ANNUAL COMPREHENSIVE

FINANCIAL REPORT

For the Fiscal Years Ended June 30, 2021 and 2020

MDFB

MISSOURI DEVELOPMENT FINANCE BOARD

A Component Unit of the State of Missouri

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A Component Unit of the State of Missouri

Prepared by the Accounting Department
ERICA GRIFFIN, CPA, Controller

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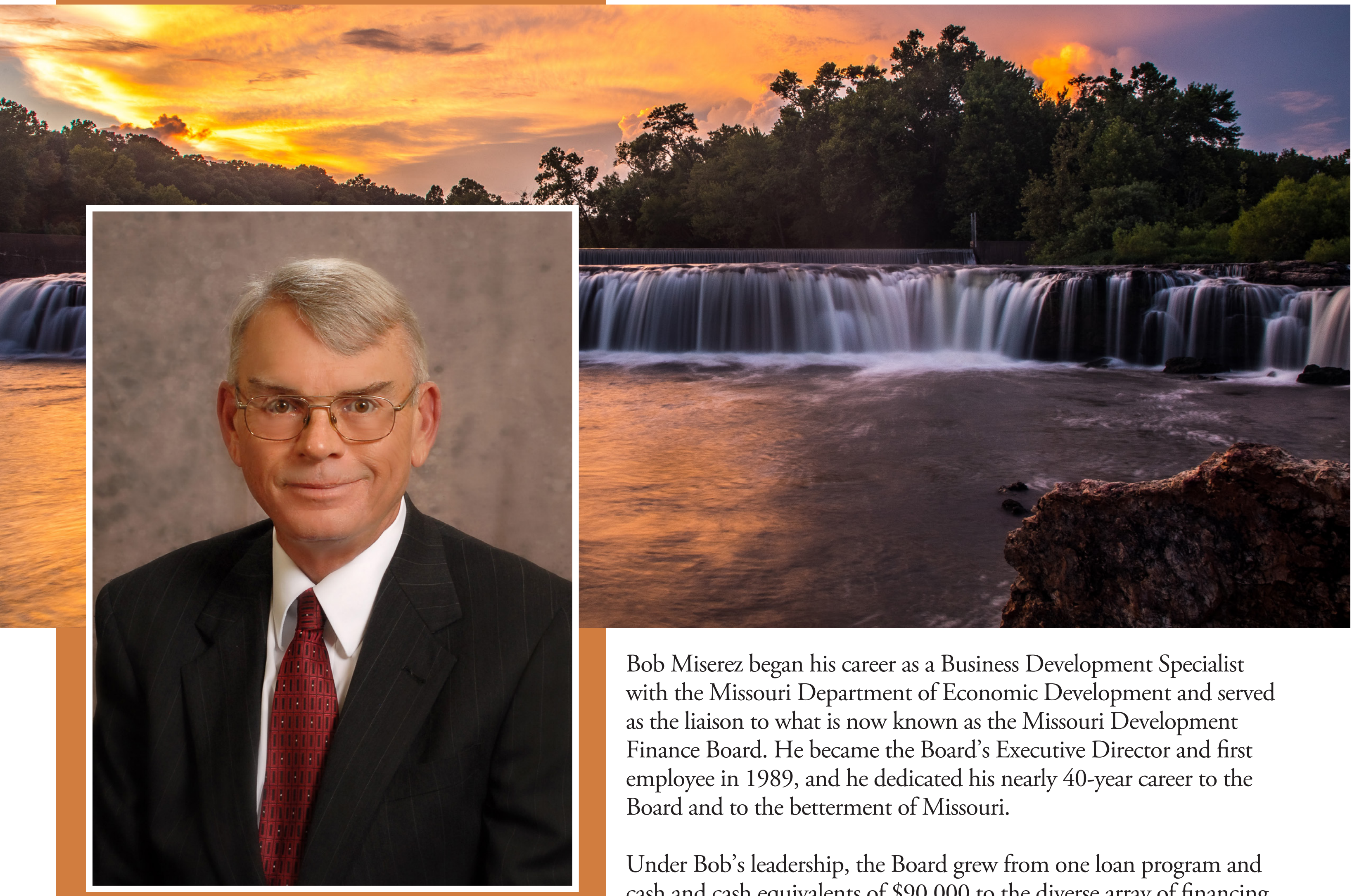


In Memory of . . .
Robert V. Miserez

1954 - 2021

Bob became a legendary figure in economic and community development throughout the state and his fingerprints are on projects in all of Missouri's major cities as well as many of our rural communities.

Bob Miserez began his career as a Business Development Specialist with the Missouri Department of Economic Development and served as the liaison to what is now known as the Missouri Development Finance Board. He became the Board's Executive Director and first employee in 1989, and he dedicated his nearly 40-year career to the Board and to the betterment of Missouri.

Under Bob's leadership, the Board grew from one loan program and cash and cash equivalents of $90,000 to the diverse array of financing programs and component units that we see presented in the ACFR today with cash and cash equivalents totaling more than $34 million. He served the Board under eight different Governors and never let political affiliations over-ride his desire to do what was best for Missouri.

Throughout his time with the Board, Bob became a legendary figure in economic and community development throughout the state and his fingerprints are on projects in all of Missouri's major cities as well as many of our rural communities. It would be impossible to name every project that Bob influenced, but each year our ACFR has highlighted projects and programs that Bob was instrumental in making happen. He was a dedicated public servant who worked selflessly without seeking recognition.

Bob provided steady leadership for his staff and thoughtful guidance for members of the Board, always pushing each of us to do our best work. He taught us the art of saying "No," the importance of having the right players at the table and maybe most importantly, that almost any problem could be solved while sharing good food.

He has left big shoes for us to fill and large holes in our hearts, but we are forever grateful for the 32 years he dedicated to MDFB and the impact he had on our great state.

INTRODUCTORY SECTION

MDFB

MISSOURI DEVELOPMENT FINANCE BOARD

Principal Officials / Board Members

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

Committees
Executive, Personnel, Finance, Audit

Mr. Bradley C. Gregory
Vice-Chairman
Governor-Appointed Member
Bolivar

Committees
Executive, Finance, Audit

Mr. John E. Mehner
Treasurer
Governor-Appointed Member
Cape Girardeau

Committees
Executive, Personnel, Finance

Mr. Matthew L. Dameron
Secretary
Governor-Appointed Member
Kansas City

Committees
Executive, Personnel, Audit

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

Committees
Personnel

Mr. John M. Parry
Governor-Appointed Member
Liberty

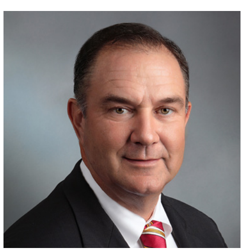
Committees
Finance

Mr. Brent Buerek
Governor-Appointed Member
Perryville

Committees
Audit

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

Committees
Audit



The Honorable Mike Kehoe
Lieutenant Governor
Ex-Officio Member

Mr. Robert B. Dixon, 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

Ms. Kimberly Martin
Acting Executive Director/Finance Programs Manager/Human Resources Director

Ms. Erica Griffin, CPA
Controller

Ms. Kathleen Barney
Senior Portfolio Manager

Mr. Ryan Vermette
Compliance Officer

Ms. H. Nicole Slusser
Executive Assistant

Ms. Debra Downey
Accounting Clerk

Board Counsel

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

Independent Certified Public Accountants

Ms. Amanda Schultz, CPA
Williams-Keepers LLC

Letter of Transmittal

Missouri Development Finance Board

October 18, 2021

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, 2021 and 2020. 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, 2021 and 2020. The Independent Auditors' Report is located at the front of the Financial Section of this report.

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

PROFILE OF THE GOVERNMENT

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

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

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

Programs

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

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

4. **Tax Credit Bond Enhancement Program—**The Tax Credit Bond Enhancement Program, authorized under Section 100.297 RSMo, allows the Board to provide credit enhancements on public infrastructure revenue bonds it issues by assigning a tax credit reimbursement pledge in the event of a shortfall in project revenues on bonds it issues. This program is used for critical infrastructure facilities necessary to cause or leverage substantial private investment and jobs creation adjacent to the public facility being built or improved.

5. **BUILD (Business Use Incentives for Large-Scale Development) Missouri Program—**The BUILD Missouri Program authorized under Sections 100.700 to 100.850 RSMo is an incentive tool that allows the Board, if recommended by the Department of Economic Development, to finance a portion of the costs of qualifying capital investments for eligible businesses that seek to locate or expand in Missouri and create a significant number of new jobs. The incentives offered by BUILD are designed to offset infrastructure and other capital costs of eligible large-scale projects with a reimbursable tax credit based on actual performance.

6. **Missouri Infrastructure Development Opportunities Commission (MIDOC) Loan Program—**The MIDOC Program offers long-term, low-interest loans to local political subdivisions, including public water and sewer districts, to fund infrastructure improvements. Water and sewer projects addressing public health and safety receive priority. The program is structured as a revolving loan program with repayment proceeds used to provide additional loans for eligible infrastructure projects. Interest rates are 3 percent with a maximum loan amount of $150,000; however, if there is a critical need and with Board approval, this maximum loan amount may be exceeded.

7. **Small Business Loan Program—**In 2009 the Board created and capitalized a $2 million revolving loan fund for small business loans. Loans are for $50,000 or less, bear interest at 3 percent, and can be used for capital and operating needs. Disaster loans can select either a 1 percent interest rate for up to 10 years or 3 percent with the first two years interest deferred. The maximum number of employees to be eligible is 15.

   From this fund, $250,000 was transferred to the St. Louis Economic Development Partnership (SLEDP) during fiscal year 2015 to create a loan pool targeted to businesses impacted by the civil disturbances in Ferguson, Missouri. This helped create a $1 million loan pool, of which $850,000 is restricted to 0 percent interest loans. SLEDP administers this program for loans in the amounts of $2,500 to $10,000. The Board was repaid for their portion of the loan pool during fiscal year 2020.

8. **Direct Loan Program—**The Direct Loan Program provides direct loans at reasonable interest rates to qualified borrowers.

9. **Small Community Working Capital Relief Loan Program—**In 2020 the Board created and capitalized a $5 million loan fund for small communities. Loans are for $50,000 to $300,000 at one year terms with the option for 3 annual extensions. Interest is 0 percent for the first year then increases from 2 to 2.75 percent with each extension term. The loans are intended to help small communities with a population under 25,000 who are impacted by the COVID-19 pandemic and experiencing budgetary shortfalls for essential government services. The program had an application deadline of December 31, 2020, at which time any funds remaining were to revert back to the original source. The program was not extended beyond December 31, 2020.

Component Unit

Component Units

1. **St. Louis Convention Center Hotel Community Improvement District (CID) and St. Louis Convention Center Hotel Transportation Development District Fund (TDD)—**The CID and TDD are active blended component units of MDFB reported as governmental funds. The CID and TDD were established during the fiscal year ended June 30, 2015 to account for the operations of the CID and TDD sales tax levy (at 1 percent),

which is utilized to benefit 800 Washington LLC and Lennox Suites, LLC in their license obligation payments to MDFB. MDFB uses the license payment for parking garage debt service, operations, and maintenance costs of the St. Louis Convention Center Hotel Garage (SLCCHG). Four MDFB staff members serve on the Board and are responsible for monitoring district collections, paying district expenses, and collecting and transferring TIF funds to the City of St Louis.

ECONOMIC CONDITIONS

Per the Missouri Department of Higher Education & Workforce Development's June 2021 Monthly Jobs Report, "The Missouri economy gained over 133,800 jobs from June 2020 to June 2021 reflecting the recovery from job cuts brought on by the initial wave of COVID-19 restrictions. In June 2021, the Missouri unemployment rate was 5.1 percent, down 3.0 points from June 2020. The U.S. unemployment rate was 6.1 percent in June 2021. All but one major private-sector industry shared an increase in employment from June 2020 to June 2021, which was Financial Activities who lost 3,400 jobs. The largest gain was in Leisure and Hospitality with over 48,400 jobs; Education and Health Services added 22,300 jobs; Professional and Business Services added 21,500; and Trade, Transportation & Utilities added 12,900 jobs from June 2020 to June 2021."

During the fiscal year ended June 30, 2021, the Board contributed to the growth in the Missouri economy by issuing BUILD bond incentives of $2.8 million to leverage investment in Missouri of approximately $143 million.

LONG-TERM FINANCIAL PLANNING

With the continued presence of the COVID-19 pandemic, the Board is actively watching and analyzing how the pandemic has impacted the various programs it administers and how those impacts may continue into the future. While one program may be more impacted, other programs may not.

The three parking garages in St. Louis are more susceptible to the effects of city or employer mandated shut-downs than any other program the Board operates. While the garages are largely driven by long-term lease contracts, which has helped maintain a revenue stream, there is a decrease in revenue from the daily transient parkers, monthly lease parkers, and special events parkers. Once special events in the City start increasing their activity and employees return to the workforce, we expect those revenues will increase as well so the Board does not see revenue declines at the garages as permanent nor long-term. Contributions into the Tax Credit for Contributions program has seen a reduction in contributions received which has resulted in a loss of participation fee income for this program. The Board has continued to see tax credit projects which is indicative of continued support of projects by donors. As such, the Board expects participation fee income to increase over the next year.

The Board has seen no impact to the revolving loan fund due to the COVID-19 pandemic.

RELEVANT FINANCIAL POLICIES

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

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

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

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, 2020. This was the twenty-first consecutive year that the Board has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental entity must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ACKNOWLEDGMENTS

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

Respectfully submitted,

Erica Griffin, CPA
Controller

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Missouri Development Finance Board

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

MDFB

Missouri Development Finance Board

Independent Auditors' Report

WILLIAMS KEEPERS LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Missouri Development Finance Board (the Board), a component unit of the State of Missouri, as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Board as of June 30, 2021 and 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in conformity with U.S. generally accepted accounting principles.

Other Matters

Required Supplementary Information

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

Other Information
Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Board's basic financial statements. The introductory section, combining fund financial statements, and statistical section 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. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the combining fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audits of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Williams Keepers LLC

October 18, 2021

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, 2021 and 2020.

Financial Highlights

- During fiscal year 2021, the Board's total net position increased by $1,540,864. The increase is attributable to increased interest income from loan receivables and insurance proceeds that have not yet been expended. The increase can also be attributed to decreases in expenses such as contributions to others, bond and bond interest expenses, personnel services, and parking garage operating expenses. The decreases in expenses result from continued COVID-19 impacts which has driven market interest rates down and stagnated personnel service expenses. The three parking garages saw a decrease in vehicular traffic due to governmental and employer restrictions resulting in less need for recurring garage maintenance expenses, cleaning, and reduced staffing levels.

- The Board holds almost half of its current assets in cash collateralized with securities pledged by financial institutions, which is a continuation of the current asset breakdown from fiscal year 2020 due to the continued economic impacts of the COVID-19 pandemic.

- During fiscal year 2021, the Board paid $552,000 in principal on the bonds issued to assist with the financing on the St Louis Convention Center Hotel Garage and the Seventh Street Garage.

- The Board disbursed $200,000 under the Small Communities Working Capital Relief Loan Program established during fiscal year 2020. This program had a sunset date of December 31, 2020 at which time the monies remaining in the fund reverted back to the IDRF.

- The Board received insurance proceeds totaling $79,246 due to fire, smoke and water damage sustained in an elevator within the NSG. The elevator was taken out of service due to the damage. At fiscal year-end, total costs of $54,446 have been paid. Additional insurance proceeds totaling $15,467 have been received to date during fiscal year 2022. The elevator will be put back into service once all repairs have been made.

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 one governmental fund, covering two separate component units, the St. Louis Convention Center Hotel CID and the St. Louis Convention Center Hotel TDD Funds. Information is presented separately in the government-wide financial statements for this activity.

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:

	2021		2020		2019	
	Amount	Percent	Amount	Percent	Amount	Percent
Operating income	$ 1,687,367	109.51%	$ 2,568,766	118.16%	$ 3,116,175	131.12%
Non-operating revenue expense	(146,503)	(9.51%)	(394,880)	(18.16%)	(739,587)	(31.12%)
Change in net position	$ 1,540,864	100.00%	$ 2,173,886	100.00%	$ 4,860,109	100.00%

For 2020 to 2021 operating income decreased $881,399 (34%) from the prior fiscal year due to impacts from the COVID-19 pandemic which reduced daily transit and special events parking at the three garages and participation fee activity from the Tax Credit for Contributions Program. For 2019 to 2020 operating income decreased $547,409 (18%) from the prior fiscal year due to decreased parking at the three parking garages from COVID-19 pandemic governmental and employer shutdowns, and increases in personnel expenses due to higher benefit costs.

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 $111,136,304 at the close of fiscal year 2021, $109,595,440 at the close of fiscal year 2020, and $107,421,554 at the close of fiscal year 2019.

Net Position as of June 30:

	Governmental Activities			Business-Type Activities			Total		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
Current and other assets	$ 95,842	$ 14,308	$ 182,643	$ 60,515,505	$ 62,912,851	$ 53,893,150	$ 60,611,347	$ 62,927,159	$ 54,075,793
Restricted assets	-	-	-	12,235,248	11,954,668	12,529,286	12,235,248	11,954,668	12,529,286
Capital assets	-	-	-	60,678,606	62,657,223	64,485,733	60,678,606	62,657,223	64,485,733
Total assets	95,842	14,308	182,643	133,429,359	137,524,742	130,908,169	133,525,201	137,539,050	131,090,812
Deferred outflows of resources	-	-	-	293,045	334,671	813,500	293,045	334,671	813,500
Current liabilities	95,842	14,308	182,643	629,211	5,804,419	464,459	725,053	5,818,727	647,102
Noncurrent liabilities	-	-	-	21,939,199	22,441,100	23,794,842	21,939,199	22,441,100	23,794,842
Total liabilities	95,842	14,308	182,643	22,568,410	28,245,519	24,259,301	22,664,252	28,259,827	24,441,944
Deferred inflows of resources	-	-	-	17,690	18,454	40,814	17,690	18,454	40,814
Net position:									
Net investment in capital assets	-	-	-	47,658,606	49,085,223	50,681,734	47,658,606	49,085,223	50,681,734
Restricted	-	-	-	7,064,764	11,490,728	6,429,389	7,064,764	11,490,728	6,429,389
Unrestricted	-	-	-	56,412,934	49,019,489	50,310,431	56,412,934	49,019,489	50,310,431
Total net position	$ -	$ -	$ -	$ 111,136,304	$ 109,595,440	$107,421,554	$ 111,136,304	$ 109,595,440	$ 107,421,554

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 year 2021 or 2020. The decrease during fiscal years 2021 and 2020 includes normal depreciation.

The increase in restricted assets of $280,580 from 2020 to 2021 is due to funding of a debt service reserve account for a conduit bond issuance. The decrease in restricted assets of $574,618 from 2019 to 2020 is due to decreased funds on hand for the Tax Credit for Contribution Program due to more distributions for those projects and less contributions received.

The change in total net position for fiscal year 2021 is attributed to decreased expenses as a result of continued impacts of COVID-19, increases in loan receivable interest, and insurance proceeds income. The change in total net position for fiscal year 2020 is due to increased participation fees and decreased contributions to others, parking garage expenses, and bond related expenses. The change in total net position for fiscal year 2019 is due to increased parking garage revenues, increased interest income due to notes receivable, and increased interest income due to better market conditions for cash and investment accounts.

Changes in Net Position for the Years Ended June 30:

	Governmental Activities			Business-Type Activities			Total		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
Revenues:									
Program revenue:									
Participation fees	$ -	$ -	$ -	$ 1,188,740	$ 1,703,470	$ 1,352,931	$ 1,188,740	$ 1,703,470	$ 1,352,931
Interest on loans & notes receivable	-	-	-	1,025,732	1,004,277	1,011,618	1,025,732	1,004,277	1,011,618
Rental income	-	-	-	210,133	220,533	220,533	210,133	220,533	220,533
Parking garage revenue	-	-	-	4,554,103	5,173,692	5,871,925	4,554,103	5,173,692	5,871,925
General Revenue:									
Special district taxes	262,482	627,946	908,721	-	-	-	262,482	627,946	908,721
Other income	-	-	-	10,720	14,278	12,907	10,720	14,278	12,907
Non-operating revenues:									
Interest on cash & investments	278	3,030	349	45,615	475,489	621,037	45,893	478,519	621,037
Insurance proceeds	-	-	-	79,246	-	-	70,746	-	-
Total revenues	262,760	630,976	909,070	7,114,289	8,591,739	9,090,951	7,377,049	9,222,715	10,000,021
Expenses:									
Personnel services	-	-	-	1,051,171	1,133,989	949,012	1,051,171	1,133,989	949,012
Professional fees	-	-	-	84,250	171,269	169,494	84,250	171,269	169,494
Depreciation & amortization	-	-	-	2,295,129	2,250,510	2,135,796	2,295,129	2,250,510	2,135,796
Parking garage operating expenses	-	-	-	1,695,233	1,801,092	1,903,096	1,695,233	1,801,092	1,903,096
Other expenses	-	-	-	176,278	190,624	196,341	176,278	190,624	196,341
SLCCH CID/TDD program	262,760	630,976	909,070	-	-	-	262,760	630,976	909,070
Total operating expenses	262,760	630,976	909,070	5,302,061	5,547,484	5,353,739	5,564,821	6,178,460	6,262,809
Non-operating expenses:									
Bond expense and interest expense	-	-	-	257,214	468,919	581,179	257,214	468,919	581,179
Loss on derivative instrument	-	-	-	-	387,000	-	-	387,000	-
Contributions to others	-	-	-	14,150	14,450	779,445	14,150	14,450	779,445
Total expenses	262,760	630,976	909,070	5,573,425	6,417,853	6,714,363	5,836,185	7,048,829	7,623,433
Change in net position	-	-	-	1,540,864	2,173,886	2,376,588	1,540,864	2,173,886	2,376,588
Net position, beginning of year	-	-	-	109,595,440	107,421,554	105,044,966	109,595,440	107,421,554	105,044,966
Net position, end of year	$ -	$ -	$ -	$111,136,304	$109,595,440	$107,421,554	$ 111,136,304	$ 109,595,440	$ 107,421,554

- Participation fees decreased $514,730 (30%) during fiscal year 2021 due to less contributions received for the Tax Credit for Contributions Program and less issuance fees under the BUILD Program. Both reductions were a result of COVID-19 which stalled contributions to projects participating in the tax credit program, held up the approval of new tax credit projects, and saw a decrease in new projects under the BUILD program. Participation fees increased $350,539 (26%) during fiscal year 2020 due to increased contributions received for the Tax Credit for Contribution Program and increased fees generated from the BUILD program.

- Rental income decreased $10,400 (5%) during fiscal year 2021 due to a decrease in a tenant's rental contract. Rental income remained unchanged during fiscal year 2020 due to no changes in rental contracts.

- Interest on loans receivable increased $21,455 (2%) during fiscal year 2021 due to the disbursements of new loans under the MIDOC Program. Interest on loans receivable decreased $7,341 (1%) during fiscal year 2020 due to normal amortization under the effective interest method and continued payments on receivables outstanding.

- Parking garage revenue decreased $619,589 (12%) during fiscal year 2021 as COVID-19 continued to result in lost special events parking revenue, and a continued reduction in monthly and daily parkers caused by employer or governmental restrictions. Parking garage revenue decreased $698,233 (12%) during fiscal year 2020 as a result of lost special events parking revenue, and a reduction in monthly and daily parkers caused by governmental or employer shut-downs due to the COVID-19 pandemic.

- Interest on cash and investments decreased $429,874 (90%) during fiscal year 2021 due to continued depressed interest rates and limited availability of investment opportunities. Interest on cash and investments decreased $145,548 (23%) during fiscal year 2020 due to decreasing interest rates on investments during the year.

- Insurance proceeds increased $79,246 (100%) during fiscal year 2021 due to reimbursement of costs incurred for fire damage sustained in an elevator located at NSG.

- Special tax revenue decreased $365,464 (58%) and $280,775 (31%) during fiscal years 2021 and 2020, respectively, due to decreased hotel usage from COVID-19 at the two hotels located within the CID and TDD districts.

- Other income decreased $3,558 (25%) during fiscal year 2021 and increased $1,371 (11%) during fiscal year 2020 for loan allowance payments received.

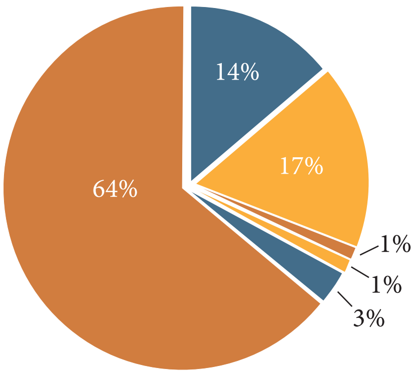
- Operating expenses decreased $245,423 (4%) during fiscal year 2021. The decrease is due to decreases in all expenses categories resulting from a combination of reduced staff, or a decrease in activities from the continued COVID-19 pandemic, which has slowed programs as well as needed expenses at the parking garages. Operating expenses increased $193,745 (4%) during fiscal year 2020. The increase is due to increased personnel costs and increased depreciation expenses.

- Loss on derivative instrument increased $387,000 (100%) during fiscal year 2020 due to the termination of the interest rate cap agreement for the Seventh Street Garage (SSG) debt this instrument was purchased for. This is a one-time transaction to remove the value of the asset from the Board's financial statements.

- Contributions to others decreased $300 (2%) during fiscal year 2021 due to a reduction in costs of the REMI system these funds are used to help procure. Contributions to others decreased $764,995 (98%) during fiscal year 2020. The decrease is a result of only one contribution, the REMI system, being made during the year for a nominal amount compared to the grant made during fiscal year 2019.

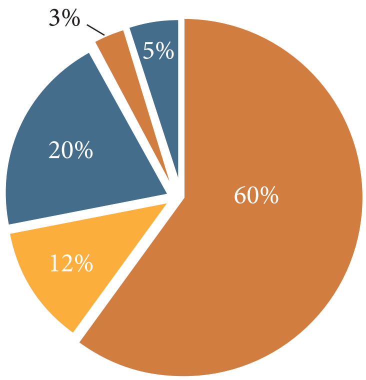
Business-Type Activities: Revenues

2021



64%—Garage Income
14%—Interest on Loans
17%—Participation fees
3%—Rental/Other
1%—Interest on Cash/Investments
1%—Insurance proceeds

2020



60%—Garage Income
12%—Interest on Loans
20%—Participation fees
3%—Rental/Other
5%—Interest on Cash/Investments

Capital Assets

The Board's investment in capital assets for its business-type activities as of June 30, 2021, was $60,678,606, net of depreciation. This is a decrease of $1,978,617 (3%) from fiscal year 2020 due to depreciation at all three garages along with ongoing capital replacement repairs at all three garages. The change in the Board's investment in capital assets for fiscal years 2019 to 2020 was a decrease of $1,828,510 (3%) attributable to the recording of depreciation and ongoing capital replacement repairs being conducted at two garages.

Capital Assets (net of depreciation)

	2021	2020	2019
Land	$ 7,219,739	$ 7,219,739	$ 7,219,739
Building	52,070,752	54,076,434	56,090,326
Construction in progress	54,446	214,226	357,097
Equipment	538,237	608,466	188,717
Leasehold improvements	795,432	538,358	629,854
Total	$ 60,678,606	$ 62,657,223	$ 64,485,733

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

Long-Term Debt

For the fiscal year ended 2021 the Board's total long-term debt outstanding was $13,020,000. During fiscal year 2021, $552,000 in principal was paid.

For the fiscal year ended 2020 the Board's total long-term debt outstanding was $13,572,000. During fiscal year 2020, $232,000 in principal was paid.

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

Outstanding Debt

	2021	2020	2019
Outstanding bond debt	$ 13,020,000	$ 13,572,000	$ 13,804,000

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

Requests for Information

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

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

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Missouri Development Finance Board
Statement of Net Position | *June 30, 2021*

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current assets:			
Cash and cash equivalents	$ 8	$ 34,306,783	$ 34,306,791
Current portion of loans and notes receivable	-	358,273	358,273
Accrued interest on investments	-	114,660	114,660
Accrued interest on loans and notes receivable	-	97,213	97,213
Interfund receivables (payables)	(86,842)	86,842	-
Prepaid expenses and other assets	-	496,513	496,513
Sales tax receivables	95,834	-	95,834
Total current assets	9,000	35,460,284	35,469,284
Noncurrent assets:			
Restricted assets	-	12,235,248	12,235,248
Long-term portion of loans and notes receivable	-	25,055,221	25,055,221
Capital assets:			
Assets not being depreciated	-	7,274,185	7,274,185
Assets being depreciated, net	-	53,404,421	53,404,421
Total noncurrent assets	-	97,969,075	97,969,075
Total assets	9,000	133,429,359	133,438,359
DEFERRED OUTFLOWS OF RESOURCES			
Pension contributions and other	-	293,045	293,045
Total deferred outflows of resources	-	293,045	293,045
LIABILITIES			
Current liabilities:			
Accounts payable and other accrued liabilities	9,000	56,777	65,777
Accrued bond interest payable	-	10,434	10,434
Current portion of long-term debt	-	562,000	562,000
Total current liabilities	9,000	629,211	638,211
Noncurrent liabilities:	-		
Long-term debt	-	12,458,000	12,458,000
Unearned revenue	-	700,068	700,068
Net pension liability	-	1,703,119	1,703,119
Other accrued liabilities	-	18,082	18,082
Payable from restricted assets:			
Tax credit for contribution and other deposits	-	7,059,930	7,059,930
Total noncurrent liabilities	-	21,939,199	21,939,199
Total liabilities	9,000	22,568,410	22,577,410
DEFERRED INFLOWS OF RESOURCES	-		
Pension other	-	17,690	17,690
Total deferred inflows of resources	-	17,690	17,690
NET POSITION	-		
Net investment in capital assets		47,658,606	47,658,606
Restricted	-		
Restricted for debt service	-	2,201,339	2,201,339
Restricted for revolving loan funds	-	4,863,425	4,863,425
Unrestricted	-	56,412,934	56,412,934
Total net position	$ -	$ 111,136,304	$ 111,136,304

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

Missouri Development Finance Board
Statement of Net Position | *June 30, 2020*

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current assets:			
Cash and cash equivalents	$ 1,932	$ 31,933,517	$ 31,935,449
Due from other funds	-	5,000,000	5,000,000
Current portion of loans and notes receivable	-	280,125	280,125
Accrued interest on investments	-	70,013	70,013
Accrued interest on loans and notes receivable	-	98,675	98,675
Interfund receivables (payables)	(7,887)	7,887	-
Prepaid expenses and other assets	-	588,527	588,527
Sales tax receivables	12,376	-	12,376
Total current assets	6,421	37,978,744	37,985,165
Noncurrent assets:			
Restricted assets	-	11,954,668	11,954,668
Long-term portion of loans and notes receivable	-	24,934,107	24,934,107
Capital assets:			
Assets not being depreciated	-	7,433,965	7,433,965
Assets being depreciated, net	-	55,223,258	55,223,258
Total noncurrent assets	-	99,545,998	99,545,998
Total assets	6,421	137,524,742	137,531,163
DEFERRED OUTFLOWS OF RESOURCES			
Pension contributions and other	-	334,671	334,671
Total deferred outflows of resources	-	334,671	334,671
LIABILITIES			
Current liabilities:			
Accounts payable and other accrued liabilities	6,421	239,780	246,201
Due to other funds	-	5,000,000	5,000,000
Accrued bond interest payable	-	12,639	12,639
Current portion of long-term debt	-	552,000	552,000
Total current liabilities	6,421	5,804,419	5,810,840
Noncurrent liabilities:			
Long-term debt	-	13,020,000	13,020,000
Unearned revenue	-	703,635	703,635
Net pension liability	-	1,587,496	1,587,496
Other accrued liabilities	-	62,859	62,859
Payable from restricted assets:			
Tax credit for contribution and other deposits	-	7,067,110	7,067,110
Total noncurrent liabilities	-	22,441,100	22,441,100
Total liabilities	6,421	28,245,519	28,251,940
DEFERRED INFLOWS OF RESOURCES			
Pension other	-	18,454	18,454
Total deferred inflows of resources	-	18,454	18,454
NET POSITION			
Net investment in capital assets	-	49,085,223	49,085,223
Restricted			
Restricted for debt service	-	1,875,000	1,875,000
Restricted for revolving loan funds	-	9,615,728	9,615,728
Unrestricted	-	49,019,489	49,019,489
Total net position	$ -	$ 109,595,440	$ 109,595,440

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, 2021*

			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/TDD programs	$ 262,760	$ -	$ (262,760)	$ -	$ (262,760)
Total governmental activities	262,760	-	(262,760)	-	(262,760)
Business-type activities:					
Industrial development and reserve program	1,268,341	1,916,580	-	648,239	648,239
Parking garage program	4,300,985	5,026,307	-	725,322	725,322
Revolving loan program	4,099	46,541	-	42,442	42,442
Total business-type activities	5,573,425	6,989,428	-	1,416,003	1,416,003
Total	$ 5,836,185	$ 6,989,428	(262,760)	1,416,003	1,153,243
	General revenue:				
	Sales tax revenues		262,760	-	262,760
	Insurance proceeds		-	79,246	79,246
	Interest on cash and return on investments		-	45,615	45,615
	Total general revenues		262,760	124,861	387,621
	Change in net position		-	1,540,864	1,540,864
	Net position - beginning		-	109,595,440	109,595,440
	Net position - ending		$ -	$ 111,136,304	$ 111,136,304

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, 2020*

			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/TDD programs	$ 630,976	$ -	$ (630,976)	$ -	$ (630,976)
Total governmental activities	630,976	-	(630,976)	-	(630,976)
Business-type activities:					
Industrial development and reserve program	1,430,060	2,439,431	-	1,009,371	1,009,371
Parking garage program	4,986,602	5,641,084	-	654,482	654,482
Revolving loan program	1,191	35,735	-	34,544	34,544
Total business-type activities	6,417,853	8,116,250	-	1,698,397	1,698,397
Total	$ 7,048,829	$ 8,116,250	(630,967)	1,698,397	1,067,421
	General revenue:				
	Sales tax revenues		630,976	-	630,976
	Interest on cash and return on investments		-	475,489	475,489
	Total general revenues		630,976	475,489	1,106,465
	Change in net position		-	2,173,886	2,173,886
	Net position - beginning		-	107,421,554	107,421,554
	Net position - ending		$ -	$ 109,595,440	$ 109,595,440

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

Missouri Development Finance Board

Balance Sheet

Governmental Fund | St. Louis Convention Center Hotel CID/TDD Fund

June 30, 2021 and 2020

	2021	2020
ASSETS		
Cash and cash equivalents	$ 8	$ 1,932
Sales tax receivables	95,834	12,376
Total assets	95,842	14,308
LIABILITIES		
Accounts payable	9,000	6,421
Interfund payables	86,842	7,887
Total liabilities	95,842	14,308
FUND BALANCE		
Restricted for special district funding	-	-
Total liabilities and fund balance	$ 95,842	$ 14,308

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

Missouri Development Finance Board

Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Fund | St. Louis Convention Center Hotel CID/TDD Fund

For the Years Ended June 30, 2021 and 2020

	2021	2020
REVENUES		
Sales tax revenues	$ 262,482	$ 627,946
Interest income	278	3,030
Total revenues	262,760	630,976
EXPENDITURES		
License payments	253,760	622,933
Other payments	9,000	8,043
Total expenditures	262,760	630,976
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, 2021*

	Industrial Development and Reserve Fund	Parking Garage Fund	Revolving Loan Fund	Total Business-Type Activities
ASSETS				
Current assets:				
Cash and cash equivalents	$ 16,040,710	$ 18,266,073	$ -	$ 34,306,783
Current portion of loans and notes receivable	81,076	75,000	202,197	358,273
Accrued interest on investments	54,924	52,181	7,555	114,660
Accrued interest on loans and notes receivable	82,161	-	15,052	97,213
Interfund receivables	-	86,842	-	86,842
Prepaid expenses and other assets	32,871	463,642	-	496,513
Total current assets	16,291,742	18,943,738	224,804	35,460,284
Noncurrent assets:				
Restricted assets	7,386,269	1,875,000	2,973,979	12,235,248
Long-term portion of loans and notes receivable	18,514,639	4,875,000	1,665,582	25,055,221
Capital assets:				
Assets not being depreciated	-	7,274,185	-	7,274,185
Assets being depreciated, net	3,822	53,400,599	-	53,404,421
Total noncurrent assets	25,904,730	67,424,784	4,639,561	97,969,075
Total assets	42,196,472	86,368,522	4,864,365	133,429,359
DEFERRED OUTFLOWS OF RESOURCES				
Pension contributions and other	293,045	-	-	293,045
Total deferred outflows of resources	293,045	-	-	293,045
LIABILITIES				
Current liabilities:				
Accounts payable and other accrued liabilities	42,731	13,121	925	56,777
Accrued bond interest payable	-	10,434	-	10,434
Current portion of long-term debt	-	562,000	-	562,000
Total current liabilities	42,731	585,555	925	629,211
Noncurrent liabilities:				
Long-term debt	-	12,458,000	-	12,458,000
Unearned revenue	-	700,053	15	700,068
Net pension liability	1,703,119	-	-	1,703,119
Other accrued liabilities	18,082	-	-	18,082
Payable from restricted assets:				
Tax credit for contribution and other deposits	7,059,930	-	-	7,059,930
Total noncurrent liabilities	8,781,131	13,158,053	15	21,939,199
Total liabilities	8,823,862	13,743,608	940	22,568,410
DEFERRED INFLOWS OF RESOURCES				
Pension other	17,690	-	-	17,690
Total deferred inflows of resources	17,690	-	-	17,690
NET POSITION				
Net investment in capital assets	3,822	47,654,784	-	47,658,606
Restricted				
Restricted for debt service	326,339	1,875,000	-	2,201,339
Restricted for revolving loan funds	-	-	4,863,425	4,863,425
Unrestricted	33,317,804	23,095,130	-	56,412,934
Total net position	$ 33,647,965	$ 72,624,914	$ 4,863,425	$ 111,136,304

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, 2020*

	Industrial Development and Reserve Fund	Parking Garage Fund	Revolving Loan Fund	Total Business-Type Activities
ASSETS				
Current assets:				
Cash and cash equivalents	$ 15,860,071	$ 16,073,446	$ -	$ 31,933,517
Due from other funds	-	-	5,000,000	5,000,000
Current portion of loans and notes receivable	-	75,000	205,125	280,125
Accrued interest on investments	56,424	8,173	5,416	70,013
Accrued interest on loans and notes receivable	85,850	-	12,825	98,675
Interfund receivables	-	7,887	-	7,887
Prepaid expenses and other assets	21,279	567,248	-	588,527
Total current assets	16,023,624	16,731,754	5,223,366	37,978,744
Noncurrent assets:				
Restricted assets	7,067,110	1,875,000	3,012,558	11,954,668
Long-term portion of loans and notes receivable	18,629,203	4,925,000	1,379,904	24,934,107
Capital assets:				
Assets not being depreciated	-	7,433,965	-	7,433,965
Assets being depreciated, net	3,621	55,219,637	-	55,223,258
Total noncurrent assets	25,699,934	69,453,602	4,392.462	99,545,998
Total assets	41,723,558	86,185,356	9,615,828	137,524,742
DEFERRED OUTFLOWS OF RESOURCES				
Pension contributions and other	334,671	-	-	334,671
Total deferred outflows of resources	334,671	-	-	334,671
LIABILITIES				
Current liabilities:				
Accounts payable and other accrued liabilities	146,439	93,241	100	239,780
Due from other funds	5,000,000	-	-	5,000,000
Accrued bond interest payable	-	12,639	-	12,639
Current portion of long-term debt	-	552,000	-	552,000
Total current liabilities	5,146,439	657,880	100	5,804,419
Noncurrent liabilities:				
Long-term debt	-	13,020,000	-	13,020,000
Unearned revenue	-	703,635	-	703,635
Net pension liability	1,587,496	-	-	1,587,496
Other accrued liabilities	62,859	-	-	62,859
Payable from restricted assets:				
Tax credit for contribution and other deposits	7,067,110	-	-	7,067,110
Total noncurrent liabilities	8,717,465	13,723,635	-	22,441,100
Total liabilities	13,863,904	14,381,515	100	28,245,519
DEFERRED INFLOWS OF RESOURCES				
Pension other	18,454	-	-	18,454
Total deferred inflows of resources	18,454	-	-	18,454
NET POSITION				
Net investment in capital assets	3,621	49,081,602	-	49,085,223
Restricted				
Restricted for debt service	-	1,875,000	-	1,875,000
Restricted for revolving loan funds	-	-	9,615,728	9,615,728
Unrestricted	28,172,250	20,847,239	-	49,019,489
Total net position	$ 28,175,871	$ 71,803,841	$ 9,615,728	$ 109,595,440

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, 2021*

	Industrial Development and Reserve Fund	Parking Garage Fund	Revolving Loan Fund	Total Business-Type Activities
OPERATING REVENUES				
Parking garage revenues	$ -	$ 4,554,103	$ -	$ 4,554,103
Participation fees	1,188,740	-	-	1,188,740
Interest income on loans and notes receivable	726,821	257,071	41,840	1,025,732
Other income	1,019	5,000	4,701	10,720
Rental income	-	210,133	-	210,133
Total operating revenues	1,916,580	5,026,307	46,541	6,989,428
OPERATING EXPENSES				
Depreciation and amortization	1,188	2,293,941	-	2,295,129
Parking garage operating expenses	-	1,695,233	-	1,695,233
Personnel services	1,051,171	-	-	1,051,171
Professional fees	25,563	54,597	4,090	84,250
Office expenses	131,451	-	9	131,460
Travel	878	-	-	878
Miscellaneous	43,940	-	-	43,940
Total operating expenses	1,254,191	4,043,771	4,099	5,302,061
Operating income	662,389	982,536	42,442	1,687,367
NON-OPERATING REVENUE (EXPENSE)				
Interest on cash and investments	25,289	16,505	3,821	45,615
Insurance proceeds	-	79,246	-	79,246
Bond interest expense	-	(137,452)	-	(137,452)
Bond expense	-	(119,762)	-	(119,762)
Contributions to others	(14,150)	-	-	(14,150)
Total non-operating revenue (expense)	11,139	(161,463)	3,821	(146,503)
Income before interfund transfers	673,528	821,073	46,263	1,540,864
INTERFUND TRANSFERS	4,798,566	-	(4,798,566)	-
Change in net position	5,472,094	821,073	(4,752,303)	1,540,864
Net position – beginning	28,175,871	71,803,841	9,615,728	109,595,440
Net position – ending	$ 33,647,965	$ 72,624,914	$ 4,863,425	$ 111,136,304

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, 2020*

	Industrial Development and Reserve Fund	Parking Garage Fund	Revolving Loan Fund	Total Business-Type Activities
OPERATING REVENUES				
Parking garage revenues	$ -	$ 5,173,692	$ -	$ 5,173,692
Participation fees	1,703,470	-	-	1,703,470
Interest income on loans and notes receivable	735,961	237,083	31,233	1,004,277
Other income	-	9,776	4,502	14,278
Rental income	-	220,533	-	220,533
Total operating revenues	2,439,431	5,641,084	35,735	8,116,250
OPERATING EXPENSES				
Depreciation and amortization	1,113	2,249,397	-	2,250,510
Parking garage operating expenses	-	1,801,092	-	1,801,092
Personnel services	1,133,989	-	-	1,133,989
Professional fees	91,224	78,854	1,191	171,269
Office expenses	133,185	-	-	133,185
Travel	12,139	-	-	12,139
Miscellaneous	43,960	1,340	-	45,300
Total operating expenses	1,415,610	4,130,683	1,191	5,547,484
Operating income	1,023,821	1,510,401	34,544	2,568,766
NON-OPERATING REVENUE (EXPENSE)				
Interest on cash and investments	288,569	160,125	26,795	475,489
Bond interest expense	-	(289,320)	-	(289,320)
Bond expense	-	(179,599)	-	(179,599)
Contributions to others	(14,450)	-	-	(14,450)
Loss on derivative instrument	-	(387,000)	-	(387,000)
Total non-operating revenue (expense)	274,119	(695,794)	26,795	(394,880)
Income before interfund transfers	1,297,940	814,607	61,339	2,173,886
INTERFUND TRANSFERS	(5,000,000)	-	5,000,000	-
Change in net position	(3,702,060)	814,607	5,061,339	2,173,886
Net position – beginning	31,877,931	70,989,234	4,554,389	107,421,554
Net position – ending	$ 28,175,871	$ 71,803,841	$ 9,615,728	$ 109,595,440

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

Missouri Development Finance Board

Statement of Cash Flows

All Proprietary Fund Types | *For the Year Ended June 30, 2021*

	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	$ 1,420,719	$ 5,022,725	$ 44,329	$ 6,487,773
Receipts for tax credit projects	516,196	-	-	516,196
Payments to suppliers and lessors	(350,318)	(1,805,302)	(3,274)	(2,158,894)
Payments for personnel and benefits	(894,686)	-	-	(894,686)
Net cash provided by operating activities	691,911	3,217,423	41,055	3,950,389
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Contributions to others	(14,450)	-	-	(14,150)
Interfund transfers	(201,434)	-	201,434	-
Net cash provided (used) by non-capital financing activities	(215,584)	-	201,434	(14,150)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Bond principal paid	-	(552,000)	-	(552,000)
Bond expense and interest paid	-	(259,418)	-	(259,418)
Acquisition of buildings and equipment	(1,389)	(315,121)	-	(316,510)
Insurance proceeds	-	79,246	-	79,246
Net cash used by capital and related financing activities	(1,389)	(1,047,293)	-	(1,048,682)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of investments	(11,225,925)	(17,484,367)	(510,435)	(29,220,727)
Maturities of investments	7,959,678	5,038,250	511,702	13,509,630
Interest on cash and investments	1,500	(27,503)	1,683	(24,320)
Disbursement of loan proceeds	-	-	(650,000)	(650,000)
Receipt of loan payments	33,488	50,000	367,249	450,737
Net cash used by investing activities	(3,231,259)	(12,423,620)	(279,801)	(15,934,680)
Net decrease in cash and cash equivalents	(2,756,321)	(10,253,490)	(37,312)	(13,047,123)
Cash and cash equivalents – beginning	19,722,588	16,947,116	2,500,856	39,220,560
Cash and cash equivalents – ending	$ 17,016,267	$ 6,693,626	$ 2,463,544	$ 26,173,437
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	$ 662,389	$ 982,536	$ 42,442	$ 1,687.367
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization expenses	1,188	2,293,941	-	2,295,129
(Increase) decrease in accrued interest on loans and notes receivable	3,689	-	(2,227)	1,462
(Increase) decrease in interfund receivables	-	(78,955)	-	(78,955)
(Increase) decrease in prepaid expenses and other assets	23,826	103,603	-	127,429
(Increase) decrease in pension contributions and other	41,626	-	-	41,626
Increase (decrease) in accounts payable and accrued liabilities	(148,486)	(80,120)	825	(227,781)
Increase (decrease) in unearned revenue	-	(3,582)	15	(3,567)
Increase (decrease) in net pension liability	115,623	-	-	115,623
Increase (decrease) in tax credit for contribution deposits	(7,180)	-	-	(7,180)
Increase (decrease) in pension other	(764)	-	-	(764)
Total adjustments	29,522	2,234,887	(1,387)	2,263,022
Net cash provided by operating activities	$ 691,911	$ 3,217,423	$ 41,055	$ 3,950,389
Reconciliation of cash and cash equivalents to the statement of net position:				
Cash and cash equivalents	$ 16,040,710	$ 18,266,073	$ -	$ 34,306,783
Restricted assets	7,386,269	1,875,000	2,973,979	12,235,248
Less: investments with original maturity of greater than 90 days	(6,410,712)	(13,447,447)	(510,435)	(20,368,594)
Total cash and cash equivalents	$ 17,016,267	$ 6,693,626	$ 2,463,544	$ 26,173,437
NONCASH TRANSACTIONS				
Change in fair value of non-cash equivalent investments	$ (8,639)	$ (27,618)	$ (7,863)	$ (44,120)

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

Missouri Development Finance Board

Statement of Cash Flows

All Proprietary Fund Types | *For the Year Ended June 30, 2020*

	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	$ 1,971,707	$ 5,602,003	$ 48,090	$ 7,621,800
Receipts for tax credit projects	(383,161)	-	-	(383,161)
Payments to suppliers and lessors	(315,289)	(1,431,676)	(1,186)	(1,748,151)
Payments for personnel and benefits	(913,315)	-	-	(913,315)
Net cash provided by operating activities	359,942	4,170,327	46,904	4,577,173
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Contributions to others	(14,450)	-	-	(14,450)
Net cash used by non-capital financing activities	(14,450)	-	-	(14,450)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Bond principal paid	-	(232,000)	-	(232,000)
Bond expense and interest paid	-	(486,165)	-	(486,165)
Bond interest rate cap agreement	-	(387,000)	-	(387,000)
Acquisition of buildings and equipment	(1,731)	(420,270)	-	(422,001)
Net cash used by capital and related financing activities	(1,731)	(1,525,435)	-	(1,527,166)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of investments	(12,633,864)	(4,001,016)	(1,009,440)	(17,644,320)
Maturities of investments	26,411,147	9,976,933	1,507,178	37,895,258
Interest on cash and investments	278,755	173,065	26,823	478,643
Receipt of loan payments	-	-	275,183	275,183
Net cash provided by investing activities	14,056,038	6,148,982	799,744	21,004,764
Net increase in cash and cash equivalents	14,399,799	8,793,874	846,648	24,040,321
Cash and cash equivalents – beginning	5,372,789	8,153,242	1,654,208	15,180,239
Cash and cash equivalents – ending	$ 19,772,588	$ 16,947,116	$ 2,500,856	$ 39,220,560
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	$ 1,023,821	$ 1,510,401	$ 34,544	$ 2,568,766
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation and amortization expenses	1,113	2,249,397	-	2,250,510
(Increase) decrease in accrued interest on loans and notes receivable	(3,592)	-	12,355	8,763
(Increase) decrease in interfund receivables	-	166,714	-	166,714
(Increase) decrease in prepaid expenses and other assets	76,235	203,186	-	279,421
(Increase) decrease in pension contributions and other	91,829	-	-	91,829
Increase (decrease) in accounts payable and accrued liabilities	(34,781)	79,710	5	44,934
Increase (decrease) in unearned revenue	-	(39,081)	-	(39,081)
Increase (decrease) in net pension liability	151,894	-	-	151,894
Increase (decrease) in tax credit for contribution deposits	(923,528)	-	-	(923,528)
Increase (decrease) in pension other	(23,049)	-	-	(23,049)
Total adjustments	(663,879)	2,659,926	12,360	2,008,407
Net cash provided by operating activities	$ 359,942	$ 4,170,327	$ 46,904	$ 4,577,173
Reconciliation of cash and cash equivalents to the statement of net position:				
Cash and cash equivalents	$ 15,860,071	$ 16,073,446	$ -	$ 31,933,517
Restricted assets	7,067,110	1,875,000	3,012,558	11,954,668
Less: investments with original maturity of greater than 90 days	(3,154,593)	(1,001,330)	(511,702)	(4,667,625)
Total cash and cash equivalents	$ 19,772,588	$ 16,947,116	$ 2,500,856	$ 39,220,560
NONCASH TRANSACTIONS				
Change in fair value of non-cash equivalent investments	$ 2,257	$ 4,650	$ 3,155	$ 10,062

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1

Financial Reporting Entity and Summary of Significant Accounting Policies

(a) Financial Reporting Entity

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

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

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

The Board has one component unit 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, MDFB staff is responsible for monitoring collections and paying expenses of both districts, as well as collecting and transferring certain funds to the City of St. Louis. The CID and TDD each maintain only one fund, a governmental fund, and do not issue separately prepared financial statements. The two entities are combined into one governmental fund for financial reporting purposes in the Board's financial statements.

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

(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 fund:

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

  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) Capital Assets

Capital assets, which consist of land, building, equipment, vehicle, and software, are stated at cost. 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

(h) 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.

(i) Unearned Revenue

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

(j) 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.

(k) Deferred Outflows and Inflows of Resources

In addition to assets, the *Statements of Net Position* will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources until then. The Board has two items that qualify for reporting in this category, an interest rate cap agreement in connection with the $9 million debt borrowed from Pulaski Bank (see Note 3), and 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 addition to net position that applies to a future period(s) and so will not be recognized as an inflow 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).

(l) 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".

(m) 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.

(n) 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.

(o) Participation Fees

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

Bond application fees are 0.1 percent of the amount of issuance limited to a minimum of $500 and a maximum of $2,500.

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

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

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

Participation fees for the Tax Credit for Contribution Program are 4 percent of all contributions.

(p) 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(b) to the financial statements for further information.

(q) 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.

(r) Pensions

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

NOTE 2

DEPOSITS AND INVESTMENTS

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

As of June 30, 2021 and 2020, the Board had the following investments:

Investment type	2021	2020
Money market funds	$ 580,038	$ 646,148
U.S. Treasury Securities	5,062,160	2,509,335
U.S. Government Bonds	-	3,928,089
U.S. Agency Securities	17,259,031	-
Total fair value	$ 22,901,229	$ 7,083,572

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, 2021, the Board's investment balances and maturities for those investments subject to interest rate risk were as follows:

		Investment Maturities	
Investment Type	Fair Value	1 Year	1 - 5 Years
U.S. Treasury securities	$ 5,062,160	$ 4,063,120	$ 999,040
U.S. Agency securities	17,259,031	4,959,055	12,299,976
Total	$ 22,321,191	$ 9,022,175	$ 13,299,016

At June 30, 2020, the Board's investment balances and maturities for those investments subject to interest rate risk were as follows:

		Investment Maturities	
Investment Type	Fair Value	1 Year	1 - 5 Years
U.S. Treasury securities	$ 2,509,335	$ 1,002,100	$ 1,507,235
Other U.S. Government securities	3,928,089	1,013,179	2,914,919
Total	$ 6,437,424	$ 2,015,270	$ 4,422,154

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, 2021 and 2020 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, 2021 and 2020, 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, 2021 and 2020, 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, 2021 and 2020, securities with a total fair value of $23,345,606 and $36,820,686 respectively, were held in a joint custody account with the Federal Reserve Bank.

As of June 30, 2021 and 2020, the Board's cash deposits were collateralized as follows:

Bank Balance	2021	2020
Insured by the FDIC	$ 500,000	$ 500,000
Collateralized with securities pledged by the financial institutions	17,845,606	31,570,686
Collateralized with letter of credit pledged by financial institutions	5,000,000	4,750,000
Total cash deposits	$ 23,345,606	$ 36,820,686
Carrying value	$ 23,640,810	$ 36,806,545

The Board's total cash and investments as of June 30, 2021 and 2020, were as follows:

	2021	2020
Investments from above	$ 22,901,229	$ 7,083,572
Cash deposits from above	23,640,810	36,806,545
Total cash and investments	$ 46,542,039	$ 43,890,117
As reflected on the statement of net position:		
Cash, cash equivalents, and investments	$ 34,306,791	$ 31,935,449
Restricted assets	12,235,248	11,954,668
Total cash and investments	$ 46,542,039	$ 43,890,117

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, 2021 and 2020, aggregated by the level in the fair value hierarchy within which those measurements fall, are as follows:

2021 Description	Total	Level 1	Level 2	Level 3
Measured at fair value:				
Money market funds	$ 580,038	$ 580,038	$ -	$ -
U.S. Treasury securities	5,062,160	-	5,062,160	-
U.S. Agency securities	17,259,031	-	17,259,031	-
Total investments	$ 22,901,229	$ 580,038	$ 22,321,191	$ -

2020 Description	Total	Level 1	Level 2	Level 3
Measured at fair value:				
Money market funds	$ 646,148	$ 646,148	$ -	$ -
U.S. Treasury securities	2,509,335	-	2,509,335	-
Other U.S. Government securities	3,928,089	-	3,928,089	-
Total investments	$ 7,083,572	$ 646,148	$ 6,437,424	$ -

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

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

No investments are classified as Level 3 above.

NOTE 3

Derivative Instrument – Interest Rate Cap Agreement

In connection with the $9 million debt borrowed from Busey Bank, formerly Pulaski Bank (see Note 10), MDFB In connection with the $9 million debt borrowed from Busey Bank, formerly Pulaski Bank (see Note 10), MDFB entered into an interest rate cap agreement with Morgan Stanley Capital Services, LLC, (credit rating of A) to cover a portion of the period (2015-2020) when the debt was to carry a variable interest rate. The agreement terminated May 1, 2020. The agreement was intended to provide a cash flow hedge for the variable interest rate of the SSG obligation but also could be applied towards other Board debt. This agreement's notional amount was based on the amortized loan balance (starting at $8.4 million) with a cap rate of 5.264 percent measured against 30 day LIBOR. The cost of the interest rate cap agreement was $387,000, and the estimated fair value on May 1, 2020 upon termination was $0. The fair value of the interest rate cap was estimated using a proprietary pricing service.

Risks:

Credit Risk — MDFB was exposed to credit risk on hedging derivative instruments that were in asset positions. MDFB currently does not have a policy regarding credit risk of derivative providers.

Interest Rate Risk — MDFB was not exposed to interest rate risk on its interest rate cap agreement.

Basis Risk — MDFB was not exposed to basis risk on its interest rate cap hedging derivative instruments because the same variable-rate was used for both debt payments paid by MDFB and the interest rate cap agreement.

Termination Risk — MDFB or its counterparties could terminate a derivative instrument if the other party failed to perform under the terms of the contract.

Rollover Risk — MDFB was exposed to rollover risk on hedging derivative instruments that are hedges of debt that mature or may terminate prior to the maturity of the hedged debt. When these hedging derivative instruments terminate, or in the case of a termination option, if the counterparty exercised its option, the Board would have been re-exposed to the risks being hedged by the hedging derivative instrument.

NOTE 4

Interfund Activity

(a) Due To/From Other Funds

As of June 30, 2021 and 2020, $86,842 and $7,887, respectively, was due from the CID and TDD Fund to the Parking Garage Fund (PGF) for sales tax held by the CID and TDD Fund for the benefit of the PGF.

(b) Interfund Transfers

During the year ended June 30, 2021, the Small Community Working Capital Relief Loan Program transferred $4,798,566 to the Industrial Development and Reserve Fund (IDRF) for unused funds at the application deadline.

During the year ended June 30, 2020, the Industrial Development and Reserve Fund (IDRF) pledged $5,000,000 to the Revolving Loan Fund (RLF) to fund the new Small Community Working Capital Relief Loan Program.

NOTE 5

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. The interest rate for the extension period effective as of April 1, 2020 is 5.15 percent.

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

At June 30, 2021 and 2020, the allowance for loan losses was $2,222,767 and $2,227,472, respectively. Allowance for loan losses is evaluated on a per loan basis. During the year ended June 30, 2021, the allowance for loan losses was reduced in the Industrial Development and Reserve Fund by $1,019 due to the collection of an installment on the Continental Building loan. During the year ended June 30, 2020, the allowance for loan losses remained unchanged in the Industrial Development and Reserve Fund with no collections on installments received on loans. The allowance for loan losses was reduced in the Revolving Loan Fund for fiscal years ended June 30, 2021 and 2020, by $3,686 and $4,442, respectively, 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, 2021 and 2020, were as follows:

	2021			2020		
Fund	Current	Long-term	Allowance	Current	Long-term	Allowance
Industrial Development and Reserve	$ 81,076	$ 20,510,921	$ 1,996,282	$ -	$20,626,504	$ 1,997,301
Parking Garage	75,000	4,875,000	-	75,000	4,925,000	-
Revolving Loan	202,197	1,892,067	226,485	205,125	1,610,075	230,171
Total	358,273	27,277,988	2,222,767	280,125	27,161,579	2,227,472
Less: allowance for loan losses	-	2,222,767		-	2,227,472	
Total loans and notes receivable, net	$ 358,273	$ 25,055,221		$ 280,125	$24,934,107	

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, 2021 and 2020, the balance held in the operating reserve was $1,725,335 and $4,926,022, respectively.

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

As of June 30, 2021 and 2020, 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:

	2021	2020
Second loss debt service reserve funds	$ 326,339	$ -
Tax credit for contribution deposits (Note 9)	7,059,930	7,067,110
Total restricted assets – Industrial Development and Reserve Fund	7,386,269	7,067,110
St. Louis Convention Center Hotel Garage reserve deposits	1,375,000	1,375,000
Additional Seventh Street Garage bond reserve deposits	500,000	500,000
Total restricted assets – Parking Garage Fund	1,875,000	1,875,000
MIDOC funds	1,109,740	1,247,988
Small Business Loan funds	1,864,239	1,764,570
Total restricted assets – Revolving Loan Fund	2,973,979	3,012,558
Total restricted assets	$ 12,235,248	$ 11,954,668

NOTE 7

Capital Assets

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

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

The Board acquired title to the OPO Project on October 13, 2004, from the General Services Administration of the United States of America at no cost to the Board. The Board then executed a 99-year lease of the OPO Project with St. Louis U.S. Custom House and Post Office Building Associates, LP, a Missouri limited partnership (OPO Master Lessee). In connection with the financial closing of the OPO Project on October 14, 2004, the Board made a subordinated loan to the OPO Master Lessee in the amount of $12.75 million to assist in the financing of the OPO Project with the option to purchase the OPO leasehold interest from the OPO Master Lessee for a two-year period beginning December 31, 2014, at a purchase price equal to the greater of the fair market value or the development debt outstanding. Instead of exercising its purchase option, the Board opted to refinance the first mortgage loan and subordinated loan at then current market rates. Within the refinancing agreements the purchase option was extended to 2032. The balance of the outstanding principal for both of the years ended June 30, 2021 and 2020, was $17,014,639 and $17,129,203, 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.

Capital asset activity for the year ended June 30, 2021, was as follows:

	Balance June 30, 2020	Additions	Deletions/ Retirements/ Transfers	Balance June 30, 2021
Capital assets, not being depreciated:				
Land	$ 7,219,739	$ -	$ -	$ 7,219,739
Construction in progress	214,227	54,446	(214,226)	54,447
Total capital assets not being depreciated	7,433,965	54,446	(214,226)	7,274,186
Capital assets, being depreciated:				
Building	78,874,958	171,604	214,226	79,260,788
Equipment	1,128,746	90,463	(1,671)	1,217,538
Leasehold improvements	843,429	-	-	843,429
Vehicle	19,172	-	-	19,172
Software	23,466	-	-	23,466
Total capital assets being depreciated	80,889,771	262,067	212,555	81,364,393
Less: accumulated depreciation for:				
Building	24,798,524	2,054,409	-	26,843,933
Equipment	520,280	160,692	(1,671)	679,301
Leasehold improvements	305,071	84,981	-	390,052
Vehicle	19,172	-	-	19,172
Software	23,466	-	-	23,466
Total accumulated depreciation	25,666,513	2,291,082	(1,671)	27,955,924
Total capital assets being depreciated, net	55,223,258	(2,029,015)	214,226	53,408,469
Total capital assets, net	$ 62,657,223	$ (1,974,569)	$ -	$ 60,682,655

A summary of capital assets by fund as of June 30, 2021, was as follows:

	Industrial Development and Reserve Fund	Parking Garage Fund	Total
Land	$ -	$ 7,219,738	$ 7,219,738
Construction in progress	-	54,447	54,447
Building	-	79,260,788	79,260,788
Equipment	104,684	1,112,854	1,217,538
Leasehold improvements	56,210	787,220	843,430
Vehicle	19,172	-	19,172
Software	14,626	8,840	23,466
Subtotal	194,692	88,443,887	88,638,579
Less: accumulated depreciation	(190,870)	(27,765,054)	(27,955,924)
Total capital assets, net	$ 3,822	$ 60,678,833	$ 60,682,655

Capital asset activity for the year ended June 30, 2021, was as follows:

	Balance June 30, 2019	Additions	Deletions/ Retirements/ Transfers	Balance June 30, 2020
Capital assets, not being depreciated:				
Land	$ 7,219,739	$ -	$ -	$ 7,219,739
Construction in progress	357,097	214,225	(357,096)	214,226
Total capital assets not being depreciated	7,576,836	214,225	(357,096)	7,433,965
Capital assets, being depreciated:				
Building	78,864,272	5,253	5,432	78,874,957
Equipment	583,830	196,947	347,969	1,128,746
Leasehold improvements	837,854	5,575	-	843,429
Vehicle	19,172	-	-	19,172
Software	23,466	-	-	23,466
Total capital assets being depreciated	80,328,594	207,775	353,401	80,889,770
Less: accumulated depreciation for:				
Building	22,773,946	2,024,577	-	24,798,523
Equipment	395,113	128,862	(3,695)	520,280
Leasehold improvements	208,000	97,071	-	305,071
Vehicle	19,172	-	-	19,172
Software	23,466	-	-	23,466
Total accumulated depreciation	23,419,697	2,250,510	(3,695)	25,666,512
Total capital assets being depreciated, net	56,908,897	(2,042,735)	357,096	55,223,258
Total capital assets, net	$ 64,485,733	$ (1,828,510)	$ -	$ 62,657,223

A summary of capital assets by fund as of June 30, 2020, was as follows:

	Industrial Development and Reserve Fund	Parking Garage Fund	Total
Land	$ -	$ 7,219,738	$ 7,219,738
Construction in progress	-	214,227	214,227
Building	-	78,874,956	78,874,956
Equipment	104,966	1,023,780	1,128,746
Leasehold improvements	56,210	787,220	843,430
Vehicle	19,172	-	19,172
Software	14,626	8,840	23,466
Subtotal	194,974	88,128,761	88,323,735
Less: accumulated depreciation	(191,353)	(25,475,159)	(25,666,512)
Total capital assets, net	$ 3,621	$ 62,653,602	$ 62,657,223

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, 2021 and 2020, total accrued compensated absences were $50,211 and $88,950, respectively.

Changes in compensated absences for the year ended June 30, 2021, was as follows:

	Balance June 30, 2020	Additions	Reductions	Balance June 30, 2021	Due Within One Year
Compensated absences	$ 88,950	$ 42,839	$ 81,578	$ 50,211	$ 32,129

Changes in compensated absences for the year ended June 30, 2020, was as follows:

	Balance June 30, 2019	Additions	Reductions	Balance June 30, 2020	Due Within One Year
Compensated absences	$ 82,509	$ 34,788	$ 28,347	$ 88,950	$ 26,091

NOTE 9

Tax Credit for Contribution Deposits

One of the programs established by the Board's statutes is the Tax Credit for Contribution Program. The statues allow the Board to authorize up to $10 million in tax credits each calendar year. The limitation on tax credit authorization may be exceeded only upon mutual agreement, evidenced by a signed and properly notarized letter, by the Commissioner of the Office of Administration, the Director of the Department of Economic Development, and the Director of the Department of Revenue that such action is essential to ensure retention or attraction of investment in Missouri, provided, that in no case shall more than $25 million in tax credits be authorized during any calendar year. The Board authorized $5,752,500 and $10,000,000 in tax credits for calendar years ended December 31, 2020 and 2019, 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, 2021 and 2020, the Board held deposits received pursuant to the Tax Credit for Contribution Program of $7,059,930 and $7,067,110, respectively.

NOTE 10

Long-Term Debt

Changes in outstanding debt for the year ended June 30, 2021, were as follows:

	Balance June 30, 2020	Additions	Reductions	Balance June 30, 2021	Due Within One Year
Long-term debt	$ 13,572,000	$ -	$ 552,000	$ 13,020,000	$ 562,000

Changes in outstanding debt for the year ended June 30, 2020, were as follows:

	Balance June 30, 2019	Additions	Reductions	Balance June 30, 2020	Due Within One Year
Long-term debt	$ 13,804,000	$ -	$ 232,000	$ 13,572,000	$ 552,000

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

	2021	2020
St. Louis Convention Center Hotel Garage – $2,230,000 Series 2000B, taxable infrastructure facilities revenue bonds; and $7,090,000 Series 2000C, tax exempt infrastructure facilities revenue bonds. Variable rate interest installments are paid monthly with interest not to exceed 10% per annum. These bonds were remarketing in June 2020 as $4,590,000 2020B and $4,730,000 2020C bonds (replacing 2000B and 2000C, respectively).	$ 9,010,000	$ 9,320,000
Seventh Street Garage – $9,000,000 Series 2010, Recovery Zone Facility Bonds. Monthly interest installments began July 1, 2010, and monthly principal installments began June 1, 2012. The interest rate per the Interest Deferral Agreement is a fixed rate at 4.25 percent through May 2020, then a monthly variable rate not to be less than 3 percent through May 2025.	4,010,000	4,252,000
Total	13,020,000	13,572,000
Less: current portion	(562,000)	(552,000)
Long-term debt	$ 12,458,000	$ 13,020,000

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

The annual debt service requirement as of June 30, 2021, was as follows:

	Principal	Interest	Total
2022	$ 310,000	135,691	$ 445,691
2023	310,000	131,022	441,022
2024	310,000	126,353	436,353
2025	310,000	121,685	431,685
2026	310,000	117,016	427,016
2027-2031	1,550,000	515,052	2,065,052
2032-2036	1,550,000	398,337	1,948,337
2037-2041	1,550,000	281,622	1,831,622
2042-2046	1,550,000	164,907	1,714,907
2047-2050	1,260,000	47,590	1,307,590
Totals	$ 9,010,000	$ 2,039,275	$ 11,049,275

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 1.506 percent representing the average interest rate at June 30, 2021. Debt is further collateralized by Bond Guarantee Tax Credits equal to the outstanding amount of the obligation and a Deed of Trust on the SLCCHG.

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

Seventh Street Garage Series 2010:

The annual debt service requirement as of June 30, 2021, was as follows:

	Principal	Interest	Total
2022	$ 252,000	$ 116,835	$ 368,835
2023	264,000	109,110	373,110
2024	275,000	101,053	376,053
2025	287,000	95,717	382,717
2026	299,000	118,805	417,805
2027-2031	1,705,000	393,415	2,098,415
2032-2034	928,000	48,383	976,383
Totals	$ 4,010,000	$ 983,318	$ 4,993,318

The SSG bonds have mandatory sinking fund redemptions that are the equivalent of maturing principal as indicated above. The Board is required to deposit all amounts received from SSG to UMB Bank, N.A. for payment on the bonds. The Board may request a withdrawal of funds exceeding the $500,000 minimum balance requirement (see Note 6). Withdrawn amounts can be used for any purpose of the Board. For the period ended June 30, 2021, 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.

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, 2021 and 2020, SSG's unearned revenue was $652,778 and $686,111, respectively.

For the fiscal years ended June 30, 2021 and 2020, St. Louis Convention Center Hotel Garage unearned revenue was $31,675 and $1,924, respectively, for parking rent paid in advance.

For the fiscal years ended June 30, 2021 and 2020, NSG held unearned revenue of $15,600 for parking rent paid in advance.

For the fiscal years ended June 30, 2021 and 2020, the Small Business Loan Fund held unearned revenue of $15 and $0, respectively, for application fees received but held pending approval.

Total unearned revenue for fiscal years ended June 30, 2021 and 2020, was $700,068 and $703,635, respectively.

NOTE 12

Rental Income

The St. Louis Convention Center Hotel Garage (SLCCHG) is an 880-space parking garage constructed by the Board to support the St. Louis Convention Center Hotel project in downtown St. Louis. The carrying value of the garage is $22,960,653, less accumulated depreciation of $8,662,135 and $8,126,024 as of June 30, 2021 and 2020, respectively. In May 2014 the Board executed new license agreements, one with 800 Washington, LLC, formerly Renaissance Grand Hotel, and another with Lennox Suites, LLC, formerly Courtyard Marriott Hotel, (Licensees). Both license agreements terminate on June 30, 2054. Under the agreement with 800 Washington, LLC, 275 undesignated, unreserved parking spaces are allocated by the Operator for daily use by the Renaissance Grand Hotel guests with the option of an additional 325 spaces with a seven days prior notice. 800 Washington, LLC is obligated to pay a base annual license charge of $62,500 per month plus an amount equal to 40% of the amount by which operating expenses in the garage exceeds $560,000. Under the agreement with Lennox Suites, LLC, 50 undesignated, unreserved spaces are allocated by the Operator for daily use by the Courtyard Marriott Hotel guests with the option of an additional 50 spaces with two days prior notices. Starting July 1, 2016, the Licensee is to pay a base annual license charge of $100,000 per annum. Effective July 1, 2017, the Lennox Suites, LLC Licensee also incurs an amount equal to 10% of the amount by which operating expenses in the garage exceed $570,000 (indexed). In addition to the hotels, the nearby Merchandise Mart, a mixed-use development with apartments and retail space, has a license for up to 118 spaces in this parking garage with minimum annual lease payments of $25,000. The License Agreement with Merchandise Mart Equity, LLC initial term expired June 30, 2021 and the Licensee exercised the renewal option to extend the term to June 20, 2032. The Licensee paid the renewal fee of $50,000. The STL Loft Partners, LLC executed a lease with the Board on October 19, 2012, for 50 years; 40 spaces are to be taken the first year, and up to 35 additional spaces could be requested with notice by May 31, 2014. On May 31, 2014, STL Loft Partners, LLC notified the Board that the final number of spaces to be leased is 65. On March 1, 2017, STL Loft Partners, LLC was purchased, and the parking lease assumed, by Strategic STL Lofts LLC. Both the Merchandise Mart and Strategic STL Tower LLC leases call for parking rates to be equivalent to rates paid by the general public for monthly parking. In August 2019, the Board executed a lease agreement with the City of St. Louis, Police Division, to lease 3,633 square feet of street level retail space located within the garage. The initial lease is for two years with one additional two year renewal and one additional one year renewal. The annual lease payment is $1.

The Parking Garage Fund's Ninth Street Garage (NSG) is a 1,050-space parking garage constructed by the Board to support the renovation of the Old Post Office project and redevelopment of adjacent vacant buildings in downtown St. Louis. The carrying value of the garage is $33,595,788, less accumulated depreciation of $11,133,654 and $10,229,994 as of June 30, 2021 and 2020, respectively. Leases are in place with the Eastern District Court of Appeals, Webster University, Frisco Associates (assigned to Cas-Tex-Neda, LLC), Pyramid Construction (assigned to Paul Brown Developer, LP), Locust Street Lofts TWG, LLC, and entities associated with the Syndicate Building. 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. The Board's garage operator also executed an agreement beginning August 2014 with St. Louis University Law School for up to 150 parking spaces. The lease expired July 31, 2019 and they opted not to renew.

Under a lease dated November 26, 2008, the Board leased the 20,800 square feet of retail space in the NSG to SMI-NSG, LLC, an affiliate of Schnucks Markets, Inc. 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 also is an agreement with Schnucks Markets, Inc. 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 Parking Garage Fund's Seventh Street Garage (SSG) is a 750-space parking garage that began operations in February 2011. The carrying value of the garage is $31,889,670, less accumulated depreciation of $7,969,487 and $7,119,141 as of June 30, 2021 and 2020, respectively. The SSG executed two parking leases that became effective February 1, 2011.

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

The second parking lease is with 600 Tower, LLC, which leases 240 parking spaces (85 reserved and 155 unreserved) upon initiation of the lease, increasing by 15 additional unreserved spaces up to 475 units; and monthly rent was $155 per reserved space, and $130-$135 per unreserved space adjusted $5 every two years during the lease term. Currently, 600 Tower, LLC takes a total of 475 spaces (89 reserved and 386 unreserved) at $175 per reserved space and $150 per unreserved space. Monthly rent also can be adjusted based on market rent. The term of the lease is for 30 years and there are two, 10-year renewal options.

Parking lease income is reflected in the *Statements of Revenues, Expenses, and Changes in Net Position* as *Parking garage revenues* and the Schnucks Markets, Inc. retail space lease income is shown as *Rental income*.

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

	St. Louis Convention Center Hotel Garage	Ninth Street Garage	Seventh Street Garage
2022	$ 976,400	$ 795,100	$ 1,550,100
2023	976,400	795,100	1,578,600
2024	976,400	795,100	1,578,600
2025	976,400	772,150	1,607,100
2026	976,400	572,400	1,607,100
2027-2031	4,882,000	2,203,200	8,292,000
2032-2036	4,782,000	2,076,600	8,634,000
2037-2041	4,757,000	1,543,760	9,004,500
2042-2046	4,757,000	1,476,000	-
2047-2051	2,207,000	947,250	-
2052-2056	507,000	891,000	-
2057-2061	507,000	891,000	-
2062-2064	23,350	534,600	-
Totals	$ 27,306,350	$ 14,293,260	$ 33,852,000

NOTE 13

Contributions to Others

During fiscal years 2021 and 2020, the Board approved and disbursed $14,150 and $14,450, respectively, to the Department of Economic Development (DED) to cover the Board's share of software utilized by both DED and the Board.

NOTE 14

Lease Agreements

(a) 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. The lease is treated by MDFB as a capital lease for accounting purposes and as a sale for income tax purposes.

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.

(b) 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 is an operating lease with a term of 10 years. The Board has capitalized related tenant improvements in the amount of $56,211. In July 2014 the Board renewed its lease for a five-year term with a five-year option. 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 keeping the rents fixed at $72,432 annual through the five year term ending September 30, 2024. During both fiscal years 2021 and 2020 rent totaling $72,432 was paid.

Future minimum lease payments for this lease are as follows:

	Hotel Governor
2022	$ 72,432
2023	72,432
2024	72,432
2025	18,108
Total future minimum lease payments	$ 235,404

(c) State of Missouri Acting By and Through Its Office of Administration

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

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

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

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

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

(d) MasterCard International Incorporated Facility Lease

In 1999 the Board issued bonds for $154 million to fund construction of approximately 414,000 square feet of office space and an 114,000-square foot data and energy center on 52 acres in O'Fallon. In order for MasterCard to qualify for tax abatement, the Board took title to the property which it leased to the O'Fallon Public Facilities Authority (Authority). The Authority used the proceeds of the bond issue to build and equip the MasterCard project, and then leased the building to MCI O'Fallon 1999 Trust (Trust), which further subleased to MasterCard. In 2008 MasterCard exercised its option to refund the bonds. The Board issued $160 million in conduit debt to facilitate the refunding. The refunding eliminated the Authority and the Trust and resulted in the Board leasing the project to MasterCard directly.

Bond payments and related interest are to be paid exclusively from rent and other revenues from the lease agreement. Such payments, revenues and receipts are pledged and assigned to the bond trustee as security for the payment of the bonds as provided in the Bond Indenture. The bonds do not constitute a debt or liability of the Board.

Upon request, MasterCard has the option to purchase the buildings. Furthermore, once bonds are paid in full, MasterCard can purchase the facility for $10. The bonds matured September 1, 2019. In December 2019 the facility was purchased by MasterCard pursuant to the purchase option.

MasterCard retains all rights and obligations of ownership of the buildings. As a result, the Board has excluded the buildings and related debt from its financial statements.

NOTE 15

(a) Conduit Bond Issues

As of June 30, 2021, the Board has issued $1,637,967,574 in Private Activity Bonds and $2,628,549,000 in Public Purpose and Refunding Revenue Bonds. The outstanding balances on these bonds and notes as of June 30, 2021, were approximately $302,715,000 and $837,779,000, respectively.

As of June 30, 2020, the Board has issued $1,637,967,574 in Private Activity Bonds and $2,624,104,000 in Public Purpose and Refunding Revenue Bonds. The outstanding balances on these bonds and notes as of June 30, 2020, were approximately $319,588,000 and $928,170,000, 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.

(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. 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, 2021 and 2020, the balances in this program were $1,864,239 and $1,764,570, respectively. Since its inception, the Board has loaned approximately $2.2 million to 63 small businesses and one small business disaster relief loan program across the State of Missouri. The Board continues to work with DED to loan the remaining funds. The Small Business Loan Program is reflected in the Revolving Loan Fund (RLF) (see Note 5).

(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 originally 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 through this program. The Small Community Working Capital Relief Loan Program is reflected in the Revolving Loan Fund (RLF) (see Note 5).

NOTE 16

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. At this time the plan is funded only by participating employee deferrals. For fiscal years ended June 30, 2021 and 2020 the Board made no employer contributions into the plan.

NOTE 17

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 a comprehensive annual financial report, a publicly available financial report that can be obtained at www.mosers.org.

Benefits provided. MOSERS provides retirement, disability, and life insurance benefits to eligible employees. The base retirement benefits are calculated by multiplying the employee's final average pay by a plan-specific factor multiplied by the years of creditable service. The factor is based on the specific plan in which the employee participates, which is based on the employee's hire date. Information on the three plans administered by MOSERS (MSEP, MSEP 2000, and MSEP 2011 retirement plans) and how eligibility and the benefit amount is determined for each plan may be found in the Notes to the Financial Statements of MOSERS' comprehensive annual 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, 2021 and 2020, was 22.88% and 21.77% 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 $125,140 and $116,712 for the years ended June 30, 2021 and 2020, respectively.

Net pension liability. At June 30, 2021 and 2020, the Board reported a liability of $1,703,119 and $1,587,496, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020 and 2019, 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, 2020 and 2019, to determine the net pension liability. The report can be found at www.mosers.org.

The Board's proportion of the net pension liability was based on the Board's actual share of contributions to the pension plan relative to the actual contributions of all participating employers for MOSERS plan years ended June 30, 2020 and 2019, respectively. At the June 30, 2020, measurement date, the Board's proportion was 0.0268 percent, an increase from its proportion measured using 0.0263 percent as of the June 30, 2019, measurement date.

During the MOSERS plan year ended June 30, 2019, there were several changes to actuarial methods and assumptions based upon a review of actuarial methods and economic assumptions performed by MOSERS outside actuarial consultant. Based upon this study, MOSERS voted to reduce the investment return assumption to 7.25% with a 2.50% inflation assumption, effective June 30, 2018; then to 7.10% with a 2.33% inflation assumption, effective June 30, 2019; and then to 6.95% with a 2.25% inflation assumption, effective June 30, 2020, and thereafter.

Actuarial assumptions. The total pension liability in the June 30, 2020, actuarial valuations, which is also the date of measurement for GASB 68 purposes, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	2020
Inflation	2.25 percent
Salary increases	2.75 to 8.25 percent, including inflation
Wage inflation	2.25 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, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2015. In addition, the investment return assumption was reduced from 7.10% to 6.95% for the June 30, 2020 valuation. Other assumption changes were slight decreases in the salary increases and wage inflation.

The total pension liability in the June 30, 2019, actuarial valuations, which is also the date of measurement for GASB 68 purposes, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

2019	
Inflation	2.35 percent
Salary increases	2.85 to 8.35 percent, including inflation
Wage inflation	2.35 percent
Investment rate of return	7.1 percent, compounded annually, net after investment expenses and including inflation

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2015. In addition, the investment return assumption was reduced from 7.25% to 7.10% for the June 30, 2019 valuation. Other assumption changes were decreases in the salary increases and wage inflation.

Mortality. Mortality rates for post-retirement mortality are based on the RP-2014 Healthy Annuitant mortality table, projected to 2026 with Scale MP-2015 and scaled by 120%. The pre-retirement mortality table used is the RP-2014 Employee mortality table, projected to 2026 with Scale MP-2015 and scaled by 95% for males and 90% for females.

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, volatility and correlations. Best estimates of the real rates of return expected for both the old and new portfolio are summarized by asset class, as of June 30, 2020, in the following tables:

Old Portfolio

Asset Class	Policy Allocation	Long-term Expected Nominal Return*	Long-term Expected Real Rate of Return*	Weighted Average Long-Term Expected Real Rate of Return
Opportunistic global equity	38.0%	8.3%	8.3%	3.1%
Nominal bonds	44.0%	3.3%	3.3%	1.5%
Commodities	20.0%	7.8%	7.8%	1.6%
Inflation-linked bonds	39.0%	2.4%	2.4%	0.9%
Alternative beta	31.0%	6.6%	6.6%	2.0%
Cash and cash equivalents**	(72.0%)	1.0%	0.0%	(0.7%)
	100.0%			
			Correlation/Volatility Adjustment	(0.7%)
			Long-Term Expected Net Nominal Return	7.7%
			Less: Investment Inflation Assumption	(2.5%)
			Long-Term Expected Geometric Net Real Return	5.2%

* 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.

New Portfolio

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

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

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

Best estimates for the geometric real rates of return for each major asset class included in MOSERS' target asset allocation as of June 30, 2019 are summarized in the following table:

Old Portfolio

Asset Class	Policy Allocation	Long-term Expected Real Rate of Return*	Weighted Average Long-Term Expected Real Rate of Return
Opportunistic global equity	38.0%	8.3%	3.1%
Nominal bonds	44.0%	3.3%	1.5%
Commodities	20.0%	7.8%	1.6%
Inflation-linked bonds	39.0%	2.4%	0.9%
Alternative beta	31.0%	6.6%	2.0%
Cash and cash equivalents**	(72.0%)	0.0%	(0.7%)
	100.0%		8.4%
		Correlation/Volatility Adjustment	(0.7%)
		Long-Term Expected Net Nominal Return	7.7%
		Long-Term Expected Geometric Net Real Return	5.2%

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

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

New Portfolio

Asset Class	Policy Allocation	Long-term Expected Real Rate of Return*	Weighted Average Long-Term Expected Real Rate of Return
Global public equities	30.0%	7.7%	2.3%
Global private equities	15.0%	9.3%	1.4%
Long treasuries	25.0%	3.5%	0.90%
Core bonds	10.0%	3.1%	0.3%
Commodities	5.0%	5.5%	0.3%
TIPS	25.0%	2.7%	0.7%
Private real assets	5.0%	7.1%	0.3%
Public real assets	5.0%	7.7%	0.4%
Hedge funds	5.0%	4.8%	0.2%
Alternative beta	10.0%	5.3%	0.5%
Private credit	5.0%	9.5%	0.5%
Cash and cash equivalents**	(40.0%)	0.0%	0.0%
	100.0%		7.8%
		Correlation/Volatility Adjustment	(0.6%)
		Long-Term Expected Net Nominal Return	7.2%
		Long-Term Expected Geometric Net Real Return	5.3%

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

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

Discount rate. The discount rate used to measure the total pension liability for the periods ending June 30, 2020 and 2019, were 6.95 percent and 7.10 percent, respectively. 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, 2020, 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:

	2020		
	1% Decrease (5.95%)	Current Discount Rate (6.95%)	1% Increase (7.95%)
Board's proportionate share of the net pension liability	$ 2,132,548	$ 1,703,119	$ 1,341,935

The following presents the Board's proportionate share of the net pension liability for the period ended June 30, 2019, calculated using the discount rate of 7.1 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 (6.1 percent) or 1-percentage-point higher (8.1 percent) than the current rate:

	2019 1% Decrease (6.1%)	2019 Current Discount Rate (7.1%)	2019 1% Increase (8.1%)
Board's proportionate share of the net pension liability	$ 2,002,702	$ 1,587,496	$ 1,238,409

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

Pension Expense. For the years ended June 30, 2021 and 2020, the Board recognized pension expense of $281,625 and $338,075, respectively.

Deferred Outflows of Resources and Deferred Inflows of Resources. At June 30, 2021, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2021 Deferred Outflows of Resources	2021 Deferred Inflows of Resources
Differences between expected and actual experience	$ 771	$ (17,690)
Changes of assumptions	45,015	-
Net difference between projected and actual earnings on pension plan investments	90,420	-
Changes in proportion and differences between Board contributions and proportionate share of contributions	31,699	-
Board contributions subsequent to the measurement date of June 30, 2020	125,140	-
Total	$ 293,045	$ (17,690)

$125,140 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, 2022.

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

Year Ending June 30 MOSERS	Year Ending June 30 Board	Amount
2021	2022	$ 79,807
2022	2023	39,775
2023	2024	22,724
2024	2025	7,909
		$ 150,215

At June 30, 2020, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2020	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,353	$ (18,454)
Changes of assumptions	63,432	-
Net difference between projected and actual earnings on pension plan investments	123,253	-
Changes in proportion and differences between Board contributions and proportionate share of contributions	29,921	-
Board contributions subsequent to the measurement date of June 30, 2019	116,712	-
Total	$ 334,671	$ (18,454)

$116,712 reported as deferred outflows of resources related to pensions resulting from Board contributions subsequent to the measurement date was recognized as a reduction of the net pension liability in the year ended June 30, 2021.

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, 2021	June 30, 2020	June 30, 2019
Board's proportion of the net pension liability	0.027%	0.026%	0.026%
Board's proportionate share of the net pension liability	$ 1,703,119	$ 1,587,496	$ 1,435,602
Board's covered payroll	$ 536,115	$ 510,501	$ 500,221
Board's proportionate share of the net pension liability as a percentage of its covered payroll	317.68%	310.97%	286.99%
Plan fiduciary net position as a percentage of the total pension liability	55.48%	56.72%	59.02%

	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Board's proportion of the net pension liability	0.0254%	0.0242%	0.0256%	0.0256%
Board's proportionate share of the net pension liability	$ 1,323,334	$ 1,124,116	$ 812,507	$ 602,887
Board's covered payroll	$ 500,221	$ 468,994	$ 489,820	$ 511,105
Board's proportionate share of the net pension liability as a percentage of its covered payroll	264.55%	239.69%	165.88%	117.96%
Plan fiduciary net position as a percentage of the total pension liability	60.41%	63.60%	72.62%	79.49%

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

Schedule of Board Contributions
Last 10 Fiscal Years*

	June 30, 2021	June 30, 2020	June 30, 2019
Actuarially determined	$ 118,566	$ 116,712	$ 103,172
Contribution in relation	$ 118,566	$ 116,712	$ 103,172
Board's covered payroll	$ 518,208	$ 536,115	$ 510,501
Contributions as a percentage of covered payroll	22.88%	21.77%	20.21%

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

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Changes of Benefit Terms or Assumptions

Changes of assumptions. The Board reduced the investment return assumption used in the June 30, 2020 valuation to 6.95%. The Board reduced the investment return assumption used in the June 30, 2019 valuation to 7.10%.

SUPPLEMENTARY INFORMATION

This part of the Board's annual comprehensive financial report presents the Combining Schedules of Net Position; Combining Schedules of Revenues, Expenses, and Changes in Net Position; and Combining Schedules of Cash Flows for the Board's Parking Garage Fund for the Board's Parking Garage Fund and Revolving Loan Fund for fiscal years ended June 30, 2021 and 2020.

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.

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, 2021*

	St. Louis Convention Center Hotel Garage Fund	Ninth Street Garage Fund	Seventh Street Garage Fund	Total Parking Garage Fund
ASSETS				
Current assets:				
Cash and cash equivalents	$ 3,896,443	$ 10,600,451	$ 3,769,179	$ 18,266,073
Current portion of loans and notes receivable	-	-	75,000	75,000
Accrued interest on investments	18,832	20,744	12,605	52,181
Prepaid expenses and other assets	153,344	112,905	197,393	463,642
Interfund receivables	86,842	-	-	86,842
Total current assets	4,155,461	10,734.100	4,054,177	18,943,738
Noncurrent assets:				
Restricted assets	1,375,000	-	500,000	1,875,000
Long-term portion of loans and notes receivable	-	-	4,875,000	4,875,000
Capital assets:				
Assets not being depreciated	4,705,000	2,569,185	-	7,274,185
Assets being depreciated, net	9,593,518	19,892,949	23,914,132	53,400,599
Total noncurrent assets	15,673,518	22,462,134	29,289,132	67,424,784
Total assets	19,828,979	33,196,234	33,343,309	86,368,522
LIABILITIES				
Current liabilities:				
Accounts payable and other accrued liabilities	11,646	-	1,475	13,121
Accrued bond interest payable	409	-	10,025	10,434
Current portion of long-term debt	310,000	-	252,000	562,000
Total current liabilities	322,055	-	263,500	585,555
Noncurrent liabilities:				
Long-term debt	8,700,000	-	3,758,000	12,458,000
Unearned revenue	31,675	15,600	652,778	700,053
Total noncurrent liabilities	8,731,675	15,600	4,410,778	13,158,053
Total liabilities	9,053,730	15,600	4,674,278	13,743,608
NET POSITION				
Net investment in capital assets	5,288,518	22,462,134	19,904,132	47,654,784
Restricted				
Restricted for debt service	1,375,000	-	500,000	1,875,000
Unrestricted	4,111,731	10,718,500	8,264,899	23,095,130
Total net position	$ 10,775,249	$ 33,180,634	$ 28,669,031	$ 72,624,914

Missouri Development Finance Board

Combining Schedule of Net Position

Parking Garage Fund | *June 30, 2020*

	St. Louis Convention Center Hotel Garage Fund	Ninth Street Garage Fund	Seventh Street Garage Fund	Total Parking Garage Fund
ASSETS				
Current assets:				
Cash and cash equivalents	$ 3,551,022	$ 9,548,723	$ 2,973,701	$ 16,073,446
Current portion of loans and notes receivable	-	-	75,000	75,000
Accrued interest on investments	-	8,173	-	8,173
Interfund receivables	7,887	-	-	7,887
Prepaid expenses and other assets	230,539	200,779	135,930	567,248
Total current assets	3,789,448	9,757,675	3,184,631	16,731,754
Noncurrent assets:				
Restricted assets	1,375,000	-	500,000	1,875,000
Long-term portion of loans and notes receivable	-	-	4,925,000	4,925,000
Capital assets:				
Assets not being depreciated	4,705,000	2,514,739	214,226	7,433,965
Assets being depreciated, net	10,126,580	20,724,629	24,368,428	55,219,637
Total noncurrent assets	16,206,580	23,239,368	30,007,654	69,453,602
Total assets	19,996,028	32,997,043	33,192,285	86,185,356
LIABILITIES				
Current liabilities:				
Accounts payable and other accrued liabilities	93,241	-	-	93,241
Accrued bond interest payable	2,009	-	10,630	12,639
Current portion of long-term debt	310,000	-	242,000	552,000
Total current liabilities	405,250	-	252,630	657,880
Noncurrent liabilities:				
Long-term debt	9,010,000	-	4,010,000	13,020,000
Unearned revenue	1,924	15,600	686,111	703,635
Total noncurrent liabilities	9,011,924	15,600	4,696,111	13,723,635
Total liabilities	9,417,174	15,600	4,948,741	14,381,515
NET POSITION				
Net investment in capital assets	5,511,580	23,239,368	20,330,654	49,081,602
Restricted				
Restricted for debt service	1,375,000	-	500,000	1,875,000
Unrestricted	3,692,274	9,742,075	7,412,890	20,847,239
Total net position	$ 10,578,854	$ 32,981,443	$ 28,243,544	$ 71,803,841

Missouri Development Finance Board
Combining Schedule of Revenues, Expenses, and Changes in Net Position
Parking Garage Fund | *For the Year Ended June 30, 2021*

	St. Louis Convention Center Hotel Garage Fund	Ninth Street Garage Fund	Seventh Street Garage Fund	Total Parking Garage Fund
OPERATING REVENUES				
Parking garage revenues	$ 1,541,115	$ 1,377,589	$ 1,635,399	$ 4,554,103
Interest on loans and notes receivable	-	-	257,071	257,071
Rental income	-	176,800	33,333	210,133
Other income	-	-	5,000	5,000
Total operating revenues	1,541,115	1,544,389	1,930,803	5,026,307
OPERATING EXPENSES				
Depreciation and amortization	539,886	903,709	850,346	2,293,941
Parking garage operating expenses	645,249	537,309	512,675	1,695,233
Professional fees and other	34,366	295	19,936	54,597
Total operating expenses	1,219,501	1,441,313	1,382,957	4,043,771
Operating income	321,614	113,076	547,846	982,536
NON-OPERATING REVENUE (EXPENSE)				
Interest on cash and return on investments	5,692	6,869	3,944	16,505
Insurance proceeds	-	79,246	-	79,246
Bond interest expense	(13,799)	-	(123,653)	(137,452)
Bond expense	(117,112)	-	(2,650)	(119,762)
Total non-operating revenue (expense)	(125,219)	86,115	(122,359)	(161,463)
Change in net position	196,395	199,191	425,487	821,073
Net position – beginning	10,578,854	32,981,443	28,243,544	71,803,841
Net position – ending	$ 10,775,249	$ 33,180,634	$ 28,699,031	$ 72,624,914

Missouri Development Finance Board

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

Parking Garage Fund | *For the Year Ended June 30, 2020*

	St. Louis Convention Center Hotel Garage Fund	Ninth Street Garage Fund	Seventh Street Garage Fund	Total Parking Garage Fund
OPERATING REVENUES				
Parking garage revenues	$ 1,737,345	$ 1,749,791	$ 1,686,556	$ 5,173,692
Interest on loans and notes receivable	-	-	237,083	237,083
Rental income	-	187,200	33,333	220,553
Other income	-	9,776	-	9,776
Total operating revenues	1,737,345	1,946,767	1,956,972	5,641,084
OPERATING EXPENSES				
Depreciation and amortization	543,672	874,987	830,738	2,249,397
Parking garage operating expenses	747,633	533,077	520,382	1,801,092
Professional fees and other	4,409	516	75,269	80,194
Total operating expenses	1,295,714	1,408,580	1,426,389	4,130,683
Operating income	441,631	538,187	530,583	1,510,401
NON-OPERATING REVENUE (EXPENSE)				
Interest on cash and return on investments	10,722	122,263	27,140	160,125
Bond interest expense	(112,913)	-	(176,407)	(289,320)
Bond expense	(176,881)	-	(2,718)	(179,599)
Loss on derivative investment	-	-	(387,000)	(387,000)
Total non-operating revenue (expense)	(279,072)	122,263	(538,985)	(695,794)
Change in net position	162,559	660,450	(8,402)	814,607
Net position – beginning	10,416,295	32,320,993	28,251,946	70,989,234
Net position – ending	$ 10,578,854	$ 32,981,443	$ 28,243,544	$ 71,803,841

Missouri Development Finance Board
Combining Schedule of Cash Flows
Parking Garage Fund | *For Year Ended June 30, 2021*

	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	$ 1,570,866	$ 1,554,389	$ 1,897,470	$ 5,022,725
Payments to suppliers	(762,970)	(449,731)	(592,601)	(1,805,302)
Net cash provided by operating activities	807,896	1,104,658	1,304,869	3,217,423
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Bond principal paid	(310,000)	-	(242,000)	(552,000)
Bond interest and fees paid	(132,500)	-	(126,908)	(259,418)
Acquisition of buildings and equipment	(6,825)	(126,474)	(181,822)	(315,121)
Insurance proceeds	-	79,246	-	79,246
Net cash used by capital and related financing activities	(449,335)	(47,228)	(550,730)	(1,047,293)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of investments	(3,552,702)	(11,555,740)	(2,375,925)	(17,484,367)
Maturities of investments	-	5,038,250	-	5,038,250
Interest on cash and investments	(13,140)	(5,702)	(8,661)	(27,503)
Receipt of loan payments	-	-	50,000	50,000
Net cash used by investing activities	(3,565,842)	(6,523,192)	(2,334,586)	(12,423,620)
Net decrease in cash and cash equivalents	(3,207,281)	(5,465,762)	(1,580,447)	(10,253,490)
Cash and cash equivalents – beginning	4,926,022	8,547,393	3,473,701	16,947,116
Cash and cash equivalents – ending	$ 1,718,741	$ 3,081,631	$ 1,893,254	$ 6,693,626
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	$ 321,614	$ 113,076	$ 547,846	$ 982,536
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization expenses	539,886	903,709	850,346	2,293,941
(Increase) decrease in interfund receivables	(78,955)	-	-	(78,955)
(Increase) decrease in prepaid expenses and other assets	77,195	87,873	(61,465)	103,603
Increase (decrease) in accounts payable and other accrued liabilities	(81,595)	-	1,475	(80,120)
Increase (decrease) in unearned revenue	29,751	-	(33,333)	(3,582)
Total adjustments	486,282	991,582	757,023	2,234,887
Net cash provided by operating activities	$ 807,896	$ 1,104,658	$ 1,304,869	$ 3,217,423
Reconciliation of cash and cash equivalents to the statement of net position:				
Cash and cash equivalents	$ 3,896,443	$ 10,600,451	$ 3,769,179	$ 18,266,073
Restricted assets	1,375,000	-	500,000	1,875,000
Less: investments with original maturity of greater than 90 days	(3,552,702)	(7,518,820)	(2,375,925)	(13,447,447)
Total cash and cash equivalents	$ 1,718,741	$ 3,081,631	$ 1,893,254	$ 6,693,626
NONCASH TRANSACTIONS				
Change in fair value of non-cash equivalent investments	$ (6,594)	$ (17,653)	$ (3,371)	$ (27,618)

Missouri Development Finance Board
Combining Schedule of Cash Flows
Parking Garage Fund | *For Year Ended June 30, 2020*

	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	$ 1,731,597	$ 1,946,767	$ 1,923,639	$ 5,602,003
Payments to suppliers	(723,637)	(648,000)	(60,039)	(1,431,676)
Net cash provided by operating activities	1,007,960	1,298,767	1,863,600	4,170,327
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Bond principal paid	-	-	(232,000)	(232,000)
Bond interest and fees paid	(301,789)	-	(184,376)	(486,165)
Bond interest rate cap agreement	-	-	(387,000)	(387,000)
Acquisition of buildings and equipment	(80,163)	(82,801)	(257,306)	(420,270)
Net cash used by capital and related financing activities	(381,952)	(82,801)	(1,060,682)	(1,525,435)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of investments	(996,550)	(3,004,466)	-	(4,001,016)
Maturities of investments	996,550	7,981,343	999,040	9,976,933
Interest on cash and investments	10,725	133,811	28,529	173,065
Net cash provided by investing activities	10,725	5,110,688	1,027,569	6,148,982
Net increase in cash and cash equivalents	636,733	6,326,654	1,830,487	8,793,874
Cash and cash equivalents – beginning	4,289,289	2,220,739	1,643,214	8,153,242
Cash and cash equivalents – ending	$ 4,926,022	$ 8,547,393	$ 3,473,701	$ 16,947,116
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	$ 441,631	$ 538,187	$ 530,583	$ 1,510,401
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization expenses	543,672	874,987	830,738	2,249,397
(Increase) decrease in interfund receivables	166,714	-	-	166,714
(Increase) decrease in prepaid expenses and other assets	(223,629)	(108,797)	535,612	203,186
Increase (decrease) in accounts payable and other accrued liabilities	85,320	(5,610)	-	79,710
Increase (decrease) in unearned revenue	(5,748)	-	(33,333)	(39,081)
Total adjustments	566,329	760,580	1,333,017	2,659,926
Net cash provided by operating activities	$ 1,007,960	$ 1,298,767	$ 1,863,600	$ 4,170,327
Reconciliation of cash and cash equivalents to the statement of net position:				
Cash and cash equivalents	$ 3,551,022	$ 9,548,723	$ 2,973,701	$ 16,073,446
Restricted assets	1,375,000	-	500,000	1,875,000
Less: investments with original maturity of greater than 90 days	-	(1,001,330)	-	(1,001,330)
Total cash and cash equivalents	$ 4,926,022	$ 8,547,393	$ 3,473,701	$ 16,947,116
NONCASH TRANSACTIONS				
Change in fair value of non-cash equivalent investments	$ -	$ 4,650	$ -	$ 4,650

Missouri Development Finance Board
Combining Schedule of Net Position
Revolving Loan Fund | *June 30, 2021*

	MIDOC Fund	Small Business Loan Fund	Small Community Working Capital Relief Loan Fund	Total Revolving Loan Fund
ASSETS				
Current assets:				
Current portion of loans and notes receivable	$ 171,958	$ 30,239	$ -	$ 202,197
Accrued interest on investments	7,555	-	-	7,555
Accrued interest on loans and notes receivable	15,052	-	-	15,052
Total current assets	194,565	30,239	-	224,804
Noncurrent assets:				
Restricted assets – cash available to loan	1,109,740	1,864,239	-	2,973,979
Long-term portion of loans and notes receivable	1,377,751	87,831	200,000	1,665,582
Total noncurrent assets	2,487,491	1,952,070	200,000	4,639,561
Total assets	2,682,056	1,982,309	200,000	4,864,365
LIABILITIES				
Current liabilities:				
Accounts payable and other accrued liabilities	750	175	-	925
Total current liabilities	750	175	-	925
Noncurrent liabilities:				
Deferred revenue	-	15	-	15
Total noncurrent liabilities	-	15	-	15
Total liabilities	750	190	-	940
NET POSITION				
Restricted			-	
Restricted for revolving loan funds	2,681,306	1,982,119	200,000	4,863,425
Total net position	$ 2,681,306	$ 1,982,119	$ 200,000	$ 4,863,425

Missouri Development Finance Board
Combining Schedule of Net Position
Revolving Loan Fund | *June 30, 2020*

	MIDOC Fund	Small Business Loan Fund	Small Community Working Capital Relief Loan Fund	Total Revolving Loan Fund
ASSETS				
Current assets:				
Due from other funds	$ -	$ -	$ 5,000,000	$ 5,000,000
Current portion of loans and notes receivable	143,580	61,545	-	205,125
Accrued interest on investments	5,416	-	-	5,416
Accrued interest on loans and notes receivable	12,825	-	-	12,825
Total current assets	161,821	61,545	5,000,000	5,223,366
Noncurrent assets:				
Restricted assets – cash available to loan	1,247,988	1,764,570	-	3,012,558
Long-term portion of loans and notes receivable	1,228,577	151,327	-	1,379,904
Total noncurrent assets	2,476,565	1,915,897	-	4,392,462
Total assets	2,638,386	1,977,442	5,000,000	9,615,828
LIABILITIES				
Current liabilities:				
Accounts payable and other accrued liabilities	-	100	-	100
Total current liabilities	-	100	-	100
Total liabilities	-	100	-	100
NET POSITION				
Restricted			-	
Restricted for revolving loan funds	2,638,386	1,977,342	5,000,000	9,615,728
Total net position	$ 2,638,386	$ 1,977,342	$ 5,000,000	$ 9,615,728

Missouri Development Finance Board

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

Revolving Loan Fund | *For the Year Ended June 30, 2021*

	MIDOC Fund	Small Business Loan Fund	Small Community Working Capital Relief Loan Fund	Total Revolving Loan Fund
OPERATING REVENUES:				
Interest income on loans and notes receivable	$ 36,576	$ 5,264	$ -	$ 41,840
Other income	3,686	15	1,000	4,701
Total operating revenues	40,262	5,279	1,000	46,541
OPERATING EXPENSES:				
Professional fees	-	1,656	2,434	4,090
Office expenses	-	9	-	9
Total operating expenses	-	1,665	2,434	4,099
Operating income (loss)	40,262	3,614	(1,434)	42,442
NON-OPERATING REVENUE (EXPENSE):				
Interest on cash and return on investments	2,658	1,163	-	3,821
Total non-operating revenue	2,658	1,163	-	3,821
Income (loss) before interfund transfers	42,920	4,777	(1,434)	46,263
INTERFUND TRANSFERS	-	-	(4,798,566)	(4,798,566)
Change in net position	42,920	4,777	(4,800,000)	(4,752,303)
Net position – beginning	2,638,386	1,977,342	5,000,000	9,615,728
Net position – ending	$ 2,681,306	$ 1,982,119	$ 200,000	$ 4,863,425

Missouri Development Finance Board

Combining Schedule of Revenues, Expenses, and Changes in Net Position
Revolving Loan Fund | *For the Year Ended June 30, 2020*

	MIDOC Fund	Small Business Loan Fund	Small Community Working Capital Relief Loan Fund	Total Revolving Loan Fund
OPERATING REVENUES:				
Interest income on loans and notes receivable	$ 26,498	$ 4,735	$ -	$ 31,233
Other income	2,988	1,514	-	4,502
Total operating revenues	29,486	6,249	-	35,735
OPERATING EXPENSES:				
Professional fees	-	1,191	-	1,191
Total operating expenses	-	1,191	-	1,191
Operating income	29,486	5,058	-	34,544
NON-OPERATING REVENUE (EXPENSE):				
Interest on cash and return on investments	19,023	7,772	-	26,795
Total non-operating revenue	19,023	7,772	-	26,795
Income before interfund transfers	48,509	12,830	-	61,339
INTERFUND TRANSFERS	-	-	5,000,000	5,000,000
Change in net position	48,509	12,830	5,000,000	5,061,339
Net position – beginning	2,589,877	1,964,512	-	4,554,389
Net position – ending	$ 2,638,386	$ 1,977,342	$ 5,000,000	$ 9,615,728

Missouri Development Finance Board

Combining Schedule of Cash Flows

Revolving Loan Fund | *For the Year Ended June 30, 2021*

	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	$ 38,035	$ 5,294	$ 1,000	$ 44,329
Payments to suppliers	750	(1,590)	(2,434)	(3,274))
Net cash provided (used) by operating activities	38,785	3,704	(1,434)	41,055
CASH FLOWS FROM NON-CAPITAL INVESTING ACTIVITIES				
Interfund transfers	-	-	201,434	201,434
Net cash provided by non-capital financing activities	-	-	201,434	201,434
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of investments	(510,435)	-	-	(510,435)
Maturities of investments	511,702	-	-	511,702
Interfund transfers	-	-	-	-
Interest on cash and investments	520	1,163	-	1,683
Disbursement of loan proceeds	(450,000)	-	(200,000)	(650,000)
Receipt of loan payments	272,447	94,802	-	367,249
Net cash provided (used) by investing activities	(175,766)	95,965	(200,000)	(279,801)
Net increase (decrease) in cash and cash equivalents	(136,981)	99,669	-	(37,312)
Cash and cash equivalents – beginning	736,286	1,764,570	-	2,500,856
Cash and cash equivalents – ending	$ 599,305	$ 1,864,239	$ -	$ 2,463,544
Reconciliation of operating income to net cash provided (used) by operating activities:				
Operating income (loss)	$ 40,262	$ 3,614	$ (1,434)	$ 42,442
Adjustments to reconcile operating income to net cash provided by operating activities:				
(Increase) decrease in accrued interest on loans and notes receivable	(2,227)	-	-	(2,227)
Increase (decrease) in accounts payable and other accrued liabilities	750	75	-	825
Increase (decrease) in unearned revenue	-	15	-	15
Total adjustments	(1,477)	90	-	(1,387)
Net cash provided (used) by operating activities	$ 38,785	$ 3,704	$ (1,434)	$ 41,055
Reconciliation of cash and cash equivalents to the statement of net position:				
Restricted assets	$ 1,109,740	$ 1,864,239	$ -	$ 2,973,979
Less: investments with original maturity of greater than 90 days	(510,435)	-	-	(510,435)
Total cash and cash equivalents	$ 599,305	$ 1,864,239	$ -	$ 2,463,544
NONCASH TRANSACTIONS				
Change in fair value of non-cash equivalent investments	$ (7,863)	$ -	$ -	$ (7,863)

Missouri Development Finance Board

Combining Schedule of Cash Flows

Revolving Loan Fund | *For the Year Ended June 30, 2020*

	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	$ 41,841	$ 6,249	$ -	$ 48,090
Payments to suppliers	-	(1,186)	-	(1,186)
Net cash provided by operating activities	41,841	5,063	-	46,904
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of investments	(1,009,440)	-	-	(1,009,440)
Maturities of investments	1,507,178	-	-	1,507,178
Interest on cash and investments	19,051	7,772	-	26,823
Receipt of loan payments	107,668	167,515	-	275,183
Net cash provided by investing activities	624,457	175,287	-	799,744
Net increase in cash and cash equivalents	666,298	180,350	-	846,648
Cash and cash equivalents – beginning	69,988	1,548,220	-	1,654,208
Cash and cash equivalents – ending	$ 736,286	$ 1,764,570	$ -	$ 2,500,856
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	$ 29,486	$ 5,058	$ -	$ 34,544
Adjustments to reconcile operating income to net cash provided by operating activities:				
(Increase) decrease in accrued interest on loans and notes receivable	12,355	-	-	12,355
Increase (decrease) in accounts payable and other accrued liabilities	-	5	-	5
Total adjustments	12,355	5	-	12,360
Net cash provided by operating activities	$ 41,841	$ 5,063	$ -	$ 46,904
Reconciliation of cash and cash equivalents to the statement of net position:				
Restricted assets	$ 1,247,988	$ 1,764,570	$ -	$ 3,012,558
Less: investments with original maturity of greater than 90 days	(511,702)	-	-	(511,702)
Total cash and cash equivalents	$ 736,286	$ 1,764,570	$ -	$ 2,500,856
NONCASH TRANSACTIONS				
Change in fair value of non-cash equivalent investments	$ 3,155	$ -	$ -	$ 3,155

STATISTICAL SECTION

MDFB

Missouri Development Finance Board

Statistical Section (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

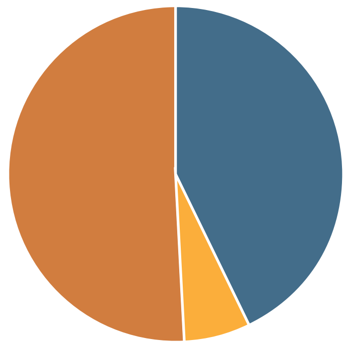
These schedules contain information about the Board's operations and resources to help the reader understand how the Board's financial information relates to the services the Board provides and the activities it performs.

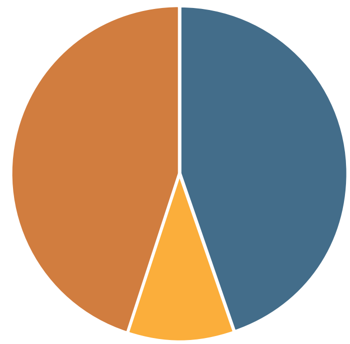
Missouri Development Finance Board

Schedule of Net Position By Component | *Fiscal Years 2012 to 2021*

	2021		2020	
Net investment in capital assets	$ 47,658,606	42.88%	$ 49,085,223	44.79%
Restricted	7,064,764	6.36%	11,490,728	10.48%
Unrestricted	56,412,934	50.76%	49,019,489	44.73%
	$ 111,136,304	100.00%	$ 109,595,440	100.00%

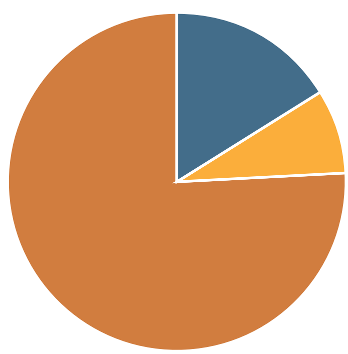
Investment
Restricted
Unrestricted

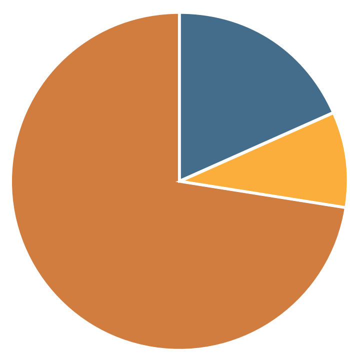




	2016		2015	
Net investment in capital assets	$ 14,607,854	16.1%	$ 16,031,157	18.43%
Restricted	7,394,180	8.19%	7,936,899	9.12%
Unrestricted	68,327,150	75.64%	63,036,142	72.45%
	$ 90,329,184	100.00%	$ 87,004,198	100.00%

Investment
Restricted
Unrestricted



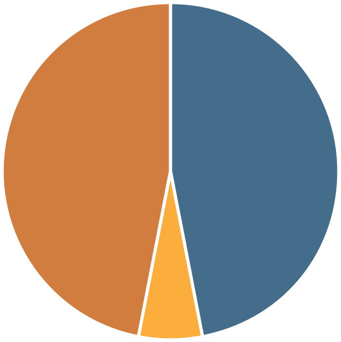


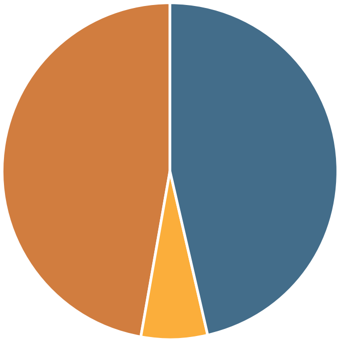
Note: Fiscal year 2012 amounts have been restated due to the implementation of GASB No. 65.

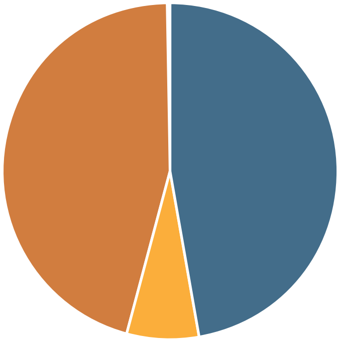
	2019	
$	50,681,734	47.18%
	6,429,389	5.99%
	50,310,431	46.83%
$	107,421,554	100.00%

	2018	
$	48,809,955	46.47%
	6,857,680	6.53%
	49,377,331	47.01%
$	105,044,966	100.00%

	2017	
$	47,533,205	47.45%
	6,788,699	6.78%
	45,862,953	45.78%
$	100,184,857	100.00%



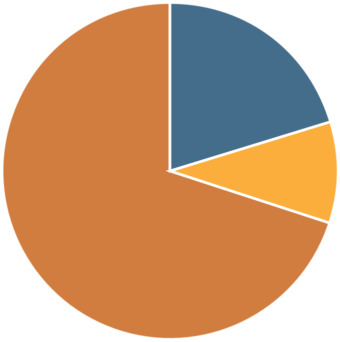


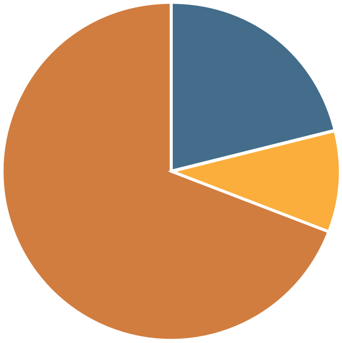


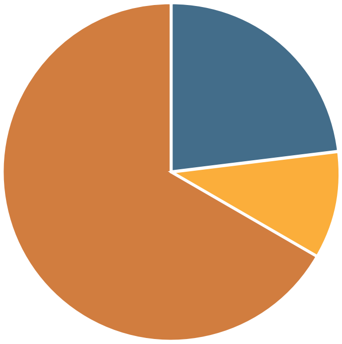
	2014	
$	17,753,127	20.38%
	8,407,066	9.65%
	60,932,952	69.96%
$	87,093,145	100.00%

	2013	
$	17,801,907	21.30%
	8,069,284	9.66%
	57,703,168	69.04%
$	83,574,359	100.00%

	2012	
$	19,499,463	23.20%
	8,668,115	10.32%
	55,847,527	66.47%
$	84,015,105	100.00%







Missouri Development Finance Board
Schedule of Expenses by Function | *Fiscal Years 2012 to 2021*

	2021	2020	2019	2018	2017
Operating expenses					
Personnel	$ 1,051,171	$ 1,133,989	$ 949,012	$ 892,203	$ 833,768
Professional fees	84,250	171,269	169,494	214,916	480,823
Travel	878	12,139	5,590	28,047	39,251
Supplies and other	131,460	133,185	133,875	125,778	154,193
Depreciation and amortization	2,295,129	2,250,510	2,135,796	2,048,351	1,979,420
Parking garage operating expense	1,695,233	1,801,092	1,903,096	1,660,880	2,536,426
Bad debt and miscellaneous	43,940	45,300	56,876[1]	61,414	60,394
License and other payments	262,760	630,976	909,070	908,746	984,680
Total operating expenses	5,564,821	6,178,460	6,262,809	5,940,335	7,068,955
Non-operating expenses					
Interest and bond expense	257,214	468,919	581,179	597,286	970,826
Contributions to others	14,150	14,450	779,445	-	14,450
Loss on derivative instrument	-	387,000	-	-	-
Total non-operating expenses	271,364	870,369	1,360,624	597,286	985,276
Total expenses	$ 5,836,185	$ 7,048,829	$ 7,623,433	$ 6,537,621	$ 8,054,231

	2016	2015	2014	2013	2012
Operating expenses					
Personnel	$ 700,913	$ 726,121	$ 784,481	$ 806,177	$ 811,731
Professional fees	274,227	232,300	195,910	155,546	238,806
Travel	36,361	38,662	29,058	37,872	36,678
Supplies and other	129,046	156,178	138,550	140,480	116,711
Depreciation and amortization	1,946,991	1,927,783	1,936,745	1,941,705	1,936,144
Parking garage operating expense	1,585,943	1,690,374	1,653,820	1,458,828	1,325,879
DREAM expense	256,040	326,289	419,632	603,238	1,158,332
Bad debt and miscellaneous	85,320	160,133	115,430	120,642[3]	101,992[4]
License and other payments	705,540	705,655	-	-	-
Total operating expenses	5,720,341	5,963,495	5,273,626	5,264,488	5,726,273
Non-operating expenses					
Interest and bond expense	971,685	701,838	712,795	750,010	1,227,098
Contributions to others	-	1,850,000	14,400	5,014,400	-
Total non-operating expenses	971,685	2,551,838	727,195	5,764,410	1,227,098
Total expenses	$ 6,692,026	$ 8,515,333	$ 6,000,821	$ 11,028,898	$ 6,953,371

1 *Includes bad debt expense of $5,680*
2 *Includes bad debt expense of $48,570*
3 *Includes bad debt expense of $31,341*
4 *Includes bad debt expense of $19,036*

Note: Fiscal years 2012 unrestricted and total amounts have been restated due to the implementation of GASB No. 65.

Missouri Development Finance Board

Schedule of Expenses by Identifiable Activity | *Fiscal Years 2012 to 2021*

	2021	2020	2019	2018	2017
Operating expenses					
Program administration	$ 1,267,759	$ 1,450,582	$ 1,257,971	$ 1,260,944	$ 1,508,035
Parking garage operating expense	1,695,233	1,801,092	1,903,096	1,660,880	2,536,426
Depreciation and amortization	2,295,129	2,250,510	2,135,796	2,048,351	1,979,420
Bad debt and miscellaneous	43,940	45,300	56,876[1]	61,414	60,394
License and other payments	262,760	630,976	909,070	908,746	984,680
Total operating expenses	5,564,821	6,178,460	6,262,809	5,940,335	7,068,955
Non-operating expenses					
Interest and bond expense	257,214	468,919	581,179	597,286	970,826
Contributions to others	14,150	14,450	779,445	-	14,450
Loss on derivative instrument	-	387,000	-	-	-
Total non-operating expenses	271,364	870,369	1,360,624	597,286	985,276
Total expenses	$ 5,836,185	$ 7,048,829	$ 7,623,433	$ 6,537,621	$ 8,054,231

	2016	2015	2014	2013	2012
Operating expenses					
Program administration	$ 1,396,587	$ 1,479,550	$ 1,567,631	$ 1,743,313	$ 2,362,258
Parking garage operating expense	1,585,903	1,690,374	1,653,820	1,458,828	1,325,879
Depreciation and amortization	1,946,991	1,927,783	1,936,745	1,941,705	1,936,144
Bad debt and miscellaneous	85,320	160,133	115,430[2]	120,642[3]	101,992[4]
License and other payments	705,540	705,655	-	-	-
Total operating expenses	5,720,341	5,963,495	5,273,626	5,264,488	5,726,273
Non-operating expenses					
Interest and bond expense	971,685	701,838	712,795	750,010	1,227,098
Contributions to others	-	1,850,000	14,400	5,014,400	-
Total non-operating expenses	971,685	2,551,838	727,195	5,764,410	1,227,098
Total expenses	$ 6,692,026	$ 8,515,333	$ 6,000,821	$ 11,028,898	$ 6,953,371

[1] *Includes bad debt expense of $5,680*
[2] *Includes bad debt expense of $48,570*
[3] *Includes bad debt expense of $31,341*
[4] *Includes bad debt expense of $19,036*

Note: Fiscal years 2012 unrestricted and total amounts have been restated due to the implementation of GASB No. 65.

Missouri Development Finance Board
Schedule of Revenues by Source | *Fiscal Years 2012 to 2021*

	2021	2020	2019	2018	2017
Operating revenues					
Participation fees – Private Activity Bonds	$ -	$ 2,500	$ -	$ -	$ -
Participation fees – Public Activity Bonds	23,558	2,500	-	3,630	29,313
Participation fees – Notes Receivable	-	-	-	-	13,000
Participation fees – Tax Credits	523,376	540,367	471,697	584,642	345,764
Participation fees – BUILD Missouri	641,806	1,158,104	881,234	975,898	594,892
Interest income on loans and notes receivable	1,025,732	1,004,277	1,011,618	918,271	864,724
Rental income	210,133	220,533	220,533	220,533	1,085,504
Parking garage revenues	4,554,103	5,173,692	5,871,925	5,767,305	5,549,313
Other income	10,720	14,278	12,907	270,730	2,505,571
Special district tax revenues	262,482	627,945	908,721	908,385	954,680
Total operating revenues	7,251,910	8,744,196	9,378,635	9,649,394	11,942,761
Non-operating revenues					
Interest on cash and investments	45,615	478,519	621,386	256,421	98,866
Other non-operating income	79,246	-	-	1,491,915	-
Total non-operating revenues	124,861	478,519	621,386	1,748,336	98,866
Total revenues	$ 7,376,771	$ 9,222,715	$ 10,000,021	$11,397,730	$ 12,041,627

	2016	2015	2014	2013	2012
Operating revenues					
Participation fees – Private Activity Bonds	$ 37,490	$ 50,000	$ -	$ 50,000	$ 36,175
Participation fees – Public Activity Bonds	78,679	89,471	147,608	428,732	226,951
Participation fees – Notes Receivables	5,000	-	-	-	-
Participation fees – Tax Credits	1,210,854	723,099	2,218,088	554,792	889,337
Participation fees – BUILD Missouri	896,984	612,698	743,302	3,724,025	479,239
Participation fees – MODESA	-	-	-	25,000	-
Interest income on loans and notes receivable	561,999	559,810	572,347	570,472	593,558
Rental income	233,159	233,159	233,159	233,159	233,060
Contractual income	-	11,250	74,444	70,000	70,000
DREAM revenues	-	5,698	68,663	271,426	554,527
Parking garage revenues	5,277,053	5,175,893	4,973,252	4,372,019	3,829,013
Other income	326,652	705,836	274,207	260,817	355,320
Special district tax revenues	705,540	705,655	-	-	-
Total operating revenues	9,333,410	8,872,569	9,305,070	10,560,442	7,267,180
Non-operating revenues					
Interest on cash and investments	83,603	273,467	214,537	27,710	68,747
Other non-operating income	600,000	-	-	-	-
Total non-operating revenues	683,603	273,467	214,537	27,710	68,747
Total revenues	$ 10,017,013	$ 9,146,036	$ 9,519,607	$10,588,152	$ 7,335,927

Note: Fiscal years 2012 unrestricted and total amounts have been restated due to the implementation of GASB No. 65.

Missouri Development Finance Board

Schedule of Other Changes in Net Position | *Fiscal Years 2012 to 2021*

	2021	2020	2019	2018	2017
Income before other changes in net position	$ 1,540,864	$ 2,173,886	$ 2,376,588	$ 4,860,109	$ 3,987,396
Contributed capital from dissolution of component unit	-	-	-	-	5,868,276
Total change in net position	$ 1,540,864	$ 2,173,886	$ 2,376,588	$ 4,860,109	$ 9,855,672

	2016	2015	2014	2013	2012
Income (loss) before other changes in net position	$ 3,324,987	$ 630,703	$ 3,518,786	$ (440,746)	$ 382,556
Total change in net position	$ 3,324,987	$ 630,703	$ 3,518,786	$ (440,746)	$ 382,556

Missouri Development Finance Board
Parking Garage Space and Rate Information – Principal Parking Garage Lessees | *Fiscal Years 2012 to 2021*

	2021		2020		2019		2018	
	# of Leased Spaces	Monthly Rate	# of Leased Spaces	Monthly Rate	# of Leased Spaces	Monthly Rate	# of Leased Spaces	Monthly Rate
St. Louis Convention Center Hotel Garage Leases *(880-space parking garage)*								
800 Washington, LLC previously Renaissance Grand Hotel*	275	$ 227	275	$ 227	275	$ 227	275	$ 227
Merchandise Mart Equity LLC	80	110	20	110	20	110	20	105
Strategic STL Lofts, LLC, previously STL Loft Partners, LLC, and Roberts Old School House Lofts, LP – unreserved spaces	65	130	65	130	65	130	65	130
Lennox Suites, LLC	50	167	50	167	50	167	50	167
	470		410		410		410	
Ninth Street Garage Leases *(1,050-space parking garage)*								
Court of Appeals – reserved spaces	15	$ 125	13	$ 125	13	$ 125	13	$ 125
Court of Appeals – unreserved spaces	20	110	20	110	20	110	20	110
Webster University – unreserved spaces	5	110	5	110	5	110	30	110
Cas-Tex-Neda, LLC/Frisco Associates – unreserved spaces	100	110	100	110	100	110	100	110
Pyramid Construction assigned to Paul Brown Developer, LP – reserved spaces	75	130	75	130	75	130	75	130
Locust Street Lofts TWG, LLC – unreserved spaces	10	110	10	110	10	110	10	110
913 Locust (Talley Properties, LLC) – unreserved spaces	-	n/a	-	n/a	-	n/a	-	-
917 Locust (Roberts Brothers Prop.) – reserved spaces	-	n/a	-	n/a	-	n/a	-	-
917 Locust (Roberts Brothers Prop.) – unreserved spaces	-	n/a	-	n/a	-	n/a	-	-
Syndicate Apartments – unreserved spaces	28	110	28	110	28	110	28	110
Syndicate Retail – unreserved spaces	42	110	42	110	42	110	42	110
STL Tower Partners LLC/Strategic STL Tower Partners – reserved spaces	100	130	100	130	100	130	100	130
STL Tower Partners LLC/Strategic STL Tower Partners – unreserved spaces	50	110	50	110	50	110	50	110
	445		443		443		468	
Seventh Street Garage Leases *(750-space parking garage)*								
600 Tower, LLC – reserved spaces	89	$ 175	89	$ 175	89	$ 175	89	$ 170
600 Tower, LLC – unreserved spaces	386	150	386	150	386	150	386	140
US Bank, NA – unreserved spaces	400	135	400	135	400	135	400	135
	875		875		875		875	
	1,790		1,728		1,728		1,753	

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.

2017		2016		2015		2014		2013		2012	
# 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	$ 167	275	$ 227	375	$ 123	375	$ 123
20	105	20	105	12	105	18	105	20	105	20	105
65	130	65	130	65	130	65	130	40	125	50	125
50	167	50	37	-	n/a	-	n/a	-	n/a	-	n/a
410		410		352		358		435		445	
13	$ 125	13	$ 125	13	$ 115	13	$ 115	13	$ 115	13	$ 115
20	105	20	105	20	99	20	99	20	99	20	99
30	105	30	105	30	105	30	105	30	100	30	100
100	105	100	105	100	105	100	105	100	100	100	100
75	130	75	130	75	130	75	130	75	125	75	125
-	n/a	-	n/a	-	n/a	-	n/a	-	n/a	-	n/a
-	n/a	-	n/a	-	n/a	-	n/a	-	n/a	-	n/a
-	n/a	-	n/a	-	n/a	-	n/a	-	n/a	-	n/a
-	n/a	-	n/a	-	n/a	-	n/a	-	n/a	-	n/a
28	105	28	105	28	105	28	105	28	100	28	100
42	105	42	105	42	105	42	105	42	100	42	100
100	130	100	130	100	130	100	130	-	n/a	-	n/a
50	115	50	115	50	115	50	115	-	n/a	-	n/a
458		458		458		458		308		308	
86	$ 165	125	$ 165	89	$ 165	85	$ 160	89	$ 160	85	$ 155
390	140	386	140	386	140	380	135	293	130	230	130
400	130	400	130	400	130	400	135	400	125	400	125
876		875		875		865		782		715	
1,744		1,743		1,685		1,681		1,525		1,468	

Missouri Development Finance Board
Parking Garage Revenues – Principal Parking Garage Lessees |
Fiscal Years 2021 and 2012

	2021	% of Actual Parking Revenue	2012	% of Actual Parking Revenue
St. Louis Convention Center Hotel Garage				
800 Washington LLC/Renaissance Grand Hotel	$ 750,000	16%	$ 554,282	14%
Merchandise Mart	25,000	1%	25,000	1%
Strategic STL Lofts LLC/STL Loft Partners, LLC	101,400	2%	78,000	2%
Lennox Suites, LLC	100,000	2%	-	0%
	976,400	21%	657,282	17%
Ninth Street Garage				
Court of Appeals	48,900	1%	41,700	1%
Webster University	6,600	0%	37,800	1%
Cas-Tex-Neda, LLC/Frisco Associates	132,000	3%	126,000	3%
Paul Brown Developer, LP	117,000	3%	117,000	3%
Locust Street Lofts TWG, LLC	13,200	0%	-	0%
Syndicate Apartments	36,960	1%	35,280	1%
Syndicate Retail	55,440	1%	52,920	1%
STL Tower Partners, LLC	222,000	5%	-	0%
	632,100	14%	410,700	11%
Seventh Street Garage				
600 Tower	881,700	19%	474,900	12%
US Bank, NA	648,000	14%	624,000	16%
	1,529,700	34%	1,098,900	29%
Total Base	$ 3,138,200	69%	$ 2,166,882	57%
Actual Parking Garage Revenue	$ 4,554,103		$ 3,289,013	

Missouri Development Finance Board

Pledged Revenue Coverage by Net Revenue Available |

Fiscal Years 2012 to 2021

	2021	2020	2019	2018	2017
Total operating and non-operating revenues	$ 7,376,771	$ 9,222,715	$ 11,397,730	$ 11,397,730	$ 12,041,627
Total operating and non-operating expenses	5,836,185	7,048,829	6,537,621	6,537,621	8,054,231
Net revenue available	$ 1,540,586	$ 2,173,886	$ 4,860,109	$ 4,860,109	$ 3,987,396
Debt service					
Principal	$ 552,000	$ 232,000	$ 3,348,000	$ 2,544,000	$ 2,359,286
Interest[1]	137,452	289,320	462,213	454,380	680,073
Bond expenses	119,762	179,599	118,966	142,906	290,753
Total debt service	$ 809,214	$ 700,919	$ 3,929,179	$ 3,141,286	$ 3,330,112
Debt service coverage	1.90	3.10	1.24	1.55	1.20

	2016	2015	2014	2013	2012
Total operating and non-operating revenues	$ 10,017,013	$ 9,146,036	$ 9,519,607	$ 10,588,152	$ 7,335,927
Total operating and non-operating expenses	6,692,026	8,515,333	6,000,821	11,028,898	6,953,371
Net revenue available	$ 3,324,987	$ 630,703	$ 3,518,786	$ (440,746)	$ 382,556
Debt service					
Principal	$ 195,000	$ 189,000	$ 1,880,000	$ 172,000	$ 15,014,000
Interest[1]	684,452	409,933	424,743	429,760	739,314
Bond expenses	287,233	291,905	288,052	320,250	487,784
Total debt service	$ 1,166,685	$ 890,838	$ 2,592,795	$ 922,010	$ 16,241,098
Debt service coverage	2.85	0.71	1.36	(0.48)	0.02

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

Note: Fiscal year 2012 unrestricted and total amounts have been restated due to the implementation of GASB No. 65.

Missouri Development Finance Board
Pledged Revenue Coverage by Parking Capacity | *Fiscal Years 2012 to 2021*

	2021	2020	2019	2018	2017
Garages					
Total number of operational garages	3	3	3	3	3
Parking capacity per year[1]	978,200	978,200	978,200	978,200	978,200
Total debt outstanding	$13,020,000	$13,572,000	$13,804,000	$17,152,000	$19,696,000
Debt service					
Principal	$ 552,000	$ 232,000	$ 3,348,000	$ 2,544,000	$ 2,359,286
Interest[2]	137,452	289,320	462,213	454,380	680,073
Bond expense	119,762	179,599	118,966	142,906	290,753
Total debt service	$ 809,214	$ 700,919	$ 3,929,179	$ 3,141,286	$ 3,330,112
Daily required revenue per space to cover annual debt service	0.83	0.72	4.02	3.21	3.40

	2016	2015	2014	2013	2012
Garages					
Total number of operational garages	3	3	3	3	3
Parking capacity per year[1]	978,200	978,200	978,200	978,200	978,200
Total debt outstanding	$51,740,934	$51,935,934	$52,124,934	$54,004,934	$54,176,934
Debt service					
Principal	$ 195,000	$ 189,000	$ 1,880,000	$ 172,000	$ 15,014,000
Interest[2]	684,452	409,933	424,743	429,760	739,314
Bond expense	287,233	291,905	288,052	320,250	487,784
Total debt service	$ 1,166,685	$ 890,838	$ 2,592,795	$ 922,010	$16,241,098
Daily required revenue per space to cover annual debt service	1.19	0.91	2.65	0.94	16.60

[1] *Calculated as total number of spaces x 365 days*
[2] *Interest does not include capitalized interest paid from bond proceeds*

Note: Fiscal year 2012 unrestricted and total amounts have been restated due to the implementation of GASB No. 65.

Missouri Development Finance Board
Outstanding Debt by Type | *Fiscal Years 2012 to 2021*

	2021	2020	2019	2018	2017
Bond debt					
Seventh Street Garage	$ 4,010,000	$ 4,252,000	$ 4,484,000	$ 7,832,000	$ 8,046,000
St. Louis Convention Center Hotel Garage	9,010,000	9,320,000	9,320,000	9,320,000	11,650,000
Total bond debt outstanding	13,020,000	13,572,000	13,804,000	17,152,000	19,696,000
Notes payable					
Seventh Street Garage	-	-	-	-	-
Total debt	$ 13,020,000	$ 13,572,000	$ 13,804,000	$ 17,152,000	$ 19,696,000
Debt per Parking Space[1]	$ 4,858	$ 5,064	$ 5,151	$ 6,400	$ 7,349

	2016	2015	2014	2013	2012
Bond debt					
Seventh Street Garage	$ 8,250,000	$ 8,445,000	$ 8,634,000	$ 8,814,000	$ 8,986,000
St. Louis Convention Center Hotel Garage	13,650,000	13,650,000	13,650,000	15,350,000	15,350,000
Total bond debt outstanding	21,900,000	22,095,000	22,284,000	24,164,000	24,336,000
Notes payable					
Seventh Street Garage	29,840,934	29,840,934	29,840,934	29,840,934	29,840,934
Total debt	$ 51,740,934	$ 51,935,934	$ 52,124,934	$ 54,004,934	$ 54,176,934
Debt per Parking Space[1]	$ 19,306	$ 19,379	$ 19,450	$ 20,151	$ 20,215

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

Missouri Development Finance Board

State of Missouri Demographic Statistics – Employment

(In Thousands Except Unemployment Rates Data)

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

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

Missouri Development Finance Board

State of Missouri Demographic Statistics – Personal Income

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

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

Missouri Development Finance Board

State of Missouri Demographic Statistics – Population

Census Year	Population (In Thousands)	% Change	% of Total	
			Urban	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 Source: 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)
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 2020 and 2011

2020

Employer	Number of Employees	Percent of Total State Employment
1. State of Missouri	60,000+	2.24%
2. Wal-Mart Associates, Inc.	40,000+	1.49%
3. Mercy Health Systems	25,000-30,000	0.93%-1.12%
4. University of Missouri	20,000-25,000	0.74%-0.93%
5. The Washington University	15,000-20,000	0.56%-0.74%
6. The Boeing Company	15,000-20,000	0.56%-0.74%
7. U.S. Post Office	10,000-15,000	0.37%-0.56%
8. Department of Veterans Affairs	10,000-15,000	0.37%-0.56%
9. Cerner Corporation	10,000-15,000	0.37%-0.56%
9. Barnes-Jewish Hospital	10,000-15,000	0.37%-0.56%
11. Lester E Cox Medical Centers	7,500-10,000	0.28%-0.37%
	225,500-265,000	8.28%-9.87%
Total Statewide Employment	2,675,789	

Data Source: Quarterly Census of Employment and Wages (QCEW), a cooperative program between the U.S. Department of Labor, Bureau of Labor Statistics, and the Missouri Department of Higher Education and Workforce Development

2011

Employer	Number of Employees	Percent of Total State Employment
1. Wal-Mart Associates, Inc.	25,000+	1.0%
2. Washington University	15,000-20,000	0.8%
3. Mercy Hospitals	15,000-20,000	0.8%
4. Boeing Company	10,000-15,000	0.6%
5. Barnes-Jewish Hospital	7,500-10,000	0.4%
6. Schnuck Markets, Inc.	7,500-10,000	0.4%
7. Cox Health	5,000-7,500	0.3%
8. Lowe's Home Centers	5,000-7,500	0.3%
9. St. Louis University	5,000-7,500	0.3%
10. Cerner Corporation	5,000-7,500	0.3%
	100,000-130,000	5.2%
Total Statewide Employment	2,770,483	

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

Missouri Development Finance Board
Schedule of Employee Statistics | *Fiscal Years 2012 to 2021*

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Program Staff										
Full-time	2	3	3	3	3	3	3	4	4	4
Accounting Staff										
Full-time	2	2	2	2	2	2	2	2	3	3
Support Staff										
Full-time	2	2	2	2	2	2	2	2	2	2
Total Staff	6	7	7	7	7	7	7	8	9	9

Missouri Development Finance Board
Schedule of Projects Approved | *Fiscal Years 2012 to 2021*

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Bonds										
Private	-	1	-	-	-	2	1	-	1	1
Public	1	-	-	-	1	5	4	4	13	6
MIDOC	2	-	2	2	1	-	3	4	2	1
Tax Credits	-	3	5	10	6	6	6	9	3	6
BUILD	1	3	5	2	3	1	1	4	7	4
SCWCRL	1	-	-	-	-	-	-	-	-	-
MODESA	-	-	-	-	-	-	-	-	1	-
Small Business Loans	-	1	1	2	-	1	-	2	-	13
	5	7	13	16	11	15	15	23	27	31

Missouri Development Finance Board
Schedule of Capital Assets | *Fiscal Years 2012 to 2021*

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Garages	3	3	3	3	3	3	3	3	3	3
Parking capacity	2,680	2,680	2,680	2,680	2,680	2,680	2,680	2,680	2,680	2,680

MDFB

MISSOURI DEVELOPMENT
FINANCE BOARD

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