REPORT OF

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

JUNE 30, 2022

STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

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INDEPENDENT AUDITORS' REPORT

Members of the Board of the
State Environmental Improvement and
Energy Resources Authority

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of the State Environmental Improvement and Energy Resources Authority (the Authority) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the accompanying table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Authority as of June 30, 2022, and the respective changes in financial position for the year then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis, the budgetary comparison schedules, the pension plan schedules, and the other post-employment benefit plan (OPEB) schedules as listed in 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.

Supplementary Information

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

Williams Keepers LLC

Jefferson City, Missouri
September 6, 2022

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2022

The following Management's Discussion and Analysis (MD&A) of the State Environmental Improvement and Energy Resources Authority's (the Authority) financial performance provides an overview of the Authority's financial activities for the fiscal year ended June 30, 2022. The information contained in the MD&A should be considered in conjunction with the information presented as part of the Authority's basic financial statements. Following this MD&A are the basic financial statements of the Authority with the notes thereto which are essential to a full understanding of the data contained in the financial statements. The Authority's basic financial statements have the following components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements.

The government-wide financial statements are designed to provide the readers with a broad overview of the Authority's finances in a manner similar to a private-sector business. The statement of net position presents information on all of the Authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating. The statement of activities presents information showing how the Authority's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in the statement for some items that will result in cash flows in future fiscal periods. The government-wide financial statements present information about the Authority as a whole. All of the activities of the Authority are considered to be governmental activities.

Governmental funds financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide statements, it is useful to compare the information presented for governmental activities in the government-wide financial statements. By doing so, the reader may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Authority's programs.

The notes to the financial statements provide additional information that is essential for a full understanding of the information provided in the government-wide and fund financial statements.

CONDENSED FINANCIAL INFORMATION

The following condensed financial information is presented from the Authority's government-wide financial statements:

Summary of Net Position as of June 30, 2022 and 2021

	2022	2021
Current and other assets	$ 2,812,853	$ 3,188,406
Capital assets, net	175,372	180
Total assets	2,988,225	3,188,586
Total deferred outflows of resources	256,998	277,555
Total liabilities	1,154,264	1,062,653
Total deferred inflows of resources	298,780	318,064
Net position		
Net investment in capital assets	1,934	180
Restricted for market development programs	352,895	357,310
Restricted for Brownfields program	616,931	638,837
Unrestricted	820,419	1,089,097
Total net position	$ 1,792,179	$ 2,085,424

Summary of Changes in Net Position from Operating Results
for the Years Ended June 30, 2022 and 2021

	2022	2021
Program revenues:		
General operations	$ 132,618	$ 394,188
Market development	968,987	998,650
Missouri Brownfields Revolving Loan Fund	3,002	3,092
General revenues:		
Investment income (loss), net	(4,247)	21,512
Other	1,675	1,675
Total revenues	1,102,035	1,419,117
Expenses:		
Personnel services	337,613	350,531
Contractual services	843,027	905,823
Other operating costs	213,909	269,063
Depreciation	731	1,019
Total expenses	1,395,280	1,526,436
Change in net position	(293,245)	(107,319)
Net position, beginning of year	2,085,424	2,192,743
Net position, end of year	$ 1,792,179	$ 2,085,424

For the year ended June 30, 2022, net position decreased by $293,245, from $2.09 million to $1.79 million. This was a combination of total assets and deferred outflows of resources decreasing by $220,918 or 6.4% from the prior year and total liabilities and deferred inflows of resources increasing by $72,327 or 5.2% from the prior year.

In fiscal year 2022, the Authority's total net pension liability decreased by $38,838 from $722,862 to $684,024. The Authority's net OPEB liability increased by $14,068 from $231,553 to $245,621. Deferred outflows changed overall by a net decrease of $20,557 and deferred inflows changed overall by a net decrease of $19,284. These changes are due to fluctuations in the Authority's pension and OPEB plans.

Revenue from general operations decreased by $261,570 or 66.4% from $394,188 to $132,618. This decrease is primarily due to the fact that there were no new bonds issued in fiscal year 2022 compared to the previous fiscal year, when the Authority closed on two transactions. Fiscal year 2021 revenues also included the majority of the reimbursement from the Department of Natural Resources for the administration of the Barr Engineering contract that ended in early fiscal year 2022. Revenue from the Market Development Program decreased by $29,663 or 3.0% from the previous year as a result of several award recipients not moving forward during the current fiscal year with their projects, resulting in a decrease in Market Development funds being drawn. The Brownfields Program saw a decrease in project expenditures and related revenue as the program continues to wind down.

For the year ended June 30, 2022, investment income (loss), net was ($4,247), as result of unrealized losses of ($12,307) as of year end, exceeding interest income of $8,060 during the year. The Authority reports investments at fair value in the financial statements, with changes in fair value (i.e., unrealized gains or losses) reported as an item of revenue or expense based on the fair value of investments as of year end. Such gains or losses are not actually realized until the investments are sold or mature and are based on the fair value as of the sale or maturity date.

Total revenues for the year decreased by $317,082 or 22.3%. As a percent of total revenues, general operations revenue decreased from approximately 27.8% of total revenues in fiscal year 2021 to 12.0% in fiscal year 2022. As a percent of total revenues, Market Development revenue increased from 70.4% in fiscal year 2021 to 87.9% in fiscal year 2022.

Total expenses for fiscal year 2022 decreased by $131,156 or 8.6% over those of the prior year, primarily due to fewer project expenditures in the Market Development Program.

FINANCIAL ANALYSIS OF FUNDS

Total fund balances for the governmental funds decreased to $2,489,072 from the prior year total of $2,749,877, reflecting a decrease of $260,805. This was primarily due to total expenditures continuing to outpace total revenues during fiscal year 2022.

The Market Development Program's revenues decreased by $29,663 or 3.0% in fiscal year 2022. Decreased activity in the program, which operates primarily on a reimbursement basis, is largely due to a decrease in project expenditures from recipients as they move forward with their projects.

CAPITAL ASSET AND DEBT ADMINISTRATION

The Authority maintains certain furnishings and office equipment for its corporate purposes. As of June 30, 2022, the Authority had net capital assets of $175,192 compared to $180 as of June 30, 2021. This increase was primarily due to the implementation of GASB 87 during fiscal year 2022.

The Authority has long-term debt related to a financing lease in the amount of $135,308, which was also due to the implementation of GASB 87 during fiscal year 2022. The Authority does issue tax-exempt bonds on behalf of public entities, political subdivisions of the State of Missouri and public and private companies to finance certain eligible projects. These bonds are considered to be non-recourse conduit debt obligations and, as such, are not included in the Authority's financial statements. As of June 30, 2022, approximately $650 million of these bonds were outstanding.

BUDGET VARIATIONS

General operations revenue for the Authority continues to be affected by the lack of demand for new-money State Revolving Fund (SRF) bonds, as the SRF Program continues to make direct loans using available program equity. Overall, General Fund revenues fell below budgeted expectations with a 41.7% variance. Revenue was minimal because the Authority did not issue any SRF bonds or Private Activity Bonds (PAB) during fiscal year 2022. The Authority continues to expand its work in other areas, many of which are offered as fee for service activities to offset less predictable bond revenues. Overall, General Fund expenditures fell below budgeted expectations with a 26.8% variance. Once again, the most significant expenditure that was less than the budgeted amount was in office salaries, showing a positive variance of $80,236. This was primarily due to the vacancy of the Deputy Director position during several months of the fiscal year. There were not any significant expenditures in excess of budget.

Revenues and expenditures for the Market Development Program were considerably lower than budgeted. Revenues and expenditures are budgeted based on the total project funds available plus a reasonable amount of unexpended funds carried over from previous awards; however, all project funds may not be awarded that year and those awarded may not be expended in that fiscal year. Payroll expenditures remain lower than budgeted due to the full-time Market Development Director position vacancy for the majority of the year.

Similarly, revenues and expenditures for the Brownfields Revolving Loan Program were also lower than budgeted. Revenues and expenditures are budgeted based on all available project funds being awarded. The federal grant for this program expired in fiscal year 2020, so the activity has been minimal in the last two fiscal years.

ECONOMIC FACTORS AND SUBSEQUENT EVENTS

Historically, a substantial portion of the Authority's annual revenues are derived from fees related to bond issuances under the SRF Program and the PAB Program. Revenues earned under these bond issuance programs are subject to influences outside the control of the Authority. Annual participation is unpredictable and highly variable as was evidenced during the past several fiscal years.

The SRF Program has sufficient equity to manage current cash needs. Until demand increases, SRF issuances will continue to be smaller in size, and be less frequent than in the past and, consequently, lower revenues are anticipated for future years. The SRF Program will need a State match for its capitalization grant in fiscal year 2023, so a small SRF bond transaction is planned for early in the fiscal year.

Public interest in water and wastewater infrastructure construction appears to remain at current levels. Future federal appropriations for the SRF Program are likely to increase substantially as outlined in current infrastructure spending bills.

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

STATEMENT OF NET POSITION
June 30, 2022

ASSETS	
Cash	$ 536,969
Investments	1,681,249
Accounts and grants receivable	315,990
Brownfields advances and loans receivable	272,599
Accrued interest	1,046
Prepaid and other assets	5,000
Capital assets:	
Depreciable, net	1,934
Right of use asset, net	173,438
Total assets	2,988,225
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	217,063
OPEB related	39,935
Total deferred outflows of resources	256,998
LIABILITIES	
Accounts payable	12,717
Accrued liabilities	38,465
Net pension liability	684,024
Net OPEB liability	245,621
Financing lease:	
Amounts due within one year	38,129
Amounts due beyond one year	135,308
Total liabilities	1,154,264
DEFERRED INFLOWS OF RESOURCES	
Pension related	157,628
OPEB related	141,152
Total deferred inflows of resources	298,780
NET POSITION	
Net investment in capital assets	1,934
Restricted for market development programs	352,895
Restricted for Brownfields program	616,931
Unrestricted	820,419
Total net position	$ 1,792,179

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

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2022

		Program Revenues		Net Revenue (Expense) and Changes in Net Position
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	
General operations	$ 441,876	$ 132,618	$ -	$ (309,258)
Market development	928,496	-	968,987	40,491
Missouri Brownfields:				
Revolving Loan Fund	24,908	-	3,002	(21,906)
Total governmental activities	$ 1,395,280	$ 132,618	$ 971,989	(290,673)
General revenues (expenses):				
Investment income (loss), net				(4,247)
Other				1,675
Total general revenues (expenses)				(2,572)
Change in net position				(293,245)
Net position, beginning of year				2,085,424
Net position, end of year				$ 1,792,179

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

STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2022

	Major Funds			
	General	Market Development Program	Missouri Brownfields Revolving Loan Fund	Total Governmental Funds
ASSETS				
Cash	$ 74,551	$ 117,396	$ 345,022	$ 536,969
Investments	1,681,249	-	-	1,681,249
Accounts and grants receivable	28,574	287,416	-	315,990
Accrued interest	1,046	-	-	1,046
Due from other funds	43,548	-	-	43,548
Prepaid and other assets	5,000	-	-	5,000
Total assets	$ 1,833,968	$ 404,812	$ 345,022	$ 2,583,802
LIABILITIES				
Accounts payable	$ 4,403	$ 8,299	$ 15	$ 12,717
Accrued liabilities	37,720	745	-	38,465
Due to other funds	-	42,873	675	43,548
Total liabilities	42,123	51,917	690	94,730
FUND BALANCES				
Nonspendable - prepaid assets	5,000	-	-	5,000
Restricted for market development programs	-	352,895	-	352,895
Restricted for Brownfields program	-	-	344,332	344,332
Unassigned	1,786,845	-	-	1,786,845
Total fund balances	1,791,845	352,895	344,332	2,489,072
Total liabilities and fund balances	$ 1,833,968	$ 404,812	$ 345,022	$ 2,583,802

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

STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2022

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balance - governmental funds		$ 2,489,072
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds:		
Governmental capital assets	62,022	
Right of use asset - financing lease	198,358	
Less accumulated depreciation and amortization	(85,008)	
Capital assets, net		175,372
Deferred outflows of resources are not financial resources and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources - pension contributions	51,474	
Deferred outflows of resources - pension other	165,589	
Deferred outflows of resources - OPEB contributions	9,145	
Deferred outflows of resources - OPEB other	30,790	
Total deferred outflows of resources		256,998
Long-term liabilities, including deferred inflows of resources, are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds:		
Net pension liability	(684,024)	
Net OPEB liability	(245,621)	
Deferred inflows of resources - pension related	(157,628)	
Deferred inflows of resources - OPEB related	(141,152)	
Financing lease	(173,437)	
Total long-term liabilities		(1,401,862)
Other long-term assets are not available to pay for current period expenditures and, therefore, are not recorded in the governmental funds:		
Brownfields advances and loans, net of repayments of $532,568		272,599
Net position of governmental activities		$ 1,792,179

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

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2022

	Major Funds			
	General	Market Development Program	Missouri Brownfields Revolving Loan Fund	Total Governmental Funds
REVENUES				
General operations	$ 191,738	$ -	$ -	$ 191,738
Market development intergovernmental revenue	-	968,987	-	968,987
Brownfields loan repayments, including interest payments of $2,962	-	-	46,574	46,574
Investment income (loss), net	(4,341)	94	-	(4,247)
Other	1,675	-	-	1,675
Total revenues	189,072	969,081	46,574	1,204,727
EXPENDITURES				
Personnel services	341,610	64,500	-	406,110
Contractual services	-	818,119	24,908	843,027
Operating expenditures	125,518	90,877	-	216,395
Total expenditures	467,128	973,496	24,908	1,465,532
Net change in fund balances	(278,056)	(4,415)	21,666	(260,805)
Fund balances, beginning of year	2,069,901	357,310	322,666	2,749,877
Fund balances, end of year	$ 1,791,845	$ 352,895	$ 344,332	$ 2,489,072

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

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2022

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds		$ (260,805)
Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation or amortization expense. The following is the detail of the amount by which capital outlays were greater than depreciation and amortization expense in the current period.		
Depreciation and amortization expense	(25,651)	
Capital outlay capitalized as assets	200,843	
		175,192
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:		
Pension expense	12,949	
OPEB expense	10,548	
		23,497
The issuance of financing leases provides current financial resources to governmental funds, while the repayment of the principal consumes the current financial resources of governmental funds. The following is the detail of the net effect of these differences in the treatment of financing leases and related items.		
Finance lease proceeds	(198,358)	
Repayment of principal	24,921	
		(173,437)
Governmental funds report long-term loan repayments as revenues, which are not reported as revenues in the statement of activities:		
Brownfields loan repayments		(43,572)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds:		
Change in deferred inflows of resources		(14,120)
Change in net position of governmental activities		$ (293,245)

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

STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
June 30, 2022

	Total Custodial Funds
ASSETS	
Cash	$ 1,794,037
Total assets	1,794,037
NET POSITION	
Amount held for others	1,794,037
Total net position	$ 1,794,037

The notes to financial statements are an integral part of these statements.

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the Year Ended June 30, 2022

	Total Custodial Funds
ADDITIONS	
Utility payments	$ 319,564
Management payments	12,500
Investment income	453
Total additions	332,517
DISBURSEMENTS	
Distributions to others	887,406
Administrative expenses	32,103
Total deductions	919,509
Change in net position	(586,992)
Net position, beginning of year	2,381,029
Net position, end of year	$ 1,794,037

The notes to financial statements are an integral part of these statements.

STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

1. BACKGROUND AND SIGNIFICANT ACCOUNTING POLICIES

Background and purpose: The State Environmental Improvement and Energy Resources Authority (the Authority), created in 1972, is an independent, self-supporting, quasi-governmental agency, governed by a five-member Board appointed by the Governor of the State of Missouri (the State). The Authority is administratively placed in the Missouri Department of Natural Resources. The State's accountability for the Authority does not extend beyond making the Board appointments.

Due to the special independent status as "a body corporate and politic," the Authority is authorized to finance, acquire, construct and equip projects for the purpose of reducing, preventing or controlling pollution and to provide for the development of energy resources of the State. The usual method of financing is through the issuance of tax-exempt revenue bonds and notes. The Authority receives fees for services provided in the issuance process.

The Authority is also empowered to conduct environmental and energy research and development activities, develop alternative methods of financing environmental and energy projects, and assist Missouri communities, organizations, and businesses in obtaining low-cost funds and other financial assistance for projects related to the Authority's purposes.

The Authority has also been mandated by the General Assembly (RSMo 260.005 through 260.125) to implement a number of projects in cooperation with the Department of Natural Resources and the Department of Economic Development, including administering the Missouri Market Development Program, which provides market development assistance through technical and financial support to businesses and organizations that develop marketable end-products from recycled materials. Funding for this program is provided through the Solid Waste Management Fund created by Senate Bill 530, passed in 1990 and subsequently amended.

The Authority, in cooperation with the Department of Natural Resources and other agencies, established and operates the State Revolving Fund (SRF), which provides financing to communities and districts for construction of clean water and drinking water projects.

The Authority is also a provider of technical research for the State. Studies have been requested by the General Assembly and have been conducted on numerous energy and environmental issues, including energy usage and efficiency and solid and hazardous waste. Partnerships have also been created with entities, both public and private, to promote and educate Missouri's citizens on a variety of environmental and energy related topics.

The Authority 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 Authority does not meet the qualification for blending.

The basic financial statements of the Authority include all of the funds relevant to the operations of the Authority. The financial statements presented herein do not include agencies that have been formed under applicable state laws or separate and distinct units of government apart from the Authority that have been determined not to be component units.

Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. Financially accountable means the primary government is able to impose its will or the component unit may provide financial benefits or impose a burden on the primary government. In addition, component units can be other organizations for which the nature and significance of the relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading if excluded.

As required by generally accepted accounting principles, the Authority has evaluated the above criteria to determine whether any other entity meets the definition of a component unit and must be included in these financial statements. The Authority does not have any component units that meet the above criteria.

Basis of presentation: The government-wide financial statements (i.e., the statement of net position and the statement of activities) report the overall information on the Authority without displaying individual funds. These statements exclude information about fiduciary activities where the Authority holds assets in an agency capacity for others since these funds cannot be used to support the Authority's own programs. The effect of interfund activities has also been removed from these statements.

The statement of activities demonstrates 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 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Investment income 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 fiduciary funds, although the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Authority 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 segregating 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 three categories – governmental, proprietary, and fiduciary.

The Authority reports the following major governmental funds:

> General Fund – The General Fund is the general operating fund of the Authority. It is used to account for all financial resources and activities of its basic operations except those required to be accounted for in another fund.
>
> Market Development Program Fund (Special Revenue Fund) – The Market Development Program Fund is used to account for the proceeds of specific revenue sources that are restricted to expenditures for specific purposes. This fund specifically accounts for activities of the Missouri Market Development Program as described in Note 7.
>
> Missouri Brownfields Revolving Loan Fund (Special Revenue Fund) – The Missouri Brownfields Revolving Loan Fund is used to administer grant awards and cooperative agreements to states, political subdivisions, and tribes as described in Note 7.

Additionally, the Authority reports the following fiduciary type custodial funds:

Weatherization Program Fund – This custodial fund is used to account for the flow of funds from Ameren Gas, Ameren UE, Empire Electric, Empire Gas, Liberty Utilities, and Spire Inc. to recipient weatherization agencies within each company's service area as further described in Note 8.

Natural Resources Damages Program Fund – This custodial fund is used to account for the flow of settlement funds used to acquire, rehabilitate and/or preserve natural resources as further described in Note 8.

Basis of accounting: The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting.

The governmental fund and fiduciary funds financial statements are presented 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. As such, the Authority recognizes revenue on application fees when received since the fees are nonrefundable and the earnings process is complete in a short period of time.

The Authority recognizes revenue on issuance fees at the time of issuance of the related bonds since, until actual issuance, the amount or the certainty of receiving the issuance fee is not determinable. The Authority considers revenues to be available if they are collected within 90-days of the end of the current fiscal period. Expenditures related to bond issuances are recognized when incurred as there is no reasonable method of allocating them to issuance revenues because of the above-mentioned uncertainties. Grant revenues are recognized when reimbursable grant expenditures are made.

The Authority's general spending prioritization policy is to consider restricted resources to have been used first, followed by committed, assigned, and unassigned amounts when expenditures have been incurred for which resources in more than one classification could be used.

Sometimes the Authority will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Investments: State statutes and legal opinions authorize the Authority to invest in certain types of investments including, but not limited to, certificates of deposit, U.S. Treasury and federal agency securities, and obligations of the state of Missouri. The Authority reports investments at fair value in the financial statements, with changes in fair value reported as an item of revenue or expense in the statement of revenues, expenditures, and changes in fund balances. Fair value is the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or a liquidation sale.

Advances and loans receivable: Advances and loans receivable consist of advances and loans made to participants under the Brownfields Revolving Loan Fund Program. Management assesses the allowance for estimated uncollectible accounts on a loan-by-loan basis. All advances and loans are deemed fully collectible as of June 30, 2022.

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.

Other post-employment benefits (OPEB): For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported. For this purpose, employer contributions are recognized as revenue when due and payable. Benefits are recognized when due and payable in accordance with the terms of the plan.

Deferred outflows/inflows of resources: In addition to assets, the statement of financial 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 future periods and so will not be recognized as an outflow of resources until then. Items that qualify for reporting in this category include pension contributions and other related activity in connection with the pension and OPEB plans.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources until that time. Items that qualify for reporting in this category include activity in connection with the pension and OPEB plans.

Equity: In the governmental funds' financial statements, fund balance 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 provisions, or by enabling legislation.
>
> Committed – This consists of amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority (the Board of Directors). The Board of Directors can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken to remove or revise the limitation.
>
> 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 Board of Directors can assign fund balance; 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 the General Fund.

The Authority did not have any committed or assigned fund balance as of June 30, 2022.

In the government-wide financial statements, net position 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 amounts that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation.
>
> Unrestricted – This consists of net amounts that do not meet the definition of "net investment in capital assets" or "restricted."

Conduit debt obligations: Notes and bonded indebtedness issued by the Authority to pay for the costs of projects which provide for the conservation of air, land and water resources, and reduce the pollution thereof, and for proper methods of disposing of solid waste materials are not liabilities of the Authority or the State but are the liability of the organization to which title of the project passes. Accordingly, such conduit debt obligations are not reported as liabilities in the accompanying statement of net position. As of June 30, 2022, the aggregate principal amount of such obligations payable totaled approximately $650 million.

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 and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent events: Events that have occurred subsequent to June 30, 2022, have been evaluated through September 6, 2022, which represents the date the Authority's financial statements were approved by management and therefore were available to be issued.

The Authority closed on a $5,000,000 bond transaction on July 12, 2022. The Authority expects to close on a $11,349,100 bond transaction on September 27, 2022.

2. DEPOSITS AND INVESTMENTS

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Authority will not be able to recover the value of investments or collateral securities that are in possession of the outside party. As of June 30, 2022, no investments were uninsured and unregistered, and all securities were held by the counterparty or by its trust department or agent in the Authority's name.

The Authority's deposits consist of cash and investments on deposit with various financial institutions. As of June 30, 2022, the carrying amount of the Authority's deposits was $2,218,218.

As of June 30, 2022, the Authority's bank balance was exposed to custodial credit risk as follows:

Bank balance	
Amount insured by the Federal Deposit Insurance Corporation (FDIC)	$ 751,000
Amount collateralized with securities held by financial institutions pledged in the Authority's name	1,707,218
Total bank balance	$ 2,458,218

As required by State law, the depository bank is to pledge securities in addition to FDIC coverage to equal the amount on deposit at all times. As of June 30, 2022, all deposits were fully collateralized.

Investment Policy

State statutes and legal opinions authorize the Authority to invest in certain types of investments including, but not limited to, certificates of deposit, U.S. Treasury and federal agency securities, and obligations of Missouri.

Investments were as follows as of June 30, 2022:

Certificates of deposit	$ 500,000
U.S. Treasury notes	1,181,249
	$ 1,681,249

Investment income (loss), net consists of the following for the year ended June 30, 2022:

Interest	$ 8,060
Unrealized gains (losses)	(12,307)
	$ (4,247)

Concentration of Credit Risk

Concentration of credit risk is the risk of loss that may be attributed to the magnitude of a government's investment in a single issue. As of June 30, 2022, the Authority held no single issue exceeding 5% of the portfolio.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the Authority. As of June 30, 2022, all U.S. government and agency securities were guaranteed by the federal government.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Duration is a measure of a debt instrument's exposure to a change in interest rates and the related sensitivity of market price to parallel shifts in the yield curve. It uses the present value of cash flows as a percentage of the instruments' full price. The Authority's interest rate risk is mitigated through the duration of investments outlined in its investment policy.

Foreign Currency Risk

In accordance with its investment policy, the Authority did not hold any foreign investments or currency as of June 30, 2022.

3. FAIR VALUE MEASUREMENTS

For assets and liabilities required to be reported at fair value, U.S. 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 U.S. 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 Authority 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 Authority'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 Authority's assets and liabilities measured at fair value on a recurring basis as of June 30, 2022, aggregated by the level in the fair value hierarchy within which those measurements fall, are as follows:

Description	Total	Level 1	Level 2	Level 3
Certificates of deposit	$ 500,000	$ -	$ 500,000	$ -
U.S. Treasury notes	1,181,249	-	1,181,249	-
	$ 1,681,249	$ -	$ 1,681,249	$ -

4. BROWNFIELDS ADVANCES AND LOANS RECEIVABLE

As of June 30, 2022, advances of $272,599 on one project in progress had been converted into a loan receivable. Monthly principal and interest payments were required to be paid for this project beginning on November 1, 2015. For the year ended June 30, 2022, $43,572 was paid on the principal balance of this project.

5. CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2022 is as follows:

	Beginning balance	Additions	Disposals	Ending balance
Office furniture and equipment	$ 59,537	$ 2,485	$ -	$ 62,022
Right of use asset - financing lease	-	198,358	-	198,358
	59,537	200,843	-	260,380
Less: accumulated depreciation/ amortization	(59,357)	(25,651)	-	(85,008)
Capital assets, net	$ 180	$ 175,192	$ -	$ 175,372

6. FINANCING LEASE

The Authority has entered into a lease agreement for its office space through October 31, 2026, with payments due monthly. See Note 5 for additional information regarding the right of use asset related to this financing lease. The following is a schedule of the future minimum lease payments under the financing lease for the years ending June 30:

2023	$ 38,129
2024	39,276
2025	40,452
2026	41,664
2027	13,916
Total	$ 173,437

7. PROGRAMS

The Authority conducts a variety of programs, which include the following:

<u>State Revolving Fund Program</u>

The Missouri State Revolving Fund (SRF) Program was initiated cooperatively by the Authority and the Missouri Department of Natural Resources (DNR) in November 1987. The SRF Program was developed pursuant to Title VI of the Clean Water Act and was formally approved in 1990 by the Missouri Clean Water Commission and the U.S. Environmental Protection Agency (EPA). Amendments to the federal Safe Drinking Water Act in 1996 authorized a drinking water revolving loan program. Missouri developed its program and corresponding regulations around the Clean Water program. The new program was approved by the Missouri Safe Drinking Water Commission and the EPA.

The SRF Program is primarily a low-interest loan program; however, federal appropriations have also provided for subgrants beginning in 2009 with the American Recovery and Reinvestment Act. The program provides funding to communities for water and wastewater infrastructure at subsidized interest rates. Currently, interest rates are approximately 30% of tax-exempt municipal rates. Loans are amortized over a maximum of 20 years. In certain situations, loans are amortized over a maximum of 30 years (with incremental interest rates). The monies in the fund can be reloaned or revolve in perpetuity for the benefit of other communities.

The SRF Program is funded through a combination of federal capitalization grants (83.33%) and State matching funds (16.67%). Historically, the State match for the Clean Water program was funded through the sale of general obligation Water Pollution Control Bonds, while the match for the Drinking Water program came from appropriated general revenue. Currently, the State match for both programs is provided primarily through the sale of matching bonds issued by the Authority.

Missouri Market Development Program

Pursuant to Senate Bill 530, Section 260.335, in March 1992, the Authority entered into an interagency agreement with the DNR and the Missouri Department of Economic Development to promote markets for recycled materials and to provide financial assistance for businesses which use recycled materials in making new products. The statute provides $800,000 from solid waste tipping fees for the program annually; however, appropriations can vary from year to year. Solid waste tipping fees are a per ton fee levied on solid waste disposed at landfills and transported out of state for disposal through transfer stations.

The Authority's Market Development Program Fund is reimbursed by DNR for Authority program expenses. The Market Development Program Fund reimburses the Authority for staff time and overhead expenses incurred on behalf of the program. Such amounts totaled $45,000 for fiscal year 2022 and are included in the statement of revenues, expenditures, and changes in fund balances – governmental funds in the Market Development Program Fund as both market development intergovernmental revenue and operating expenditures and in the General Fund as general operations revenues.

Missouri Brownfields Revolving Loan Fund

The Brownfields Revolving Loan Program is an EPA initiative under the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA, 42 U.S.C. Section 9601) as amended by the Small Business Relief and Brownfields Revitalization Act. Under the program, funds are made available through grant awards and cooperative agreements to states, political subdivisions, and tribes. These grant funds are to provide for the establishment, administration/management and funding of a revolving loan and sub-grant program to clean up contaminated properties known as brownfields. The EPA defines brownfields as real property for which the expansion, redevelopment, or re-use may be complicated by the presence or potential presence of a hazardous substance, pollutant, or contaminant.

The State's program is a cooperative effort between the EPA, the Authority, and the DNR. An initial grant of $1,000,000 was awarded by the EPA in late 2005, with supplemental awards in 2011, 2013, 2014, and 2016 providing an additional $2,500,000 in federal funds. The Authority is providing the required matching funds for these awards. A second grant of $1,160,000 was awarded through the American Recovery and Reinvestment Act in 2010.

The 2005 program is funded through a combination of federal grants (83.33%) and Authority matching funds (16.67%), whereas the 2010 program is fully federally funded. The program enables participants to borrow cleanup funds for relatively short periods of time at low interest rates. In limited, exceptional circumstances, sub-grant funds may be available to eligible entities. Loan repayments will be made available to loan to additional applicants.

All federal grant funding expired in July 2020.

8. FIDUCIARY TYPE CUSTODIAL FUNDS

Weatherization Program

On July 16, 2002, AmerenUE entered into a Stipulation and Agreement to resolve the issues pending in Case Number EC-2002-1 before the Missouri Public Service Commission. As part of such agreement, AmerenUE agreed to create a Weatherization Fund for its low-income electric utility customers. The Weatherization Fund was to be initially funded with $2,000,000 on September 1, 2002, and additional contributions of $500,000 made each year for the following four years. A collaborative committee was established to develop plans by which the fund would be utilized.

The collaborative committee, consisting of staff of the Public Service Commission, Office of Public Counsel, AmerenUE, and the DNR/Division of Energy (DE), determined the funds would be deposited into an account established by the Authority (which would act as paying agent) and disbursed to weatherization agencies within the AmerenUE service area. Subsequently, the Authority, the DNR, the Public Service Commission and AmerenUE entered into a Cooperation and Funding Agreement outlining the responsibilities of the DE, the Authority, and AmerenUE relating to program administration.

On October 30, 2017, an agreement with The Empire District Electric Company (Empire Electric) and The Empire District Gas Company (Empire Gas) was established. Empire Electric will provide $250,000 for the benefit of its electric customers. Empire Gas will provide $71,500 for the benefit of its natural gas space-heating customers.

Annually, on or before October first, Empire shall remit a management payment of five (5) percent of its weatherization programs' total annual reported expenditures, not to exceed twelve-thousand five hundred dollars ($12,500), to the Authority for the DE's administration and monitoring of the Weatherization Programs. The Authority may charge the DE $1,150 for paying agent services and fees relating to the Empire Electric fund and $525 for Empire Gas fund. The Authority's fee will be assessed against the $12,500 and the balance transmitted to the DE.

The Authority was required to deposit all payments of the fund into an interest bearing and collateralized account and to disburse funds to the appropriate weatherization agency upon the receipt of a complete and signed disbursement request from the DE. The funds are to be distributed to weatherization agencies in each utility's service territory according to a formula established by the collaborative committee and are to be spent in a manner consistent with the Federal Weatherization Assistance Program as administered by DE.

All weatherization funds are administered in the same manner as described above. Weatherization monies are held in one bank account with each entity's monies accounted for separately. Interest earned is divided on a pro rata basis between each fund based upon its balance at the end of the month. Expenses are allocated between the funds on a pro rata basis according to each utility's annual contribution. Those expenses allocated to Ameren Gas, AmerenUE, Liberty Utilities, and Spire Inc. are paid from that utility's fund. Because of the Authority paying agent fee charged to DE for services and expenses relating to the Empire funds, expenses allocated to Empire will be paid by the Authority.

Funds held by the Authority under the terms of the agreement totaled $243,649 as of June 30, 2022.

Natural Resource Damage Assessment and Restoration Program

The mission of the DNR's Natural Resource Damage Assessment and Restoration (NRD) Program is to restore natural resources damaged as a result of oil spills or hazardous substance releases into the environment. In partnership with affected federal trustee agencies, the NRD Program conducts damage assessments which are the first step toward resource restoration and are used to provide the basis for determining restoration needs that address the public's loss and use of natural resources.

Once the damages are assessed, the NRD Program negotiates legal settlements or takes other legal actions against the responsible parties for the spill or release. Funds collected from these settlements are then used to restore or replace the damaged resources at no expense to the taxpayer.

DNR and certain federal agencies act as Joint Trustees of funds collected from polluters. The funds may be used to purchase property, restore and maintain habitat and protect the resource into the future with a conservation easement; or acquire other land which may be restored, maintained and protected to replace what was lost or damaged. The Joint Trustees solicit participants who will acquire, restore, maintain and protect the land parcels and the natural resources involved with NRD funds. The Joint Trustees determine project priorities and direct the release of funds. The Authority assists the State Trustee by providing paying agent services.

Under a general NRD Memorandum of Understanding and specific Project Work Plans between the State Trustee and the Authority, certain NRD project funds are being held by the Authority which acts as a paying agent. Under the Project Work Plans, the Authority is required to deposit all NRD project funds into a collateralized account and to disburse amounts upon the receipt of a signed Authorization to Pay from the State Trustee. All project funds held by the Authority are accounted for separately by Project Work Plan or Resolution and interest earned is tracked on a pro rata basis between each based upon its balance at the end of the month.

Funds held by the Authority under the terms of the agreement totaled $1,550,338 as of June 30, 2022.

9. COMMITMENTS

The Missouri Market Development Program Financial Assistance Awards are Board-approved and may be drawn upon throughout the agreement term. As of June 30, 2022, $1,065,319 had been approved but not yet distributed.

10. RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors and omissions; and workers' compensation claims. The Authority carries commercial insurance for property and theft of assets and workers' compensation. The Authority is self-insured for all other risks of loss.

The Authority had no material unpaid claims, liabilities, or settlements related to any loss in any of the past three years. There were no substantive changes made in the types and amounts of the Authority's insurance coverage during fiscal year 2022.

11. DEFINED BENEFIT PENSION PLAN

Plan description: Benefit eligible employees of the Authority are provided with pensions through the 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 of the Revised Statutes of Missouri grants the authority to establish a defined benefit plan for eligible state and other related agency employees. MOSERS issues an Annual Comprehensive Financial Report (ACFR), 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 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' ACFR.

Contributions: Per Chapter 104.436 of the Revised Statutes of Missouri, 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 4.0 percent of their annual pay. The Authority's required contribution rate for the year ended June 30, 2022 was 22.88 percent of annual payroll, 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 any unfunded accrued liability.

Net pension liability: As of June 30, 2022, the Authority reported a liability of $684,024 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was offset by the fiduciary net position obtained from MOSERS ACFR as of June 30, 2021, to determine the net pension liability.

The Authority's proportion of the net pension liability was based on the Authority's actual share of contributions to the pension plan relative to the actual contributions of all participating employers for MOSERS plan year ended June 30, 2021. At the June 30, 2021 measurement date, the Authority's proportion was 0.01224 percent, an increase from its proportion of 0.01139 percent as of the June 30, 2020, measurement date.

There were no changes to the benefit terms during the MOSERS plan year ended June 30, 2021, that affected the measurement of total pension liability.

Actuarial assumptions: The total pension liability in the June 30, 2021 actuarial valuation, which is also the measurement date, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	2.75% to 10.00%, including inflation
Wage inflation	2.25%
Investment rate of return	6.95%, compounded annually, net after investment expenses and including inflation

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

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

Long-term investment rate of return: The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate 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 adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the MOSERS target asset allocation based on risk as of June 30, 2021 are summarized in the table below:

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

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

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

Discount rate: The discount rate used to measure the total pension liability was 6.95 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from employers will be made at required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. 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 Authority's proportionate share of the net pension liability to changes in the discount rate: The following table presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 6.95 percent, as well as what the Authority's proportionate share of the net pension liability would be if calculated using a discount rate that is 1-percentage-point lower (5.95 percent) or 1-percentage-point higher (7.95 percent) than the current rate.

	1% Decrease (5.95%)	Current Discount Rate (6.95%)	1% Increase (7.95%)
Authority's proportionate share of the net pension liability	$ 901,946	$ 684,024	$ 502,600

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued MOSERS ACFR.

Pension expense: For the year ended June 30, 2022, the Authority recognized pension expense of $38,129.

Deferred outflows of resources and deferred inflows of resources: As of June 30, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 10,907	$ (3,026)
Changes in assumptions	47,841	-
Net difference between projected and actual earnings on pension plan investments	-	(123,322)
Changes in proportion and differences between:		
Authority contributions and proportionate share of contributions	106,841	(31,280)
Authority contributions subsequent to the measurement date of June 30, 2021	51,474	-
	$ 217,063	$ (157,628)

The $51,474 reported as deferred outflows of resources related to pensions resulting from Authority contributions subsequent to the measurement date of June 30, 2021 will be recognized as a reduction of the net pension liability in the Authority's financial statements during the year ending June 30, 2023.

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

Plan year ending June 30:		
2022	$	56,792
2023		20,857
2024		(33,041)
2025		(36,647)
2026		-
	$	7,961

Payables to the pension plan: The Authority did not report any payables to MOSERS as of June 30, 2022.

12. OTHER POST-EMPLOYMENT (OPEB) PLAN

Plan description: MOSERS participates as an employer in a cost-sharing, multiple-employer, defined benefit, other post-employment benefits plan, the State Retiree Welfare Benefit Trust (SRWBT), operated by Missouri Consolidated Health Care Plan (MCHCP). Employees may participate at retirement if eligible to receive a monthly retirement benefit from MOSERS. The terms and conditions governing post-employment benefits are vested with the MCHCP Board of Trustees within the authority granted under Chapter 103 of the Revised Statutes of Missouri (2000) as amended (RSMo) 103.003 through 103.178. The SRWBT does not issue a separate stand-alone financial report. Financial activity of the SRWBT is included in the *MCHCP Annual Comprehensive Financial Report* as a fiduciary fund and is intended to present only the financial position of the activities attributable to the SRWBT. Additionally, MCHCP is considered a component unit of the State reporting entity and is included in the State's ACFR.

The plan's financial statements are available on MCHCP's website at www.mchcp.org.

Benefits: The SRWBT was established and organized on June 27, 2008, to provide health and welfare benefits for the exclusive benefit of current and future retired employees of the State and their dependents who meet eligibility requirements, except for those retired members covered by other OPEB plans of the State. MCHCP's three medical plans offer the same basic coverage such as preventative care, freedom to choose care from a nationwide network of primary care providers, specialists, pharmacies and hospitals, usually at a lower negotiated group discount and the same covered benefits for both medical and pharmacy. Benefits are the same in all three plans; other aspects differ such as premium, deductible and out of pocket costs. Retiree benefits are the same as for active employees.

Contributions: Contributions are established and may be amended by the MCHCP Board of Trustees. For the fiscal year ended June 30, 2021, employers were required to contribute 4.29% for the period July 1, 2020 through December 31, 2020 and 4.22% for the period January 15, 2021 through June 30, 2021, of gross active employee payroll. Employees do not contribute to this plan. No payables to MCHCP were outstanding at year end.

OPEB liabilities, OPEB expense, and deferred outflows of resources and deferred inflows of resources: As of June 30, 2022, the Authority reported a liability of $245,621 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net OPEB liability was based on a projection of its long-term share of contributions to the OPEB plan relative to the projected contributions of all participating entities, actuarially determined. As of June 30, 2021, the Authority's proportion was 0.0144%.

For the year ended June 30, 2022, the Authority recognized OPEB expense of ($916).

As of June 30, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected experience	$ 9,254	$ (3,315)
Assumption changes	-	(30,823)
Net difference between projected and actual earnings on plan investments	-	(746)
Changes in proportion and differences between employer contributions and proportionate share of contributions	21,536	(106,268)
Authority contributions subsequent to the measurement date of June 30, 2021	9,145	-
	$ 39,935	$ (141,152)

The $9,145 reported as deferred outflows of resources related to OPEB resulting from Authority contributions subsequent to the measurement date of June 30, 2021 will be recognized as a reduction of the net OPEB liability in the Authority's financial statements during the year ending June 30, 2023.

Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Plan year ending June 30:	
2023	$ 18,579
2024	18,710
2025	18,736
2026	18,841
2027	18,175
Thereafter	17,321
	$ 110,362

Actuarial assumptions: The collective total OPEB liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of January 1, 2021, with updated procedures used to roll forward the total OPEB liability to June 30, 2021. This actuarial valuation used the following actuarial assumptions:

Valuation year	July 1, 2020 - June 30, 2021
Actuarial cost method	Entry age normal, level percentage of payroll
Asset valuation method	Market value
Discount rate (blended)	4.50%
Projected payroll growth	4.00%
Inflation rate	3.00%
Health care cost trend rate (medical & prescription drugs combined):	
Non-Medicare	6.50% for fiscal year 2022 (rate decreases by 0.25% per year to an ultimate rate of 5.00% in fiscal year 2028 and later)
Medicare	9.00% for fiscal year 2022 (13.50% in fiscal year 2023, 12.50% in fiscal year 2024, 11.50% in fiscal year 2025, 10.50% in fiscal year 2026, then decreasing by 0.75% per year to an ultimate rate of 5.0% in fiscal year 2034 and later)

Mortality: Pri-2012 for Employees/Annuitants without collar adjustments using Scale MP-2021.

The last experience study was conducted in 2020. Termination rates and retirement rates are updated based on an experience study conducted in 2020. Participant and dependent coverage assumptions were updated based upon an experience study conducted in July 2020. Per capita claims costs, administrative expenses and retirees contributions were updated based on analysis of 2022 rates.

A discount rate of 4.50% was used to measure the total OPEB liabilities. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and the contributions will be made at statutorily required rates, actuarially determined. This discount rate was determined as a blend of the best estimate of the expected return on plan assets and the 20-year high quality municipal bond rate as of the measurement date. For years where expected benefit payments can be covered by projected trust assets, expected returns are used. For years where payments are not expected to be covered by trust assets, the municipal Bond Buyer 20-Bond General Obligation Index rate is utilized.

Sensitivity of the Authority's proportionate share of the net OPEB Liability to changes in the discount rate: The following table presents the Authority's net OPEB liability, calculated using a discount rate of 4.50%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher.

	1% Decrease in Discount Rate (3.50%)	Current Discount Rate (4.50%)	1% Increase in Discount Rate (5.50%)
Authority's proportionate share of the net OPEB liability	$ 293,597	$ 245,621	$ 207,674

Sensitivity of the Authority's proportionate share of the net OPEB liability to changes in the health care cost trend rates: The following table presents the Authority's net OPEB liability, calculated using the current trend rate, as well as what the net OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Authority's proportionate share of the net OPEB liability	$ 207,071	$ 245,621	$ 294,372

Long-term expected rate of return: The target allocation and expected real rate of return for each major asset class are listed below:

	Target Allocation	Expected Real Rate of Return
Large cap stocks	18.0%	8.5%
Mid cap stocks	7.0%	8.8%
Small cap stocks	9.0%	8.8%
International stocks	5.0%	8.9%
BarCap aggregate bonds	59.0%	2.7%
Cash equivalents	2.0%	2.2%
	100.0%	

13. ADOPTION OF NEW ACCOUNTING STANDARD

During the year ended June 30, 2022, the Authority implemented Governmental Accounting Standards Board Statement 87, *Leases*, which improved accounting and financial reporting for leases by requiring the recognition of certain lease assets and liabilities for leases previously classified as operating leases. These changes were incorporated in the Authority's financial statements as of and for the year ended June 30, 2022 and had no effect on beginning net position.

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET TO ACTUAL
For the Year Ended June 30, 2022

	Budget	Actual	Variance Positive/ (Negative)
REVENUES			
General operations	$ 302,500	$ 191,738	$ (110,762)
Investment income (loss)	20,000	(4,341)	(24,341)
Miscellaneous income	1,675	1,675	-
Total revenues	324,175	189,072	(135,103)
EXPENDITURES			
Personnel services:			
Per diem	750	375	375
Office salaries	300,000	219,764	80,236
Payroll taxes and fringe benefits	150,000	120,235	29,765
Travel - staff	7,500	1,109	6,391
Travel - Board	1,500	127	1,373
Total personnel services	459,750	341,610	118,140
Operating expenditures:			
SRF legal fees	5,000	-	5,000
Legal fees - general	10,000	10,478	(478)
Legal fees - projects	1,000	-	1,000
Accounting fees	10,000	5,218	4,782
Audit fees	20,000	20,000	-
Miscellaneous professional fees	60,000	31,828	28,172
Equipment maintenance	500	-	500
Telephone	7,500	7,616	(116)
Office supplies and printing	2,000	1,032	968
Postage	1,000	317	683

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET TO ACTUAL
For the Year Ended June 30, 2022
(Continued)

	Budget	Actual	Variance Positive/ (Negative)
Operating expenditures (continued):			
Membership dues	4,000	2,950	1,050
Conference registration fees	2,000	474	1,526
Training	1,500	-	1,500
Board meetings	750	36	714
Miscellaneous and administrative	300	272	28
Workers' compensation contingency	4,500	-	4,500
Advertising/legal notices	1,500	-	1,500
Office maintenance	200	12	188
Rent	38,000	37,018	982
Insurance	800	734	66
Equipment expense	2,000	3,758	(1,758)
Computer equipment	5,500	3,775	1,725
Total operating expenditures	178,050	125,518	52,532
Total expenditures	637,800	467,128	170,672
(Deficiency) of revenues (under) expenditures	(313,625)	(278,056)	35,569
Net change in fund balance	$ (313,625)	$ (278,056)	$ 35,569

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

MARKET DEVELOPMENT PROGRAM
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET TO ACTUAL
For the Year Ended June 30, 2022

	Budget	Actual	Variance Positive/ (Negative)
REVENUES			
Market development intergovernmental revenue	$ 2,414,906	$ 968,987	$ (1,445,919)
Investment income	-	94	94
Total revenues	2,414,906	969,081	(1,445,825)
EXPENDITURES			
Personnel services:			
Administrative:			
Payroll and related expenses	80,000	64,219	15,781
Travel	1,000	281	719
Total personnel services	81,000	64,500	16,500
Contractual services:			
Business assistance:			
Encumbered direct financial assistance	1,130,483	229,119	901,364
Current year direct financial assistance	1,008,173	589,000	419,173
Business initiatives	100,000	-	100,000
Business initiatives - encumbered	250	-	250
Total contractual services	2,238,906	818,119	1,420,787
Operating expenditures:			
Administrative:			
Training	1,000	-	1,000
Legal fees	2,000	192	1,808
Conference/registration	1,500	-	1,500
Accounting fees	2,500	2,675	(175)
Membership fees	1,500	323	1,177
Direct costs	5,000	3,198	1,802

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

MARKET DEVELOPMENT PROGRAM
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET TO ACTUAL
For the Year Ended June 30, 2022
(Continued)

	Budget	Actual	Variance Positive/ (Negative)
Operating expenditures (continued):			
Sponsorships	10,000	2,500	7,500
Authority costs	45,000	45,000	-
Business assistance:			
Legal fees	25,000	36,210	(11,210)
Travel expense	1,500	779	721
Total operating expenditures	95,000	90,877	4,123
Total expenditures	2,414,906	973,496	1,441,410
(Deficiency) of revenues (under) expenditures	-	(4,415)	(4,415)
Net change in fund balance	$ -	$ (4,415)	$ (4,415)

STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

MISSOURI BROWNFIELDS REVOLVING LOAN FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET TO ACTUAL
For the Year Ended June 30, 2022

	Budget	Actual	Variance Positive/ (Negative)
REVENUES			
Brownfields grants	$ 320,728	$ -	$ (320,728)
Loan repayments	45,000	46,574	(1,574)
Total revenues	365,728	46,574	(322,302)
EXPENDITURES			
Personnel services:			
Office salaries	7,500	-	7,500
Travel	250	-	250
Total personnel services	7,750	-	7,750
Contractual services:			
Loans and subgrants	306,978	20,159	286,819
Contracts	50,000	4,749	45,251
Total contractual services	356,978	24,908	332,070
Operating expenditures:			
Administrative:			
Supplies	1,000	-	1,000
Total operating expenditures	1,000	-	1,000
Total expenditures	365,728	24,908	340,820
Excess of revenues over expenditures	-	21,666	21,666
Net change in fund balance	$ -	$ 21,666	$ 21,666

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

REQUIRED SUPPLEMENTARY INFORMATION – PENSION PLAN

SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

	June 30, 2022*	June 30, 2021*	June 30, 2020*	June 30, 2019*
Authority's proportion of the net pension liability	0.0122%	0.0114%	0.0075%	0.0160%
Authority's proportionate share of the net pension liability	$ 684,024	$ 722,862	$ 453,025	$ 892,985
Authority's covered payroll	$ 246,604	$ 227,554	$ 227,554	$ 311,151
Authority's proportionate share of the net pension liability as percentage of its covered payroll	277.38%	317.67%	199.08%	286.99%
Plan fiduciary net position as a percentage of the total pension liability	63.00%	55.48%	56.72%	59.02%

	June 30, 2017*	June 30, 2017*	June 30, 2016*	June 30, 2015*
Authority's proportion of the net pension liability	0.0182%	0.0183%	0.0200%	0.0160%
Authority's proportionate share of the net pension liability	$ 947,247	$ 851,010	$ 535,756	$ 376,439
Authority's covered payroll	$ 358,060	$ 355,050	$ 322,981	$ 318,450
Authority's proportionate share of the net pension liability as percentage of its covered payroll	264.55%	239.69%	165.88%	118.21%
Plan fiduciary net position as a percentage of the total pension liability	60.41%	63.60%	72.62%	79.49%

*Based on a measurement date and actuarial valuation as of the end of the preceding fiscal year.

Note: This schedule will ultimately contain 10 years of data.

SCHEDULE OF AUTHORITY CONTRIBUTIONS

	June 30, 2022*	June 30, 2021*	June 30, 2020*	June 30, 2019*
Required contribution	$ 56,423	$ 49,538	$ 51,283	$ 60,519
Contributions in relation to the required contribution	$ 56,423	$ 49,538	$ 51,283	$ 60,519
Authority's covered payroll	$ 246,604	$ 227,554	$ 227,554	$ 311,151
Contributions as a percentage of covered payroll	22.88%	21.77%	22.54%	19.45%

	June 30, 2018*	June 30, 2017*	June 30, 2016*	June 30, 2015*
Required contribution	$ 60,763	$ 60,252	$ 54,810	$ 52,107
Contributions in relation to the required contribution	$ 60,763	$ 60,252	$ 54,810	$ 52,107
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Authority's covered payroll	$ 358,060	$ 355,050	$ 322,981	$ 318,450
Contributions as a percentage of covered payroll	16.97%	16.97%	16.97%	16.36%

*Based on a measurement date and actuarial valuation as of the end of the preceding fiscal year.

Note: This schedule will ultimately contain 10 years of data.

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

REQUIRED SUPPLEMENTARY INFORMATION – OPEB PLAN

SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY

	June 30, 2022*	June 30, 2021*	June 30, 2020*
Authority's proportion of the net OPEB liability	0.0144%	0.0129%	0.0136%
Authority's proportionate share of the net OPEB liability	$ 245,621	$ 231,553	$ 231,553
Authority's covered payroll	$ 248,320	$ 206,538	$ 217,745
Authority's proportionate share of the net OPEB liability as percentage of its covered payroll	98.91%	112.11%	106.34%
Plan fiduciary net position as a percentage of the total OPEB liability	10.14%	8.24%	8.24%

	June 30, 2019*	June 30, 2018*
Authority's proportion of the net OPEB liability	0.0190%	0.0221%
Authority's proportionate share of the net OPEB liability	$ 332,926	$ 389,983
Authority's covered payroll	$ 306,275	$ 354,575
Authority's proportionate share of the net OPEB liability as percentage of its covered payroll	108.70%	109.99%
Plan fiduciary net position as a percentage of the total OPEB liability	7.31%	6.81%

*Based on a measurement date and actuarial valuation as of the end of the preceding fiscal year.

Note: This schedule will ultimately contain 10 years of data.

SCHEDULE OF AUTHORITY CONTRIBUTIONS

	June 30, 2022*	June 30, 2021*	June 30, 2015*
Required contribution	$ 10,700	$ 9,367	$ 11,195
Contributions in relation to the required contribution	$ 10,700	$ 9,367	$ 11,195
Authority's covered payroll	$ 248,320	$ 206,538	$ 217,745
Contributions as a percentage of covered payroll	4.31%	4.54%	5.14%

	June 30, 2019*	June 30, 2018*
Required contribution	$ 13,106	$ 14,927
Contributions in relation to the required contribution	$ 13,106	$ 14,927
Authority's covered payroll	$ 306,275	$ 354,575
Contributions as a percentage of covered payroll	4.28%	4.21%

*Based on a measurement date and actuarial valuation as of the end of the preceding fiscal year.

Note: This schedule will ultimately contain 10 years of data.

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
June 30, 2022

	Weatherization Fund	Natural Resource Damages Program Fund	Total Custodial Funds
ASSETS			
Cash	$ 243,649	$ 1,550,388	$ 1,794,037
Total assets	243,649	1,550,388	1,794,037
NET POSITION			
Amount held for others	243,649	1,550,388	1,794,037
Total net position	$ 243,649	$ 1,550,388	$ 1,794,037

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the Year Ended June 30, 2022

	Weatherization Fund	Natural Resource Damages Program Fund	Total Custodial Funds
ADDITIONS			
Utility payments	$ 319,564	$ -	$ 319,564
Management payments	12,500	-	12,500
Investment income	62	391	453
Total additions	332,126	391	332,517
DEDUCTIONS			
Distributions to others	415,437	471,969	887,406
Administrative expenses	12,956	19,147	32,103
Total deductions	428,393	491,116	919,509
Change in net position	(96,267)	(490,725)	(586,992)
Net position, beginning of year	339,916	2,041,113	2,381,029
Net position, end of year	$ 243,649	$ 1,550,388	$ 1,794,037

STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

SCHEDULE OF INVESTMENTS HELD
June 30, 2022

Description	Maturity Date	Interest/ Yield Rate	Fair Value
GENERAL FUND			
CERTIFICATES OF DEPOSIT:			
Certificate of deposit	8/17/2022	0.35%	$ 500,000
Total certificates of deposit			500,000
U.S. TREASURY NOTES:			
U.S. Treasury note	2/28/2023	0.125%	884,531
U.S. Treasury note	4/30/2023	1.625%	148,447
U.S. Treasury note	5/31/2023	1.625%	148,271
Total U.S. Treasury notes			1,181,249
Total investments - General Fund			$ 1,681,249

STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

SCHEDULE OF TAX EXEMPT REVENUE BONDS ISSUED AND OUTSTANDING
June 30, 2022

Issued and Outstanding	Series	Closing Date	Original Issue Amount	Balance Outstanding June 30, 2022
Ameren UE	1998A	09/04/98	$ 60,000,000	$ 60,000,000
Ameren UE	1998B	09/04/98	50,000,000	50,000,000
Ameren UE	1998C	09/04/98	50,000,000	50,000,000
Associated Electric Cooperative, Refunding	2008	03/12/08	71,550,000	71,550,000
Henry County Water	2014A	10/30/14	7,515,000	3,440,000
Jefferson County Water	2021A	06/24/21	11,950,000	11,950,000
Jefferson County Water	2021B	06/24/21	145,000	145,000
Kansas City Power & Light	2008	05/22/08	23,400,000	23,400,000
SRF, Multiple Participant Refunding	2013A	11/26/13	101,535,000	59,205,000
SRF, Multiple Participant	2015A	02/05/15	29,935,000	11,815,000
SRF, Multiple Participant, Refunding	2015B	12/22/15	136,105,000	109,735,000
SRF, Multiple Participant	2018A	10/18/18	31,610,000	21,090,000
SRF, Multiple Participant Refunding	2020A	03/18/20	74,110,000	27,825,000
SRF, Multiple Participant Refunding	2020B	12/03/20	100,760,000	75,855,000
Tri-County Water Authority	2015	07/08/15	30,070,000	26,815,000
Union Electric	1992	12/03/92	47,500,000	47,500,000
			$ 826,185,000	$ 650,325,000

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

SCHEDULE OF TAX EXEMPT REVENUE BONDS ISSUED BUT MATURED
June 30, 2022

Issued but Refunded	Closing Date	Original Issue Amount
Alpha Portland Industries, Inc.	04/29/75	$ 1,900,000
Alpha Portland Industries, Inc.	04/29/80	1,450,000
American Cyanamid Company	04/12/94	3,450,000
American Cyanamid Company	09/17/80	3,450,000
American Cyanamid Company	08/30/79	3,700,000
American Cyanamid Company	12/01/76	9,120,000
Ameren UE	03/09/00	63,500,000
Ameren UE	03/09/00	63,000,000
Ameren UE	03/09/00	60,000,000
Armco Corporation	12/17/75	13,350,000
Amoco Division Standard Oil	02/16/77	5,400,000
Associated Electric Cooperative, Inc.	01/25/80	95,000,000
Associated Electric Cooperative, Inc. (D)	03/19/81	36,000,000
Associated Electric Cooperative, Inc.	01/21/82	71,000,000
Associated Electric Cooperative, Inc. (A)	01/21/82	50,000,000
Associated Electric Cooperative, Inc. (J)	05/04/82	73,000,000
Associated Electric Cooperative, Inc. (N)	05/18/82	9,700,000
Associated Electric Cooperative, Inc. (Y)	12/16/82	55,900,000
Associated Electric Cooperative, Inc.	12/15/83	44,100,000
Associated Electric Cooperative, Inc.	11/15/84	153,125,000
Associated Electric Cooperative, Inc.	11/29/93	27,375,000
Associated Electric Cooperative, Inc.	05/01/96	127,415,000
Associated Electric Cooperative, Inc., 2007	10/01/07	71,550,000
Bayer Corporation	05/27/97	1,600,000
Chrysler Corporation	10/30/85	16,000,000
Chrysler Corporation	06/01/93	16,000,000
Community Development Notes, 1983	10/27/93	18,000,000
Community Development Notes, 1985	04/24/85	15,000,000
Community Development Notes, 1988	06/15/88	15,000,000
Empire District Electric Company	12/20/78	8,000,000
Empire District Electric Company	12/08/93	8,000,000
Energy Efficiency Master	02/07/02	4,910,000
Energy Efficiency Master	10/08/04	13,760,000
Energy Efficiency Master	01/25/06	14,775,000
Grant Anticipation Notes, 1982	12/16/82	24,500,000
Grant Anticipation Notes, 1983	11/17/83	44,100,000
Grant Anticipation Notes, 1985	07/09/85	90,000,000
Grant Anticipation Notes, 1986	07/15/86	65,000,000
Grant Anticipation Notes, 1989	03/02/89	14,850,000
Great Lakes Carbon	09/14/77	7,000,000
Great Lakes Container Corporation	07/24/80	800,000
Gulf & Western Industries, Inc. (Lone Star)	08/01/78	11,000,000
Henry County Water	05/01/96	13,000,000
Henry County Water	08/01/04	465,000

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

SCHEDULE OF TAX EXEMPT REVENUE BONDS ISSUED BUT MATURED
June 30, 2022
(continued)

Issued but Refunded	Closing Date	Original Issue Amount
Henry County Water	08/01/04	$ 11,815,000
Kansas City Power & Light Company	07/19/78	31,000,000
Kansas City Power & Light Company	10/26/77	20,000,000
Kansas City Power & Light, Series 1993	10/13/93	12,366,000
Kansas City Power & Light	09/15/92	31,000,000
Lone Star Industries, Inc.	07/17/84	8,300,000
Lone Star Industries, Inc.	08/29/84	800,000
Metropolitan Sewer District, Series 1991	01/10/91	68,000,000
Metropolitan Sewer District, Series 1992A	01/14/92	85,000,000
Metropolitan Sewer District, Series 1993	12/09/93	50,000,000
Middlefork Water Company, Series 1992	05/28/92	2,000,000
Middlefork Water Company	05/24/01	1,620,000
Missouri-American Water Company	03/18/93	5,000,000
Missouri-American Water Company	07/01/96	6,000,000
Missouri-American Water Company	11/24/98	19,000,000
Missouri-American Water Company	02/01/98	4,500,000
Missouri-American Water Company	03/28/00	29,000,000
Missouri-American Water Company	04/24/02	15,000,000
Missouri-American Water Company	04/27/06	57,480,000
Missouri Cities Water	02/12/91	4,500,000
Mobay Chemical Corporation	04/18/75	7,500,000
Mobay Chemical Corporation	09/11/75	3,500,000
Mobay Chemical Corporation	03/15/78	11,000,000
Mobay Chemical Corporation	05/10/78	825,000
Mobay Chemical Corporation	04/18/79	11,000,000
Mobay Chemical Corporation	12/05/85	1,600,000
Monsanto Company	08/03/78	2,370,000
Monsanto Company	01/09/79	10,250,000
Monsanto Company	09/06/79	2,900,000
Monsanto Company	12/15/82	9,325,000
Monsanto Company	06/09/93	14,520,000
Monsanto Company	11/08/84	2,890,000
Monsanto Company	11/10/88	7,950,000
Monsanto Company	06/09/93	14,520,000
Noranda Aluminum, Inc.	04/27/76	10,500,000
Noranda Aluminum, Inc.	10/29/82	45,000,000
Raytown Water Company	04/23/92	3,000,000
Raytown Water Company	07/30/99	2,670,000
Raytown Water Company	09/26/08	970,000
Raytown Water Company	02/13/13	1,015,000
Reynolds Metal Company	12/31/85	750,000
River Cement Company	05/29/80	5,700,000
SRF, Branson	05/02/95	17,450,000

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

SCHEDULE OF TAX EXEMPT REVENUE BONDS ISSUED BUT MATURED
June 30, 2022
(continued)

Issued but Refunded	Closing Date	Original Issue Amount
SRF, Cape Girardeau	06/29/95	$ 11,462,661
SRF, Multiple Participant 1992A	06/16/92	48,295,000
SRF, Kansas City	04/26/96	24,000,000
SRF, Kansas City	04/24/97	5,730,000
SRF, Kansas City	04/25/95	18,000,000
SRF, Kansas City	04/24/97	22,235,000
SRF, Springfield	10/25/90	32,650,000
SRF, Lees Summit	01/06/91	9,695,000
SRF, Little Blue Valley Sewer District	01/30/03	88,915,000
SRF, Multiple Participant, Refunding	06/26/97	15,785,000
SRF, Multiple Participant, Refunding	02/17/10	205,420,000
SRF, Multiple Participant, Refunding	11/30/11	106,830,000
SRF, Multiple Participant	01/14/91	13,550,000
SRF, Multiple Participant	09/08/93	22,425,000
SRF, Multiple Participant	08/18/94	12,215,000
SRF, Multiple Participant	06/29/95	30,000,000
SRF, Multiple Participant	12/01/94	43,230,000
SRF, Multiple Participant	10/14/95	26,410,000
SRF, Multiple Participant	04/25/96	4,545,000
SRF, Multiple Participant	06/01/98	2,500,000
SRF, Multiple Participant	04/20/07	57,430,000
SRF, Multiple Participant	06/12/96	14,185,000
SRF, Multiple Participant	12/18/96	23,600,000
SRF, Multiple Participant	06/05/97	24,060,000
SRF, Multiple Participant	12/01/97	14,015,000
SRF, Multiple Participant	04/01/98	16,480,000
SRF, Multiple Participant	06/2/6/01	122,060,000
SRF, Multiple Participant	12/02/98	45,900,000
SRF, Multiple Participant	06/02/99	47,970,000
SRF, Multiple Participant	12/02/99	13,870,000
SRF, Multiple Participant	04/12/00	52,640,000
SRF, Multiple Participant	11/21/00	41,485,000
SRF, Multiple Participant	04/18/01	13,930,000
SRF, Multiple Participant	05/08/02	112,280,000
SRF, Multiple Participant	05/08/02	29,545,000
SRF, Multiple Participant	10/25/02	103,065,000
SRF, Multiple Participant	04/01/03	39,940,000
SRF, Multiple Participant	11/06/03	27,895,000
SRF, Multiple Participant	05/12/04	179,780,000
SRF, Multiple Participant	11/19/04	39,895,000
SRF, Multiple Participant	11/30/05	85,210,000
SRF, Multiple Participant	04/27/06	87,505,000
SRF, Multiple Participant	11/03/06	22,105,000

STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

SCHEDULE OF TAX EXEMPT REVENUE BONDS ISSUED BUT MATURED
June 30, 2022
(continued)

Issued but Refunded	Closing Date	Original Issue Amount
SRF, Multiple Participant	11/15/07	$ 56,720,000
SRF, Multiple Participant	10/30/08	69,435,000
SRF, Multiple Participant	11/17/10	65,920,000
SRF, Multiple Participant	03/23/04	77,625,000
SRF, Multiple Participant	05/06/05	53,060,000
SRF - MSD Notes	06/08/00	72,545,000
Standard Oil Company (Amoco Division)	07/22/80	8,300,000
St. Joseph Light & Power Company	12/30/80	5,300,000
St. Joseph Light & Power Company	02/24/83	5,600,000
St. Joseph Light & Power Company	07/21/89	5,600,000
St. Joseph Light & Power Company	06/14/95	5,600,000
St. Joseph Mineral Corporation	12/20/73	7,000,000
St. Louis County Water	02/12/91	25,000,000
St. Louis County Water	02/26/92	25,000,000
St. Louis County Water	03/25/93	15,000,000
St. Louis County Water	06/20/95	12,000,000
St. Louis County Water	11/01/96	20,000,000
St. Louis County Water	03/01/98	25,000,000
St. Louis County Water	03/24/99	40,000,000
Tri-County Water Authority	06/01/10	10,525,000
Tri-County Water Company	04/30/92	8,365,000
Tri-County Water Company	09/01/99	14,760,000
Union Electric Company (1995 A&B)	02/26/92	126,500,000
Union Electric (1993 A)	10/13/93	44,000,000
Union Electric Company	04/25/74	16,500,000
Union Electric Company	06/11/75	22,000,000
Union Electric Company	05/30/90	60,000,000
Union Electric Company	11/01/77	27,085,000
Union Electric Company	08/20/80	60,000,000
Union Electric Company	10/08/81	45,000,000
Union Electric Company	12/15/82	20,000,000
Union Electric Company (Series A & B, 1984)	06/21/84	160,000,000
Union Electric Company (Series C, 1984)	11/14/84	47,500,000
Union Electric	12/17/91	42,585,000
UtiliCorp United, Inc.	05/26/93	5,000,000
Wentzville, City of	05/08/81	6,350,000
		$ 5,363,443,661

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

MARKET DEVELOPMENT PROGRAM - FINANCIAL ASSISTANCE AWARDS

From Inception Through June 30, 2022

WILLIAMS KEEPERS LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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INDEPENDENT AUDITORS' REPORT

Members of the Board of the
State Environmental Improvement and
Energy Resources Authority

Opinion

We have audited, in accordance with U.S. generally accepted auditing standards, the financial statements of the State Environmental Improvement and Energy Resources Authority (the Authority) for the year ended June 30, 2022, and have issued our report thereon dated September 6, 2022. We have also audited the accompanying Schedule of Missouri Market Development Program - Financial Assistance Awards of the Authority (the Schedule) from inception through June 30, 2022.

In our opinion, the Schedule referred to above presents fairly, in all material respects, such program awards of the Authority from inception through June 30, 2022, in conformity with the cash basis of accounting as described in Note 2.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 2 to the Schedule, which describes the basis of presentation. The Schedule was prepared on cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Schedule

Management is responsible for the preparation and fair presentation of this schedule in accordance with the cash basis of accounting; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedule that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Schedule

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts in the Schedule.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedule.

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

Restriction on Use

This report is intended for the information and use of the Board and management of the Authority and is not intended to be, and should not be, used by anyone other than these specified parties.

Williams Keepers LLC

Jefferson City, Missouri
September 6, 2022

STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

SCHEDULE OF MISSOURI MARKET DEVELOPMENT PROGRAM
FINANCIAL ASSISTANCE AWARDS
(CASH BASIS)
FROM INCEPTION THROUGH JUNE 30, 2022

Project	Amount	Amounts Paid/Lapsed in Prior Years	Amounts Paid/Lapsed in Fiscal Year 2022	Unexpired Balance June 30, 2022
FY '92 Projects				
City of Maryville	$ 43,000	$ 43,000	$ -	$ -
Memphis City Sanitation	8,500	8,500	-	-
Galamet, Inc.	50,000	50,000	-	-
Recycled Plastics Corp.	50,000	50,000	-	-
Spectrum Technologists	16,990	16,990	-	-
The Surplus Exchange	35,000	35,000	-	-
Ultra-Technologies	17,000	17,000	-	-
Cooperative Workshops, Inc.	49,750	49,750	-	-
Boonslick Industries	15,000	15,000	-	-
Jamegy, Inc.	25,000	25,000	-	-
Recycled Plastic Resins, Inc.	50,000	50,000	-	-
Missouri Enterprise	49,433	49,433	-	-
Versa-Tag, Inc.	8,280	8,280	-	-
Gateway to Gardening	40,200	40,200	-	-
Louisiana-Pacific Corp.	92,000	92,000	-	-
Williams & Jelks	50,000	50,000	-	-
Print-Pak, Inc.	85,500	85,500	-	-
FY '93 Projects				
Sanders Enterprises, Inc.	75,000	75,000	-	-
Reclaim, Inc.	75,000	75,000	-	-
Midway Plastics, Inc.	25,000	25,000	-	-
Sikeston Recycling	75,000	75,000	-	-
USA Recycling, Inc.	75,000	75,000	-	-
P.K. Insulation Manufacturing Co., Inc.	75,000	75,000	-	-
Environmental Recycling, Inc.	63,000	63,000	-	-
FY '94 Projects				
Bryant Plastics, Inc.	75,000	75,000	-	-
Come Play Products Company	75,000	75,000	-	-
Environmental Defense Fund	15,000	15,000	-	-
Bridging the Gap	10,000	10,000	-	-
Tri-Smith Plastic Recyclers, Inc.	50,000	50,000	-	-
ALB Enterprises, Inc.	35,000	35,000	-	-

See Accompanying Notes to Schedule of Missouri Market Development Program.

STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

SCHEDULE OF MISSOURI MARKET DEVELOPMENT PROGRAM
FINANCIAL ASSISTANCE AWARDS
(CASH BASIS)
FROM INCEPTION THROUGH JUNE 30, 2022
(continued)

Project	Amount	Amounts Paid/Lapsed in Prior Years	Amounts Paid/Lapsed in Fiscal Year 2022	Unexpired Balance June 30, 2022
FY '95 Projects				
Miller Manufacturing and Lumber	$ 50,000	$ 50,000	$ -	$ -
Ozark Mountain Resins	50,000	50,000	-	-
Paint Solutions	45,000	45,000	-	-
Recovery and Recycling	50,000	50,000	-	-
Coon Manufacturing	75,000	75,000	-	-
Pnu-Light Tool	75,000	75,000	-	-
Recycled Plastic Resins	63,000	63,000	-	-
NEMO Recycling	75,000	75,000	-	-
B and B Pallet Supply	45,000	45,000	-	-
The Pallet Connection	35,000	35,000	-	-
FY '96 Projects				
RSS Recycling	37,500	37,500	-	-
M & H Pallet Company	75,000	75,000	-	-
C & C Pallet Company	75,000	75,000	-	-
Sunset Turf Nurseries, Inc.	75,000	75,000	-	-
Osage Ag Concerns	75,000	75,000	-	-
American Disposal Services of Missouri	75,000	75,000	-	-
P.K. Insulation Manufacturing Company	50,000	50,000	-	-
FY '97 Projects				
City of St. Peters	97,768	97,768	-	-
For The Children, Inc.	150,000	150,000	-	-
Ozark Rivers Environmental	150,000	150,000	-	-
Strategic Materials, Inc.	75,000	75,000	-	-
Plastec, Inc.	75,000	75,000	-	-
S & S Wood Products	75,000	75,000	-	-
Coon Manufacturing	75,000	75,000	-	-
Bryant Plastics	33,430	33,430	-	-

See Accompanying Notes to Schedule of Missouri Market Development Program.

STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

SCHEDULE OF MISSOURI MARKET DEVELOPMENT PROGRAM
FINANCIAL ASSISTANCE AWARDS
(CASH BASIS)
FROM INCEPTION THROUGH JUNE 30, 2022
(continued)

Project	Amount	Amounts Paid/Lapsed in Prior Years	Amounts Paid/Lapsed in Fiscal Year 2022	Unexpired Balance June 30, 2022
FY '98 Projects				
PR Recycling	$ 60,000	$ 60,000	$ -	$ -
Dura Board, Inc.	60,000	60,000	-	-
Second Chance Materials	60,000	60,000	-	-
Dept. of Public Works, City of Springfield	60,000	60,000	-	-
Dept. of Public Works, City of Lee's Summit	28,710	28,710	-	-
Agricultural Waste Management, Inc.	30,000	30,000	-	-
Missouri Enterprise Business Assistance	67,325	67,325	-	-
Panel Products	60,000	60,000	-	-
FY '99 Projects				
Loganbill Shavings	50,000	50,000	-	-
Advance Toner	49,384	49,384	-	-
Canbrands International	23,959	23,959	-	-
Lucent Recycling	40,875	40,875	-	-
FY '00 Projects				
CNC Recycling	42,450	42,450	-	-
Green Farm Pilot	48,750	48,750	-	-
NuRoad Systems	170,000	170,000	-	-
UMR/Futuretek	159,000	159,000	-	-
Central Paper	50,000	50,000	-	-
B&B Organics	37,500	37,500	-	-
Canbrands(2)	50,000	50,000	-	-
Organic Res. Management	50,000	50,000	-	-
Coolbrook Corp.	50,000	50,000	-	-
Enviro Tech	50,000	50,000	-	-

See Accompanying Notes to Schedule of Missouri Market Development Program.

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

SCHEDULE OF MISSOURI MARKET DEVELOPMENT PROGRAM FINANCIAL ASSISTANCE AWARDS (CASH BASIS) FROM INCEPTION THROUGH JUNE 30, 2022 (continued)

Project	Amount	Amounts Paid/Lapsed in Prior Years	Amounts Paid/Lapsed in Fiscal Year 2022	Unexpired Balance June 30, 2022
FY '01 Projects				
Coon Manufacturing	$ 50,000	$ 50,000	$ -	$ -
EnviroPak	50,000	50,000	-	-
Mountain Ridge Recycling	50,000	50,000	-	-
Midwest Mulch Manufacturing	35,000	35,000	-	-
Tico Manufacturing	50,000	50,000	-	-
Tiro-Block	50,000	50,000	-	-
Proctor and Gamble	50,000	50,000	-	-
City of Columbia	50,000	50,000	-	-
Reynolds County Sheltered Workshop	50,000	50,000	-	-
FY '02 Projects				
Apple Cabinets	22,425	22,425	-	-
BioSpan Technologies	50,000	50,000	-	-
Bryant Plastics	32,500	32,500	-	-
DMR Plastics	50,000	50,000	-	-
Loganbill Shavings & Mulch	50,000	50,000	-	-
Magic Green Corp	50,000	50,000	-	-
Missouri Hardwood Products	50,000	50,000	-	-
PK Insulation	50,000	50,000	-	-
Second Chance	44,189	44,189	-	-
USA Recycling	50,000	50,000	-	-
Waste Not Recycling	49,950	49,950	-	-
Welch Products	50,000	50,000	-	-
FY '03 Projects				
Baden Car Parts, Inc.	50,000	50,000	-	-
Coon Manufacturing, Inc.	26,548	26,548	-	-
Forrest Keeling Nursery, Inc.	50,000	50,000	-	-
ORMI	25,000	25,000	-	-
SandVista	50,000	50,000	-	-
Sho-Me Pallets	50,000	50,000	-	-
The Smashed Chefs	25,867	25,867	-	-
TRI-Rinse, Inc.	37,384	37,384	-	-
Web Innovations & Tech. Services	50,000	50,000	-	-

See Accompanying Notes to Schedule of Missouri Market Development Program.

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

SCHEDULE OF MISSOURI MARKET DEVELOPMENT PROGRAM FINANCIAL ASSISTANCE AWARDS (CASH BASIS) FROM INCEPTION THROUGH JUNE 30, 2022 (continued)

Project	Amount	Amounts Paid/Lapsed in Prior Years	Amounts Paid/Lapsed in Fiscal Year 2022	Unexpired Balance June 30, 2022
FY '04 Projects				
BFC Composting	$ 50,000	$ 50,000	$ -	$ -
Birdville USA LLC	50,000	50,000	-	-
Encore Building Solutions, Inc.	50,000	50,000	-	-
Flick Seed Company	50,000	50,000	-	-
Hi-Tech Charities	50,000	50,000	-	-
Horner Charcoal, Inc.	50,000	50,000	-	-
Irresistible Community Builders	50,000	50,000	-	-
Lamar Feed & Grain, Inc.	44,253	44,253	-	-
Missouri Botanical Gardens	21,000	21,000	-	-
Missouri REI Study	38,109	38,109	-	-
Southland Flooring Supplies	50,000	50,000	-	-
Windswept Worm Farm LLC	50,000	50,000	-	-
Young's Innovations	3,633	3,633	-	-
FY '05 Projects				
Fiberlite Technology, Inc.	50,000	50,000	-	-
Grisham Farm Products, Inc.	46,275	46,275	-	-
J&J Industrial Supply, Inc.	50,000	50,000	-	-
Missouri Bio-Fuels, LLC	45,656	45,656	-	-
Missouri Organic Recycling	50,000	50,000	-	-
Remains, Inc.	50,000	50,000	-	-
Rustique, Inc.	50,000	50,000	-	-
Ryan Enterprise, Inc.	50,000	50,000	-	-

See Accompanying Notes to Schedule of Missouri Market Development Program.

STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

SCHEDULE OF MISSOURI MARKET DEVELOPMENT PROGRAM
FINANCIAL ASSISTANCE AWARDS
(CASH BASIS)
FROM INCEPTION THROUGH JUNE 30, 2022
(continued)

Project	Amount	Amounts Paid/Lapsed in Prior Years	Amounts Paid/Lapsed in Fiscal Year 2022	Unexpired Balance June 30, 2022
FY '06 Projects				
C.H.P. Environmental, Inc.	$ 50,000	$ 50,000	$ -	$ -
DoCo, Inc.	50,000	50,000	-	-
EPC, Inc.	34,800	34,800	-	-
International Mulch Company, Inc.	40,000	40,000	-	-
Loganbill Enterprises, Inc.	50,000	50,000	-	-
Missouri Botanical Gardens	5,400	5,400	-	-
Nike IHM	50,000	50,000	-	-
Recycling Concepts, Inc.	50,000	50,000	-	-
Strategic Materials, Inc.	50,000	50,000	-	-
FY '07 Projects				
Bart Menning Tree Service LLC.	50,000	50,000	-	-
Customix Corp	23,317	23,317	-	-
Coon Mfg., Inc.	22,877	22,877	-	-
DCAL Services, LLC	39,000	39,000	-	-
Laclede Industries, Inc.	49,287	49,287	-	-
Mtn. Vue Enterprises, LLC	50,000	50,000	-	-
Plastic Lumber Co. of America, LLC	50,000	50,000	-	-
RAMM Enterprises, Inc.*	50,000	50,000	-	-
Sunshine Recycling	42,000	42,000	-	-
Wahlco/DW Tool, Inc.	50,000	50,000	-	-
FY '08 Projects				
Alternative Community Training, Inc.	50,000	50,000	-	-
Central Missouri Poultry Procedures	23,332	23,332	-	-
Eco Recycling, Inc.	50,000	50,000	-	-
Eharas Service & Solutions, Inc.	50,000	50,000	-	-
Halphin Enterprises d/b/a Windswept Worm Farm	35,000	35,000	-	-
Hansen's Tree Service & Environmental Wood	50,000	50,000	-	-
Loganbill Enterprises, Inc.	35,000	35,000	-	-
Performance Roof Systems	50,000	50,000	-	-

* RAMM Enterprises, Inc. returned these funds to the Authority during fiscal year 2008.

STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

SCHEDULE OF MISSOURI MARKET DEVELOPMENT PROGRAM
FINANCIAL ASSISTANCE AWARDS
(CASH BASIS)
FROM INCEPTION THROUGH JUNE 30, 2022
(continued)

Project	Amount	Amounts Paid/Lapsed in Prior Years	Amounts Paid/Lapsed in Fiscal Year 2022	Unexpired Balance June 30, 2022
FY '09 Projects				
Asphalt Products, Inc.	$ 50,000	$ 50,000	$ -	$ -
Cedar Ridge Innovations, LLC	50,000	50,000	-	-
Double G Brands, Inc.	50,000	50,000	-	-
Swift Construction Company, Inc.	50,000	50,000	-	-
Thomason Brothers, Inc.	50,000	50,000	-	-
FY '10 Projects				
All Points Recycling, LLC	45,500	45,500	-	-
BFC Composting	50,000	50,000	-	-
Braik Brothers Tree Care	50,000	50,000	-	-
Coon Mfg, Inc.	50,000	50,000	-	-
Enginuity, LLC	50,000	50,000	-	-
GT Management, LLC	50,000	50,000	-	-
Hampton Alternative Energy Products, LLC	50,000	50,000	-	-
Missouri Organic Recycling, Inc.	33,500	33,500	-	-
Randolph County Sheltered Industries	50,000	50,000	-	-
Sikeston Community Sheltered Workshop	50,000	50,000	-	-
Stanfill Family d/b/a Rustique Enterprises	50,000	45,521	4,479	-
FY '11 Projects				
3G Processing, LLC	50,000	50,000	-	-
Bryant Plastics	50,000	50,000	-	-
Customix Corp d/b/a Aggieville	50,000	50,000	-	-
EXT, Inc.	46,000	46,000	-	-
Fick Supply Service, Inc.	50,000	50,000	-	-
Foundation Workshop	35,500	35,500	-	-
Nike IHM	50,000	50,000	-	-
Thomason Brothers, Inc.	50,000	50,000	-	-

See Accompanying Notes to Schedule of Missouri Market Development Program.

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

SCHEDULE OF MISSOURI MARKET DEVELOPMENT PROGRAM FINANCIAL ASSISTANCE AWARDS (CASH BASIS) FROM INCEPTION THROUGH JUNE 30, 2022 (continued)

Project	Amount	Amounts Paid/Lapsed in Prior Years	Amounts Paid/Lapsed in Fiscal Year 2022	Unexpired Balance June 30, 2022
FY '12 Projects				
B&G Skid Removal	$ 50,000	$ 50,000	$ -	$ -
Dairy Farmers of America, Inc.	39,818	39,818	-	-
Enginuity	50,000	50,000	-	-
Missouri Woodworking Specialties	39,371	39,371	-	-
Prock Operations, Inc.	50,000	50,000	-	-
Remains, Inc.	36,250	36,250	-	-
FY '13 Projects				
Ciona Technologies	250,000	250,000	-	-
Foam Products	45,750	45,750	-	-
Lake Area Industries**	20,715	20,715	-	-
Master Marble	50,000	50,000	-	-
Missouri Organic Recycling	46,600	46,600	-	-
Nature's Methane	250,000	250,000	-	-
St. Joseph Plastic	250,000	250,000	-	-
FY '14 Projects				
Bluebird Composting, LLC	75,000	75,000	-	-
EXT, Inc.	75,000	75,000	-	-
Lake Area Industries	18,285	18,285	-	-
Lake Area Industries	63,000	63,000	-	-
Loganbill Enterprises of Missouri, LLC	50,000	50,000	-	-
Madison County Wood Products	42,000	42,000	-	-
FY '15 Projects				
Avenue of Life, Inc.	73,000	73,000	-	-
QRS, Inc.	250,000	250,000	-	-
DMR Plastics, Inc.	100,000	100,000	-	-
St. Louis Composting, Inc.	220,000	220,000	-	-
Liquid Soap Products, Ltd.	250,000	250,000	-	-
Foam Products Corp.	44,447	44,447	-	-

** Lake Area Industries returned $6,750 of these funds to the Authority during fiscal year 2016.

See Accompanying Notes to Schedule of Missouri Market Development Program.

STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

SCHEDULE OF MISSOURI MARKET DEVELOPMENT PROGRAM
FINANCIAL ASSISTANCE AWARDS
(CASH BASIS)
FROM INCEPTION THROUGH JUNE 30, 2022
(continued)

Project	Amount	Amounts Paid/Lapsed in Prior Years	Amounts Paid/Lapsed in Fiscal Year 2022	Unexpired Balance June 30, 2022
FY '16 Projects				
BFC Composting	$ 69,750	$ 69,750	$ -	$ -
Branch Creek, LLC	100,000	100,000	-	-
Bryant Plastics, Inc.	61,875	61,875	-	-
Midwest Organics, Inc.	250,000	250,000	-	-
Missouri Organic Recycling, Inc.	250,000	250,000	-	-
FY '17 Projects				
EPC, Inc.	200,000	200,000	-	-
Enginuity, LLC	250,000	250,000	-	-
Granuband Macon, LLC	200,000	200,000	-	-
St. James Winery, Inc.	175,500	124,906	-	50,594
FY '18 Projects				
Cedar Valley Components	50,000	50,000	-	-
Coon Mfg., Inc.	60,075	60,075	-	-
Lumber Logs, LLC	27,746	27,746	-	-
Ext, Inc.	99,950	99,950	-	-
Re-Poly, LLC	250,000	-	250,000	-
FY '19 Projects				
Evertrak, LLC	218,000	159,445	58,555	-
Ozark Shavings, LLC	250,000	250,000	-	-
Prock Operations d/b/a For Your Convenience	18,000	18,000	-	-
Refab	169,500	49,956	-	119,544
FY '20 Projects				
Arcana, LLC d/b/a Switchgrass Spirits	13,884	12,034	1,850	-
Catalytic Innovations, LLC	250,000	-	-	250,000
Fick Supply Services, Inc.	200,000	200,000	-	-
Foam Products Corporation	32,500	32,500	-	-
St. Louis Composting, Inc.	250,000	250,000	-	-
Service Recycling, LLC	24,375	21,713	2,662	-
Wilson Industries	100,000	100,000	-	-

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

SCHEDULE OF MISSOURI MARKET DEVELOPMENT PROGRAM FINANCIAL ASSISTANCE AWARDS (CASH BASIS) FROM INCEPTION THROUGH JUNE 30, 2022 (continued)

Project	Amount	Amounts Paid/Lapsed in Prior Years	Amounts Paid/Lapsed in Fiscal Year 2022	Unexpired Balance June 30, 2022
FY '21 Projects				
Full Circle Forest Products, LLC	$ 95,217	$ 86,500	$ (14,498)	$ 23,215
ORMI dba Kansas City Composting	195,570	195,570	-	-
Urban Lumber Company	19,988	-	19,867	121
Starburn Enterprises dba St. Joseph Plastics	100,000	-	100,000	-
Northwest Missouri State University	40,095	-	-	40,095
J. Carter Enterprise, LLC	224,000	-	223,750	250
FY '22 Projects				
Capital Materials Company	100,000	-	99,000	1,000
Ripple Glass, LLC	250,000	-	250,000	-
Wilson Industries, LLC	250,000	-	-	250,000
Summit Transfer, LLC	240,000	-	240,000	-
Blue Bird Composting, LLC	100,000	-	-	100,000
Holliday Construction Company	230,500	-	-	230,500
	$ 16,927,367	$ 14,626,383	$ 1,235,665	$ 1,065,319

See Accompanying Notes to Schedule of Missouri Market Development Program.

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

NOTES TO SCHEDULE OF MISSOURI MARKET DEVELOPMENT PROGRAM

1. BACKGROUND AND PURPOSE

The State Environmental Improvement and Energy Resources Authority (the Authority), created in 1972, is an independent, self-supporting, quasi-governmental agency, governed by a five-member Board appointed by the Governor of the State of Missouri. The Authority is administratively placed in the Missouri Department of Natural Resources.

Due to the special independent status as "a body corporate and politic," the Authority is authorized to finance, acquire, construct and equip projects for the purpose of reducing, preventing or controlling pollution and to provide for the development of energy resources of the State of Missouri. The usual method of financing is through the issuance of tax-exempt revenue bonds and notes.

The Authority is also empowered to conduct environmental and energy research and development activities, develop alternative methods of financing environmental and energy projects, and assist Missouri communities, organizations, and businesses in obtaining low-cost funds and other financial assistance for projects related to the Authority's purposes.

The Authority has also been mandated by the General Assembly (RSMo 260.005 through 260.125) to implement a number of projects in cooperation with the Department of Natural Resources and the Department of Economic Development, including administering the Missouri Market Development Program which provides market development assistance through technical and financial support to businesses and organizations that develop marketable end-products from recycled materials.

Pursuant to Senate Bill 530, Section 260.335, in March 1992, the Authority entered into an interagency agreement with the Missouri Department of Natural Resources and the Missouri Department of Economic Development to promote markets for recycled materials and to provide financial assistance for businesses that use recycled materials in making new products. As required in that legislation, the program was provided annual funding of $1,000,000 upon appropriation by the Missouri Legislature. The funds come from the Solid Waste Management Fund. Pursuant to House Bill 1040, the funding available changed to $648,000 for fiscal 2005. For fiscal 2006 and beyond, Senate Bill 230 provides $800,000 from solid waste tipping fees for the program annually. Solid waste tipping fees are a per ton fee levied on solid waste disposed at landfills and transported out of state for disposal through transfer stations. Additional program assistance has been secured through contracts with the Missouri Council of Governments and Missouri Business Assistance Center. The Missouri Department of Economic Development has been and will continue to be used in an advisory capacity.

2. ACCOUNTING POLICIES

Method of Accounting: The accounts of the Authority are organized on the basis of funds and account groups. The Market Development Program is accounted for as a special revenue fund. Information shown in the accompanying Schedule of Missouri Market Development Program is presented on the cash basis.

Income Taxes: The Authority is exempt from federal income taxes under Section 115 of the Internal Revenue Code.