

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



EX-OFFICIO MEMBERS:
DAVID WASINGER
LIEUTENANT GOVERNOR

MICHELLE HATAWAY
DIRECTOR,
ECONOMIC DEVELOPMENT

CHRIS CHINN
DIRECTOR, AGRICULTURE

KURT U. SCHAEFER
DIRECTOR,
NATURAL RESOURCES

MISSOURI DEVELOPMENT FINANCE BOARD

REQUEST FOR PROPOSAL FOR AUDITING SERVICES FOR THE MISSOURI DEVELOPMENT FINANCE BOARD

RFP INFORMATION

Solicitation:

The Missouri Development Finance Board (the "Board") invites proposals from qualified public accounting firms to perform annual financial audits and provide monthly financial consulting services in connection with the Board's operations and programs. The Board is seeking proposals for audits of its financial statements for the fiscal years ending June 30, 2026, 2027, 2028, 2029, and 2030, subject to termination as provided herein. Prospective firms must be independent certified public accountants, certified or licensed by the State of Missouri.

Proposal Due Date:

March 31, 2026, 5:00 p.m. local time

MDFB Contacts:

Katie Long,
Finance Programs Manager
(573) 522-6101
Katie.long.mdfb@ded.mo.gov

Chris Peters,
Controller
(573) 522-4527
Chris.peters.mdfb@ded.mo.gov

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MARK STOMBAUGH

MISSOURI DEVELOPMENT FINANCE BOARD

February 11, 2026

Prospective Respondents:

Attached is the Request For Proposal (RFP) for Auditing Services for the Missouri Development Finance Board.

Your full and complete **proposal must be submitted by 5:00 p.m. local time, March 31, 2026**, to the Missouri Development Finance Board, P.O. Box 567, 221 Bolivar Street, Suite 300, Jefferson City, MO 65102. Proposals, which may be submitted via Email or regular mail service, should be submitted in strict accordance with the instructions given in the RFP document.

MDFB reserves the right to take one, all, or any combination of the following actions: reject any proposals, advertise for new proposals, cancel this RFP, or proceed to have the covered services performed otherwise. The submission of a proposal by the respondent will not in any way commit MDFB to enter into an Agreement with the respondent or any other respondent.

All responses and inquiries regarding this RFP are to be made to the undersigned on or before March 31, 2026.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mark Stombaugh".

Mark Stombaugh,
Executive Director

Enclosure

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PART ONE

INTRODUCTION

1. This document constitutes a Request for Proposal (RFP) for the purpose of obtaining the services of a public accounting firm whose principal officers are independent certified public accountants, certified or licensed by the State of Missouri, to perform an annual financial audit and monthly financial consulting for the:

Missouri Development Finance Board
221 Bolivar Street, Suite 300
P.O. Box 567
Jefferson City, Missouri 65101

The Missouri Development Finance Board (Board) is seeking proposals for the Board's financial statements for the fiscal years ending June 30, 2026, 2027, 2028, 2029 and 2030, subject to termination as provided herein.

To be considered, a copy of your proposal must be received in our office by 5:00 p.m. on March 31, 2026. Proposals should not exceed 25 pages (including the cover pages, tables of contents, introductory letters, peer or other reviews, appendices and all other items) and should be e-mailed to us at: mdfb@ded.mo.gov with a copy to katie.long.mdfb@ded.mo.gov; or mailed to the Missouri Development Finance Board, P.O. Box 567, 221 Bolivar Street, Suite 300, Jefferson City, MO 65102. A confirmation of receipt will be provided within 24 hours of submission.

Thank you, in advance, for your interest and consideration of the Board's requirements.

2. The Board is a "body corporate and politic" created by the State of Missouri. Its statutory citation is RSMo 100.250 to 100.297 and 100.700 to 100.850. The Board's primary function is to structure and participate in the financing of public infrastructure.
3. The Prospective Contractor is strongly encouraged to read this document carefully. The document is divided into four parts, which are listed below:

Part One: Introduction

Part Two: Scope of Services and Arrangements

Part Three: Information About the Board's Accounting System and Previous Audits

Part Four: Proposal Submission Information

4. The following items have been enclosed for your information:
 - A. Copy of the Treasurer’s Report as of June 30, 2025
5. The following items are available on our website, www.mdfb.org:
 - A. Names of the Board Members, Board Staff, and Legal Counsel
 - B. Prior Years Annual Comprehensive Financial Reports
6. If the respondent requires any additional information or has questions related to the RFP document, submit inquiries to mdfb@ded.mo.gov and copy katie.long.mdfb@ded.mo.gov.

PART TWO

SCOPE OF SERVICES AND ARRANGEMENTS

1. Financial Audit Requirements

1.1 The Awarded Contractor shall perform a financial audit in each year of all records and financial transactions related to the operation and management of the Missouri Development Finance Board, including its four authorized funds as well as its one Component Unit. Current activity status is as follows:

- | | |
|--|----------|
| A. Industrial Development and Reserve Fund | Active |
| B. Infrastructure Development Fund | Active |
| C. Industrial Development Guarantee Fund | Inactive |
| D. Export Finance Fund | Inactive |
| E. St. Louis Convention Center Hotel Community Improvement District (SLCCH CID) and St. Louis Convention Center Hotel Transportation Development District Fund (SLCCH TDD) | Active |

Audits shall include an analysis of the fund’s expenses and revenues in comparison to Board approved annual budgets. A report of all audit findings and conclusions shall be given to the Audit Committee and Executive Director no later than October 1st of each year. It is anticipated that the initial term of the engagement will be for audits covering five fiscal years. The Board will have the right to terminate the agreement by written notice to the Awarded Contractor no later than December 31 of each year.

- 1.2 The financial audits shall include the fiscal year period beginning July 1, 2025 and ending June 30, 2030.
- 1.3 The financial audits must be performed and reports issued in accordance with generally accepted auditing standards by an independent certified public accountant that is certified and licensed by the State of Missouri.
- 1.4 The financial audits and related reports to the Board should comply with all accounting pronouncements and disclosures for this type of entity.
- 1.5 The Awarded Contractor shall conduct an entry conference each year with the Board's Controller prior to performing the financial audit for the purpose of coordinating and explaining the objectives and procedures that will be utilized during the actual audit.
- 1.6 Each year, prior to the submission of the final written report, the Awarded Contractor shall hold a pre-exit conference with the Board's Executive Director and Controller for the purpose of reviewing a preliminary draft of the written report to ascertain the correctness and accuracy of statements and findings and for the incorporation of comments and responses to audit findings and recommendations.
- 1.7 The Awarded Contractor shall conduct an exit conference, during the month of October, each year with the Board's Controller and the Board's Audit Committee after the financial audit has been completed. During the conference, the Awarded Contractor shall summarize the results of the audit and shall answer questions related to the audit findings.
- 1.8 Upon completion of the written report each year, the Awarded Contractor shall furnish original copies of the opinion letter and any other letters to management. Board staff will be responsible for and handle all costs of publishing the final ACFR. The Controller will then distribute the ACFR to the Board Members. The Awarded Contractor is requested to attend either the October or November Board meeting to summarize audit results to the Board and to be available to answer questions.
- 1.9 The Awarded Contractor shall agree that the Board's Controller shall have the right to examine all working papers of the Awarded Contractor.
- 1.10 In addition to the annual audit reports, the Awarded Contractor shall be available for a month-to-month consultation to examine the monthly Treasurer's Reports for consistency. The reports will be provided by the Board's Controller no later than three weeks prior to the monthly Board meeting, with comments due and final completion within two weeks of receipt. The Awarded Contractor shall direct any questions or concerns to the Board's Executive Director and Controller for their final review and approval. The support documents would include, but not

be limited to, general ledger detail and bank and investment reconciliations. The Awarded Contractor shall consult with the Controller, the Executive Director, legal counsel, and members of the Board of Directors as appropriate in connection with any audit by the Auditor of the State of Missouri.

2. **General Arrangements**

- 2.1 The Awarded Contractor shall supply all equipment and personnel services necessary to perform all work with the exception of worktables or desks and chairs, and limited clerical assistance consisting of typing and filing as available. This equipment and services will be furnished in the office of the Board, as deemed necessary.
- 2.2 The Awarded Contractor shall provide the name of a contact person who will be responsible for all correspondence and communication. The Board will provide the Awarded Contractor with the name of a contact person who will coordinate all information to and from the Awarded Contractor.
- 2.3 The audit reports and management letters developed or acquired by the Awarded Contractor as a result of work under the contract shall become the property of the Board. No material or reports prepared by the Awarded Contractor shall be released to the public without the prior written consent of the Board.
- 2.4 The Awarded Contractor covenants that he or she presently has no interest and shall not acquire any interest, directly or indirectly, which would conflict in any manner or degree with the performance of the services hereunder. The Awarded Contractor further covenants that no person having any such known interest shall be employed or conveyed an interest, directly or indirectly, in the contract.
- 2.5 The contract between the Board and the Awarded Contractor shall consist of (1) the Request for Proposal (RFP) and any amendments thereto, (2) the proposal submitted by the Awarded Contractor in response to the RFP, (3) the letter from the Board confirming the award of the contract, and (4) the annual engagement letter created by the Awarded Contractor and signed by the Board. In the event of a conflict in language between the four documents referenced above, the provisions and requirements set forth and/or referenced in the RFP shall govern, unless the conflict is specifically addressed in the Board's award letter in which case the award letter shall govern. However, the Board reserves the right to clarify any contractual relationship in writing with the concurrence of the Awarded Contractor, and such written clarification shall govern in case of conflict with the applicable requirements stated in the RFP or the Awarded Contractor's proposal. In all other matters not affected by the written clarification, if any, the RFP shall govern.
- 2.6 The contract shall be subject to modification and supplementation only upon the written agreement by and between the duly authorized representatives of the

Awarded Contractor and the Board. Any such modification or supplementation, including any increases or decreases in the amount of the Awarded Contractor's compensation, shall be accomplished by a formal written amendment, entitled as an "amendment," and signed by the parties identified in the preceding sentence. The Awarded Contractor expressly and explicitly understands and agrees that no other method and/or no other document, including correspondence, acts, and oral communications by or from any person, shall be used or construed as a modification or supplementation to the contract. The Awarded Contractor shall fully coordinate his or her activities in the performance of the contract with those of the Board. As the work of the Awarded Contractor progresses, advice and information on matters covered by the contract shall be made available by the Awarded Contractor to the Board throughout the effective period of the contract.

- 2.7 No provision in the document or in the Awarded Contractor's proposal shall be construed, expressly or implied, as a waiver by the Board of any existing or future right and/or remedy available by law in the event of any claim of default or breach of contract.
- 2.8 The Awarded Contractor represents that it is an independent contractor offering such services to the general public and shall not represent that it or its employees are employed by the Board. Therefore, the Awarded Contractor shall assume all legal and financial responsibility for taxes, FICA, employee fringe benefits, worker's compensation, employee insurance, minimum wage requirements, overtime, etc., and agrees to indemnify, save and hold the Board, its officers, agents and employees, harmless from and against, any and all loss, cost (including attorney fees), and damage of any kind related to such matters.
- 2.9 In connection with the furnishing of supplies or performance of work under the contract, the Awarded Contractor agrees to comply with the Fair Labor Standards Act, Fair Employment Practices, Equal Opportunity Employment Act, and all other applicable federal and state laws, regulations and executive orders. The Awarded Contractor must certify that it does not engage in the hiring of illegal aliens. The Awarded Contractor must certify that it is not currently engaged in and will not, for the duration of the contract, engage in a boycott of goods or services from the State of Israel, companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or persons or entities doing business in the State of Israel.
- 2.10 Upon filing for any bankruptcy or insolvency proceeding by or against the Awarded Contractor, whether voluntary or involuntary, or upon the appointment of a receiver, trustee or assignee for the benefit of creditors, the Board reserves the right at its sole discretion to either cancel the contract or affirm the contract and to hold the Awarded Contractor responsible for damages.

- 2.11 The contract shall be construed according to the laws of the State of Missouri. The Awarded Contractor shall comply with all local, state and federal laws and regulations related to the performance of the contract.

PART THREE

INFORMATION ABOUT THE BOARD'S ACCOUNTING SYSTEM AND PREVIOUS AUDITS

The Missouri Development Finance Board

1. The Board is a "body corporate and politic" created by the State of Missouri. Its statutory citation is RSMo 100.250 to 100.297 and 100.700 to 100.850. The Board's primary function is to structure and participate in the financing of Missouri business and public infrastructure. The financial statements of the Board are not intended to present fairly the financial position or results of operations of the State of Missouri.
2. The Board's audited financial statements are included with the State of Missouri's Annual Comprehensive Financial Report (ACFR) as a discretely presented component unit. The Awarded Contractor shall have no responsibility for the State of Missouri's ACFR.
3. The Board prepares all schedules, confirmations, and all support as requested by the auditors.
4. The Board's Controller has worked for the Board since December 2023 and has thirty-three years' experience in accounting and finance.
5. The Board's previous auditors have been Williams-Keepers LLC and KPMG, LLP.
6. The Board is periodically audited by the State Auditor's Office (SAO). The last SAO audit was completed for the period ending June 30, 2006, and the previous SAO audit was in 1999. SAO audits generally cover the previous three-year period. Upon request of the Board, the Awarded Contractor shall allow the State Auditor's Office to review its work papers.
7. The Board does not have an internal audit division; however, the Board has an Audit Committee comprised of Board members appointed by the Board Chair.
8. The Board utilizes the Abila MIP accounting software system.
9. The Board has not and does not anticipate receiving Federal Financial Assistance.

In 2015 the Board took over responsibility for monitoring collections, in the form of levied sales tax, and expenses for the St. Louis Convention Center Hotel Community

Improvement District and the St. Louis Convention Center Hotel Transportation Development District Fund (SLCCH CID/TDD). Two to four staff members serve on the board of the SLCCH CID/TDD.

The Board will receive, from time to time, appropriations from the State of Missouri, but these are approved by statute and not generally subject to grant agreements.

10. Board staff prepares the ACFR internally each year and submits it to the GFOA for consideration of the Reporting Award. The Board has received the Certificate of Excellence in Financial Reporting for fiscal years ending June 30, 2000, through 2024, and has submitted its fiscal year 2025 ACFR to the GFOA for consideration. The cost of the Awarded Contractor's ACFR review should be included as a component cost of the total audit fee and separately identified. The ACFR includes supplementary information, to include combining schedules and budgetary comparison schedules.

PART FOUR

PROPOSAL SUBMISSION INFORMATION FOR PROSPECTIVE CONTRACTORS

1. Special Instructions of Prospective Contractors

- 1.1 Written or Electronic Proposals will be received until **5:00 p.m. Local Time, March 31, 2026**. All proposals may be submitted in one of the following ways:

- A. Written Proposals (**3 copies**) must be addressed and delivered to:

Katie Long, Finance Programs Manager
Missouri Development Finance Board
P.O. Box 567
221 Bolivar Street, Suite 300
Jefferson City, MO 65102

- B. Electronic Proposals may be addressed and sent via email to:

mdfb@ded.mo.gov

With copies also sent to: katie.long.mdfb@ded.mo.gov

Proposals submitted electronically must be submitted in one PDF document, titled "RFP For Auditing Services," followed by the name of the respondent. This information should also appear in the subject line of the email.

- 1.2 The Board reserves the right to reject any or all parts of a proposal and waive any irregularities in such proposal.

- 1.3 Any award of a contract resulting from this request will be made by written notification from the Board.
- 1.4 An interview with the Prospective Contractor may be conducted prior to final selection, if deemed necessary.

2. **Pricing Information**

- 2.1 The Prospective Contractor shall provide a firm, fixed total price for each year audited as described in the Scope of Services. In addition, please separately quote the price of the audit for the component unit: SLCCH CID/TDD.
- 2.2 In addition, the Prospective Contractor must provide a firm, fixed per hourly rate for consultation, including, but not limited to, consultation on the monthly Treasurer's Report, consultation in connection with any SAO audit of the Board, and for professional opinions and recommendations regarding new General Accounting Standards Boards (GASB) Statements and other financial procedures, including accounting expertise that may be required from time to time. Any quoted rates may include escalators or a stated process over the term of the engagement for notification to the Board of any rate adjustments.

3. **Prospective Contractor's Experience**

- 3.1 The Prospective Contractor should provide at least three references on previous work performed within the last two years.
- 3.2 The Prospective Contractor should include in each list described above, the following:
 - A. Contract duration, including dates;
 - B. A brief, written description of the type of audit performed; and
 - C. Name, address and telephone number of a key person who may be contacted for verification of all data submitted.

4. **Expertise of Prospective Contractor's Personnel**

- 4.1 Give the location of the office from which the work is to be done and the number of partners, managers, supervisors, seniors, and other professional staff employed at that office.
- 4.2 Describe the range of activities performed by the local office in the governmental area such as audit, accounting, or management services.

4.3 The Prospective Contractor should reflect the relationship between specific key personnel, for which resumes have been submitted, and the specific tasks or assignments proposed in his or her plan of action to accomplish the Scope of Services.

5. **Approach to the Scope of Services**

5.1 The Prospective Contractor should present a proposed method of satisfying the requirements of the Scope of Services as specified herein.

5.2 The Prospective Contractor may utilize a written narrative or any other printed technique to demonstrate his or her ability to satisfy the Scope of Services. The narrative should describe a logical progression of tasks and effort starting with the initial steps or tasks to be accomplished and continuing until all proposed tasks are fully described. The language of the narrative should be straightforward and limited to facts and plans of proposed action. The usage of technical language should be minimized and used only to describe a technical process.

5.3 In addition, the Prospective Contractor should outline a schedule of events or milestones and indicate the time requirements and key personnel associated with each one.

6. **Insurance**

The Prospective Contractor shall provide information regarding the ability to obtain and have in full force and effect at the beginning of the work appropriate levels of the following types of insurance coverage:

- General Liability
- Worker's Compensation
- Professional Liability

7. **Payment of Fee Information**

Compensation for work to be provided under the Awarded Contractor's proposal shall be on a time and expense basis with a maximum compensation amount specified. A status report is to be included with all invoices for work performed. The Board will accept progress billings based upon work completed.

A schedule should include fees to be billed and payable upon completion of the audit for each year and presentation of reports for that year.

8. **Other Optional Information**

Provide any additional information your firm considers essential to this proposal, including knowledge of state government organizations, seminars, etc. Publications of

your firm, such as directories, articles and list of clients may be included, but should not be voluminous.

9. **Proposal Process and Timeline (subject to change)**

- 9.1 The following selection timeline will be utilized:
- a. February 11, 2026: RFP issued and available to the public;
 - b. March 31, 2026: Receipt of proposals due to the office by 3:00 PM Central Time; and
 - c. On or before June 1, 2026: Latest date of which the preferred firm is approved by the Audit Committee and is notified of selection.
- 9.2 By submitting a proposal in response to this RFP, the Proposed Contractor expresses its intent to comply with the established timeline. In addition, the Proposed Contractor accepts the evaluation process and methodology, as well as acknowledges and accepts that the determination of “the most qualified and capable” firm will require subjective judgments by the Audit Committee and by the Board.

Appendix A

Copy of the Treasurer's Report as of June 30, 2025



MISSOURI DEVELOPMENT FINANCE BOARD

Treasurer's Report

As of and for the Twelve Months Ended June 30, 2025

MISSOURI DEVELOPMENT FINANCE BOARD

Executive Summary:

June 30, 2025

STATEMENT OF NET POSITION

The Industrial Development and Reserve Fund's (IDRF) total assets as of June 30, 2025 are \$68.60M or 42% of the Total Business-Type Activities total assets of \$164.86M.

The IDRF's total liabilities as of June 30, 2025 are \$27.22M which comprise 76% of the Total Business-Type Activities total liabilities of \$35.63M of which \$15.63M is restricted for tax credit projects and \$8.45M for House Bill 7 appropriation for Riverside. \$11.55M was disbursed to Riverside through June 2025. We received \$970K restricted dollars from DED in June 2025.

The Parking Garage Fund's restricted assets for the Twelve months ended June 30, 2025 are \$1.37M. This consists of *Restricted for debt service* of \$1.37M for the St. Louis Convention Center Hotel Garage (SLCCHG) Bonds.

The Parking Garage Fund's unearned revenue balance is \$535K. The balance includes an upfront additional lease payment from US Bank to SSG, amortized over the life of the parking lease of 30 years plus with a current balance of \$519K and prepaid rent in the NSG from Schnucks for \$16K. This detail is shown in the *Combining Schedule of Net Position, Parking Garage Fund* beginning on page 11.

FISCAL YEAR 2025

PROJECTS

Tax Credit for Contribution Program

1. Lee's Summit – Downtown Market Plaza
2. St. Louis - Boys and Girls Clubs of Greater STL
3. St. Louis - Forest Park Forever 2024
4. St. Louis - The Sheldon
5. Vernon County – Osage Prairie YMCA

BUILD

1. Clayco, Inc. - Closed
2. ICL Specialty Products Inc.- Authorized
3. Schneider Electric - Authorized

MIDOC Loan Program

1. Calvey Creek extended

Private/Public/Cultural Activity Bonds

1. City of Independence – Public Safety Projects Tax Exempt Revenue Bonds - Series 2025A
2. City of Osage Beach – Lakeport Village Project Tax Exempt Revenue Bonds - Series 2025A
3. City of Osage Beach – Lakeport Village Project Taxable Revenue Bonds – Series 2025B
4. Forest Park Forever – Tax Exempt Revenue Bonds - Series 2025
5. Gateway Region YMCA – Recreational Facilities Tax Exempt Revenue Bonds - Series 2024
6. State Office Building Project – State of Missouri Annual Appropriations Tax Exempt Revenue Bonds - Series 2024
7. Warren County Emergency Services Board – Emergency Communications Center - Series 2025

PURCHASING/SPENDING POLICY (per policy adopted June 21, 2015)

Expenses Paid or Approved

- 02/18/2025 NSG – Nested Zone upgrade – Budget \$206,672 is now \$270,000
- 03/26/2025 NSG – Amano Cashless Upgrade – Budget \$133,758 is now \$151,332.
- 07/03/2024 SLCCHG - Air Comfort Service, Inc - \$2,603 - PTAC Unit
- 02/18/2025 SLCCHG – Elevator Modernization Project – Budget \$1.40M changed to \$1.60M
- 08/20/2024 SSG – Woodard - \$182,617 – Sump Pump Installation
- 02/18/2025 SSG – Service Central Glass and Door – Budget \$21,867 changed to \$114,795
- 04/08/2025 SSG – Service Central Glass and Door – Budget \$114,795 changed to \$125,909
- 05/20/2025 SSG – Kone Elevators - \$100,000 – Elevator Repairs

MISSOURI DEVELOPMENT FINANCE BOARD
STATEMENT OF NET POSITION
June 30, 2025

	Industrial Development and Reserve Fund	Parking Garage Fund	Revolving Loan Fund	Total Business-Type Activities	Supplemental Information	
					AUDITED Total June 30, 2024	Variance
ASSETS						
Current assets:						
Cash and investments - unrestricted	\$ 19,399,938	\$ 25,418,904	\$ -	\$ 44,818,842	\$ 39,733,325	\$ 5,085,517
OPO Refinance Reserve	6,635,299	-	-	6,635,299	5,511,076	1,124,223
Current portion of loans and notes receivable	62,930	100,000	120,418	283,348	4,673,874	(4,390,526)
Accrued interest on investments	-	-	-	-	161,516	(161,516)
Accrued interest on loans and notes receivable	63,248	20,825	10,085	94,158	97,854	(3,696)
Current portion of leases receivable	-	178,579	-	178,579	176,575	2,004
Prepaid expense and other assets	13,116	182,934	-	196,050	302,575	(106,525)
Interfund Receivable	-	302,848	-	302,848	297,020	5,828
Total current assets	<u>26,174,531</u>	<u>26,204,090</u>	<u>130,503</u>	<u>52,509,124</u>	<u>50,953,814</u>	<u>1,555,309</u>
Noncurrent assets:						
Restricted assets	-	1,375,000	-	1,375,000	1,701,339	(326,339)
Restricted assets - project accounts	15,631,666	-	-	15,631,666	6,452,453	9,179,213
Restricted assets - MIDOC program funds	-	-	5,399,957	5,399,957	5,095,499	304,458
Restricted assets - Small Business program funds	-	-	183,853	183,853	173,908	9,945
Restricted assets - DED	970,000	-	-	970,000	-	970,000
Restricted assets - Riverside	8,459,169	-	-	8,459,169	20,099,958	(11,640,789)
Long-term portion of loans and notes receivable	16,734,695	4,065,000	694,244	21,493,939	17,611,977	3,881,962
Long-term portion of leases receivable	-	5,759,405	-	5,759,405	5,939,809	--
Capital assets:						
Assets not being depreciated	-	7,332,460	-	7,332,460	7,241,252	91,208
Assets being depreciated, net	164,323	45,116,475	-	45,280,798	47,031,413	(1,750,615)
Right of use assets, net	460,784	-	-	460,784	535,153	(74,369)
Total noncurrent assets	<u>42,420,637</u>	<u>63,648,340</u>	<u>6,278,054</u>	<u>112,347,031</u>	<u>111,882,759</u>	<u>464,270</u>
Total assets	<u>68,595,168</u>	<u>89,852,430</u>	<u>6,408,557</u>	<u>164,856,155</u>	<u>162,836,573</u>	<u>2,019,579</u>
DEFERRED OUTFLOWS OF RESOURCES						
Pension contributions and other	439,991	-	-	439,991	315,926	124,065
Total deferred outflows of resources	<u>439,991</u>	<u>-</u>	<u>-</u>	<u>439,991</u>	<u>315,926</u>	<u>124,065</u>
LIABILITIES						
Current liabilities:						
Accounts payable and other accrued liabilities	33,572	86,226	105	119,903	51,435	68,468
Accrued interest payable	-	22,618	-	22,618	27,875	(5,257)
Current portion of long-term debt	-	310,000	-	310,000	310,000	-
Current portion of lease liability	44,442	-	-	44,442	58,961	(14,519)
Total current liabilities	<u>78,014</u>	<u>418,844</u>	<u>105</u>	<u>496,963</u>	<u>448,271</u>	<u>48,692</u>
Noncurrent liabilities						
Tax credit for contribution	15,631,666	-	-	15,631,666	6,452,453	9,179,213
DED	970,000	-	-	970,000	-	970,000
House Bill 7 appropriations	8,453,970	-	-	8,453,970	20,000,000	(11,546,030)
Unearned revenue	-	535,044	-	535,044	568,378	(33,334)
Net pension liability	1,633,584	-	-	1,633,584	1,385,928	247,656
Lease liability	440,239	-	-	440,239	481,640	(41,401)
Other accrued liabilities	11,068	-	-	11,068	6,431	4,637
Long-term debt	-	7,460,000	-	7,460,000	7,770,000	(310,000)
Total noncurrent liabilities	<u>27,140,527</u>	<u>7,995,044</u>	<u>-</u>	<u>35,135,571</u>	<u>36,664,831</u>	<u>(1,529,259)</u>
Total Liabilities	<u>27,218,541</u>	<u>8,413,888</u>	<u>105</u>	<u>35,632,534</u>	<u>37,113,101</u>	<u>(1,480,567)</u>
DEFERRED INFLOWS OF RESOURCES						
Pension other	69,579	-	-	69,579	268,440	(198,861)
Leases	-	4,615,174	-	4,615,174	4,954,887	(339,713)
Total deferred inflows of resources	<u>69,579</u>	<u>4,615,174</u>	<u>-</u>	<u>4,684,753</u>	<u>5,223,327</u>	<u>(538,574)</u>
NET POSITION						
Net investment in capital assets	140,426	44,678,935	-	44,819,361	46,187,217	(1,367,856)
Restricted						
Restricted for debt service	-	1,375,000	-	1,375,000	1,701,339	(326,339)
Restricted for revolving loan funds	-	-	6,408,452	6,408,452	6,345,681	62,771
Unrestricted	41,106,613	30,769,433	-	71,876,046	66,081,834	5,794,212
Unrestricted - project accounts	500,000	-	-	500,000	500,000	-
Total net position	<u>\$ 41,747,039</u>	<u>\$ 76,823,368</u>	<u>\$ 6,408,452</u>	<u>\$ 124,978,859</u>	<u>\$ 120,816,071</u>	<u>\$ 4,162,788</u>

MISSOURI DEVELOPMENT FINANCE BOARD
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE TWELVE MONTHS ENDING JUNE 30, 2025

	Industrial Development and Reserve Fund	Parking Garage Fund	Revolving Loan Fund	Total Business-Type Activities	Supplemental Information	
					Total June 2024	Variance
OPERATING REVENUES						
Participation fees						
Private Activity bonds	\$ 99,500	\$ -	\$ -	\$ 99,500	\$ -	\$ 99,500
Public Activity bonds	118,165	-	-	118,165	14,813	103,352
Loans and Notes Receivable	-	-	1,000	1,000	1,750	(750)
Tax Credit for Contribution	495,536	-	-	495,536	212,403	283,133
BUILD Missouri	601,040	-	-	601,040	532,217	68,823
Total participation fees	<u>1,314,241</u>	<u>-</u>	<u>1,000</u>	<u>1,315,241</u>	<u>761,183</u>	<u>554,058</u>
Interest income on loans and notes receivable	771,156	252,900	29,873	1,053,929	1,018,947	34,982
Interest income on leases receivables	-	211,699	-	211,699	219,320	(7,621)
Lease income	-	339,713	-	339,713	339,713	-
Rental income	-	33,333	-	33,333	33,333	-
Other income	-	-	6,565	6,565	15,859	(9,294)
Parking garage revenues	-	5,046,830	-	5,046,830	5,357,828	(310,998)
Total operating revenues	<u>2,085,397</u>	<u>5,884,475</u>	<u>37,438</u>	<u>8,007,310</u>	<u>7,746,183</u>	<u>261,127</u>
OPERATING EXPENSES:						
Personnel services	943,266	-	-	943,266	598,612	344,654
Professional fees	113,433	13,497	1,235	128,165	135,763	(7,598)
Parking garage operating expenses	-	2,874,972	-	2,874,972	2,907,953	(32,981)
Travel	39,512	-	-	39,512	17,543	21,969
Office expenses	86,874	-	-	86,874	61,785	25,089
Depreciation and amortization	119,694	2,220,214	-	2,339,908	2,390,991	(51,083)
Interest expense	38,377	-	-	38,377	15,160	23,217
Miscellaneous	50,475	150	-	50,625	56,440	(5,815)
Total operating expenses	<u>1,391,631</u>	<u>5,108,833</u>	<u>1,235</u>	<u>6,501,699</u>	<u>6,184,247</u>	<u>317,452</u>
Operating income	<u>693,766</u>	<u>775,642</u>	<u>36,203</u>	<u>1,505,611</u>	<u>1,561,936</u>	<u>(56,325)</u>
NON-OPERATING REVENUE (EXPENSE):						
Interest on cash and investments	2,117,538	786,423	162,892	3,066,853	2,371,421	695,432
Bond interest expense	-	(294,411)	-	(294,411)	(429,795)	135,384
Bond expense	-	(103,115)	-	(103,115)	(94,048)	(9,067)
Gain (loss) on disposal of amortized lease asset	2,000	-	-	2,000	-	2,000
Contributions to others	(14,150)	-	-	(14,150)	(14,150)	-
Total non-operating revenue	<u>2,105,388</u>	<u>388,897</u>	<u>162,892</u>	<u>2,657,177</u>	<u>1,833,428</u>	<u>823,749</u>
Income before interfund transfers	<u>2,799,154</u>	<u>1,164,539</u>	<u>199,095</u>	<u>4,162,788</u>	<u>3,395,364</u>	<u>767,424</u>
INTERFUND TRANSFERS						
Transfers in	151,111	18,185	-	169,296	23,000	146,296
Transfers out	(14,733)	(18,239)	(136,324)	(169,296)	(23,000)	(146,296)
Change in net position	2,935,532	1,164,485	62,771	4,162,788	3,395,364	767,424
Total net position - beginning	38,811,507	75,658,883	6,345,681	120,816,071	117,420,707	3,395,364
Total net position - ending	<u>\$ 41,747,039</u>	<u>\$ 76,823,368</u>	<u>6,408,452</u>	<u>\$ 124,978,859</u>	<u>\$ 120,816,071</u>	<u>\$ 4,162,788</u>

MISSOURI DEVELOPMENT FINANCE BOARD
STATEMENT OF CASH FLOWS
FOR THE TWELVE MONTHS ENDING JUNE 30, 2025

	Industrial Development and Reserve Fund	Parking Garage Fund	Revolving Loan Fund	Total Business-Type Activities
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 1,590,148	\$ 5,685,570	\$ 39,847	\$ 7,315,565
Receipts for tax credit projects	9,674,749	-	-	9,674,749
Payments to suppliers and lessors	(452,752)	(2,719,932)	(1,230)	(3,173,914)
Payments for personnel and benefits	(943,266)	-	-	(943,266)
Net cash provided by operating activities	<u>9,868,879</u>	<u>2,965,638</u>	<u>38,617</u>	<u>12,873,134</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Proceeds from other noncapital financing activities	(10,576,029)	-	-	(10,576,029)
Contributions to others	(14,150)	-	-	(14,150)
Interfund transfers	136,378	(54)	(136,324)	-
Net cash used by non-capital financing activities	<u>(10,453,801)</u>	<u>(54)</u>	<u>(136,324)</u>	<u>(10,590,179)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Bond expense and interest paid	-	(397,526)	-	(397,526)
Acquisition of building, equipment, ROU asset	(41,070)	(565,062)	-	(606,132)
Net cash used by capital and related financing activities	<u>(41,070)</u>	<u>(1,272,588)</u>	<u>-</u>	<u>(1,313,658)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of investments	(269,289,244)	(106,630,628)	(16,407,130)	(392,327,002)
Maturities of investments	267,089,620	100,329,475	12,182,660	379,601,755
Interest on cash and investments	2,206,522	858,956	162,891	3,228,369
Receipt of loan payments	59,345	200,000	249,220	508,565
Net cash provided (used) by investing activities	<u>66,243</u>	<u>(5,242,197)</u>	<u>(3,812,359)</u>	<u>(8,988,313)</u>
Net increase (decrease) in cash and cash equivalents	(559,749)	(3,549,201)	(3,910,066)	(8,019,016)
Cash and cash equivalents - June 30, 2024	<u>\$ 14,616,352</u>	<u>\$ 11,139,728</u>	<u>\$ 5,269,406</u>	<u>\$ 31,025,486</u>
Cash and cash equivalents - Current	<u>\$ 14,056,603</u>	<u>\$ 7,590,527</u>	<u>\$ 1,359,340</u>	<u>\$ 23,006,470</u>
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	\$ 693,766	\$ 775,642	\$ 36,203	\$ 1,505,611
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization expenses	119,694	2,220,214	-	2,339,908
Gain on sale of asset	2,000	-	-	2,000
(Increase) decrease in accrued interest on loans and notes receivable	287	(4,258)	2,401	(1,570)
(Increase) decrease in accrued leases receivables	-	178,400	-	178,400
(Increase) decrease in interfund receivables	-	(5,829)	-	(5,829)
(Increase) decrease in prepaid expenses and other assets	6,664	99,862	-	106,526
(Increase) decrease in pension contributions and other	(124,065)	-	-	(124,065)
Increase (decrease) in accounts payable and accrued liabilities	(1,554)	74,654	13	73,113
Increase (decrease) in deferred revenue	-	(33,334)	-	(33,334)
Increase (decrease) in lease liability	(55,921)	-	-	(55,921)
Increase decrease) in leases other	-	(339,713)	-	(339,713)
Increase (decrease) in tax credit for contribution deposits	9,179,213	-	-	9,179,213
Total adjustments	<u>9,175,113</u>	<u>2,189,996</u>	<u>2,414</u>	<u>11,367,523</u>
Net cash provided (used) by operating activities	<u>\$ 9,868,879</u>	<u>\$ 2,965,638</u>	<u>\$ 38,617</u>	<u>\$ 12,873,134</u>
Reconciliation of cash and cash equivalents to the statement of net assets				
Cash and investments - unrestricted	\$ 19,399,938	\$ 25,418,904	\$ -	\$ 44,818,842
Cash and investments - OPO Refinance Reserve	6,635,299	-	-	6,635,299
Restricted assets	-	1,375,000	5,583,810	6,958,810
Restricted assets - project accounts	15,631,666	-	-	15,631,666
Restricted assets - DED	970,000	-	-	970,000
Restricted assets - Riverside	8,459,169	-	-	8,459,169
Less: Investments with original maturity of less than 90 days	(3,339,858)	(3,257,651)	-	(6,597,509)
Less: Investments with original maturity of greater than 90 days	(6,871,813)	(15,945,726)	(4,224,470)	(27,042,009)
Less: Restricted investments with original maturity of greater than 90 days	(26,827,798)	-	-	(26,827,798)
Total cash and cash equivalents	<u>\$ 14,056,603</u>	<u>\$ 7,590,527</u>	<u>\$ 1,359,340</u>	<u>\$ 23,006,470</u>

June 30, 2025

Industrial Development and Reserve Fund (IDRF)

Cash - unrestricted (IDRF):

Central Bank - Checking	\$ 161,203
Central Bank - Money Market	850,695
CTB Tax Credits (Board Portion)	8,090,044
unrestricted	<u>\$ 9,101,933</u>
Central Bank - OPO Acquisition Account	\$ 6,635,299
Investments - unrestricted	<u>10,298,005</u>
Total investments - unrestricted	<u>\$ 10,298,005</u>

Loans and notes receivable:

Continental Building Loan	\$ 1,992,281
Old Post Office Loan	<u>16,797,625</u>
Subtotal loans and notes receivable	18,789,906
Less: Allowance for Loan Losses	<u>(1,992,281)</u>
Total loans and notes receivable	<u>16,797,625</u>
Current Portion of Loans and Notes Receivable	62,930
Long-Term Portion of Loans and Notes Receivable	<u>\$ 16,734,695</u>

Accrued interest on loans & notes receivable:

OPO Loan	\$ 63,249
Total accrued interest on loans & notes	<u>\$ 63,248</u>

Prepaid expense and other assets:

Prepaid expense and other assets	\$ 13,117
Total prepaid expense and other assets	<u>\$ 13,116</u>

Restricted assets:

Restricted Assets	<u>\$ -</u>
Central Bank - Tax Credit Contributions	\$ (6,198,077)
Investments - Tax Credit Contributions	21,829,743
Restricted Assets Tax Credit project	<u>\$ 15,631,666</u>
DED	\$ 970,000
Riverside	8,459,169
Restricted Assets DED	<u>\$ 9,429,169</u>

Property, plant, and equipment, net:

Furniture and equipment	\$ 264,256
Accumulated Depreciation - furniture & equipment	(149,023)
Accounting Software	14,625
Accumulated Depreciation - accounting software	(14,626)
Tenant Improvements	77,671
Accumulated Depreciation - tenant improvements	(58,893)
Vehicle	61,143
Accumulated Depreciation - vehicle	(30,831)
Total property, plant, and equipment, net	<u>\$ 164,323</u>

Right of use asset, net

Right of use asset - leases	\$ 545,865
Accumulated Amortization - ROU asset - leases	(85,081)
Total right of use asset, net	<u>\$ 460,784</u>

June 30, 2025

Parking Garage Fund (PGF)

Cash - project accounts - Garages (SLCCHG, NSG, & SSG):

Central Bank - Parking Garage Fund	\$ 2,941,319
UMB Bond Trustee Accounts - SSG	-
US Bank - SLCCHG Operating/Bond Accounts	4,563,408
Investments - Parking Garage Fund	19,289,179
Money owed to/from IDRF	-
Total cash - Garages	<u>\$ 26,793,906</u>

Cash/investments - Parking Garage Fund

Restricted assets \$ 1,375,000

Loans and notes receivable (PGF):

LCRA Loan	\$ 4,165,000
Total loans and notes receivable (PGF)	<u>4,165,000</u>
Current portion of loans and notes receivable	<u>100,000</u>
Long-term portion of loans and notes receivable - Garage	<u>\$ 4,065,000</u>

Prepaid expense and other assets (PGF):

Prepaid Insurance (SLCCHG)	\$ 11,836
Prepaid Insurance (NSG)	8,285
Prepaid Insurance (SSG)	45,696
Prepaid Expense (NSG)	-
Accounts Receivable (SLCCHG)	-
Accounts Receivable (NSG)	37,037
Accounts Receivable (SSG)	80,081
Total prepaid expense and other assets	<u>\$ 182,934</u>

Property, plant, and equipment, net - Garages (SLCCHG, NSG, & SSG):

Land - SLCCHG	\$ 4,705,000	
Building - SLCCHG	17,254,365	
Accumulated Depreciation - building	(9,869,048)	
Leasehold Improvements	790,595	
Accumulated Depreciation - leasehold improvements	(571,152)	
Equipment - SLCCHG	311,337	
Accumulated Depreciation - equipment	(277,229)	
Construction in Progress	2,950	12,346,819
Land - NSG	2,514,739	
Building - NSG project	30,441,440	
Accumulated Depreciation - building	(14,097,922)	
Equipment - NSG	816,941	
Accumulated Depreciation - equipment	(653,902)	
Construction in Progress	109,771.00	19,131,069
Building - SSG project	27,178,069	
Accumulated Depreciation - building	(6,527,724)	
Leasehold Improvements	178,600	
Accumulated Depreciation - leasehold improvements	(28,800)	
Equipment - SSG	335,343	
Accumulated Depreciation - equipment	(164,442)	
Construction in Progress	-	20,971,047
Total property, plant and equipment - Garages	<u>\$ 52,448,931</u>	<u>\$ 52,448,935</u>
Less assets not being depreciated:		
Land - SLCCHG	\$ 4,705,000	
Land - NSG	2,514,739	
Construction in Progress	112,721	
Total assets not being depreciated - Garages	<u>\$ 7,332,460</u>	
Total assets being depreciated - Garages	<u>\$ 45,116,471</u>	

June 30, 2025

Industrial Development and Reserve Fund (IDRF)

Accounts payable/accrued liabilities - Operating Fund

Accounts payable	\$ 14,971
Employee compensation (vacation due)	29,669
Total accounts payable/accrued liabilities	<u>44,640</u>
Non-current Employee compensation (vacation due)	(11,068)
Total current accounts payable/accrued liabilities	<u>\$ 33,572</u>

Tax credit contribution deposits:

Tax Credit - Brookfield Twin Parks	\$ 1,417
Tax Credit - Cole County Soccer Complex	-
Tax Credit - Columbia Farmers Market	3,840,000
Tax Credit - Kansas City Museum	189,300
Tax Credit - Kansas City Niles Childrens Home	-
Tax Credit - Kansas City South Loop Project	7,560,000
Tax Credit - Kansas City Thank You Walt Disney	96,000
Tax Credit - Mexico Handi Shop	297,067
Tax Credit - Neosho Downtown	5,545
Tax Credit - Springfield Art Museum	392,963
Tax Credit - St. Louis Forest Park Forever 2024	1,086,856
Tax Credit - St. Louis Grand Center Redevelopment	377,328
Tax Credit - St. Louis Great Rivers Greenway	660,000
Tax Credit - St. Louis Refuge & Restoration	1,834
Tax Credit - St. Louis Seventh Street Enhancements	-
Tax Credit - St. Louis The Sheldon	67,200
Tax Credit - St. Louis Tower Grove Park	1,056,156
Tax Credit - St. Louis Urban League	-
Tax Credit - Tipton Community Center	-
Total tax credit contributions deposits	<u>\$ 15,631,666</u>

DED	\$ 970,000
Riverside	8,453,970

June 30, 2025

Parking Garage Fund (PGF)

Accrued bond interest payable - Garages:

SLCCHG - Series B	\$ 13,185
SLCCHG - Series C	9,432
SSG - Series 2010	-
Total accrued bond interest payable	<u>\$ 22,618</u>

Unearned revenue - Garages:

Unearned Rental Income (SLCCH)	\$ -
Unearned Lease Income (SSG)	519,444
Unearned Rental Income (NSG)	15,600
Total unearned revenue - garages	<u>\$ 535,044</u>

Long-term debt - Garages:

SLCCHG - Series B	\$ 3,815,000
SLCCHG - Series C	3,955,000
Total bonds payable - SLCCHG	<u>7,770,000</u>
SSG - Series 2010	-
Total bonds payable - SSG	<u>-</u>
Current portion of long-term debt	310,000
Total long-term debt - garages	<u>\$ 7,460,000</u>

FOR THE TWELVE MONTHS ENDING JUNE 30, 2025

Participation fees - Tax Credits

Cole County Soccer Complex	\$ 5,000
KC MRI Global	-
KC Niles Childrens Home	3,750
KC South Loop Project	295,000
KC Thank You Walt Disney	-
Mexico Handi Shop	11,978
Springfield Art Museum	-
St. Louis Forest Park Forever 2024	45,286
St. Louis Great Rivers Greenway	20,000
St. Louis Refuge & Restoration	3,093
St. Louis Symphony	72,224
St. Louis The Sheldon	2,800
St. Louis Tower Grove Park	36,406
St. Louis Urban League	-
Tipton Community Center	-
Total participation fees - Tax Credits	<u>\$ 495,536</u>

Participation fees - BUILD

<i>Application fees</i>	\$ 2,000
<i>Issuance fees</i>	\$ 62,500
<i>Annual fees</i>	
America's Heartland Packing	\$ 67,997
American Outdoor Brands	5,179
Aurora Organic Dairy	5,522
Blue Buffalo Company	1,779
Carlisle Constructions	9,250
Centene Corporation	3,637
Centene Corporation 2	35,142
Cerner Corporation-Ser. 2015	74,314
Cerner Corporation-Ser. 2017	94,017
Cerner Corporation-Ser. 2019	106,234
Chewy Inc.	9,372
Daily's Premium Meats	4,889
Deli Star	9,118
Dieomatic Inc	2,225
Dollar Tree Distribution	8,624
Express Scripts	12,549
Freightquote	9,698
Hoover Universal	1,375
Nucor	17,187
Owens Corning Mineral	5,555
Plumrose Columbia Series 2022	13,496
Plumrose Moberly	4,426
Premium Waters	1,812
Quaker Windows	3,776
Stifel Financial Corporation	1,671
TG Missouri Corporation	3,735
World Wide Technology Inc.-Ser. 2012	4,600
World Wide Technology Inc.-Ser. 2016	3,816
Zoltek Corporation	2,017
Total participation fees - BUILD	<u>\$ 601,040</u>

FOR THE TWELVE MONTHS ENDING JUNE 30, 2025

Interest income on loans and notes receivable:

Old Post Office loan	\$ 771,156
Total interest income on loans and notes	<u>\$ 771,156</u>

Interest income on cash & investments

Cash accounts	\$ 87,591
Investments	2,029,945
Total interest income on cash and investments	<u>\$ 2,117,538</u>

Interest income on cash & investments - Garages

SLCCHG Investments	\$ 57,575
NSG Cash Account	490,792
SSG Cash account	238,054
Total interest income on cash & invest - Garages	<u>\$ 786,423</u>

Interest income on cash & investments - Revolving Loan Fund

Cash account (MIDOC)	\$ 161,104
Cash account (SBL)	1,788
Total interest income on cash & investments	<u>\$ 162,892</u>

FOR THE TWELVE MONTHS ENDING JUNE 30, 2025

Industrial Development and Reserve Fund (IDRF)

Personnel Services:

Personnel service	\$	618,482
Payroll taxes		47,874
Insurance		160,860
Pension		103,529
Education and training		12,522
Total personnel services	\$	<u>943,266</u>

Professional Fees

Legal	\$	49,781
Accounting		41,810
Other		21,842
Total professional fees	\$	<u>113,433</u>

Travel

Travel		
Board	\$	19,122
Staff		6,342
Lodging		
Board		6,441
Staff		7,606
Total travel	\$	<u>39,512</u>

Office Expenses

Postage	\$	1,683
Rent Expenses - Governor's Office Building/Copiers		7,120
Utilities		46,575
Supplies		10,897
Telephone		8,188
DED Support		12,410
Total supplies and other	\$	<u>86,874</u>

Depreciation and amortization

Depreciation expense - furniture and equipment	\$	32,421
Amortization expense - ROU asset		73,469
Depreciation expense - tenant improvements		2,146
Depreciation expense - vehicle		11,659
Total depreciation and amortization	\$	<u>119,694</u>

Miscellaneous Expenses

Membership / Dues	\$	14,141
Marketing		31,125
Education and training - board members		-
Miscellaneous		5,210
Total miscellaneous expenses	\$	<u>50,475</u>

FOR THE TWELVE MONTHS ENDING JUNE 30, 2025

Parking Garage Fund (PGF)

Operating Expenses - Garages (SLCCHG, NSG & SSG):

Parking Garage Operating Expenses (SLCCHG)	\$	980,165
Insurance (SLCCHG)		80,612
Management Fee (SLCCHG)		43,995
Parking Garage Operating Expenses (NSG)		829,780
Insurance (NSG)		55,888
Management Fee (NSG)		32,009
Parking Garage Operating Expenses (SSG)		688,692
Insurance (SSG)		112,384
Management Fee (SSG)		51,446
Total Parking Garages Operating Expenses	\$	<u>2,874,972</u>

Bond Interest Expense - Garages (SLCCHG, NSG & SSG):

Series B bonds (SLCCHG)	\$	181,137
Series C bonds (SLCCHG)		113,275
Series 2010 bonds (SSG)		-
Total bond interest expense - Garages	\$	<u>294,411</u>

Bond Expense - Garages (SLCCHG, NSG & SSG):

Bonds (SLCCHG)	\$	103,115
Bonds (SSG)		-
Total bond interest expense - Garages	\$	<u>103,115</u>

WORKING DRAFT DOCUMENT
MISSOURI DEVELOPMENT FINANCE BOARD
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET TO ACTUAL - INDUSTRIAL DEVELOPMENT AND RESERVE FUND AND PARKING GARAGE FUND
FOR THE TWELVE MONTHS ENDING JUNE 30, 2025

	Industrial Development and Reserve Fund (IDRF)	Parking Garage Fund (PGF)	Total IDRF and PGF ACTUAL	Fiscal Year 2025 BUDGET	Variance
OPERATING REVENUES					
Participation fees					
Private Activity bonds	\$ 99,500	\$ -	\$ 99,500	\$ 75,000	\$ 24,500
Public Activity bonds	118,165	-	118,165	-	118,165
Tax Credit for Contribution	495,536	-	495,536	533,333	(37,797)
BUILD Missouri	601,040	-	601,040	489,439	111,601
Total participation fees	<u>1,314,241</u>	<u>-</u>	<u>1,314,241</u>	<u>1,097,772</u>	<u>216,469</u>
Interest income on loans and notes receivable	771,156	252,900	1,024,056	771,443	252,613
Interest income on leases receivables	-	211,699	211,699	-	211,699
Lease income	-	339,713	339,713	210,133	129,580
Rental income	-	33,333	33,333	33,333	-
Parking garage revenues	-	5,046,830	5,046,830	5,390,199	(343,369)
Total operating revenues	<u>2,085,397</u>	<u>5,884,475</u>	<u>7,969,872</u>	<u>7,502,880</u>	<u>466,992</u>
OPERATING EXPENSES:					
Personnel services	943,266	-	943,266	1,027,047	(83,781)
Professional fees	113,433	13,497	126,930	205,036	(78,106)
Parking garage operating expenses	-	2,874,972	2,874,972	3,019,547	(144,575)
Travel	39,512	-	39,512	29,228	10,284
Office expenses	86,874	-	86,874	162,084	(75,210)
Depreciation and amortization	119,694	2,220,214	2,339,908	2,412,480	(72,572)
Interest expense	38,377	-	38,377	-	38,377
Miscellaneous	50,475	150	50,625	64,500	(13,875)
Total operating expenses	<u>1,391,631</u>	<u>5,108,833</u>	<u>6,500,464</u>	<u>6,919,921</u>	<u>(419,457)</u>
Operating income	<u>693,766</u>	<u>775,642</u>	<u>1,469,408</u>	<u>582,959</u>	<u>886,449</u>
NON-OPERATING REVENUE (EXPENSE):					
Interest on cash and investments	2,117,538	786,423	2,903,961	1,426,521	1,477,440
Bond interest expense	-	(294,411)	(294,411)	(388,500)	94,089
Bond expense	-	(103,115)	(103,115)	(77,700)	(25,415)
Gain (loss) on sale of fixed assets	2,000	-	2,000	-	2,000
Contributions to others	(14,150)	-	(14,150)	(14,150)	-
Total non-operating revenue (expense)	<u>2,105,388</u>	<u>388,897</u>	<u>2,494,285</u>	<u>946,171</u>	<u>1,548,114</u>
Income before interfund transfers	2,799,154	1,164,539	3,963,693	1,529,130	2,434,563
CONTRIBUTED REVENUE					
		-	-	-	-
INTERFUND TRANSFERS					
Transfers in	151,111	18,185	169,296	-	169,296
Transfers out	(14,733)	(18,239)	(32,972)	-	(32,972)
Change in net position	<u>2,935,532</u>	<u>1,164,485</u>	<u>4,100,017</u>	<u>1,529,130</u>	<u>2,570,887</u>
Total net position - beginning	38,811,507	75,658,883	114,470,390		
Prior period adjustment					
Total net position - ending	<u>\$ 41,747,039</u>	<u>\$ 76,823,368</u>	<u>\$ 118,570,407</u>		

**MISSOURI DEVELOPMENT FINANCE BOARD
COMBINING SCHEDULE OF NET POSITION
PARKING GARAGE FUND**

June 30, 2025

					Supplemental Information	
	St. Louis Convention Center Hotel Garage Fund	Ninth Street Garage Fund	Seventh Street Garage Fund	Total Parking Garage Fund	Total June 2024	Variance
ASSETS						
Current assets:						
Cash and investments - unrestricted	\$ 5,364,366	\$ 12,930,502	\$ 7,124,036	\$ 25,418,904	\$ 22,666,953	\$ 2,751,951
Current portion of loans and notes receivable	-	-	100,000	100,000	4,365,000	(4,265,000)
Accrued interest on investments	-	-	-	-	72,531	(72,531)
Accrued interest on loans and notes receivable	-	-	20,825	20,825	21,825	(1,000)
Current portion of leases receivable	-	85,251	93,328	178,579	176,575	2,004
Prepaid expense and other assets	11,836	45,322	125,776	182,934	282,795	(99,861)
Interfund Receivable	302,848	-	-	302,848	297,020	5,828
Total current assets	<u>5,679,050</u>	<u>13,061,075</u>	<u>7,463,965</u>	<u>26,204,090</u>	<u>27,882,699</u>	<u>(1,678,609)</u>
Noncurrent assets:						
Restricted assets	1,375,000	-	-	1,375,000	1,375,000	-
Long-term portion of loans and notes receivable	-	-	4,065,000	4,065,000	-	4,065,000
Long-term portion of leases receivable	-	3,446,386	2,313,019	5,759,405	5,939,809	(180,404)
Capital assets:						
Assets not being depreciated	4,707,950	2,624,510	-	7,332,460	7,241,252	91,208
Assets being depreciated, net	7,638,869	16,506,559	20,971,047	45,116,475	46,862,835	(1,746,360)
Total noncurrent assets	<u>13,721,819</u>	<u>22,577,455</u>	<u>27,349,066</u>	<u>63,648,340</u>	<u>61,418,896</u>	<u>2,229,444</u>
Total assets	<u>19,400,869</u>	<u>35,638,530</u>	<u>34,813,031</u>	<u>89,852,430</u>	<u>89,301,595</u>	<u>550,835</u>
LIABILITIES						
Current liabilities:						
Accounts payable and other accrued liabilities	2,689	3,001	80,536	86,226	11,572	74,654
Accrued bond interest payable	22,618	-	-	22,618	27,875	(5,257)
Current portion of long-term debt payable	310,000	-	-	310,000	310,000	-
Total current liabilities	<u>335,307</u>	<u>3,001</u>	<u>80,536</u>	<u>418,844</u>	<u>349,447</u>	<u>69,398</u>
Noncurrent liabilities						
Unearned revenue	-	15,600	519,444	535,044	568,378	(33,334)
Long-term debt	7,460,000	-	-	7,460,000	7,770,000	(310,000)
Total noncurrent liabilities	<u>7,460,000</u>	<u>15,600</u>	<u>519,444</u>	<u>7,995,044</u>	<u>8,338,378</u>	<u>(343,334)</u>
Total Liabilities	<u>7,795,307</u>	<u>18,601</u>	<u>599,980</u>	<u>8,413,888</u>	<u>8,687,825</u>	<u>(273,936)</u>
DEFERRED INFLOWS OF RESOURCES						
Leases	-	2,441,210	2,173,964	4,615,174	4,954,887	(339,713)
Total deferred inflows of resources	<u>-</u>	<u>2,441,210</u>	<u>2,173,964</u>	<u>4,615,174</u>	<u>4,954,887</u>	<u>(339,713)</u>
NET POSITION						
Net investment in capital assets	4,576,819	19,131,069	20,971,047	44,678,935	46,024,087	(1,345,152)
Restricted						
Restricted for debt service	1,375,000	-	-	1,375,000	1,375,000	-
Unrestricted	5,653,743	14,047,650	11,068,040	30,769,433	28,259,796	2,509,637
Total net position	<u>\$ 11,605,562</u>	<u>\$ 33,178,719</u>	<u>\$ 32,039,087</u>	<u>\$ 76,823,368</u>	<u>\$ 75,658,883</u>	<u>\$ 1,164,485</u>

MISSOURI DEVELOPMENT FINANCE BOARD
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PARKING GARAGE FUND
FOR THE TWELVE MONTHS ENDING JUNE 30, 2025

	St. Louis Convention Center Hotel Garage Fund				Supplemental Information	
					Total June 2024	Variance
OPERATING REVENUES						
Interest income on loans and notes receivable	\$ -	\$ -	\$ 252,900	\$ 252,900	\$ 259,879	\$ (6,979)
Interest income on leases receivables	-	107,350	104,349	211,699	219,320	(7,621)
Lease income	-	200,207	139,506	339,713	339,713	-
Rental income	-	-	33,333	33,333	33,333	-
Parking garage revenues	1,973,242	1,212,641	1,860,947	5,046,830	5,357,828	(310,998)
Total operating revenues	1,973,242	1,520,198	2,391,035	5,884,475	6,210,158	(325,683)
OPERATING EXPENSES:						
Professional fees	6,338	3,469	3,690	13,497	16,194	(2,697)
Parking garage operating expenses	1,104,772	917,677	852,523	2,874,972	2,907,953	(32,981)
Depreciation and amortization	494,786	859,558	865,870	2,220,214	2,286,704	(66,490)
Miscellaneous	150	-	-	150	-	150
Total operating expenses	1,606,046	1,780,704	1,722,083	5,108,833	5,210,851	(102,018)
Operating income	367,196	(260,506)	668,952	775,642	999,307	(223,665)
NON-OPERATING REVENUE (EXPENSE):						
Interest on cash and investments	57,577	490,793	238,053	786,423	890,913	(104,490)
Insurance proceeds	-	-	-	-	-	-
Bond interest expense	(294,411)	-	-	(294,411)	(429,795)	135,384
Bond expense	(103,115)	-	-	(103,115)	(94,048)	(9,067)
Total non-operating revenue	(339,949)	490,793	238,053	388,897	367,070	21,827
Income before interfund transfers	27,247	230,287	907,005	1,164,539	1,366,377	(201,838)
INTERFUND TRANSFERS						
Transfers in	2,557	15,628	-	18,185	-	18,185
Transfers out	-	(14,733)	(3,506)	(18,239)	(1,750,000)	1,731,761
Change in net position	29,804	231,182	903,499	1,164,485	(383,623)	1,548,108
Total net position - beginning	11,575,758	32,947,537	31,135,588	75,658,883	76,042,506	(383,623)
Total net position - ending	\$ 11,605,562	\$ 33,178,719	\$ 32,039,087	\$ 76,823,368	\$ 75,658,883	\$ 1,164,485

MISSOURI DEVELOPMENT FINANCE BOARD
COMBINING SCHEDULE OF CASH FLOWS
PARKING GARAGE FUND
FOR THE TWELVE MONTHS ENDING JUNE 30, 2025

	St. Louis Convention Center Hotel Garage Fund	Ninth Street Garage Fund	Seventh Street Garage Fund	Total Parking Garage Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 1,967,984	\$ 1,408,940	\$ 2,308,646	\$ 5,685,570
Payments to suppliers	(1,083,878)	(900,726)	(735,328)	(2,719,932)
Net cash provided by operating activities	<u>884,106</u>	<u>508,214</u>	<u>1,573,318</u>	<u>2,965,638</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Interfund transfers	2,557	895	(3,506)	(54)
Net cash used by non-capital financing activities	<u>2,557</u>	<u>895</u>	<u>(3,506)</u>	<u>(54)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Bond principal paid	(310,000)	-	-	(310,000)
Bond interest and fees paid	(397,526)	-	-	(397,526)
Acquisition of buildings and equipment	10,027	(110,665)	(464,424)	(565,062)
Net cash (used) by capital and related financing activities	<u>(697,499)</u>	<u>(110,665)</u>	<u>(464,424)</u>	<u>(1,272,588)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of investments	(8,397,195)	(64,373,804)	(33,859,629)	(106,630,628)
Maturities of investments	8,156,133	61,427,055	30,746,287	100,329,475
Interest on cash and investments	60,825	560,077	238,054	858,956
Receipt of loan payments	-	-	200,000	200,000
Net cash used by investing activities	<u>(180,237)</u>	<u>(2,386,672)</u>	<u>(2,675,288)</u>	<u>(5,242,197)</u>
Net increase (decrease) in cash and cash equivalents	8,927	(1,988,228)	(1,569,900)	(3,549,201)
Cash and cash equivalents - June 30, 2024	5,538,666	3,008,935	2,592,127	11,139,728
Cash and cash equivalents - Current	<u>\$ 5,547,593</u>	<u>\$ 1,020,707</u>	<u>\$ 1,022,227</u>	<u>\$ 7,590,527</u>
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	\$ 367,196	\$ (260,506)	\$ 668,952	\$ 775,642
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization expenses	494,786	859,558	865,870	2,220,214
(Increase) decrease in accrued interest on loans and notes receivable	(5,258)	-	1,000	--
(Increase) decrease in accrued leases receivables	-	88,949	89,451	178,400
(Increase) decrease in interfund receivables	(5,829)	-	-	(5,829)
(Increase) decrease in prepaid expenses and other assets	37,310	17,419	45,133	99,862
Increase (decrease) in accounts payable and accrued liabilities	(4,099)	3,001	75,752	74,654
Increase (decrease) in unearned revenue	-	-	(33,334)	(33,334)
Increase (decrease) in leases other	-	(200,207)	(139,506)	(339,713)
Total adjustments	<u>516,910</u>	<u>768,720</u>	<u>904,366</u>	<u>2,189,996</u>
Net cash provided (used) by operating activities	<u>\$ 884,106</u>	<u>\$ 508,214</u>	<u>\$ 1,573,318</u>	<u>\$ 2,965,638</u>
Reconciliation of cash and cash equivalents to the statement of net assets				
Cash and investments - unrestricted	\$ 5,364,366	\$ 12,930,502	\$ 7,124,036	\$ 25,418,904
Restricted assets	1,375,000	-	-	1,375,000
Less: Investments with original maturity of greater than 90 days	(74,160)	(11,810,480)	(4,061,086)	(15,945,726)
Less: Investments with original maturity of less than 90 days	(1,117,613)	(99,315)	(2,040,723)	(3,257,651)
Total cash and cash equivalents	<u>\$ 5,547,593</u>	<u>\$ 1,020,707</u>	<u>\$ 1,022,227</u>	<u>\$ 7,590,527</u>

MISSOURI DEVELOPMENT FINANCE BOARD
COMBINING SCHEDULE OF NET POSITION
REVOLVING LOAN FUND
June 30, 2025

					Supplemental Information	
	MIDOC Fund	Small Business Loan Fund	Small Community Working Capital Relief Loan Fund	Total Revolving Loan Fund	Total June 2024	Variance
ASSETS						
Current assets:						
Current portion of loans and notes receivable	\$ 113,719	\$ 6,699	\$ -	\$ 120,418	\$ 249,529	\$ (129,111)
Accrued interest on investments	-	-	-	-	-	-
Accrued interest on loans and notes receivable	10,021	64	-	10,085	12,494	(2,409)
Total current assets	123,740	6,763	-	130,503	262,023	(131,520)
Noncurrent assets:						
Restricted assets - MIDOC program funds	5,399,957	-	-	5,399,957	5,095,499	304,458
Restricted assets - Small Business program funds	-	183,853	-	183,853	173,908	9,945
Long-term portion of loans and notes receivable	686,001	8,243	-	694,244	814,352	(120,108)
Total noncurrent assets	6,085,958	192,096	-	6,278,054	6,083,759	194,295
Total assets	6,209,698	198,859	-	6,408,557	6,345,781	62,776
LIABILITIES						
Current liabilities:						
Accounts payable and other accrued liabilities	-	105	-	105	100	5
Total current liabilities	-	105	-	105	100	5
Total Liabilities	-	105	-	105	100	5
NET POSITION						
Restricted						
Restricted for revolving loan funds	6,209,698	198,754	-	6,408,452	6,345,681	62,771
Total net position	\$ 6,209,698	\$ 198,754	\$ -	\$ 6,408,452	\$ 6,345,681	\$ 62,771

MISSOURI DEVELOPMENT FINANCE BOARD
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
REVOLVING LOAN FUND
FOR THE TWELVE MONTHS ENDING JUNE 30, 2025

					Supplemental Information	
	MIDOC Fund	Small Business Loan Fund	Small Community Working Capital Relief Loan Fund	Total Revolving Loan Fund	Total June 2024	Variance
OPERATING REVENUES						
Participation Fees on loans and notes receivable	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ 1,750	\$ (750)
Interest income on loans and notes receivable	26,800	814	2,259	29,873	40,286	(10,413)
Other income	4,530	2,035	-	6,565	4,524	2,041
Total operating revenues	<u>31,330</u>	<u>2,849</u>	<u>3,259</u>	<u>37,438</u>	<u>46,560</u>	<u>(9,122)</u>
OPERATING EXPENSES:						
Professional fees	-	1,235	-	1,235	2,085	(850)
Office expenses	-	-	-	-	19	(19)
Total operating expenses	<u>-</u>	<u>1,235</u>	<u>-</u>	<u>1,235</u>	<u>2,104</u>	<u>(869)</u>
Operating income	<u>31,330</u>	<u>1,614</u>	<u>3,259</u>	<u>36,203</u>	<u>44,456</u>	<u>(8,253)</u>
NON-OPERATING REVENUE (EXPENSE):						
Interest on cash and investments	161,104	1,788	-	162,892	42,930	119,962
Total non-operating revenue (expense)	<u>161,104</u>	<u>1,788</u>	<u>-</u>	<u>162,892</u>	<u>42,930</u>	<u>119,962</u>
Income before interfund transfers	<u>192,434</u>	<u>3,402</u>	<u>3,259</u>	<u>199,095</u>	<u>87,386</u>	<u>111,709</u>
INTERFUND TRANSFERS						
Transfers in	-	-	-	-	1,750,000	(1,750,000)
Transfers out	-	-	(136,324)	(136,324)	(23,000)	(113,324)
Change in net position	192,434	3,402	(133,065)	62,771	1,814,386	(1,751,615)
Total net position - beginning	6,017,264	195,352	133,065	6,345,681	4,531,295	1,814,386
Total net position - ending	<u>\$ 6,209,698</u>	<u>\$ 198,754</u>	<u>\$ -</u>	<u>\$ 6,408,452</u>	<u>\$ 6,345,681</u>	<u>\$ 62,771</u>

**MISSOURI DEVELOPMENT FINANCE BOARD
COMBINING SCHEDULE OF CASH FLOWS
REVOLVING LOAN FUND
FOR THE TWELVE MONTHS ENDING JUNE 30, 2025**

	MIDOC Fund	Small Business Loan Fund	Small Community Working Capital Relief Loan Fund	Total Revolving Loan Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 33,406	\$ 2,857	\$ 3,584	\$ 39,847
Payments to suppliers and lessors	-	(1,230)	-	(1,230)
Net cash provided (used) by operating activities	<u>33,406</u>	<u>1,627</u>	<u>3,584</u>	<u>38,617</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Interfund Transfers	-	-	(136,324)	(136,324)
Net cash provided (used) by noncapital financing activities	<u>-</u>	<u>-</u>	<u>(136,324)</u>	<u>(136,324)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of investments	(16,407,130)	-	-	(16,407,130)
Maturities of investments	12,182,660	-	-	12,182,660
Interest on cash and investments	161,105	1,786	-	162,891
Receipt of loan payments	109,948	6,532	132,740	249,220
Net cash provided (used) by investing activities	<u>(3,953,417)</u>	<u>8,318</u>	<u>132,740</u>	<u>(3,812,359)</u>
Net increase (decrease) in cash and cash equivalents	<u>(3,920,011)</u>	<u>9,945</u>	<u>-</u>	<u>(3,910,066)</u>
Cash and cash equivalents - June 30, 2024	<u>5,095,498</u>	<u>173,908</u>	<u>-</u>	<u>5,269,406</u>
Cash and cash equivalents - Current	<u>\$ 1,175,487</u>	<u>\$ 183,853</u>	<u>\$ -</u>	<u>\$ 1,359,340</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income	<u>\$ 31,330</u>	<u>\$ 1,614</u>	<u>\$ 3,259</u>	<u>\$ 36,203</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
(Increase) decrease in accrued interest on loans and notes receivable	2,076	-	325	2,401
(Increase) decrease in prepaid expenses and other assets	-	-	-	-
Increase (decrease) in accounts payable and accrued liabilities	-	13	-	13
Total adjustments	<u>2,076</u>	<u>13</u>	<u>325</u>	<u>2,414</u>
Net cash provided (used) by operating activities	<u>\$ 33,406</u>	<u>\$ 1,627</u>	<u>\$ 3,584</u>	<u>\$ 38,617</u>
Reconciliation of cash and cash equivalents to the statement of net assets				
Restricted assets - MIDOC program funds	\$ 5,399,957	\$ -	\$ -	\$ 5,399,957
Less: Investments with original maturity of greater than 90 days	(4,224,470)	-	-	(4,224,470)
Less: Investments with original maturity of less than 90 days	-	-	-	-
Restricted assets - Small Business program funds	-	183,853	-	183,853
Total cash and cash equivalents	<u>\$ 1,175,487</u>	<u>\$ 183,853</u>	<u>\$ -</u>	<u>\$ 1,359,340</u>

MISSOURI DEVELOPMENT FINANCE BOARD

Missouri's Innovative Financing Resource

ACCOUNT TITLE	DESCRIPTION AND DISCUSSION
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BALANCE SHEET:	
ASSETS	
1. Cash and 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 subdivision obligations with the two highest credit rating categories. Investments are carried at cost plus accrued interest.
2. Loans and notes receivable	<p>The balance includes loans to the Old Post Office Project, Continental Building, 2 outstanding Small Business Loans, 17 outstanding MIDOC loans, and the LCRA Loan.</p> <p>The MIDOC, Small Business, and SCWCR loan programs are accounted for within the Revolving Loan Fund column. The LCRA loan is accounted for in the Parking Garage fund due to their relationship with the Seventh Street Garage project. All other loans are accounted for in the “operating fund” in the first column.</p>
3. Accrued interest on investments	Fluctuations in accrued interest depend on the purchase and maturity dates of investments. The accrued interest is from the investment of unrestricted Board funds and certain restricted tax credit funds where the Board retains ownership of the interest generated.
4. Accrued interest on loans and notes receivable	Derived from the loans and notes receivable discussed above, the timing of loan payments made and payments outstanding impact the outstanding balance.
5. Accounts receivable	Reflects income incurred but not received.
6. Lease receivable	Present value of the lease payments expected to be received over the lease term. This includes leases with Schnucks located at NSG, and reserved parkers within NSG and SSG.

<p>7. Prepaid expense and other assets</p>	<p>These assets relate to pre-payment of expenses that benefit the Board over an upcoming period of time. Also, periodically this line item will include accounts that track the money that will be transferred between funds. Increases and decreases due to these transfers are offset by increases and decreases in the “Accounts payable and other accrued liabilities” as described in item #10.</p>
<p>8. Restricted assets</p>	<p>Restricted assets include three categories: Restricted assets, project accounts, and program funds.</p> <p>The first category of Restricted assets is for debt service requirements. Funds in the parking garage fund are restricted to meet certain debt service covenants. These are restricted by Letters of Credit with the credit bank. The St. Louis Convention Center Hotel Garage (SLCCHG) Letter of Credit requires a minimum balance of \$1.375 million at US Bank.</p> <p>The second category is the Restricted Assets - project accounts being held by the Board as deposits for the Tax Credit for Contribution projects and restricted grants from the MIDOC program. The deposits for Tax Credits correlate to the Tax Credit for Contribution deposit liabilities. Earnings on Tax Credit deposits are the property of the Board.</p> <p>The third category is the cash available for MIDOC and SBL revolving loans reflected within the Revolving Loan Fund column, these funds are restricted by purpose.</p>
<p>9. Capital Assets</p>	<p>GASB statements require that the Board record capital assets at historical cost to reflect the total cost of providing the asset to the public. Since the private sector focuses on an assets ability to make a profit, private business uses values other than historical cost to represent the asset’s ability to generate revenues. In order to obtain financing for the garages, the Board has obtained appraisals which compute the value that a private sector business would assign to the assets. This is provided below for information purposes only. Per an appraisal dated November 12, 1999 the appraised value of the SLCCHG at stabilization was \$14,000,000. Per an appraisal dated July 5, 2011, the appraised “as is” leased fee market value of the NSG was estimated at \$11,800,000. Per an appraisal dated April 26, 2010, the appraised value of the SSG was estimated at \$19,400,000; the appraisal value is based on favorable financing and tax abatement.</p>

	<p>Currently, the SLCCHG, NSG, and SSG are reflected on the Board’s books at historical cost less accumulated depreciation at \$12,346,818, \$19,131,067, and \$20,971,046, respectively.</p> <p>Depreciation has been provided over the estimated useful lives using the straight-line method, ranging from three to forty years. See expense portion discussion in item #33.</p> <p>Right of use assets are a new asset category due to the implementation of GASB Statement No. 87 for year ended June 30, 2022. Right of use assets includes leased assets of the board which includes office equipment and office space. This is the present value of those lease payment over the term of the lease or estimated useful life, whichever is less.</p> <p>Right of use assets are reflected on the Board’s book at present value cost less accumulated amortization at \$469,110.</p>
10. Deferred Outflows of Resources – Pension contributions and other	The Board implemented GASB Statement No. 68 for year ended June 30, 2015, which establishes standards for measuring and recognizing liabilities, deferred outflows and inflows of resources, and expense/expenditures for pension plans. Deferred outflows are affected by differences between expected and actual experiences occurring as determined by an actuarial valuation plus any plan contributions. See #15 for net pension liability and #16 for deferred inflows.
LIABILITIES	
11. Accounts payable and other accrued liabilities	These liability accounts fluctuate depending on the timing of purchases and subsequent payments. Some increases and decreases are related to increases and decreases in the line item “Prepaid expense and other assets” as described in item #5.
12. Accrued interest payable – SLCCHG Funds	This accounts for accrued interest at the end of the period related to the Series B & C bonds for the SLCCHG. See also items #16 and #36.
13. Tax Credit for Contribution	See restricted assets described in item #6.
14. Unearned Revenue	This accounts for the upfront rent payments paid by US Bank to SSG for their parking lease. These are amortized over the life of the lease agreements.
15. Net Pension Liability	The implementation of GASB 68 on June 30, 2015 resulted in the recognition of a net pension liability

	equal to the proportionate share of the Board's pension liability held with MOSERS.
16. Financing Lease	This is the present value of lease payments owed by the board. See also item #9.
17. Long term debt	The Series 2000 A, B & C bonds were issued to fund the SLCCHG bridge loan, the land acquisition, and construction of the garage project. See the related accounts in items #11 and #38. The Series A bonds have been repaid.
18. Deferred Inflows of Resources – Pension other and Leases	<p>The Board implemented GASB Statement No. 68 related to pensions for year ended June 30, 2015, which establishes standards for measuring and recognizing liabilities, deferred outflows and inflows of resources, and expense/expenditures for pension plans. Deferred outflows are affected by differences between projected and actual earnings on pension plan investments. See #9 and #14.</p> <p>The Board implemented GASB Statement No. 87 related to leases for year ended June 30, 2022, which established standards for recognizing leases. Deferred outflows are affected by differences between projected and actual earnings on lease receivables. See item #6.</p>
NET POSITION	
19. Total Net Position	Net Position is the accumulation of all net income (retained earnings) earned by the Board since its inception.

STATEMENT OF OPERATIONS:	
OPERATING REVENUES	
20. Participation fees	These fees are operational income to the Board. The <i>Statement of Revenues, Expenses & Change in Net Position</i> break out each individual category to provide the Board members with an understanding of the impact the programs have on the Board's financial position.
21. Participation fees - Private Activity Bonds	Industrial Revenue Bonds (IRBs) pay application fees and issuance fees to the Board. Bond application fees are 0.1% 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 0.30% and is not to exceed \$75,000 for a single issue.

22. Participation fees – Public Activity Bonds	Infrastructure/Public Purpose bonds pay application and issuance fees. Bond application fees are 0.1% of the amount of issuance limited to a minimum of \$500 and a maximum of \$2,500. The issuance fee ranges from 0.10% to 0.25% and is not to exceed \$75,000 for a single issue, for local government bonds. For State agency bonds the rate ranges from 0.10% to 0.20%.
23. Participation fees – Notes Receivable	The application fee is \$250 at the time of submission with a final application fee of \$2,250 for the QuickLoan program. Origination fees are on a scale ranging from 2.75% to 1.25%. Other loan fees can vary.
24. Participation fees – Tax Credits	Fees are charged for each tax credit project. Fees are 4% of all contributions.
25. Participation fees – BUILD Missouri	BUILD requires application, issuance, and annual fees.
26. Interest income on loans and notes receivable	The interest income on loans and notes receivable is part of operations. Financing and providing loans are a part of the Board’s operating business.
27. Interest income on leases receivables	The interest income on lease receivables is part of operations. Leased spaces is part of the Board’s operating business through the garages.
28. Lease income	Schnucks rents the first floor of the Ninth Street Garage for \$14,733 monthly. Schnucks opened in August 2009. Parking lease rent for reserved parkers within NSG and SSG. See also items #6, #18, and #27.
29. Rental income	Recognition of income from US Bank for an upfront lease payment paid to SSG.
30. Other income	Adjustments to the allowance for loan receivable accounts though collection on the defaulted loan or write down of uncollectible balance.
31. Parking garage revenues	Operating activity information for the St. Louis Convention Center Hotel Garage (SLCCHG), the Ninth Street Garage (NSG), and the Seventh Street Garage (SSG) are included in this line item. The SLCCHG opened in August of 2002; however, it was not fully operational until the larger hotel (the Grand) opened in February of 2003. The NSG became fully operational during fiscal year 2007. The SSG became fully operational in February 2011.
OPERATING EXPENSES	

32. Personnel services	These costs include payroll, taxes, compensated absences, payment for temporary employees, health insurance, pension, and education and training.
33. Professional fees	Professional fees relate to payments for legal, audit, economic studies, etc.
34. Parking garage operating expenses	See item #27.
35. Travel	Travel includes mileage, lodging, Board meetings, and Board retreat expenses of the Board members and staff.
36. Office expenses	This category includes the daily operational costs of the Board. These costs encompass postage, office supplies, telephone, and DED support, etc. The expenses fluctuate monthly due to the needs of the Board, volume of supplies purchased, number of meetings/conference calls, and direct assistance required from MIS (DED's IT department).
37. Depreciation and amortization	Depreciation of building and equipment as described in PP&E above. Amortization of right of use lease assets. See item #9.
38. Interest expense	Interest costs for right of use lease assets the board holds and makes payments towards. Considered an operating expense as these are necessary for the ordinary course of board business. See items #9, #16, and #37.
39. Bad debt expense	This is an estimate of uncollectible loan principle. The cumulative effect of the expense is held in a contra-account -- the allowance for loan loss to the notes and loan receivable.
NONOPERATING REVENUE (EXPENSE)	
40. Interest on cash and investments	Interest income from cash and investments is a non-operating activity due to its passive nature. Holding investments is not part of the Board's operations, but is vital to the Board's financial position.
41. Insurance proceeds	Insurance proceeds received.
42. Interest expense	Interest expense and related fees on the Series B & C bonds for the SLCCHG project. See the accrued interest discussion in items #11 and #16.

43. Bond expense	Bond expense for the Series B & C bonds for the SLCCHG project. These include fees such as remarketing fees, compliance and audit fees, and analytical services directly for these bonds.
44. Contributions to Others	The Contribution to Others line item are payments to DED for the REMI program from the IDRF.