convention Center Hotel Garage | 8,390,000 | 8,700,000 | 9,010,000 | 9,320,000 | 9,320,000 |
| Total bond debt outstanding | 11,884,000 | 12,458,000 | 13,020,000 | 13,572,000 | 13,804,000 |
| Total debt | $ 11,884,000 | $ 12,458,000 | $ 13,020,000 | $ 13,572,000 | $ 13,804,000 |
| Debt per Parking Space[1] | $ 4,434 | $ 4,649 | $ 4,858 | $ 5,064 | $ 5,151 |

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|
| **Bond debt** | | | | | |
| Seventh Street Garage | $ 7,832,000 | $ 8,046,000 | $ 8,250,000 | $ 8,445,000 | $ 8,634,000 |
| St. Louis Convention Center Hotel Garage | 9,320,000 | 11,650,000 | 13,650,000 | 13,650,000 | 13,650,000 |
| Total bond debt outstanding | 17,152,000 | 19,696,000 | 21,900,000 | 22,095,000 | 22,284,000 |
| **Notes payable** | | | | | |
| Seventh Street Garage | - | - | 29,840,934 | 29,840,934 | 29,840,934 |
| Total debt | $ 17,152,000 | $ 19,696,000 | $ 51,740,934 | $ 51,935,934 | $ 52,124,934 |
| Debt per Parking Space[1] | $ 6,400 | $ 7,349 | $ 19,306 | $ 19,379 | $ 19,450 |

*[1]This ratio was calculated using capital asset information for the calendar year.*
*See Operating Information for capital asset data.*

## Missouri Development Finance Board
## State of Missouri Demographic Statistics – Employment

(In Thousands Except Unemployment Rates Data)

| Calendar Year | Civilian Labor Force | Total Employed | Total Unemployed | Missouri Unemployment Rate | U.S. Unemployment Rate |
|---|---|---|---|---|---|
| 2022 | 3,067 | 2,986 | 82 | 2.7 | 3.5 |
| 2021 | 3,053 | 2,876 | 102 | 3.7 | 3.9 |
| 2020 | 3,852 | 2,547 | 169 | 4.4 | 6.7 |
| 2019 | 3,104 | 2,999 | 106 | 3.4 | 3.5 |
| 2018 | 3,092 | 2,985 | 107 | 3.5 | 4.2 |
| 2017 | 3,048 | 2,937 | 111 | 3.7 | 4.1 |
| 2016 | 3,111 | 2,970 | 141 | 4.5 | 4.9 |
| 2015 | 3,128 | 2,989 | 139 | 4.4 | 5.0 |
| 2014 | 3,058 | 2,880 | 178 | 6.6 | 6.5 |
| 2013 | 3,066 | 2,850 | 216 | 7.1 | 7.7 |
| 2012 | 2,993 | 2,785 | 207 | 6.9 | 8.1 |
| 2011 | 3,022 | 2,767 | 255 | 8.4 | 8.9 |
| 2010 | 3,039 | 2,756 | 283 | 9.3 | 9.6 |
| 2009 | 3,068 | 2,779 | 289 | 9.4 | 9.3 |
| 2008 | 3,050 | 2,870 | 180 | 5.9 | 5.8 |
| 2007 | 3,049 | 2,895 | 154 | 5.0 | 4.6 |
| 2006 | 3,036 | 2,889 | 147 | 4.8 | 4.6 |
| 2005 | 3,011 | 2,850 | 162 | 5.4 | 5.1 |
| 2004 | 2,988 | 2,816 | 172 | 5.8 | 5.5 |
| 2003 | 2,979 | 2,814 | 166 | 5.6 | 6.0 |
| 2002 | 2,986 | 2,830 | 156 | 5.2 | 5.8 |
| 2001 | 3,003 | 2,868 | 135 | 4.5 | 4.7 |
| 2000 | 2,973 | 5,875 | 98 | 3.3 | 4.0 |
| 1999 | 2,911 | 2,820 | 91 | 3.1 | 4.2 |
| 1998 | 2,911 | 2,795 | 116 | 4.0 | 4.5 |
| 1997 | 2,904 | 2,780 | 124 | 4.3 | 4.9 |
| 1996 | 2,869 | 2,735 | 135 | 4.7 | 5.4 |
| 1995 | 2,822 | 2,690 | 132 | 4.7 | 5.6 |

*Data Source: Missouri Economic Research and Information Center,*
*U.S. Department of Labor, Bureau of Labor Statistics*

## Missouri Development Finance Board
## State of Missouri Demographic Statistics – Personal Income

| Calendar Year | Missouri Total Personal Income (In Millions) | U.S. Total Personal Income (In Millions) | Missouri Per Capita Personal Income | U.S. Per Capita Personal Income | Missouri % Change From Prior Year | U.S. % Change From Prior Year |
|---|---|---|---|---|---|---|
| 2022 | $ 355,500 | $ 22,282,000 | $ 57,458 | $ 66,534 | 4.2 | 4.9 |
| 2021 | 340,230 | 21,060,000 | 55,159 | 63,444 | 6.7 | 6.1 |
| 2020 | 314,800 | 19,700,000 | 51,177 | 59,729 | 5.2 | 5.8 |
| 2019 | 308,154 | 18,800,500 | 50,147 | 45,428 | 3.9 | 2.9 |
| 2018 | 285,704 | 17,572,929 | 46,635 | 53,712 | 3.6 | 3.8 |
| 2017 | 266,920 | 16,413,550 | 43,661 | 50,392 | 2.1 | 3.1 |
| 2016 | 266,406 | 16,017,781 | 43,723 | 49,571 | 3.5 | 3.6 |
| 2015 | 260,100 | 15,324,109 | 42,752 | 47,669 | 3.0 | 4.4 |
| 2014 | 252,300 | 14,708,582 | 41,617 | 46,129 | 2.7 | 3.9 |
| 2013 | 241,145 | 14,081,242 | 39,897 | 44,543 | 1.8 | 2.6 |
| 2012 | 235,154 | 13,401,869 | 39,049 | 42,693 | 2.8 | 2.7 |
| 2011 | 228,218 | 12,949,905 | 37,969 | 41,560 | 4.3 | 4.4 |
| 2010 | 218,278 | 12,308,496 | 36,406 | 39,791 | 1.6 | 3.0 |
| 2009 | 213,630 | 11,852,715 | 35,837 | 38,637 | -5.0 | -5.6 |
| 2008 | 223,554 | 12,451,660 | 37,738 | 40,947 | 6.2 | 3.6 |
| 2007 | 209,131 | 11,900,562 | 35,521 | 39,506 | 4.4 | 4.7 |
| 2006 | 198,727 | 11,256,516 | 34,013 | 37,725 | 5.5 | 6.4 |
| 2005 | 186,753 | 10,476,669 | 32,253 | 35,452 | 2.7 | 4.6 |
| 2004 | 180,547 | 9,928,790 | 31,412 | 33,909 | 4.0 | 5.0 |
| 2003 | 172,529 | 9,369,072 | 30,218 | 32,295 | 3.2 | 2.6 |
| 2002 | 166,195 | 9,054,702 | 29,286 | 31,481 | 2.3 | 1.0 |
| 2001 | 161,545 | 8,878,830 | 28,637 | 31,157 | 2.7 | 2.8 |
| 2000 | 156,359 | 8,554,866 | 27,885 | 30,319 | 6.4 | 7.0 |
| 1999 | 145,826 | 7,906,131 | 26,218 | 28,333 | 3.1 | 3.9 |
| 1998 | 140,360 | 7,519,327 | 25,419 | 27,258 | 5.5 | 6.3 |
| 1997 | 132,117 | 6,994,388 | 24,104 | 25,654 | 5.3 | 5.0 |
| 1996 | 124,385 | 6,584,404 | 22,901 | 24,442 | 4.9 | 5.1 |
| 1995 | 117,418 | 6,194,245 | 21,832 | 23,262 | 3.8 | 4.3 |

*Data Source: Missouri Economic Research and Information Center,*
*U.S. Department of Commerce, Bureau of Economic Analysis*
*Federal Reserve Bank of St. Louis*

Missouri Development Finance Board

## State of Missouri Demographic Statistics – Population

| Census Year | Population (In Thousands) | % Change | % of Total Urban | % of Total Rural |
|---|---|---|---|---|
| 2020 | 6,152 | 2.8 | 74.9 | 25.1 |
| 2010 | 5,989 | 7.0 | 70.4 | 29.6 |
| 2000 | 5,595 | 9.3 | 67.8 | 32.2 |
| 1990 | 5,117 | 4.1 | 68.7 | 31.3 |
| 1980 | 4,917 | 5.1 | 68.1 | 31.9 |
| 1970 | 4,677 | 8.3 | 70.1 | 29.9 |
| 1960 | 4,320 | 9.2 | 66.6 | 33.4 |
| 1950 | 3,955 | 4.5 | 61.5 | 38.5 |
| 1940 | 3,785 | 4.3 | 51.8 | 48.2 |
| 1930 | 3,629 | 6.6 | 51.2 | 48.8 |
| 1920 | 3,404 | 3.4 | 46.6 | 53.4 |
| 1910 | 3,293 | 6.0 | 42.3 | 57.7 |

*Data Sources: Missouri Economic Research and Information Center,*
*U.S. Department of Commerce, Bureau of the Census*
*Rural Health Information Hub*

## Missouri Development Finance Board

## State of Missouri Economic Data – Privately Owned Housing Units Authorized by Building Permits

| Calendar Year | Number of Units | Valuation (In Thousands) |
|---|---|---|
| 2022 | 20,963 | $ 4,846,847 |
| 2021 | 21,372 | 4,747,590 |
| 2020 | 19,839 | 4,021,896 |
| 2019 | 17,460 | 3,388,568 |
| 2018 | 16,875 | 3,167,067 |
| 2017 | 17,852 | 3,267,283 |
| 2016 | 18,997 | 3,282,703 |
| 2015 | 18,344 | 3,146,410 |
| 2014 | 16,003 | 2,682,665 |
| 2013 | 13,708 | 2,234,221 |
| 2012 | 12,297 | 1,878,836 |
| 2011 | 9,242 | 1,425,673 |
| 2010 | 9,699 | 1,430,224 |
| 2009 | 10,056 | 1,433,735 |
| 2008 | 13,273 | 1,889,739 |
| 2007 | 21,525 | 3,128,424 |
| 2006 | 29,172 | 4,086,728 |
| 2005 | 33,114 | 4,702,016 |
| 2004 | 32,791 | 4,286,161 |
| 2003 | 29,309 | 3,596,524 |
| 2002 | 28,255 | 3,186,632 |
| 2001 | 24,739 | 2,750,047 |
| 2000 | 24,321 | 2,569,405 |
| 1999 | 26,840 | 2,739,418 |
| 1998 | 25,657 | 2,424,875 |
| 1997 | 25,156 | 2,265,005 |
| 1996 | 26,298 | 2,275,667 |
| 1995 | 24,282 | 2,032,503 |

*Data Source: Missouri Economic Research and Information Center,*
*U.S. Department of Commerce, Census Bureau*

## Missouri Development Finance Board
## State of Missouri – Major Employers 2022 and 2013

**2022**

| Employer | Number of Employees | Percent of Total State Employment |
|---|---|---|
| 1. State of Missouri | 80,000+ | 2.80% |
| 2. Wal-Mart Associates, Inc. | 40,000+ | 1.40% |
| 3. MHM Support Services | 25,000-30,000 | 0.87%-1.05% |
| 4. The Washington University | 20,000-25,000 | 0.70%-0.87% |
| 5. The Boeing Company | 15,000-20,000 | 0.52%-0.70% |
| 6. U.S. Post Office | 10,000-15,000 | 0.35%-0.52% |
| 7. Department of Veterans Affairs | 10,000-15,000 | 0.35%-0.52% |
| 8. Amazon.com Services | 10,000-15,000 | 0.35%-0.52% |
| 9. Oracle America Inc, | 7,500-10,000 | 0.37%-0.52% |
| 10. Lester E Cox Medical Centers | 7,500-10,000 | 0.26%-0.35% |
| | 237,500-275,000 | 7.86%-9.26% |

**2013**

| Employer | Number of Employees | Percent of Total State Employment |
|---|---|---|
| 1. Wal-Mart Associates, Inc. | 20,000+ | >0.76% |
| 2. University of Missouri | 20,000+ | >0.76% |
| 3. U.S. Post Office | 15,000-20,000 | 0.57%-0.76% |
| 4. The Boeing Company | 10,000-15,000 | 0.37%-0.57% |
| 5. Schnucks Markets, Inc | 10,000-15,000 | 0.37%-0.57% |
| 6. Washington University | 10,000-15,000 | 0.37%-0.57% |
| 7. Department of Corrections | 7,500-10,000 | 0.28%-0.37% |
| 8. Barnes-Jewish Hospital | 7,500-10,000 | 0.28%-0.37% |
| 9. Department of Defense | 7,500-10,000 | 0.28%-0.37% |
| 10. Ford Motor Company | 7,500-10,000 | 0.28%-0.37% |
| | 115,000-145,000 | 4.5%-5.6% |

*Data Source: Formerly known as the Missouri Department of Economic Development/MERIC, currently part of the Missouri Department of Higher Education and Workforce Development*
*U.S. Department of Labor - Bureau of Labor Statistics*

## Missouri Development Finance Board
## **Schedule of Employee Statistics** | *Fiscal Years 2014 to 2023*

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|
| Program Staff | | | | | | | | | | |
| Full-time | 2 | 3 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 4 |
| Accounting Staff | | | | | | | | | | |
| Full-time | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Support Staff | | | | | | | | | | |
| Full-time | 2 | 0 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Total Staff | 5 | 5 | 6 | 7 | 7 | 7 | 7 | 7 | 7 | 8 |

## Missouri Development Finance Board
## **Schedule of Projects Approved** | *Fiscal Years 2014 to 2023*

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|
| Bonds | | | | | | | | | | |
| Private | 1 | - | - | 1 | - | - | - | 2 | 1 | - |
| Public | 1 | 5 | 1 | - | - | - | 1 | 5 | 4 | 4 |
| MIDOC | 1 | - | 2 | - | 2 | 2 | 1 | - | 3 | 4 |
| Tax Credits | 7 | 6 | - | 3 | 5 | 10 | 6 | 6 | 6 | 9 |
| BUILD | 4 | 2 | 1 | 3 | 5 | 2 | 3 | 1 | 1 | 4 |
| SCWCRL | - | - | 1 | - | - | - | - | - | - | - |
| Small Business Loans | - | - | - | 1 | 1 | 2 | - | 1 | - | 2 |
| | 14 | 13 | 5 | 8 | 13 | 16 | 11 | 15 | 15 | 23 |

## Missouri Development Finance Board
## **Schedule of Capital Assets** | *Fiscal Years 2014 to 2023*

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|
| Garages | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Parking capacity | 2,680 | 2,680 | 2,680 | 2,680 | 2,680 | 2,680 | 2,680 | 2,680 | 2,680 | 2,680 |

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MISSOURI DEVELOPMENT
FINANCE BOARD

A Component Unit
of the State of Missouri

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