

Prepared by the Accounting Department  
CHRIS PETERS, Controller



## **Annual Comprehensive Financial Report**

For the Fiscal Years Ended June 30, 2024 and 2023



# Table of Contents

## Introductory Section

- 2 Principal Officials
- 3 Organizational Chart
- 4 Letter of Transmittal
- 8 GFOA Certificate of Achievement

## Financial Section

- 10 Independent Auditors' Report
- 14 Management's Discussion and Analysis

### Basic Financial Statements

#### GOVERNMENT-WIDE:

- 24 Statement of Net Position
- 26 Statement of Activities

#### GOVERNMENTAL FUND FINANCIAL STATEMENTS:

- 28 Balance Sheet
- 30 Statement of Revenues, Expenditures and Changes in Fund Balance

#### PROPRIETARY FUNDS:

- 32 Statement of Net Position
- 34 Statement of Revenues, Expenses, and Changes in Net Position
- 36 Statement of Cash Flows
- 39 Notes to Financial Statements

### Required Supplementary Information

#### PENSION PLAN SCHEDULES:

- 68 Schedule of Board's Proportionate Share of Net Pension Liability
- 69 Schedule of Board Contributions
- 71 Notes to the Required Supplementary Information

### Supplementary Information

- 71 Supplementary Information
- 72 Combining Schedules —Parking Garage Fund
- 78 Combining Schedules —Revolving Loan Fund

## Statistical Sections

- 85 Statistical Section Table of Contents

### Financial Trends

- 88 Schedule of Net Position by Component
- 90 Schedule of Expenses by Function
- 91 Schedule of Expenses by Identifiable Activity

### Revenue Capacity

- 92 Schedule of Revenues by Source
- 93 Schedule of Other Changes in Net Position
- 94 Parking Garage Space and Rate Information—Principal Parking Garage Lessees
- 96 Parking Garage Revenues —Principal Parking Garage Lessees

### Debt Capacity

- 97 Pledged Revenue Coverage by Net Revenue Available
- 98 Pledged Revenue Coverage by Parking Capacity
- 99 Outstanding Debt by Type

### Demographic and Economic Information

- 100 Employment Statistics
- 101 Personal Income
- 102 Population Statistics
- 103 Privately Owned Housing Units Authorized by Building Permits
- 104 Major Employers

### Operating Information

- 105 Employee Statistics
- 105 Projects Approved
- 105 Capital Assets



# 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, Finance



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

*Committees*  
Executive, Finance, Audit



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

*Committees*  
Personnel, Finance



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

*Committees*  
Audit



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

*Committees*  
Finance, Audit



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

*Committees*  
Personnel



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



**Ms. Michelle Hataway**  
**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*



**Mr. Chris Peters**  
*Controller*



**Ms. Katie Long**  
*Finance Programs Manager/  
Human Resources Director*



**Ms. Cheryl Kerr**  
*Finance and Compliance Officer*



**Ms. Rebecca Teague**  
*Administrative Coordinator/  
Office Manager*



**Mr. Charles Miller**  
*Accountant*



**Mr. Austin Albert**  
*Project Analyst & Asset Manager*

## Board Counsel



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

## Independent Certified Public Accountants



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

## Letter of Transmittal

**CHAIR:**

MARIE J. CARMICHAEL

**MEMBERS:**

BRENT T. BUERCK  
 MATTHEW L. DAMERON  
 JOHN M. PARRY  
 DAN E. CRANSHAW  
 RICK HOLTON, JR.  
 JONAS P. ARJES  
 JESSICA L. CRAIG

**EXECUTIVE DIRECTOR:**

MARK STOMBAUGH



### MISSOURI DEVELOPMENT FINANCE BOARD

**EX-OFFICIO MEMBERS:**

MIKE KEHOE  
 LIEUTENANT GOVERNOR

MICHELLE HATAWAY  
 DIRECTOR,  
 ECONOMIC DEVELOPMENT

CHRIS CHINN  
 DIRECTOR, AGRICULTURE

DRU BUTIN  
 DIRECTOR, NATURAL RESOURCES

October 15, 2024

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, 2024 and 2023. 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, 2024 and 2023. The Independent Auditor’s Report is located at the front of the Financial Section of this report.

Management’s Discussion and Analysis (MD&A) immediately follows the Independent Auditor’s 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 Contribution**—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 Loan 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 Units

1. **St. Louis Convention Center Hotel Community Improvement District (CID) and St. Louis Convention Center Hotel Transportation Development District (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 2024 Job Postings, "Over the year, there was an increase of 83,500 jobs from June 2023 to June 2024, and the unemployment rate increased by four-tenths of a percentage point, from 2.6 percent in June 2023 to 3.0 percent in June 2024. The state's not-seasonally-adjusted unemployment rate increased in June 2023 by four-tenths of a percentage point to 3.7 percent. The national rate of unemployment, not-seasonally-adjusted, for June 2024 was 3.6 percent. Gains in employment, by industry, over the year were in leisure and hospitality (21,400 jobs); professional and business services (-1,100 jobs); manufacturing (2,300 jobs); other services (4,200 jobs); trade, transportation, and utilities (11,300 jobs); private education and health services (28,500 jobs); and financial activities (6,400 jobs)."

During the fiscal year ended June 30, 2024, the Board approved 3 Tax Credit for Contribution projects.

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.mdff.org](http://www.mdff.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.mdff.org](http://www.mdff.org).

### MAJOR INITIATIVES

Effective July 1, 2024, the Board implemented Governmental Accounting Standards Board (GASB) Statement No. 100, Accounting Changes and Error Corrections. The objective of the statement is to enhance accounting and financial reporting

requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions and assessing accountability. GASB Statement No. 100 has no impact to financial reporting of the Board's financial statements.

As of June 30, 2024 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 the needs of 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 community infrastructure needs and reinforce the lending capacity of the MIDOC loan program, the Board approved the transfer of \$1.75 million from NSG to MIDOC. The Board continues to review the policies in place under MIDOC and expects to approve modified terms, to meet their objective, during fiscal year 2025.

## 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, 2023. This was the twenty-fourth 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.

## ACKNOWLEDGEMENTS

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,



Chris Peters  
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, 2023

*Christopher P. Morill*

Executive Director/CEO

# FINANCIAL SECTION



## Independent Auditors' Report



2005 West Broadway, Suite 100, Columbia, MO 65203

OFFICE (573) 442-6171 FAX (573) 777-7800

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 financial statements 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, 2024 and 2023, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Board as of June 30, 2024 and 2023, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's 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 the financial statements in accordance with GAAP, 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.



## Auditor's 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 auditor's 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 GAAS 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 GAAS, 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

GAAP 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 GAAS, 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 fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining fund financial statements are the responsibility of management and were derived from and relate 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 GAAS. 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 Included in the Annual Comprehensive Financial Report (ACFR)**

Management is responsible for the other information included in the ACFR. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's 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.



Jefferson City, Missouri  
October 15, 2024





## 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, 2024 and 2023.

### Financial Highlights

- During fiscal year 2024, the Board's total net position increased \$3,395,364. This is the result of flat revenues while operating expenses increased during the year. Any increases in operating expenses can be attributed to rising costs of inflation for recurring expenses. Revenues decreased in almost all categories including participation fees where tax credit for contributions and conduit bond issuances had decreases in activity. In addition, daily traffic to the garages has decreased. The revenue category with the largest increase is in investment income, net which has seen an increase of over \$1.2 million when compared to fiscal year 2023. 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 shorter terms. In addition, the Board is investing more of the dollars from the cash accounts.
- 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 2024, the Board paid \$3,804,000 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 Seventh Street Garage bonds were paid off during fiscal year 2024.
- The Board during fiscal year 2024 transferred \$1,750,000 from its Ninth Street Garage to its MIDOC Loan Fund in an effort to 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 Funds.

*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:

For 2023 to 2024 operating income decreased \$1,720,069 (52%) from the prior fiscal year due to decreased participation fees from both the Tax Credit for Contributions Program and no 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 2023 to 2024 non-operating revenue increased \$1,267,439. The non-operating revenue increase is due to better interest rates on investment income resulting in higher yields.

	2024		2023		2022	
	Amount	Percent	Amount	Percent	Amount	Percent
Operating income	\$ 1,561,936	46.00%	\$ 3,282,005	85.29%	\$ 2,927,160	162.54%
Non-operating revenue (expense)	1,833,428	54.00%	565,989	14.71%	(1,126,307)	(62.54%)
Change in net position	<u>\$ 3,395,364</u>	<u>100.00%</u>	<u>\$ 3,847,994</u>	<u>100.00%</u>	<u>\$ 1,800,853</u>	<u>100.00%</u>

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 Contribution 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.

## 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 \$120,816,071 at the close of fiscal year 2024, \$117,420,707 at the close of fiscal year 2023, and \$113,572,713 at the close of fiscal year 2022.

### Net Position as of June 30:

	Governmental Activities			Business-Type Activities		
	2024	2023	2022	2024	2023	2022
Current and other assets	\$ 299,136	\$ 273,334	\$ 250,793	\$ 74,505,600	\$ 74,951,333	\$ 72,001,728
Restricted assets	-	-	-	33,523,155	23,046,596	25,731,633
Capital assets	-	-	-	54,807,818	56,399,772	58,625,455
Total assets	299,136	273,334	250,793	162,836,573	154,397,701	156,358,816
Deferred outflows of resources	-	-	-	315,926	260,327	266,366
Current liabilities	299,136	273,334	250,793	444,707	819,161	721,311
Noncurrent liabilities	-	-	-	36,668,394	30,995,924	34,756,196
Total liabilities	299,136	273,334	250,793	37,113,101	31,815,085	35,477,507
Deferred inflows of resources	-	-	-	5,223,327	5,422,146	7,574,962
<b>Net position:</b>						
Net investment in capital assets	-	-	-	46,187,217	44,397,580	46,015,059
Restricted	-	-	-	8,047,020	6,732,634	6,684,674
Unrestricted	-	-	-	66,581,834	66,290,493	60,872,980
Total net position	\$ -	\$ -	\$ -	\$ 120,816,071	\$ 117,420,707	\$ 113,572,713

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 2024 or 2023. The decrease during fiscal years 2024 and 2023 includes normal depreciation.

The increase in restricted assets of \$10,476,559 from 2023 to 2024 is due to \$20,099,958 increase for Riverside project, \$11,378,940 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 and \$500,000 increase due to SSG bond being paid off.

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.

## 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 government funds, reporting 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 payment obligations of two area hotels as due to the Board. The CID and TDD Districts reported a combined ending fund balance of

Total		
2024	2023	2022
\$ 74,804,736	\$ 75,224,667	\$ 72,252,521
33,523,155	23,046,596	25,731,633
54,807,818	56,399,772	58,625,455
163,135,709	154,671,035	156,609,609
315,926	260,237	266,366
743,843	1,092,495	972,104
36,668,394	30,995,924	34,756,196
37,412,237	32,088,419	35,728,300
5,223,327	5,422,146	7,574,962
46,187,217	44,397,580	46,015,059
8,047,020	6,732,634	6,684,674
66,581,834	66,290,493	60,872,980
\$ 120,816,071	\$ 117,420,707	\$ 113,572,713

\$0 at the end of fiscal years 2024, 2023, and 2022. While there was no change in the ending fund balance, tax revenue and SLCCH CID/TDD Program expenses increased \$32,207 from 2023 to 2024, \$240,134 from 2022 to 2023 and \$440,168 from 2021 to 2022 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 \$38,811,507 at the end of fiscal year 2024, \$36,846,906 at the end of fiscal year 2023, and \$34,517,992 at the end of fiscal year 2022. The fund increases \$1,964,601 from 2023 to 2024 due to increase in investment income. The fund increases \$2,328,914 from 2022 to 2023 due to increased participation fee revenues, increased earnings on investment income, and decreased 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 \$75,658,883 at the close of fiscal year 2024, \$76,042,506 at the close of fiscal year 2023, and \$74,571,386 at the close of fiscal year 2022. The fund decreased \$383,623 from decreased revenues, increased expenses and increases in investment income. 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 \$6,345,681 at the close of fiscal year 2024, \$4,531,295 at the close of fiscal year 2023, and \$4,483,335 at the close of fiscal year 2022. The fund increased \$1,814,386 during fiscal year 2024 due to transfer of funds from Ninth Street Garage. 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		
	2024	2023	2022	2024	2023	2022
Revenues:						
Program revenue:						
Participation fees	\$ -	\$ -	\$ -	\$ 761,183	\$ 1,958,720	\$ 1,566,499
Interest on loans & notes receivable	-	-	-	1,018,947	987,733	1,019,645
Interest on leases receivable	-	-	-	219,320	258,360	280,901
Lease income	-	-	-	339,713	338,003	414,620
Rental income	-	-	-	33,333	33,333	33,333
Parking garage revenue	-	-	-	5,357,828	5,247,352	5,078,442
General Revenue:						
Taxes	974,039	941,966	702,853	-	-	-
Other income	-	-	-	15,859	11,244	8,885
Non-operating revenues:						
Investment income, net	1,230	1,096	75	2,371,421	1,098,769	-
Insurance proceeds	-	-	-	-	-	22,176
Total revenues	975,269	943,062	702,928	10,117,604	9,933,514	8,424,501
Expenses:						
Personnel services	-	-	-	598,612	694,818	875,837
Professional fees	-	-	-	135,763	115,498	83,177
Depreciation & amortization	-	-	-	2,390,991	2,363,431	2,364,720
Parking garage operating expenses	-	-	-	2,907,953	2,236,509	2,007,049
Other expenses	-	-	-	135,768	132,763	131,556
Interest expense	-	-	-	15,160	9,721	12,826
SLCCH CID/TDD program	975,269	943,062	702,928	-	-	-
Total operating expenses	975,269	943,062	702,928	6,184,247	5,552,740	5,475,165
Non-operating expenses:						
Interest on cash & investments	-	-	-	-	-	493,459
Bond expense and interest expense	-	-	-	523,843	514,664	250,609
Loss on sale/disposal of capital assets	-	-	-	-	3,966	265
Contributions to others	-	-	-	14,150	14,150	404,150
Total expenses	975,269	943,062	702,928	6,722,240	6,085,520	6,623,648
Change in net position	-	-	-	3,395,364	3,847,994	1,800,853
Net position, beginning of year	-	-	-	117,420,707	113,572,713	111,771,860
Net position, end of year	\$ -	\$ -	\$ -	\$120,816,071	\$117,420,707	\$113,572,713

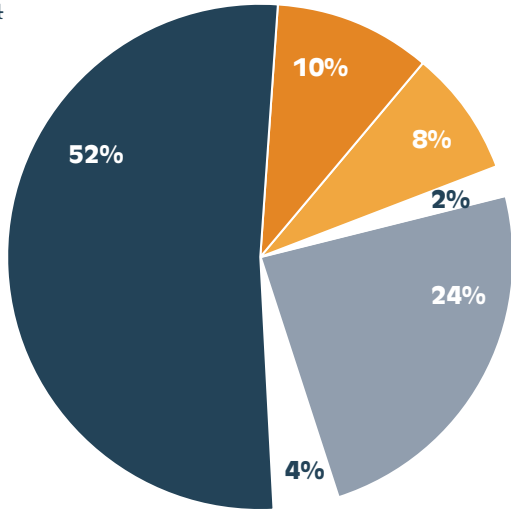
Total		
2024	2023	2022
\$ 761,183	\$ 1,958,720	\$ 1,566,499
1,018,947	987,733	1,019,645
219,320	258,360	280,901
339,713	338,003	414,620
33,333	33,333	33,333
5,357,828	5,247,352	5,078,442
947,039	941,966	702,853
15,859	11,244	8,885
2,372,651	1,099,865	75
-	-	22,176
11,092,873	10,876,576	9,127,429
598,612	694,818	875,837
135,763	115,498	83,177
2,390,991	2,363,431	2,364,720
2,907,953	2,236,509	2,007,049
135,768	132,763	131,556
15,160	9,721	12,826
975,269	943,062	702,928
7,159,516	6,495,802	6,178,093
-	-	493,459
523,843	514,664	250,609
-	3,966	265
14,150	14,150	404,150
7,697,509	7,028,583	7,326,576
3,395,364	3,847,994	1,800,853
117,420,707	113,572,713	111,771,860
\$120,816,071	\$ 117,420,707	\$ 113,572,713

- Participation fees decreased \$1,197,537 (61%) during fiscal year 2024 due to a decrease in contributions received for the Tax Credit for Contribution Program and a decrease in new issuance fees for conduit bond activity. Participation fees increased \$392,221 (25%) during fiscal year 2023 due to an increase in contributions received for the Tax Credit for Contribution Program and an increase in new issuance fees for conduit bond activity. Interest on loans receivable increased \$31,214 (3%) during fiscal year 2024 due to higher interest rates.
- 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 leases receivable decreased \$39,040 (15%) during fiscal year 2024 due to one lease being removed. Interest on leases receivable decreased \$22,541 (8%) during fiscal year 2023 due to the normal receipt of lease receivable payments during the year.
- Lease income increased \$1,710 (1%) during fiscal year 2024 due to the termination of a lease during fiscal year 2024. Lease income decreased \$76,617 (18%) during fiscal year 2023 due to the normal amortization of the deferred inflows associated with lease receivables.
- Rental income remained unchanged during fiscal year 2024 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 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.
- Parking garage revenue increased \$110,476 (2%) during fiscal year 2024 due to a small increase in demand in parking spaces in downtown St. Louis for special events and daily parking needs. Parking garage revenue increased \$168,910 (3%) during fiscal year 2023 due to a continue increase demand in parking spaces in downtown St. Louis for special events and daily parking needs.
- Special tax revenue increased \$32,207 (3%) during fiscal year 2024. 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.
- Other income increased \$4,615 (41%) due to an anonymous donation during fiscal year 2024. Other income increased \$2,359 (27%) during fiscal year 2023 due to the continue receipt of loan payments on balances previously categorized as a loan allowance.
- Investment income (loss), net increased \$1,272,652 (116%) during fiscal year 2024 due to the investment market increasing interest rates throughout the year and offering more favorable options at shorter terms. 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.
- Insurance proceeds decreased \$22,176 (100%) during fiscal year 2023 as no insurance claims were filed resulting in any reimbursements.
- Operating expenses increased \$631,507 (11%) during fiscal year 2024. The increase is due to increased expenses within the parking garages \$671,444 (30%) such as security and repairs. Depreciation and amortization increased \$27,560 (1%) for normal activities. 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.
- 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.



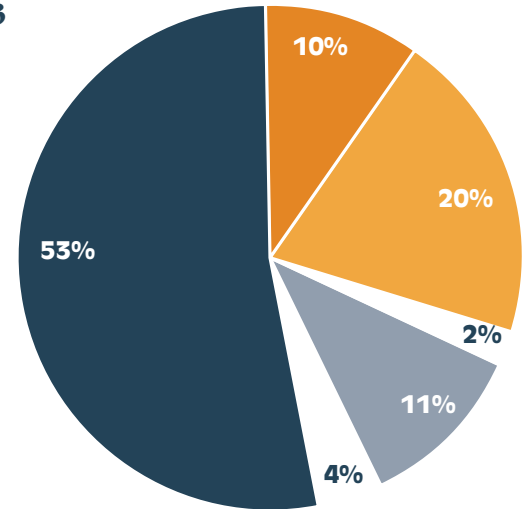
## Business-Type Activities: Revenues

2024



52%—Garage Income  
 10%—Interest on loans and notes receivable  
 8%—Participation fees  
 2%—Interest on leases receivable  
 24%—Investment income, net  
 4%—Lease/Rental/Contractual/Other Income  
 0%—Insurance proceeds

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  
 0%—Insurance proceeds

THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK

## Capital Assets

The Board's investment in capital assets for its business-type activities as of June 30, 2024, was \$54,807,818, net of depreciation. This is a decrease of \$1,591,954 (3%) from fiscal year 2023 due to depreciation at all three garages along with a new lease asset. 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.

### Capital Assets (net of depreciation)

	2024	2023	2022
Land	\$ 7,219,739	\$ 7,219,739	\$ 7,219,739
Building	46,325,151	48,318,200	50,371,034
Construction in progress	21,513	52,548	-
Equipment	433,925	389,859	506,565
Leasehold improvements	272,337	307,056	377,468
Right of use	535,153	112,370	150,649
Total	<u>\$ 54,807,818</u>	<u>\$ 56,399,772</u>	<u>\$ 58,625,455</u>

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 2024 and 2023, the Board's total long-term debt outstanding was \$8,620,601 and \$12,002,192, respectively, which comprises bond debt on parking garages and financing leases. The SSG bond debt was paid off in fiscal year 2024.

For the fiscal years ended 2024 and 2023, the Board's total long-term bond debt outstanding was \$8,080,000 and \$11,884,000, respectively. During fiscal years 2024 and 2023, \$3,804,000 and \$574,000 in principal was paid on bond debt.

For the fiscal years ended 2024 and 2023, the Board's total financing lease debt outstanding was \$540,601 and \$118,192, respectively. During fiscal years 2024 and 2023, \$74,274 and \$34,204, 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.**

	2024	2023	2022
Bond debt	\$ 8,080,000	\$ 11,884,000	\$ 12,458,000
Financing lease	540,601	118,192	152,396
Total outstanding debt	<u>\$ 8,620,601</u>	<u>\$ 12,002,192</u>	<u>\$ 12,610,396</u>

## Outstanding Debt

Additional information on the Board's long-term debt can be found in Notes 10 and 14 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

221 Bolivar Street, Suite 300

Jefferson City, Missouri 65101

## Missouri Development Finance Board

## Statement of Net Position | June 30, 2024

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash and cash equivalents	\$ 103,760	\$ 45,244,400	\$ 45,348,160
Current portion of loans and notes receivable	-	4,673,874	4,673,874
Current portion of leases receivable	-	176,575	176,575
Accrued interest on investments	-	161,516	161,516
Accrued interest on loans and notes receivable	-	97,854	97,854
Interfund receivables (payables)	(297,020)	297,020	-
Prepaid expenses and other assets	-	302,575	302,575
Sales tax receivables	195,376	-	195,376
Total current assets	2,116	50,953,814	50,955,930
<b>Noncurrent assets:</b>			
Restricted assets	-	33,523,155	33,523,155
Long-term portion of loans and notes receivable	-	17,611,977	17,611,977
Long-term portion of leases receivable	-	5,939,809	5,939,809
<b>Capital assets:</b>			
Assets not being depreciated	-	7,241,252	7,241,252
Assets being depreciated, net	-	47,031,413	47,031,413
Right of use assets, net	-	535,153	535,153
Total noncurrent assets	-	111,882,759	111,882,759
Total assets	2,116	162,836,573	162,838,689
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension contributions and other	-	315,926	315,926
Total deferred outflows of resources	-	315,926	315,926
<b>LIABILITIES</b>			
<b>Current liabilities:</b>			
Accounts payable and other accrued liabilities	2,116	51,435	53,551
Accrued bond interest payable	-	27,875	27,875
Current portion of long-term debt	-	310,000	310,000
Current portion of financing lease	-	58,961	58,961
Total current liabilities	2,116	448,271	450,387
<b>Noncurrent liabilities:</b>			
Long-term debt	-	7,770,000	7,770,000
Unearned revenue	-	568,378	568,378
Net pension liability	-	1,385,928	1,385,928
Financing lease	-	481,640	481,640
Other accrued liabilities	-	6,431	6,431
Tax credit for contribution and other deposits	-	6,452,453	6,452,453
House Bill 7 appropriations	-	20,000,000	20,000,000
Total noncurrent liabilities	-	36,664,830	36,664,830
Total liabilities	2,116	37,113,101	37,115,217
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension other	-	268,440	268,440
Lease	-	4,954,887	4,954,887
Total deferred inflows of resources	-	5,223,327	5,223,327
<b>NET POSITION</b>			
Net investment in capital assets	-	46,187,217	46,187,217
<b>Restricted</b>			
Restricted for debt service	-	1,701,339	1,701,339
Restricted for revolving loan funds	-	6,345,681	6,345,681
<b>Unrestricted</b>			
Total net position	\$ -	\$ 120,816,071	\$ 120,816,071

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

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

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
<b>Current assets:</b>			
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
<b>Noncurrent assets:</b>			
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
<b>Capital assets:</b>			
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
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension contributions and other	-	260,237	260,237
Total deferred outflows of resources	-	260,237	260,237
<b>LIABILITIES</b>			
<b>Current liabilities:</b>			
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
<b>Noncurrent liabilities:</b>			
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
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
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension other	-	127,546	127,546
Lease	-	5,294,600	5,294,600
Total deferred inflows of resources	-	5,422,146	5,422,146
<b>NET POSITION</b>			
Net investment in capital assets	-	44,397,580	44,397,580
<b>Restricted</b>			
Restricted for debt service	-	2,201,339	2,201,339
Restricted for revolving loan funds	-	4,531,295	4,531,295
<b>Unrestricted</b>			
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 Activities | For the Year Ended June 30, 2024

	Net Revenue (Expense) and Changes in Net Position				
	Expenses	Program Revenues - Charges for Services	Governmental Activities	Business-Type Activities	Total
PROGRAM/FUNCTION					
Governmental activities:					
St. Louis Convention Center Hotel CID program	\$ 487,634	\$ -	\$ (487,634)	\$ -	\$ (487,634)
St. Louis Convention Center Hotel TDD program	487,634	-	(487,634)	-	(487,634)
Total governmental activities	975,269	-	(975,269)	-	(975,269)
Business-type activities:					
Industrial development and reserve program	985,422	1,489,465	-	504,023	504,023
Parking garage program	5,734,694	6,210,158	-	475,464	475,464
Revolving loan program	2,104	46,560	-	44,456	44,456
Total business-type activities	6,722,240	7,746,183	-	1,023,943	1,023,943
Total	\$ 7,697,509	7,746,183	(975,269)	1,023,943	48,674
General revenue:					
Sales tax revenues			974,039	-	974,039
Investment income, net			1,230	2,371,421	2,372,651
Total general revenues			975,269	2,371,421	3,346,690
Change in net position			-	3,395,364	3,395,364
Net position - beginning			-	117,420,707	117,420,707
Net position - ending			\$ -	\$ 120,816,071	\$ 120,816,071

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

	Net Revenue (Expense) and Changes in Net Position				
	Expenses	Program Revenues - Charges for Services	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.

Missouri Development Finance Board

Balance Sheet

Governmental Funds | June 30, 2024

	St. Louis Convention Center Hotel CID FUND	St. Louis Convention Center Hotel TDD FUND	Total
ASSETS			
Cash and cash equivalents	\$ 51,880	\$ 51,880	\$ 103,760
Sales tax receivables	97,688	97,688	195,376
Total assets	149,568	149,568	299,136
LIABILITIES			
Accounts payable	1,058	1,058	2,116
Interfund payables	148,510	148,510	297,020
Total liabilities	149,568	149,568	299,136
FUND BALANCE			
Restricted for special district funding	-	-	-
Total liabilities and fund balance	\$ 149,568	\$ 149,568	\$ 299,136



## 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
<b>ASSETS</b>			
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
<b>LIABILITIES</b>			
Accounts payable	4,500	4,500	9,000
Interfund payables	132,167	132,167	264,334
Total liabilities	136,667	136,667	273,334
<b>FUND BALANCE</b>			
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

**Statement of Revenues, Expenditures and Change in Fund Balance****Governmental Funds | June 30, 2024**

	St. Louis Convention Center Hotel CID FUND	St. Louis Convention Center Hotel TDD FUND	Total
<b>REVENUES</b>			
Sales tax revenues	\$ 487,020	\$ 487,020	\$ 974,039
Interest income	615	615	1,230
Total revenues	487,634	487,634	975,269
<b>EXPENDITURES</b>			
License payments	486,576	486,576	973,152
Other payments	1,058	1,058	2,117
Total expenditures	487,634	487,634	975,269
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, 2023**

	St. Louis Convention Center Hotel CID FUND	St. Louis Convention Center Hotel TDD FUND	Total
<b>REVENUES</b>			
Sales tax revenues	\$ 470,983	\$ 470,983	\$ 941,966
Interest income	548	548	1,096
Total revenues	471,531	471,531	943,062
<b>EXPENDITURES</b>			
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 Net Position**  
**All Proprietary Fund Types | June 30, 2024**

	Industrial Development and Reserve Fund	Parking Garage Fund	Revolving Loan Fund	Total Business-Type Activities
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents	\$ 22,577,447	\$ 22,666,953	\$ -	\$ 45,244,400
Current portion of loans and notes receivable	59,345	4,365,000	249,529	4,673,874
Current portion of leases receivable	-	176,575	-	176,575
Accrued interest on investments	88,985	72,531	-	161,516
Accrued interest on loans and notes receivable	63,535	21,825	12,494	97,854
Interfund receivables	-	297,020	-	297,020
Prepaid expenses and other assets	19,780	282,795	-	302,575
Total current assets	22,809,092	27,882,699	262,023	50,953,814
<b>Noncurrent assets:</b>				
Restricted assets	26,878,749	1,375,000	5,269,406	33,523,155
Long-term portion of loans and notes receivable	16,797,625	-	814,352	17,611,977
Long-term portion of leases receivable	-	5,939,809	-	5,939,809
<b>Capital assets:</b>				
Assets not being depreciated	-	7,241,252	-	7,241,252
Assets being depreciated, net	168,578	46,862,835	-	47,031,413
Right of use assets, net	535,153	-	-	535,153
Total noncurrent assets	44,380,105	61,418,896	6,083,758	111,882,759
Total assets	67,189,197	89,301,595	6,345,781	162,836,573
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension contributions and other	315,926	-	-	315,926
Total deferred outflows of resources	315,926	-	-	315,926
<b>LIABILITIES</b>				
<b>Current liabilities:</b>				
Accounts payable and other accrued liabilities	39,763	11,572	100	51,435
Accrued bond interest payable	-	27,875	-	27,875
Current portion of long-term debt	-	310,000	-	310,000
Current portion of financing lease	58,961	-	-	58,961
Total current liabilities	98,724	349,447	100	448,271
<b>Noncurrent liabilities:</b>				
Long-term debt	-	7,770,000	-	7,770,000
Unearned revenue	-	568,378	-	568,378
Net pension liability	1,385,928	-	-	1,385,928
Financing lease	481,640	-	-	481,640
Tax credit for contribution and other deposits	6,452,453	-	-	6,452,453
Other accrued liabilities:	6,431	-	-	6,431
House Bill 7 appropriations	20,000,000	-	-	20,000,000
Total noncurrent liabilities	28,326,452	8,338,378	-	36,664,830
Total liabilities	28,425,176	8,687,825	100	37,113,101
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension other	268,440	-	-	268,440
Leases	-	4,954,887	-	4,954,887
Total deferred inflows of resources	268,440	4,954,887	100	5,223,327
<b>NET POSITION</b>				
Net investment in capital assets	163,130	46,024,087	-	46,187,217
<b>Restricted</b>				
Restricted for debt service	326,339	1,375,000	-	1,701,339
Restricted for revolving loan funds	-	-	6,345,681	6,345,681
<b>Unrestricted</b>				
Unrestricted	38,322,038	28,259,796	-	66,581,834
Total net position	\$ 38,811,507	\$ 75,658,883	\$ 6,345,681	\$ 120,816,071

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
<b>ASSETS</b>				
<b>Current assets:</b>				
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
<b>Noncurrent assets:</b>				
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
<b>Capital assets:</b>				
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
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension contributions and other	260,237	-	-	260,237
Total deferred outflows of resources	260,237	-	-	260,237
<b>LIABILITIES</b>				
<b>Current liabilities:</b>				
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
<b>Noncurrent liabilities:</b>				
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
<b>Payable from restricted assets:</b>				
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
<b>DEFERRED INFLOWS OF RESOURCES</b>				
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
<b>NET POSITION</b>				
Net investment in capital assets	19,281	44,378,299	-	44,397,580
<b>Restricted</b>				
Restricted for debt service	326,339	1,875,000	-	2,201,339
Restricted for revolving loan funds	-	-	4,531,295	4,531,295
<b>Unrestricted</b>				
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 Revenues, Expenses, and Changes in Net Position

## All Proprietary Fund Types | For the Year Ended June 30, 2024

	Industrial Development and Reserve Fund	Parking Garage Fund	Revolving Loan Fund	Total Business-Type Activities
<b>OPERATING REVENUES</b>				
Parking garage revenues	\$ -	\$ 5,357,828	\$ -	\$ 5,357,828
Participation fees	759,433	-	1,750	761,183
Interest income on loans and notes receivable	718,782	259,879	40,286	1,018,947
Interest income on leases receivable	-	219,320	-	219,320
Lease income	-	339,713	-	339,713
Other income	11,250	85	4,524	15,859
Rental income	-	33,333	-	33,333
Total operating revenues	1,489,465	6,210,158	46,560	7,746,183
<b>OPERATING EXPENSES</b>				
Depreciation and amortization	104,287	2,286,704	-	2,390,991
Parking garage operating expenses	-	2,907,953	-	2,907,953
Personnel services	598,612	-	-	598,612
Professional fees	117,484	16,194	2,085	135,763
Office expenses	61,766	-	19	61,785
Travel	17,543	-	-	17,543
Interest Expense	15,160	-	-	15,160
Miscellaneous	56,440	-	-	56,440
Total operating expenses	971,292	5,210,851	2,104	6,184,247
Operating income	518,173	999,307	44,456	1,561,936
<b>NON-OPERATING REVENUE (EXPENSE)</b>				
Investment income, net	1,437,578	890,913	42,930	2,371,421
Bond interest expense	-	(429,795)	-	(429,795)
Bond expense	-	(94,048)	-	(94,048)
Contributions to others	(14,150)	-	-	(14,150)
Total non-operating revenue (expense)	1,423,428	367,070	42,930	1,833,428
Income before interfund transfers	1,941,601	1,366,377	87,386	3,395,364
<b>INTERFUND TRANSFERS</b>	23,000	(1,750,000)	1,727,000	-
Change in net position	1,964,601	(383,623)	1,814,386	3,395,364
Net position – beginning	36,846,906	76,042,506	4,531,295	117,420,707
Net position – ending	\$ 38,811,507	\$ 75,658,883	\$ 6,345,681	\$ 120,816,071

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
<b>OPERATING REVENUES</b>				
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
<b>OPERATING EXPENSES</b>				
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
<b>NON-OPERATING REVENUE (EXPENSE)</b>				
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
<b>INTERFUND TRANSFERS</b>	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 Cash Flows | For the Year Ended June 30, 2024

	Industrial Development and Reserve Fund	Parking Garage Fund	Revolving Loan Fund	Total Business- Type Activities
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ 1,273,873	\$ 5,888,059	\$ 51,267	\$ 7,213,199
Receipts for tax credit projects	(10,666,537)	-	-	(10,666,537)
Payments to suppliers and lessors	168,112	(2,929,340)	(2,103)	(2,763,331)
Payments for personnel and benefits	(831,984)	-	-	(831,984)
Net cash provided (used) by operating activities	(10,056,536)	2,958,719	49,164	(7,048,653)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>				
Proceeds from other noncapital financing activities	20,000,000	-	-	20,000,000
Contributions to others	(14,150)	-	-	(14,150)
Interfund transfers	23,000	(1,750,000)	1,727,000	-
Net cash provided (used) by non-capital financing activities	20,008,850	(1,750,000)	1,727,000	19,985,850
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Bond principal paid	-	(3,804,000)	-	(3,804,000)
Bond expense and interest paid	-	(542,561)	-	(542,561)
Acquisition of buildings, equipment and right of use assets	(667,809)	(128,493)	-	(796,302)
Net cash used by capital and related financing activities	(667,809)	(4,475,054)	-	(5,142,863)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchases of investments	(74,585,895)	(32,754,295)	-	(107,340,190)
Maturities of investments	67,142,023	37,830,456	499,408	105,471,887
Interest on cash and investments	1,426,511	948,016	43,159	2,417,686
Receipt of loan payments	73,668	485,000	436,219	994,877
Net cash provided (used) by investing activities	(5,943,693)	6,509,177	978,786	1,544,270
Net increase (decrease) in cash and cash equivalents	3,340,812	3,242,842	2,754,950	9,338,604
Cash and cash equivalents – beginning	11,275,540	7,896,886	2,514,456	21,686,882
Cash and cash equivalents – ending	\$ 14,616,352	\$ 11,139,728	\$ 5,269,406	\$ 31,025,486
<b>Reconciliation of operating income to net cash provided by operating activities:</b>				
Operating income	\$ 518,173	\$ 999,307	\$ 44,456	\$ 1,561,936
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization expenses	98,343	2,286,704	-	2,385,047
Loss on disposal of leased assets	-	-	-	-
(Increase) decrease in accrued interest on loans and notes receivable	-	(1,010)	4,708	3,698
(Increase) decrease in accrued leases receivables	-	165,680	-	165,680
(Increase) decrease in interfund receivables	-	(34,011)	-	(34,011)
(Increase) decrease in prepaid expenses and other assets	(3,189)	5,959	-	2,770
(Increase) decrease in pension contributions and other	(55,689)	-	-	(55,689)
Increase (decrease) in accounts payable and accrued liabilities	20,039	(79,929)	-	(59,890)
Increase (decrease) in unearned revenue	-	(44,268)	-	(44,268)
Increase (decrease) in lease liability	422,409	-	-	442,409
Increase (decrease) in lease other	-	(339,713)	-	(339,713)
Increase (decrease) in net pension liability	(318,575)	-	-	(318,575)
Increase (decrease) in tax credit for contribution deposits	(10,878,941)	-	-	(10,878,941)
Increase (decrease) in pension other	140,894	-	-	140,894
Total adjustments	(10,574,709)	1,959,412	4,708	(8,610,589)
Net cash provided (used) by operating activities	\$ (10,056,536)	\$ 2,958,719	\$ 49,164	\$ (7,048,653)
<b>Reconciliation of cash and cash equivalents to the statement of net position:</b>				
Cash and cash equivalents	\$ 22,577,447	\$ 22,666,953	\$ -	\$ 45,244,400
Restricted assets	26,878,749	1,375,000	5,269,406	33,523,155
Less: investments with original maturity of greater than 90 days	(34,839,844)	(12,902,225)	-	(47,742,069)
Total cash and cash equivalents	\$ 14,616,352	\$ 11,139,728	\$ 5,269,406	\$ 31,025,486
<b>NONCASH TRANSACTIONS</b>				
Right of use assets arising from financing lease liabilities	510,725	-	-	510,725
Change in fair value of non-cash equivalent investments	\$ 22,792	\$ 53,819	\$ -	\$ 76,611

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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
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
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>				
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)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
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)
Net cash used by capital and related financing activities	(43,520)	(1,141,273)	-	(1,184,793)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
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
<b>Reconciliation of operating income to net cash provided by operating activities:</b>				
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
<b>Reconciliation of cash and cash equivalents to the statement of net position:</b>				
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
<b>NONCASH TRANSACTIONS</b>				
Right of use assets arising from financing lease liabilities	\$ 35,140	-	-	\$ 35,140
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.



**NOTES TO FINANCIAL STATEMENTS****Note 1**

40 Financial Reporting Entity  
and Summary of Significant  
Accounting Policies

**Note 2**

46 Deposits and Investments

**Note 3**

49 Interfund Activity

**Note 4**

49 Loans, Notes Receivables and  
Allowance for Loan Losses

**Note 5**

50 Leases Receivables

**Note 6**

51 Restricted Assets

**Note 7**

52 Capital Assets

**Note 8**

56 Compensated Absences

**Note 9**

56 Tax Credit for Contribution  
Deposits

**Note 10**

57 Long-Term Debt

**Note 11**

60 Unearned Revenue

**Note 12**

60 Rental Income

**Note 13**

62 Contributions to Others

**Note 14**

62 Commitments and  
Contingencies

**Note 15**

64 Employees' Retirement  
Benefits—Deferred  
Compensation Plan

**Note 16**

64 Employees' Retirement  
Benefits—Defined Benefit  
Pension Plan

## 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 unit, 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 Fund 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, represent a consumption of net assets that applies to future periods 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, represents 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. 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.

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.

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 15(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**

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.

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

Investment type	2024	2023
Money market funds	\$ -	\$ 639,459
U.S. Treasury securities	44,799,120	28,398,573
U.S. Agency securities	6,960,310	21,480,930
Total fair value	\$ 51,759,430	\$ 50,518,963

**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, 2024, the Board's investment balances and maturities for those investments subject to interest rate risk were as follows:

Investment Type	Fair Value	Investment Maturities	
		1 Year	1 - 5 Years
U.S. Treasury securities	\$ 44,799,120	\$ 41,326,385	\$ 3,472,735
U.S. Agency securities	6,960,310	992,500	5,967,810
Total	\$ 51,759,430	\$ 42,318,885	\$ 9,440,545

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

FY 2023		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

**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, 2024 and 2023 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, 2024 and 2023, 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, 2024 and 2023, 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, 2024 and 2023, securities with a total fair value of \$26,683,568 and \$16,711,294 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	2024	2023
Insured by the FDIC	\$ 500,000	\$ 500,000
Collateralized with securities pledged by the financial institutions	21,183,568	11,211,294
Collateralized with letter of credit pledged by financial institutions	5,000,000	5,000,000
Total cash deposits	\$ 26,683,568	\$ 16,711,294
Carrying value	\$ 27,111,885	\$ 17,111,779

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

	2024	2023
Investments from above	\$ 51,759,430	\$ 50,518,962
Cash deposits from above	27,111,885	17,111,779
Total cash and investments	\$ 78,871,315	\$ 67,630,741
As reflected on the statement of net position:		
Cash, cash equivalents, and investments	\$ 45,348,160	\$ 44,584,145
Restricted assets	33,523,155	23,046,596
Total cash and investments	\$ 78,871,315	\$ 67,630,741

**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:

2024	Total	Level 1	Level 2	Level 3
Measured at fair value:				
U.S. Treasury securities	\$ 44,799,120	\$ 44,799,120	\$ -	\$ -
Other U.S. Government securities	6,960,310	-	6,960,310	-
Total investments	\$ 51,759,430	\$ 44,799,120	\$ 6,960,310	\$ -

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	-	-
U.S. Agency securities	21,480,930	-	21,480,930	-
	\$ 50,518,962	\$ 29,038,032	\$ 21,480,930	\$ -

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

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, 2024 and 2023, \$148,510 and \$132,167, respectively, was due from the CID 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, 2024 and 2023, \$148,510 and \$132,167, 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, 2024, the Ninth Street Garage Fund transferred \$1,750,00 to the MIDOC Loan Fund. In addition, the Small Business Loan Fund transferred \$23,000 to the Industrial Development and Reserve Fund (IDRF) for payments received in the loan program.

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.

**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. It has been extended until September 30, 2024. The interest rate for the extension period effective as of October 1, 2023 was 6.00 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 June 30, 2022 was \$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, 2024 and 2023 the allowance for loan losses was \$2,206,002 and \$2,212,789, respectively. Allowance for loan losses is evaluated on a per loan basis. During the year ended June 30, 2024, the allowance for loan losses was reduced in The Industrial Development and Reserve Fund by \$2,263 due to the collection of an installment on the Continental Building loan. The Revolving Loan Fund by \$4,525 due to the collection of installments on various MIDOC and Small Business Loan program loans previously fully reserved. 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. 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:

Fund	2024			2023		
	Current	Long-term	Allowance	Current	Long-term	Allowance
Industrial Development and Reserve	\$ 59,345	\$ 18,789,907	\$ 1,992,281	\$ 86,548	\$ 18,838,634	\$ 1,994,544
Parking Garage	-	4,365,000	-	485,000	4,365,000	-
Revolving Loan	249,529	1,028,072	213,720	338,989	1,378,824	218,245
Total	308,874	24,182,979	2,206,002	910,537	24,582,458	2,212,789
Less: allowance for loan losses	-	2,206,002		-	2,212,789	
Total loans and notes receivable, net	\$ 308,874	\$ 21,976,977		\$ 910,537	\$ 22,369,669	

## NOTE 5

### Lease Receivables

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, 2024, the schedule of future expected payments for the Schnucks lease, to maturity, is as follows:

	Principal	Interest	Total
2025	\$ 68,477	\$ 108,323	\$ 176,800
2026	77,339	104,661	182,000
2027	79,691	102,309	182,000
2028	81,841	100,159	182,000
2029	84,605	97,935	182,000
2030-2034	573,316	440,684	1,014,000
2035-2039	717,798	343,002	1,060,800
2040-2044	861,777	225,023	1,086,800
2045-2049	1,047,333	83,564	1,131,007
Totals	\$ 3,592,287	\$ 1,605,120	\$ 5,197,407

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 interest rate is 4.25 percent.

At June 30, 2024, the schedule of future expected payments for the Court of Appeals lease, to maturity, is as follows:

	Principal	Interest	Total
2025	\$ 18,657	\$ 843	\$ 19,500
2026	9,642	120	9,762
Totals	\$ 28,299	\$ 963	\$ 29,262



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, 2024 and 2023 was \$180 per space. The interest rate for the lease is 4.25 percent.

At June 30, 2024, the schedule of future expected payments, to maturity, are as follows:

	Principal	Interest	Total
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	116,845	87,155	204,000
2030-2034	697,327	353,273	1,050,600
2035-2039	935,916	180,984	1,116,900
2040-2041	353,592	12,758	366,350
	<u>\$ 2,495,798</u>	<u>\$ 1,027,452</u>	<u>\$ 3,523,250</u>

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 *Statements 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, 2024 and 2023 the balance held in the operating reserve was \$4,094,522 and \$3,642,729, 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. The bond was paid off in full during fiscal year 2024.

As of June 30, 2024, the Board had \$1,375,000, in total assets restricted in the Parking Garage Fund (PGF) to satisfy the above requirements (see the following table). As of June 30, 2023, 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:

	2024	2023
Second loss debt service reserve funds	\$ 326,339	\$ 326,339
Tax credit for contribution deposits (Note 9)	6,452,453	17,831,393
House Bill 7 appropriations	20,099,957	-
Total restricted assets – Industrial Development and Reserve Fund	26,878,749	18,157,732
St. Louis Convention Center Hotel Garage reserve deposits	1,375,000	1,375,000
Additional Seventh Street Garage bond reserve deposits	-	500,000
Total restricted assets – Parking Garage Fund	1,375,000	1,875,000
MIDOC funds	5,095,499	2,851,032
Small Business Loan funds	173,907	162,832
Total restricted assets – Revolving Loan Fund	5,269,406	3,013,864
Total restricted assets	\$ 33,523,155	\$ 23,046,596

## 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 the years ended June 30, 2024 and 2023 was \$16,797,625 and \$16,844,090, 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 new office space that is the location of the Board's office and replacing Howerton Properties is Bolivar Street LLC. The lease is for 120 months. The lease rate is \$71,312 annually for the first five years. The lease rate is \$75,769 annually the last five years. 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.

## FINANCIAL SECTION

Capital asset activity for the year ended June 30, 2024, was as follows:

	Balance June 30, 2023	Additions	Deletions/ Retirements/ Transfers	Balance June 30, 2024
<b>Capital assets, not being depreciated:</b>				
Land	\$ 7,219,739	\$ -	\$ -	\$ 7,219,739
Construction in progress	52,548	21,513	(52,548)	21,513
Total capital assets not being depreciated	7,272,287	21,513	(52,548)	7,241,252
<b>Capital assets, being depreciated:</b>				
Building	79,267,548	63,504	-	79,331,052
Equipment	1,401,300	179,099	52,548	1,632,947
Leasehold improvements	843,429	21,461	-	864,890
Vehicle	19,172	-	-	19,172
Software	23,466	-	-	23,466
Right of use assets - financing leases	243,078	510,725	-	753,803
Total capital assets being depreciated and amortized	81,797,993	774,789	52,548	82,625,330
<b>Less: accumulated depreciation for:</b>				
Building	30,949,348	2,056,553	-	33,005,901
Equipment	1,011,441	187,581	-	1,199,022
Leasehold improvements	536,373	56,180	-	592,553
Vehicle	19,172	-	-	19,172
Software	23,466	-	-	23,466
Right of use assets - financing leases	130,708	87,942	-	218,650
Total accumulated depreciation and amortization	32,670,508	2,388,256	-	35,058,764
Total capital assets being depreciated and amortized, net	49,127,485	(1,613,467)	52,548	47,566,566
<b>Total capital assets, net</b>	<b>\$ 56,399,772</b>	<b>\$ (1,591,954)</b>	<b>\$ -</b>	<b>\$ 54,807,818</b>

A summary of capital assets by fund as of June 30, 2024, was as follows:

	Industrial Development and Reserve Fund	Parking Garage Fund	Total
Land	\$ -	\$ 7,219,739	\$ 7,219,739
Construction in progress	-	21,513	21,513
Building	-	79,331,052	79,331,052
Equipment	264,256	1,368,691	1,632,947
Leasehold improvements	77,671	787,219	864,890
Vehicle	19,172	-	19,172
Software	14,626	8,840	23,466
Right of use assets - financing leases	753,803	-	753,803
Subtotal	1,129,528	88,737,054	89,866,582
Less: accumulated depreciation and amortization	(425,797)	(34,632,967)	(35,058,764)
Total capital assets, net	\$ 703,731	\$ 54,104,087	\$ 54,807,818

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
<b>Capital assets, not being depreciated:</b>				
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
<b>Capital assets, being depreciated:</b>				
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
<b>Less: accumulated depreciation for:</b>				
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
Right of use assets	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
<b>Total capital assets, net</b>	<b>\$ 58,625,455</b>	<b>\$ (2,221,717)</b>	<b>\$ (3,966)</b>	<b>\$ 56,399,772</b>

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

**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, 2024 and 2023, total accrued compensated absences were \$14,801 and \$14,812, respectively.

Changes in compensated absences for the year ended June 30, 2024, was as follows:

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
Compensated absences	\$ 14,812	\$ 16,740	\$ 16,751	\$ 14,801	\$ 8,370

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

**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 statutes 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 \$9,625,000 and \$10,000,000 in tax credits for the calendar years ended December 31, 2023 and 2022, 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, 2024 and 2023 the Board held deposits received pursuant to the Tax Credit for Contribution Program of \$6,452,453 and \$17,331,393, respectively.

**NOTE 10****Long-Term Debt**

Changes in outstanding debt for the year ended June 30, 2024, were as follows:

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Due in One Year
Long-term debt, bond	\$ 11,884,000	\$ -	\$ 3,804,000	\$ 8,080,000	\$ 310,000
Long-term debt, financing leases	118,192	496,682	74,274	540,600	58,961
Total long-term debt	<u>\$ 12,002,192</u>	<u>\$ 496,682</u>	<u>\$ 3,878,274</u>	<u>\$ 8,620,600</u>	<u>\$ 368,961</u>

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

	Balance June 30, 2023	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	<u>\$ 12,610,396</u>	<u>\$ 35,140</u>	<u>\$ 643,344</u>	<u>\$ 12,002,192</u>	<u>\$ 659,629</u>

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

	2024	2023
<b>St. Louis Convention Center Hotel Garage</b> – \$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).	\$ 8,080,000	\$ 8,390,000
<b>Seventh Street Garage</b> – \$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 monthly variable rate not to be less than 3 percent through May 2025. Paid off during fiscal year 2024.	-	3,494,000
Total	8,080,000	11,884,000
Less: current portion	(310,000)	(585,000)
Long-term debt	<u>\$ 7,770,000</u>	<u>\$ 11,299,000</u>

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

The annual debt service requirement as of June 30, 2024, was as follows:

	Principal	Interest	Total
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	310,000	273,600	583,600
2030-2034	1,550,000	1,306,000	2,856,000
2035-2039	1,550,000	996,000	2,546,000
2040-2044	1,550,000	686,000	2,236,000
2045-2049	1,560,000	376,000	1,936,000
2050	320,000	12,800	332,800
Totals	\$ 8,080,000	\$ 4,868,800	\$ 12,948,800

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 4.38 percent representing the average interest rate at June 30, 2024. 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 SSG bonds have mandatory sinking fund redemptions that are the equivalent of maturing principal. 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, 2024 and 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. The bond was paid off in fiscal year 2024.

**a) 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, 2024, the principal and interest requirements to maturity are as follows:

	Principal	Interest	Total
2025	546	7	554

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, 2024, the principal and interest requirements to maturity are as follows:

	Principal	Interest	Total
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	\$ 25,800	\$ 1,937	\$ 27,737

#### (b) 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 estimate of 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, 2024, the principal and interest requirements to maturity are as follows:

	Principal	Interest	Total
2025	17,572	228	17,801

During fiscal year 2024, 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 had a commencement date of January 1, 2024. 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. The lease was amended to have a commencement date of March 1, 2024, which is also the date the Board took possession of the space. The initial term is still 10 years but now has a termination date of February 28, 2034. 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 effective during fiscal year 2024.



At June 30, 2024, the principal and interest requirements to maturity are as follows:

	Principal	Interest	Total
2025	34,010	37,302	71,312
2026	36,742	34,570	71,312
2027	39,693	31,619	71,312
2028	42,881	28,431	71,312
2029	47,446	24,980	72,426
2030-2034	295,916	57,672	353,589
Totals	\$ 496,688	\$ 214,575	\$ 711,263

## 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, 2024 and 2023, SSG's unearned revenue was \$552,778 and \$586,111, respectively.

For the fiscal years ended June 30, 2024 and 2023, St. Louis Convention Center Hotel Garage's unearned revenue was \$0 and \$10,935, respectively, for parking rent paid in advance.

For the fiscal years ended June 30, 2024 and 2023, NSG held unearned revenue of \$15,600, for parking rent paid in advance.

Total unearned revenue for fiscal years ended June 30, 2024 and 2023, was \$568,378 and \$612,646, 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 \$23,079,831, less accumulated depreciation of \$10,228,199 as of June 30, 2024. 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. This license was assigned to a new owner, Oliver Properties, in November 2023 with the same terms in place. 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 \$33,773,120 less accumulated depreciation of \$13,893,159 as of June 30, 2024. Leases are in place with the Eastern District Court of Appeals, Webster University, Frisco Associates (assigned to Cas-Tex-Neda, LLC), Desco Group, 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. Strategic STL Tower Partners LLC lease was settled for outstanding rent and terminated in May 2024. Existing parkers may establish month-to-month leases with SLP for parking in the garage moving forward.

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 \$31,887,445, less accumulated depreciation of \$10,510,906 as of June 30, 2024. 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 \$145 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 (80 reserved and 395 unreserved) at \$185 per reserved space and \$155 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, Expenses, and Changes in Net Position as Rental income*.

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

	St. Louis Convention Center Hotel Garage	Ninth Street Garage	Seventh Street Garage
2025	\$ 976,400	\$ 455,400	\$ 1,413,300
2026	976,400	455,400	1,413,300
2027	976,400	455,400	1,436,700
2028	976,400	377,400	1,436,700
2029	976,400	310,200	1,436,700
2030-2034	4,857,000	1,551,000	7,394,100
2035-2039	4,757,000	1,551,000	7,694,900
2040-2044	4,757,000	1,216,160	3,318,000
2045-2049	4,110,150	891,000	-
2050-2054	507,000	891,000	-
2055-2059	507,000	891,000	-
2060-2064	-	89,100	-
Totals	\$ 24,377,150	\$ 8,988,860	\$ 25,523,700

## NOTE 13

### Contributions to Others

During fiscal years 2024 and 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.

## NOTE 14

### Commitments and Contingencies

#### (a) Conduit Bond Issues

As of June 30, 2024, the Board has issued \$1,687,967,574 in Private Activity Bonds and \$3,065,459,000 in Public Purpose and Refunding Revenue Bonds. The outstanding balances on these bonds and notes as of June 30, 2024, were approximately \$330,619,000 and \$748,213,416, respectively.

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.

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 both June 30, 2024 and 2023, were \$ 2,052,417 and \$2,319,686, respectively. The secondary reserve balances as of June 30, 2024 and 2023 were \$326,339. The Board does not expect a more likely than not need for the reserve funds 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. The outstanding balances on these bonds as of June 30, 2024 and 2023, were approximately \$15,180,000 and \$17,100,000, 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, 2024 and 2023, the balance in this program was \$173,908 and \$162,832, respectively. Since its inception, the Board has loaned approximately \$2.1 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. That maturity was for September 17, 2023. That has been extended for another year at interest rate of 2.75% annually. Current maturity is September 17, 2024. The Small Community Working Capital Relief Loan Program is reflected in the Revolving Loan Fund (RLF) (see Note 4).

### **(c) 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, 2024 and 2023 the Board made contributions totaling \$4,088 and \$2,775, 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](http://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, 2024 and 2023, was 27.26% and 26.33% 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 \$105,310 and \$100,768 for the years ended June 30, 2024 and 2023, respectively.

*Net pension liability.* At June 30, 2024 and 2023, the Board reported a liability of \$1,385,928 and \$1,704,505, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023 and 2022, 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, 2023 and 2022, to

determine the net pension liability. The report can be found at [www.mosers.org](http://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, 2023 and 2022. At the June 30, 2023, measurement date, the Board's proportion was 0.01816 percent, a decrease from its proportion measured using 0.02380 percent as of the June 30, 2022, measurement date.

There were no changes to the benefit terms during the MOSERS plan years ended June 30, 2023 and 2022, which affected the measurement of total pension liability.

*Actuarial assumptions.* . The total pension liability in the June 30, 2023 and 2022, 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	2.50 percent
Investment rate of return	6.95 percent, compounded annually, net after investment expenses and including inflation

The actuarial assumptions used in the June 30, 2023 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, 2023 valuation did not change from the June 30, 2022 valuation.

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.

*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 June 30, 2023 and 2022, are in the following table:

Asset Class	Policy Allocation	Long-term Expected Nominal Return*	Long-term Expected Rate of Return	Weighted Average Long-term Expected Nominal Return
Global public equities	30.00%	7.70%	5.80%	2.30%
Global private equities	15.00%	9.30%	7.40%	1.40%
Long treasuries	25.00%	3.50%	1.60%	0.90%
Core bonds	10.00%	3.10%	1.20%	0.30%
Commodities	5.00%	5.50%	3.60%	0.30%
TIPS	25.00%	2.70%	0.80%	0.70%
Private real assets	5.00%	7.10%	5.20%	0.30%
Public real assets	5.00%	7.70%	5.80%	0.40%
Hedge Funds	5.00%	4.80%	2.90%	0.20%
Alternative beta	10.00%	5.30%	3.40%	0.20%
Private credit	5.00%	9.50%	7.60%	0.50%
Cash and cash equivalents**	(40.00%)	0.00%	0.00%	0.00%
	100.00%			

Correlation /Volatility./Adjustment	(0.60%)
Long-term Expected Net Nominal Return	7.20%
Less: Investment Inflation Assumption	(1.90%)
Long-Term Expected Geometric Net Real Return	5.30%

\*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 the periods ending June 30, 2023 and 2022, 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.* The table below presents the Board's proportionate share of the net pension liability of the period ended June 30, 2023 and 2022, 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%)
2023	\$ 1,727,627	\$ 1,385,928	\$ 1,100,488
2022	\$ 2,132,089	\$ 1,704,505	\$ 1,347,291

*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, 2024 and 2023, the Board recognized pension expense of \$136,956 and \$144,402, respectively.

*Deferred Outflows of Resources and Deferred Inflows of Resources.* At June 30, 2024, 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	\$ 64,936	\$ -
Net difference between projected and actual earnings on pension plan investments	114,034	-
Changes in proportion and differences between Board contributions and proportionate share of contributions	-	(268,440)
Board contributions subsequent to the measurement date of June 30, 2023	136,956	-
Total	<u>\$ 315,926</u>	<u>\$ (268,440)</u>

\$136,956 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, 2025.

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		Amount
MOSERS	Board	
2024	2025	\$ (134,878)
2025	2026	(36,764)
2026	2027	67,641
2027	2028	14,531
		<u>\$ (89,470)</u>

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	<u>\$ 260,237</u>	<u>\$ (127,546)</u>

\$100,768 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 ending June 30, 2024.

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

## 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, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Board's proportion of the net pension liability	0.018%	0.024%	0.027%	0.027%	0.026%
Board's proportionate share of the net pension liability	\$ 1,385,928	\$ 1,704,505	\$ 1,517,041	\$ 1,703,119	\$ 1,587,496
Board's covered payroll	\$ 399,963	\$ 474,846	\$ 546,939	\$ 536,115	\$ 510,501
Board's proportionate share of the net pension liability as a percentage of its covered payroll	346.51%	358.96%	277.37%	317.68%	310.97%
Plan fiduciary net position as a percentage of the total pension liability	52.86%	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.



## Schedule of Board Contributions

### Last 10 Fiscal Years

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Actuarially determined	\$ 136,956	\$ 100,768	\$ 111,721	\$ 118,566	\$ 116,712
Contribution in relation	\$ 105,310	\$ 111,636	\$ 125,139	\$ 118,566	\$ 116,712
Contribution deficiency (excess)	\$ 31,646	\$ (10,868)	\$ (13,418)	\$ -	\$ -
Board's covered payroll	\$ 487,189	\$ 382,334	\$ 475,332	\$ 518,208	\$ 536,115
Contributions as a percentage of covered payroll	21.62%	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%



## 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 and Revolving Loan Fund. For the fiscal years ended June 30, 2024 and 2023.

### 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, 2024**

	St. Louis Convention Center Hotel Garage Fund	Ninth Street Garage Fund	Seventh Street Garage Fund	Total Parking Garage Fund
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 5,114,377	\$ 11,971,981	\$ 5,580,595	\$ 22,666,953
Current portion of loans and notes receivable	-	-	4,385,000	4,385,000
Current portion of leases receivable	-	87,124	89,451	176,575
Accrued interest on investments	3,247	69,284	-	72,531
Accrued interest on loans and notes receivable	-	-	21,825	21,825
Prepaid expenses and other assets	49,145	62,741	170,909	282,795
Interfund receivables	297,020	-	-	297,020
Total current assets	5,463,789	12,191,130	10,227,780	27,882,699
Noncurrent assets:				
Restricted assets	1,375,000	-	-	1,375,000
Long-term portion of loans and notes receivable	-	3,533,462	2,406,347	5,939,809
Capital assets:				
Assets not being depreciated	4,726,513	2,514,739	-	7,241,252
Assets being depreciated, net	8,125,119	17,365,223	21,372,493	46,862,835
Total noncurrent assets	14,226,632	23,413,424	23,778,840	61,418,896
Total assets	19,690,421	35,604,554	34,006,620	89,301,595
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable and other accrued liabilities	6,788	-	4,784	11,572
Accrued bond interest payable	27,875	-	-	27,875
Current portion of long-term debt	310,000	-	-	310,000
Total current liabilities	344,663	-	4,784	349,447
Noncurrent liabilities:				
Long-term debt	7,770,000	-	-	7,770,000
Unearned revenue	-	15,600	552,778	568,378
Total noncurrent liabilities	7,770,000	15,600	552,778	8,338,378
Total liabilities	8,114,663	15,600	557,562	8,687,825
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Leases	-	2,641,417	2,313,470	4,954,887
Total deferred inflows of resources	-	2,641,417	2,313,470	4,954,887
<b>NET POSITION</b>				
Net investment in capital assets	4,771,632	19,879,962	21,372,493	46,024,087
Restricted				
Restricted for debt service	1,375,000	-	-	1,375,000
Unrestricted	5,429,126	13,067,575	9,763,095	28,259,796
Total net position	\$ 11,575,758	\$ 32,947,537	\$ 31,135,588	\$ 75,658,883

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
<b>ASSETS</b>				
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
<b>LIABILITIES</b>				
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
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Leases	-	2,841,624	2,452,976	5,294,600
Total deferred inflows of resources	-	2,841,624	2,452,976	5,294,600
<b>NET POSITION</b>				
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 Revenues, Expenses, and Changes in Net Position

## Parking Garage Fund | For the Year Ended June 30, 2024

	St. Louis Convention Center Hotel Garage Fund	Ninth Street Garage Fund	Seventh Street Garage Fund	Total Parking Garage Fund
<b>OPERATING REVENUES</b>				
Parking garage revenues	\$ 2,066,669	\$ 1,356,997	\$ 1,934,162	\$ 5,357,828
Interest on loans and notes receivable	-	-	259,879	259,879
Interest on lease receivables	-	111,087	108,233	219,320
Lease income	-	200,207	139,506	339,713
Rental income	-	-	33,333	33,333
Other income	-	-	85	85
Total operating revenues	2,066,669	1,668,291	2,475,198	6,210,158
<b>OPERATING EXPENSES</b>				
Depreciation and amortization	515,190	926,257	845,257	2,286,704
Parking garage operating expenses	1,301,766	868,678	737,509	2,907,953
Professional fees and other	13,063	443	2,688	16,194
Total operating expenses	1,830,019	1,795,378	1,585,454	5,210,851
Operating income	236,650	(127,087)	889,744	999,307
<b>NON-OPERATING REVENUE (EXPENSE)</b>				
Investment income, net	113,601	558,598	218,714	890,913
Bond interest expense	(352,726)	-	(77,069)	(429,795)
Bond expense	(93,034)	-	(1,014)	(94,048)
Total non-operating revenue (expense)	(332,159)	558,598	140,631	367,070
Income (loss) before interfund transfers	(95,509)	431,511	1,030,375	1,366,377
<b>INTERFUND TRANSFERS</b>				
Change in net position	(95,509)	(1,318,489)	1,030,375	(383,623)
Net position – beginning	11,671,267	34,266,026	30,105,213	76,042,506
Net position – ending	\$ 11,575,758	\$ 32,947,537	\$ 31,135,588	\$ 75,658,883

## Missouri Development Finance Board

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

	St. Louis Convention Center Hotel Garage Fund	Ninth Street Garage Fund	Seventh Street Garage Fund	Total Parking Garage Fund
<b>OPERATING REVENUES</b>				
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
<b>OPERATING EXPENSES</b>				
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
<b>NON-OPERATING REVENUE (EXPENSE)</b>				
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 Cash Flows**  
**Parking Garage Fund | For Year Ended June 30, 2024**

	St. Louis Convention Center Hotel Garage Fund	Ninth Street Garage Fund	Seventh Street Garage Fund	Total Parking Garage Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ 1,952,947	\$ 1,553,297	\$ 2,381,815	\$ 5,888,059
Payments to suppliers	(1,265,553)	(888,688)	(775,099)	(2,929,340)
Net cash provided by operating activities	687,394	664,609	1,606,716	2,958,719
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>				
Interfund transfers	-	(1,750,000)	-	(1,750,000)
Net cash used by non-capital financing activities	-	(1,750,000)	-	(1,750,000)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Bond principal paid	(310,000)	-	(3,494,000)	(3,804,000)
Bond interest and fees paid	(449,358)	-	(93,203)	(542,561)
Acquisition of buildings and equipment	(81,268)	(47,225)	-	(128,493)
Net cash used by capital and related financing activities	(840,626)	(47,225)	(3,587,203)	(4,475,054)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchases of investments	-	(21,886,568)	(10,867,727)	(32,754,295)
Maturities of investments	1,960,758	24,057,796	11,811,902	37,830,456
Interest on cash and investments	137,582	591,721	218,713	948,016
Receipt of loan payments	-	-	485,000	485,000
Net cash provided (used) by investing activities	2,098,340	2,762,949	1,647,888	6,509,177
Net increase (decrease) in cash and cash equivalents	1,945,108	1,630,333	(332,599)	3,242,842
Cash and cash equivalents – beginning	3,593,588	1,378,602	2,924,726	7,896,886
Cash and cash equivalents – ending	\$ 5,538,666	\$ 3,008,935	\$ 2,592,127	\$ 11,139,728
<b>Reconciliation of operating income to net cash provided by operating activities:</b>				
Operating income (loss)	\$ 236,650	\$ (127,087)	\$ 889,744	\$ 999,307
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation and amortization expenses	515,190	926,257	845,257	2,286,704
(Increase) decrease in accrued interest on loans and notes receivable	-	-	(1,010)	(1,010)
(Increase) decrease in interfund receivables	(34,011)	-	-	(34,011)
(Increase) decrease in accrued leases receivables	-	85,213	80,467	165,680
(Increase) decrease in prepaid expenses and other assets	64,032	(19,420)	(38,653)	5,959
Increase (decrease) in accounts payable and accrued liabilities	(83,532)	(147)	3,750	(79,929)
Increase (decrease) in unearned revenue	(10,935)	-	(33,333)	(44,268)
Increase (decrease) in leases other	-	(200,207)	(139,506)	(339,713)
Total adjustments	450,7441	791,696	716,972	1,959,412
Net cash provided by operating activities	\$ 687,394	\$ 664,609	\$ 1,606,716	\$ 2,958,719
<b>Reconciliation of cash and cash equivalents to the statement of net position:</b>				
Cash and cash equivalents	\$ 5,114,377	\$ 11,971,981	\$ 5,580,595	\$ 22,666,953
Restricted assets	1,375,000	-	-	1,375,000
Less: investments with original maturity of greater than 90 days	(950,711)	(8,963,046)	(2,988,468)	(12,902,225)
Total cash and cash equivalents	\$ 5,538,666	\$ 3,008,935	\$ 2,592,127	\$ 11,139,728
<b>NONCASH TRANSACTIONS</b>				
Change in fair value of non-cash equivalent investments	\$ 46,968	\$ (2,950)	\$ 9,801	\$ 53,819

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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
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
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
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)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
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
<b>Reconciliation of operating income to net cash provided by operating activities:</b>				
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
<b>Reconciliation of cash and cash equivalents to the statement of net position:</b>				
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
<b>NONCASH TRANSACTIONS</b>				
Change in fair value of non-cash equivalent investments	\$ 2,380	\$ (142,968)	\$ 19,538	\$ (121,050)

## Missouri Development Finance Board

## Combining Schedule of Net Position

## Revolving Loan Fund | For Year Ended June 30, 2024

	MIDOC Loan Fund	Small Business Loan Fund	Small Community Working Capital Relief Loan Fund	Total Revolving Loan Fund
<b>ASSETS</b>				
<b>Current assets:</b>				
Current portion of loans and notes receivable	\$ 110,270	\$ 6,519	\$ 132,740	\$ 249,529
Accrued interest on loans and notes receivable	12,097	72	325	12,494
Total current assets	122,367	6,591	133,065	262,023
<b>Noncurrent assets:</b>				
Restricted assets – cash available to loan	5,095,499	173,907	-	5,269,406
Long-term portion of loans and notes receivable	799,398	14,954	-	814,352
Total noncurrent assets	5,894,897	188,861	-	6,083,758
Total assets	6,017,264	195,452	133,065	6,345,781
<b>LIABILITIES</b>				
<b>Current liabilities:</b>				
Accounts payable and other accrued liabilities	-	100	-	100
Total current liabilities	-	100	-	100
Total liabilities	-	100	-	100
<b>NET POSITION</b>				
Restricted				
Restricted for revolving loan funds	6,017,264	195,352	133,065	6,345,681
Total net position	\$ 6,017,264	\$ 195,352	\$ 133,065	\$ 6,345,681

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

	MIDOC Loan Fund	Small Business Loan Fund	Small Community Working Capital Relief Loan Fund	Total Revolving Loan Fund
<b>ASSETS</b>				
<b>Current assets:</b>				
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
<b>Noncurrent assets:</b>				
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
<b>LIABILITIES</b>				
<b>Current liabilities:</b>				
Accounts payable and other accrued liabilities	-	100	-	100
Total current liabilities	-	100	-	100
Total liabilities	-	100	-	100
<b>NET POSITION</b>				
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 Revenues, Expenses, and Changes in Net Position****Revolving Loan Fund | For the Year Ended June 30, 2024**

	MIDOC Loan Fund	Small Business Loan Fund	Small Community Working Capital Relief Loan Fund	Total Revolving Loan Fund
<b>OPERATING REVENUES:</b>				
Participation fees	\$ 750	\$ -	\$ 1,000	\$ 1,750
Interest income on loans and notes receivable	35,370	\$ 1,034	3,882	40,286
Other income	3,618	906	-	4,524
Total operating revenues	39,738	1,940	4,882	46,560
<b>OPERATING EXPENSES:</b>				
Professional fees	885	1,200	-	2,085
Office expenses	19	-	-	19
Total operating expenses	904	1,200	-	2,104
Operating income	38,834	740	4,882	44,456
<b>NON-OPERATING REVENUE (EXPENSE):</b>				
Investment income, net	41,221	1,709	-	42,930
Total non-operating revenue	41,221	1,709	-	42,930
Income before interfund transfers	80,055	2,449	4,882	87,386
<b>INTERFUND TRANSFERS</b>	1,750,000	-	(23,000)	1,727,000
Change in net position	1,830,055	2,449	(18,118)	1,814,386
Net position – beginning	4,187,209	192,903	151,183	4,531,295
Net position – ending	\$ 6,017,264	\$ 195,352	\$ 133,065	\$ 6,345,681

## 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
<b>OPERATING REVENUES:</b>				
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
<b>OPERATING EXPENSES:</b>				
Professional fees	-	1,013	-	1,013
Total operating expenses	-	1,013	-	1,013
Operating income	38,053	1,341	4,464	43,858
<b>NON-OPERATING REVENUE (EXPENSE):</b>				
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
<b>INTERFUND TRANSFERS</b>	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 Cash Flows****Revolving Loan Fund | For the Year Ended June 30, 2024**

	MIDOC Loan Fund	Small Business Loan Fund	Small Community Working Capital Relief Loan Fund	Total Revolving Loan Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ 44,802	\$ 1,908	\$ 4,557	\$ 51,267
Payments to suppliers	(903)	(1,200)	-	(2,103)
Net cash provided by operating activities	43,899	708	4,557	49,164
<b>CASH FLOWS FROM NON-CAPITAL INVESTING ACTIVITIES</b>				
Interfund transfers	1,750,000	-	(23,000)	1,727,000
Net cash provided (used) by non-capital financing activities	1,750,000	-	(23,000)	1,727,000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Maturities of investments	499,408	-	-	499,408
Interest on cash and investments	41,449	1,710	-	43,159
Receipt of loan payments	409,118	8,658	18,443	436,219
Net cash provided by investing activities	949,975	10,368	18,443	978,786
Cash and cash equivalents – beginning	2,351,624	162,832	-	2,514,456
Cash and cash equivalents – ending	\$ 5,095,498	\$ 173,908	\$ -	\$ 5,269,406
<b>Reconciliation of operating income to net cash provided by operating activities:</b>				
Operating income	\$ 38,834	\$ 740	\$ 4,882	\$ 44,456
Adjustments to reconcile operating income to net cash provided by operating activities:				
(Increase) decrease in accrued interest on loans and notes receivable	5,065	(32)	(325)	4,708
Total adjustments	5,065	(32)	(325)	4,708
Net cash provided by operating activities	\$ 34,043	\$ 708	\$ 4,577	\$ 49,164



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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
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
<b>CASH FLOWS FROM NON-CAPITAL INVESTING ACTIVITIES</b>				
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)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
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
<b>Reconciliation of operating income to net cash provided by operating activities:</b>				
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
<b>Reconciliation of cash and cash equivalents to the statement of net position:</b>				
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
<b>NONCASH TRANSACTIONS</b>				
Change in fair value of non-cash equivalent investments	\$ 10,192	\$ -	\$ -	\$ 10,192



# STATISTICAL SECTION





## 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 Statement 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

- 88 Net Position by Component
- 90 Expenses by Function
- 91 Expenses by Identifiable Activity

### 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.

- 92 Revenues by Source
- 93 Other Changes in Net Position
- 94 Parking Garage Space and Rate Information – Principal Parking Garage Lessees
- 96 Parking Garage Revenue – Principal Parking Garage Lessees

### 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.

- 97 Pledged Revenue Coverage by Net Revenue Available
- 98 Pledged Revenue Coverage by Parking Capacity
- 99 Outstanding Debt by Type

### 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.

- 100 Employment Statistics
- 101 Personal Income
- 102 Population Statistics
- 103 Privately Owned Housing Units Authorized by Building Permit
- 104 Major Employers

### Operating Information

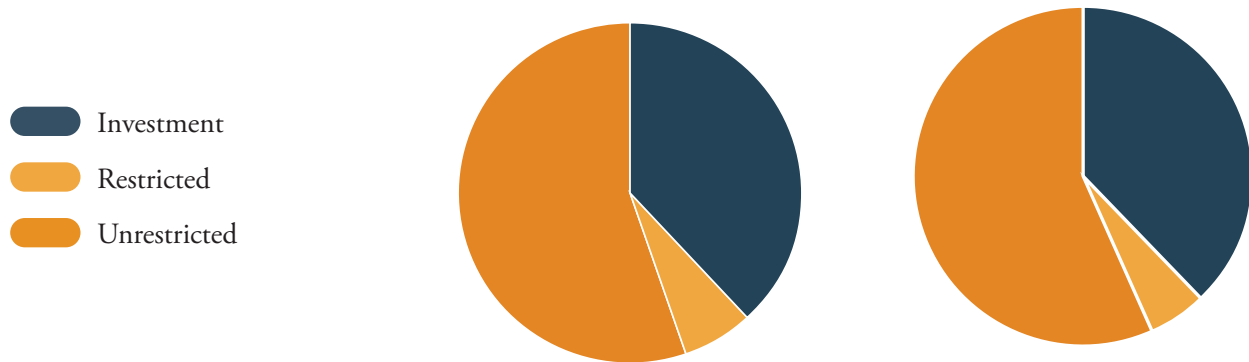
These schedules contain information about the Board's operations and resources to help the reader understand how the Board's financial information relates to the services the Board provides and the activities it performs.

- 105 Employee Statistics
- 105 Projects Approved
- 105 Capital Assets

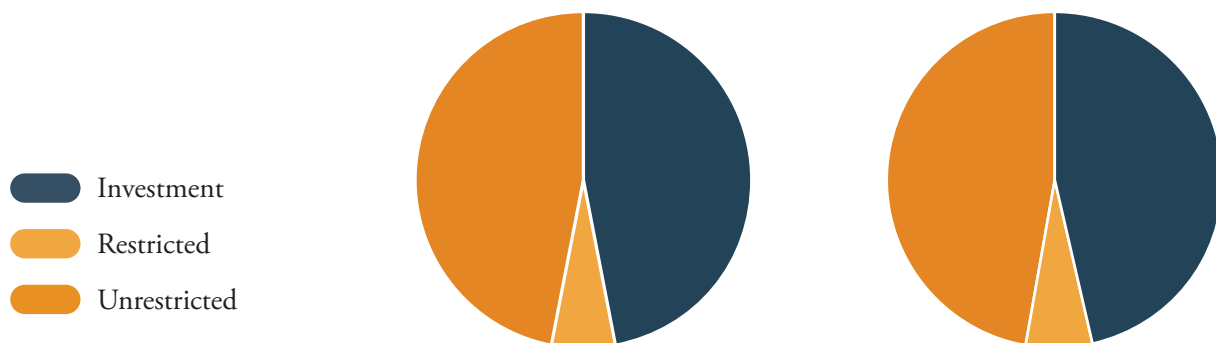
Missouri Development Finance Board

Schedule of Net Position By Component | Fiscal Years 2015 to 2024

	2024		2023	
Net investment in capital assets	\$ 46,187,217	38.23%	\$ 44,397,580	37.81%
Restricted	8,047,020	6.66%	6,732,634	5.73%
Unrestricted	66,581,834	55.11%	66,290,493	56.46%
	<u>\$ 120,816,071</u>	<u>100.00%</u>	<u>\$ 117,420,707</u>	<u>100.00%</u>



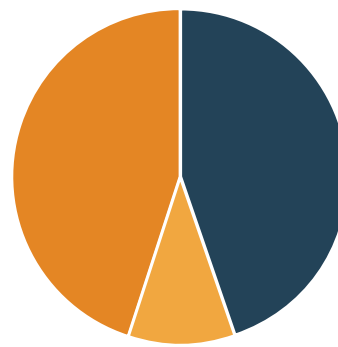
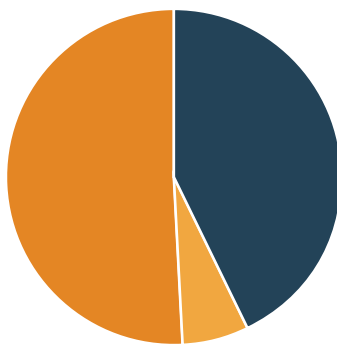
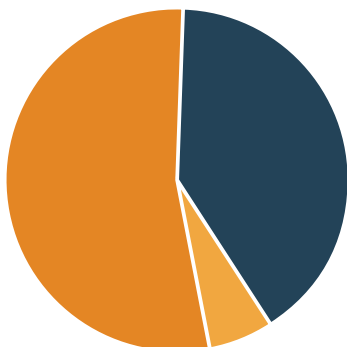
	2019		2018	
Net investment in capital assets	\$ 50,681,734	47.18%	\$ 48,809,955	46.47%
Restricted	6,429,389	5.99%	6,857,680	6.53%
Unrestricted	50,310,431	46.83%	49,377,331	47.01%
	<u>\$ 107,421,554</u>	<u>100.00%</u>	<u>\$ 105,044,966</u>	<u>100.00%</u>



2022		
\$	46,015,059	40.52%
	6,684,674	5.89%
	60,872,980	53.6%
\$	113,572,713	100.00%

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

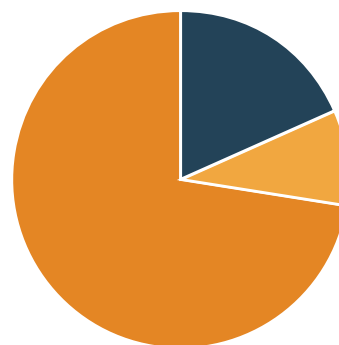
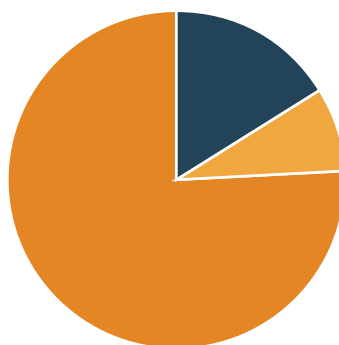
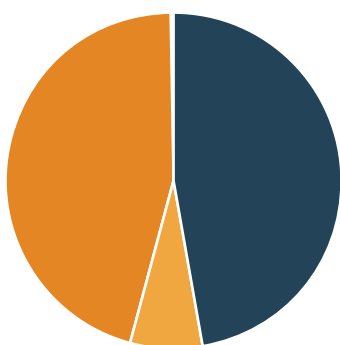
2020		
\$	49,085,223	44.79%
	11,490,728	10.48%
	49,019,489	44.73%
\$	109,595,440	100.00%



2017		
\$	47,533,205	47.45%
	6,788,699	6.78%
	45,862,953	45.78%
\$	100,184,857	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%





**Missouri Development Finance Board**  
**Schedule of Expenses by Function | Fiscal Years 2015 to 2024**

	2024	2023	2022	2021	2020
<b>Operating expenses</b>					
Personnel	\$ 598,612	\$ 694,818	\$ 875,837	\$ 1,051,171	\$ 1,133,989
Professional fees	135,763	115,498	83,177	84,250	171,269
Travel	17,543	20,935	21,601	878	12,139
Supplies and other	61,785	55,293	47,558	131,460	133,185
Depreciation and amortization	2,390,991	2,363,431	2,364,720	2,295,129	2,250,510
Parking garage operating expense	2,907,953	2,236,509	2,007,049	1,695,233	1,801,092
DREAM expense	-	-	-	-	-
Bad debt and miscellaneous	56,440	56,535	62,397	43,940	45,300
Interest expense	15,160	9,721	12,826	-	-
License and other payments	975,269	943,062	702,928	262,760	630,976
Total operating expenses	7,159,516	6,495,802	6,178,093	5,564,821	6,178,460
<b>Non-operating expenses</b>					
Interest and bond expense	523,843	514,664	250,609	257,214	468,919
Interest on cash and investments	-	-	493,459	-	-
Contributions to others	14,150	14,150	404,150	14,150	14,450
Loss on sale/disposal of capital asset	-	3,966	265	-	-
Loss on derivative instrument	-	-	-	-	387,369
Total non-operating expenses	537,993	537,993	1,148,483	271,364	870,738
Total expenses	\$ 7,697,509	\$ 7,028,582	\$ 7,326,576	\$ 5,836,185	\$ 7,049,198

	2019	2018	2017	2016	2015
<b>Operating expenses</b>					
Personnel	\$ 949,012	\$ 892,203	\$ 833,768	\$ 700,913	\$ 726,121
Professional fees	169,494	214,916	480,823	274,227	232,300
Travel	5,590	28,047	39,251	36,361	38,662
Supplies and other	133,875	125,778	154,193	129,046	156,178
Depreciation and amortization	2,135,796	2,048,351	1,979,420	1,946,991	1,927,783
Parking garage operating expense	1,903,096	1,660,880	2,536,426	1,585,903	1,690,374
DREAM expense	-	-	-	256,040	326,289
Bad debt and miscellaneous	56,876 <sup>1</sup>	61,414	60,394	85,320	160,133
Interest expense	-	-	-	-	-
License and other payments	909,070	908,746	984,680	705,540	705,655
Total operating expenses	6,262,809	5,940,335	7,068,955	5,720,341	5,963,495
<b>Non-operating expenses</b>					
Interest and bond expense	581,179	597,286	970,826	971,685	701,838
Interest on cash and investments	-	-	-	-	-
Contributions to others	779,445	-	14,450	-	1,850,000
Loss on sale/disposal of capital assets	-	-	-	-	-
Loss on derivative assets	-	-	-	-	-
Total non-operating expenses	1,360,624	597,286	985,276	971,685	2,551,838
Total expenses	\$ 7,623,433	\$ 6,537,621	\$ 8,054,231	\$ 6,692,026	\$ 8,515,333

<sup>1</sup> Includes bad debt expense of \$5,680

<sup>2</sup> Includes bad debt expense of \$48,570

## Missouri Development Finance Board

## Schedule of Expenses by Identifiable Activity | Fiscal Years 2015 to 2024

	2024	2023	2022	2021	2020
<b>Operating expenses</b>					
Program administration	\$ 813,703	\$ 886,544	\$ 1,028,173	\$ 1,267,759	\$ 1,450,582
Parking garage operating expense	2,907,953	2,236,509	2,007,049	1,695,233	1,801,092
Depreciation and amortization	2,390,991	2,363,431	2,364,720	2,295,129	2,250,510
Bad debt and miscellaneous	71,600	66,256	75,223	43,940	45,300
License and other payments	975,269	943,062	702,928	262,760	630,976
Total operating expenses	7,159,516	6,495,802	6,178,093	5,564,821	6,178,460
<b>Non-operating expenses</b>					
Interest and bond expense	523,843	514,664	250,609	257,214	468,919
Interest on cash and investments	-	-	493,459	-	-
Contributions to others	14,150	14,150	404,150	14,150	14,450
Loss on sale/disposal of capital assets	-	3,966	265	-	-
Loss on derivative instrument	-	-	-	-	387,000
Total non-operating expenses	537,993	532,780	1,148,483	271,364	870,369
Total expenses	\$ 7,697,509	\$ 7,028,582	\$ 7,326,576	\$ 5,836,185	\$ 7,048,829

	2019	2018	2017	2016	2015
<b>Operating expenses</b>					
Program administration	\$ 1,257,971	\$ 1,260,944	\$ 1,508,035	\$ 1,396,587	\$ 1,479,550
Parking garage operating expense	1,903,096	1,660,880	2,536,426	1,585,903	1,690,374
Depreciation and amortization	2,135,796	2,048,351	1,979,420	1,946,991	1,927,783
Bad debt and miscellaneous	56,876 <sup>1</sup>	61,414	60,394	85,320	160,133
License and other payments	909,070	908,746	984,680	705,540	705,655
Total operating expenses	6,262,809	5,940,335	7,068,955	5,720,341	5,963,495
<b>Non-operating expenses</b>					
Interest and bond expense	581,179	597,286	970,826	971,685	701,838
Interest on cash and investments	-	-	-	-	-
Contributions to others	779,445	-	14,450	-	1,850,000
Loss on sale/disposal of capital assets	-	-	-	-	-
Loss on derivative instrument	-	-	-	-	-
Total non-operating expenses	1,360,624	597,286	985,276	971,685	2,551,838
Total expenses	\$ 7,623,433	\$ 6,537,621	\$ 8,054,231	\$ 6,692,026	\$ 8,515,333

<sup>1</sup> Includes bad debt expense of \$5,680<sup>2</sup> Includes bad debt expense of \$48,570

**Missouri Development Finance Board**  
**Schedule of Revenues by Source | Fiscal Years 2015 to 2024**

	2024	2023	2022	2021	2020
<b>Operating revenues</b>					
Participation fees – Private Activity Bonds	\$ -	\$ 77,500	\$ -	\$ -	\$ 2,500
Participation fees – Public Activity Bonds	14,813	77,500	175,000	23,558	2,500
Participation fees – Notes Receivable	1,750	634	-	-	-
Participation fees – Tax Credits	212,403	747,054	793,200	523,376	540,367
Participation fees – BUILD Missouri	532,217	1,056,032	598,299	641,806	1,158,104
Interest income on loans and notes receivable	1,018,947	987,733	1019,645	1,025,732	1,004,277
Interest income on leases receivable	219,320	258,360	280,901	-	-
Lease income	339,713	338,003	414,620	-	-
Rental income	33,333	33,333	33,333	210,133	220,533
Contractual income	-	-	-	-	-
DREAM revenues	-	-	-	-	-
Parking garage revenues	5,357,828	5,247,352	5,078,442	4,554,103	5,173,692
Other income	15,859	11,244	8,885	10,720	14,278
Special district tax revenues	974,039	941,966	702,928	262,482	627,945
Total operating revenues	8,720,222	9,776,711	9,105,253	7,251,910	8,744,196
<b>Non-operating revenues</b>					
Investment income, net	2,372,651	1,099,865	-	45,615	478,519
Other non-operating income	-	-	22,176	79,246	-
Total non-operating revenues	2,372,651	1,099,865	22,176	124,861	478,519
Total revenues	\$ 11,092,873	\$ 10,876,576	\$ 9,127,429	\$ 7,376,771	\$ 9,222,715

	2019	2018	2017	2016	2015
<b>Operating revenues</b>					
Participation fees – Private Activity Bonds	\$ -	\$ -	\$ -	\$ 37,490	\$ 50,000
Participation fees – Public Activity Bonds	-	3,630	29,313	78,679	89,471
Participation fees – Notes Receivables	-	-	13,000	5,000	-
Participation fees – Tax Credits	471,697	584,642	345,764	1,210,854	723,099
Participation fees – BUILD Missouri	881,234	975,898	594,892	896,984	612,698
Interest income on loans and notes receivable	1,011,618	918,271	864,724	561,999	559,810
Interest income on leases receivable	-	-	-	-	-
Lease income	-	-	-	-	-
Rental income	220,533	220,533	1,085,504	233,159	233,159
Contractual income	-	-	-	-	11,250
DREAM revenues	-	-	-	-	5,698
Parking garage revenues	5,871,925	5,767,305	5,549,313	5,277,053	5,175,893
Other income	12,907	270,730	2,505,571	326,652	705,836
Special district tax revenues	908,721	908,385	954,680	705,540	705,655
Total operating revenues	9,378,635	9,649,394	11,942,761	9,333,410	8,872,569
<b>Non-operating revenues</b>					
Investment income, net	621,386	256,421	98,866	83,603	273,467
Other non-operating income	-	1,491,915	-	600,000	-
Total non-operating revenues	621,386	1,748,336	98,866	683,603	273,467
Total revenues	\$ 10,000,021	\$ 11,397,730	\$ 12,041,627	\$ 10,017,013	\$ 9,146,036

## Missouri Development Finance Board

**Schedule of Other Changes in Net Position | Fiscal Years 2015 to 2024**

	2024	2023	2022	2021	2020
Income before other changes in net position	\$ 3,395,364	\$ 3,847,994	\$ 1,800,853	\$ 1,540,864	\$ 2,173,886
Total change in net position	\$ 3,395,364	\$ 3,847,994	\$ 1,800,853	\$ 1,540,864	\$ 2,173,886

	2019	2018	2017	2016	2015
Income before other changes in net position	\$ 2,376,588	\$ 4,860,109	\$ 3,987,396	\$ 3,324,987	\$ 630,703
Contributed capital from dissolution of component unit	0	-	5,868,276		
Total change in net position	\$ 2,376,588	\$ 4,860,109	\$ 9,855,672	\$ 3,324,987	\$ 630,703

Missouri Development Finance Board  
**Parking Garage Space and Rate Information –**  
**Principal Parking Garage Lessees | Fiscal Years 2015 to 2024**

	2024		2023		2022		2021	
	# of Leased Spaces	Monthly Rate	# of Leased Spaces	Monthly Rate	# of Leased Spaces	Monthly Rate	# of Leased Spaces	Monthly Rate
<b>St. Louis Convention Center Hotel Garage Leases</b> (880-space parking garage)								
800 Washington, LLC previously Renaissance Grand Hotel*	275	\$ 227	275	\$ 227	275	\$ 227	275	\$ 227
Merchandise Mart Equity LLC	55	120	80	115	80	110	80	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
	<u>445</u>		<u>470</u>		<u>470</u>		<u>470</u>	
<b>Ninth Street Garage Leases</b> (1,050-space parking garage)								
Court of Appeals – reserved spaces	60	\$ 125	15	\$ 125	15	\$ 125	15	\$ 125
Court of Appeals – unreserved spaces	-	110	20	110	20	110	20	110
State of Missouri- OA- reserved spaces	9	85	-	-	-	-	-	-
State of Missouri- OA-unreserved spaces	173	70	-	-	-	-	-	-
Webster University – unreserved spaces	5	110	5	110	5	110	5	110
Desco-unreserved spaces	1	130	-	-	-	-	-	-
Desco-reserved spaces	12	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
Locust Street Lofts TWG, LLC – unreserved spaces	10	110	10	110	10	110	10	110
Syndicate Apartments – unreserved spaces	70	110	28	110	28	110	28	110
Syndicate Retail – unreserved spaces	2	130	42	110	42	110	42	110
STL Tower Partners LLC/Strategic STL Tower Partners – reserved spaces	-	130	100	130	100	130	100	130
STL Tower Partners LLC/Strategic STL Tower Partners – unreserved spaces	135	110	50	110	50	110	50	110
	<u>577</u>		<u>370</u>		<u>445</u>		<u>445</u>	
<b>Seventh Street Garage Leases</b> (750-space parking garage)								
600 Tower, LLC – reserved spaces	80	\$ 185	89	\$ 180	89	\$ 180	89	\$ 175
600 Tower, LLC – unreserved spaces	395	155	386	155	386	155	386	150
US Bank, NA – unreserved spaces	400	145	400	140	400	135	400	135
	<u>875</u>		<u>875</u>		<u>875</u>		<u>875</u>	
	<u>1,897</u>		<u>1,715</u>		<u>1,790</u>		<u>1,790</u>	

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.

\*\*This lease was assumed by Oliver Properties in November 2023. "55" spaces is an average and only pays for what is used. Lease only outlines max and min spaces. Lennox suites is not an active lease. It's not reflected in SLP rent rolls or monthly income or expense reports.

2020		2019		2018		2017		2016		2015	
# 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	\$ 227	275	\$ 167
20	110	20	110	20	105	20	105	20	105	12	105
65	130	65	130	65	130	65	130	65	130	65	130
50	167	50	167	50	167	50	167	50	37	-	n/a
410		410		410		410		410		352	
13	\$ 125	13	\$ 125	13	\$ 125	13	\$ 125	13	\$ 125	13	\$ 115
20	110	20	110	20	110	20	105	20	105	20	99
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
5	110	5	110	30	110	30	105	30	105	30	105
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
100	110	100	110	100	110	100	105	100	105	100	105
75	130	75	130	75	130	75	130	75	130	75	130
10	110	10	110	10	110	-	n/a	-	n/a	-	n/a
28	110	28	110	28	110	28	105	28	105	28	105
42	110	42	110	42	110	42	105	42	105	42	105
100	130	100	130	100	130	100	130	100	130	100	130
50	110	50	110	50	110	50	115	50	115	50	115
443		443		468		458		458		458	
89	\$ 175	89	\$ 175	89	\$ 170	86	\$ 165	89	\$ 165	89	\$ 165
386	150	386	150	386	140	390	140	386	140	386	140
400	135	400	135	400	135	400	130	400	130	400	130
875		875		875		876		875		875	
1,728		1,728		1,753		1,744		1,743		1,685	

**Missouri Development Finance Board**
**Parking Garage and Lease Revenues – Principal Parking Garage Lessees**
*Fiscal Years 2024 and 2015*

	2024	% of Actual Parking Revenue	2015	% of Actual Parking Revenue
<b>St. Louis Convention Center Hotel Garage</b>				
800 Washington LLC/Renaissance Grand Hotel	\$ 750,000	13%	\$ 750,000	14%
Merchandise Mart	79,200	1%	25,000	0%
Strategic STL Lofts LLC/STL Loft Partners, LLC	101,400	2%	101,400	2%
Lennox Suites, LLC	100,000	2%	100,000	2%
	<u>1,030,600</u>	18%	<u>976,400</u>	19%
<b>Ninth Street Garage</b>				
Court of Appeals	90,000	2%	44,700	1%
State of Missouri-OA	154,500	3%	-	0%
Webster University	6,600	0%	37,800	1%
Desco	17,400	0%	-	0%
Cas-Tex-Neda, LLC/Frisco Associates	132,000	2%	126,000	2%
Paul Brown Developer, LP	-	0%	117,000	2%
Locust Street Lofts TWG, LLC	13,200	0%	-	0%
Syndicate Apartments	95,520	2%	35,280	1%
Syndicate Retail	-	0%	52,920	1%
STL Tower Partners, LLC	178,200	3%	-	0%
	<u>687,420</u>	12%	<u>413,700</u>	8%
<b>Seventh Street Garage</b>				
600 Tower	912,300	16%	797,925	15%
US Bank, NA	696,000	12%	624,000	12%
	<u>1,608,300</u>	27%	<u>1,421,925</u>	27%
Total Base	<u>\$ 3,326,320</u>	57%	<u>\$ 2,812,025</u>	54%
Actual Parking Garage Revenue	<u>\$ 5,877,048</u>		<u>\$ 5,175,893</u>	



**Missouri Development Finance Board**  
**Pledged Revenue Coverage by Net Revenue Available**  
*Fiscal Years 2015 to 2024*

	2024	2023	2022	2021	2020
Total operating and non-operating revenues	\$ 11,092,873	\$ 10,876,576	\$ 9,127,429	\$ 7,376,771	\$ 9,222,715
Total operating and non-operating expenses	7,697,509	7,028,582	7,326,576	5,836,185	7,048,829
Net revenue available	\$ 3,395,364	\$ 3,847,994	\$ 1,800,853	\$ 1,540,586	\$ 2,173,886
Debt service					
Principal	\$ 3,804,000	\$ 574,000	\$ 562,000	\$ 552,000	\$ 232,000
Interest <sup>1</sup>	429,795	407,553	137,299	137,452	289,320
Bond expenses	94,048	107,111	113,310	119,762	179,599
Total debt service	\$ 4,327,843	\$ 1,088,664	\$ 812,609	\$ 809,214	\$ 700,919
Debt service coverage	0.78	3.53	2.22	1.90	3.10

	2019	2018	2017	2016	2015
Total operating and non-operating revenues	\$ 10,000,021	\$ 11,397,730	\$ 12,041,627	\$ 10,017,013	\$ 9,146,036
Total operating and non-operating expenses	7,623,433	6,537,621	8,054,231	6,692,026	8,515,333
Net revenue available	\$ 2,376,588	\$ 4,860,109	\$ 3,987,396	\$ 3,324,987	\$ 630,703
<b>Debt service</b>					
Principal	\$ 3,348,000	\$ 2,544,000	\$ 2,359,286	\$ 195,000	\$ 189,000
Interest <sup>1</sup>	462,213	454,380	680,073	684,452	409,933
Bond expenses	118,966	142,906	290,753	287,233	291,905
Total debt service	\$ 3,929,179	\$ 3,141,286	\$ 3,330,112	\$ 1,166,685	\$ 890,838
Debt service coverage	0.60	1.55	1.20	2.85	0.71

<sup>1</sup> Interest does not include capitalized interest paid from bond proceeds.

## Missouri Development Finance Board

## Pledged Revenue Coverage by Parking Capacity | Fiscal Years 2015 to 2024

	2024	2023	2022	2021	2020
<b>Garages</b>					
Total number of operational garages	3	3	3	3	3
Parking capacity per year <sup>1</sup>	978,200	978,200	978,200	978,200	978,200
Total debt outstanding	\$ 8,080,000	\$ 11,884,000	\$ 12,458,000	\$ 13,020,000	\$ 13,572,000
<b>Debt service</b>					
Principal	\$ 3,804,000	\$ 574,000	\$ 562,000	\$ 552,000	\$ 232,000
Interest <sup>2</sup>	429,795	407,553	137,299	137,452	289,320
Bond expense	94,048	107,111	113,310	119,762	179,599
Total debt service	\$ 4,327,843	\$ 1,088,664	\$ 812,609	\$ 809,214	\$ 700,919
Daily required revenue per space to cover annual debt service	4.42	1.11	0.83	0.83	0.72
	3,804,000	574,000	562,000	552,000	232,000

	2019	2018	2017	2016	2015
<b>Garages</b>					
Total number of operational garages	3	3	3	3	3
Parking capacity per year <sup>1</sup>	978,200	978,200	978,200	978,200	978,200
Total debt outstanding	\$ 13,804,000	\$ 17,152,000	\$ 19,696,000	\$ 51,740,934	\$ 51,935,934
<b>Debt service</b>					
Principal	\$ 3,348,000	\$ 2,544,000	\$ 2,359,286	\$ 195,000	\$ 189,000
Interest <sup>2</sup>	462,213	454,380	680,073	684,452	409,933
Bond expense	118,966	142,906	290,753	287,233	291,905
Total debt service	\$ 3,929,179	\$ 3,141,286	\$ 3,330,112	\$ 1,166,685	\$ 890,838
Daily required revenue per space to cover annual debt service	4.02	3.21	3.40	1.19	0.91
	3,348,000	2,544,000	32,044,934	195,000	189,000

<sup>1</sup> Calculated as total number of spaces x 365 days

<sup>2</sup> Interest does not include capitalized interest paid from bond proceeds

**Missouri Development Finance Board**  
**Outstanding Debt by Type | Fiscal Years 2015 to 2024**

	2024	2023	2022	2021	2020
<b>Bond debt</b>					
Seventh Street Garage	\$ -	\$ 3,494,000	\$ 3,758,000	\$ 4,010,000	\$ 4,252,000
St. Louis Convention Center Hotel Garage	8,080,000	8,390,000	8,700,000	9,010,000	9,320,000
Total bond debt outstanding	8,080,000	11,884,000	12,458,000	13,020,000	13,572,000
Financing leases	\$ 540,600	\$ 118,192	\$ 152,396	-	-
<b>Notes payable</b>					
Seventh Street Garage	-	-	-	-	-
Total debt	\$ 8,080,000	\$ 11,884,000	\$ 12,458,000	\$ 13,020,000	\$ 13,572,000
Debt per Parking Space <sup>1</sup>	\$ 3,015	\$ 4,434	\$ 4,649	\$ 4,858	\$ 5,064

	2019	2018	2017	2016	2015
<b>Bond debt</b>					
Seventh Street Garage	\$ 4,484,000	\$ 7,832,000	\$ 8,046,000	\$ 8,250,000	\$ 8,445,000
St. Louis Convention Center Hotel Garage	9,320,000	9,320,000	11,650,000	13,650,000	13,650,000
Total bond debt outstanding	13,804,000	17,152,000	19,696,000	21,900,000	22,095,000
Financing lease	-	-	-	-	-
<b>Notes payable</b>					
Seventh Street Garage	-	-	-	29,840,934	29,840,934
Total debt	\$ 13,804,000	\$ 17,152,000	\$ 19,696,000	\$ 51,740,934	\$ 51,935,934
Debt per Parking Space <sup>1</sup>	\$ 5,151	\$ 6,400	\$ 7,349	\$ 19,306	\$ 19,379

<sup>1</sup>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
2023	3,088	2,994	82	3.0	3.6
2022	3,037	2,957	82	2.6	3.6
2021	3,029	2,903	102	4.2	5.4
2020	3,026	2,840	169	6.2	8.1
2019	3,074	2,974	106	3.2	3.7
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

## 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
2023	\$ 379,838	\$ 22,952,028	\$ 61,302	\$ 77,950	6.4	6.3
2022	357,195	21,820,248	57,825	66,534	5	3.6
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	16,177,810	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

Missouri Development Finance Board  
**State of Missouri Demographic Statistics – Population**

Census Year	Population (In Thousands)	% Change	% of Total	
			Urban	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)
2023	16,781	\$ 4,266,912
2022	20,963	\$ 4,747,590
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 2023 and 2014

2023

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%

2014

Employer	Number of Employees	Percent of Total State Employment
1. State of Missouri	60,000+	2.2%
2. Wal-Mart Associates, Inc.	30,000+	1.1%
3. University of Missouri	20,000-25,000	0.75%-0.94%
4. Washington University	15,000-20,000	0.56%-0.75%
5. U.S. Post Office	10,000-15,000	0.56%-0.75%
6. The Boeing Company	10,000-15,000	0.37%-0.56%
7. Barnes-Jewish Hospital	7,500-10,000	0.37%-0.56%
8. Schnucks Markets, Inc	7,500-10,000	0.37%-0.56%
9. Department of Veterans Affairs	7,500-10,000	0.37%-0.56%
10. Cerner Corporation	7,500-10,000	0.37%-0.56%
	180,000-210,000	6.71%-7.83%

Data Source: Formerly known as the Missouri Department of Economic Development/MERIC, currently part of the Missouri Department of Higher Education and Workforce Development