366th MEETING OF THE
STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY
EIERA Office
425 Madison Street, Second Floor
Jefferson City, Missouri

October 9, 2024
10:00 a.m.

Amended Agenda

Join WebEx Meeting

Teleconference Call Number: **1-650-479-3207**
WebEx Meeting Number (Access Code): **2632 528 6776**
Meeting Password: **hY3rPJdmJ74**

1. Call to Order

2. Approval of Minutes

   A. Approval of the Minutes from the 365th Open WebEx Meeting of the Authority held July 17, 2024, in Jefferson City, Missouri

3. Presentation of Fiscal Year 2024 Audit

4. Reimbursement Resolution for City of Springfield Landfill Expansion

5. Updates for Greenhouse Gas Reduction Fund Programs

6. Solid Waste Infrastructure for Recycling (SWIFR) Grant Program Update

7. Other Business

   A. Opportunity for Public Comment (Limit of Four Minutes per Individual)
   B. Next Meeting Dates for 2024:
      December 11
      First Wednesday of every month for 2025
   C. Other

8. Closed Meeting Pursuant to Section 610.021 (1) and (12) RSMo. (as needed)

9. Adjournment of Closed Meeting and Return to Open Meeting

10. Adjournment of Open Meeting

The Authority may vote to close a portion of the meeting in conjunction with the discussion of litigation matters (including possible legal actions, causes of action, any confidential or privileged communications with its attorneys and the negotiation of items of a contract), real estate matters, personnel matters (including the hiring, firing, disciplining or promoting of personnel), or specification for competitive bidding pursuant to Section 610.021 (1) (3), (11) and (12) RSMo. (as needed).

Members to be Present:	Caleb Arthur, Chair Mary Fontana Nichols, Vice Chair Deron Cherry, Treasurer, Assistant Secretary Nancy Gibler, Secretary
Staff to be Present:	Joe Boland, Executive Director Mark Pauley, Deputy Director Angie Powell, Missouri Market Development Director Cathy Schulte, Fiscal Manager Genny Eichelberger, Office Support Assistant
Legal Counsel to be Present:	David Brown, Lewis Rice LLC

MINUTES OF THE 365TH MEETING OF THE STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY
EIERA Office
425 Madison Street, Second Floor
Jefferson City, Missouri

WebEx/In Person Meeting
July 17, 2024
10:00 a.m.

EIERA MEMBERS: Caleb Arthur, Chair
Mary Fontana Nichols, Vice Chair
Deron Cherry, Treasurer/Assistant Secretary
Nancy Gibler, Secretary

EIERA STAFF: Joe Boland, Executive Director
Mark Pauley, Deputy Director
Cathy Schulte, Fiscal Manager
Genny Eichelberger, Office Support Assistant

LEGAL COUNSEL: David Brown
Lewis Rice LLC

OTHER PARTICIPANTS: David Abel
Columbia Capital Management, LLC

Eric Cowan
BofA Securities, Inc.

Rob Mellinger
Truist Securities

Guy Nagahama
Ramirez & Company

(AGENDA ITEM #1) CALL TO ORDER

Chair Arthur called the 364th meeting of the State Environmental Improvement and Energy Resources Authority (the "Authority") to order at 10:00 AM. Chair Arthur took roll call and asked that the meeting record reflect a quorum was present via WebEx video conference.

(AGENDA ITEM 2) APPROVAL OF MEETING MINUTES

(AGENDA ITEM #2A) APPROVAL OF 364TH OPEN TELECONFERENCE MEETING MINUTES (APRIL 17, 2024)

The next order of business was to review and approve the meeting minutes of the 364th meeting (April 17, 2024) of the Authority.

> **MOTION:** Motion was made by Ms. Fontana Nichols and seconded by Mr. Cherry to approve the minutes of the 364th meeting of the Environmental Improvement and Energy Resources Authority. By roll call vote, Ms. Fontana Nichols, Mr. Cherry, Ms. Gibler and Chair Arthur all voted in favor. Motion carried.

(AGENDA ITEM #2B) APPROVAL OF 364TH CLOSED TELECONFERENCE MEETING MINUTES (APRIL 17, 2024)

The next order of business was to review and approve the closed teleconference meeting minutes of the 364th meeting (April 17, 2024) of the Authority.

> **MOTION:** Motion was made by Ms. Fontana Nichols and seconded by Mr. Cherry to approve the closed teleconference minutes of the 364th meeting of the Environmental Improvement and Energy Resources Authority. By roll call vote, Ms. Fontana Nichols, Mr. Cherry, Ms. Gibler and Chair Arthur all voted in favor. Motion carried.

(AGENDA ITEM #3) SELECTION OF TECHNICAL SERVICE PROVIDERS

Mr. Pauley stated that during the April 17, 2024, meeting the Board gave Authority staff approval to release a Request for Proposals (RFP) seeking a Technical Service Provider for the Greenhouse Gas Reduction Fund (GGRF) programs. The deadline for the RFP was June 14, 2024.

Twelve local and national firms were contacted and directed to the RFP. Five responses were received and evaluated by the review team consisting of Authority staff and MoDNR Division of Energy staff.

Mr. Pauley reported to the Board that the highest project cost was $7,155,705, estimating 35,340 hours to complete the project and the lowest cost was $494,250 with estimated hours of 1,500; however, this proposal was short on details and did not provide pricing for web design services.

A brief description of the details of each proposal was provided to the Board.

Based on the criteria in the evaluation tool and the costs of each proposal, staff recommends that the Board select Guidehouse Inc. to serve as the Technical Service Provider for the GGRF programs, which includes the Solar for All (SFA) program and the National Clean Investment Fund (NCIF) program.

Guidehouse Inc. had a total project cost of $3,175,570 and an estimated 10,430 hours of work to complete the project. This firm has a significant presence in Missouri and extensive project experience in the State, providing support services for the State and several municipalities. The firm provided a clear, concise, strong proposal that seemed to best fit the needs outlined in the RFP. This firm had more Missouri-specific experience and indicated they had already supported four GGRF applications, and currently supports two other Solar for All Awards.

Discussion ensued.

> **MOTION:** Motion was made by Mr. Cherry and seconded by Ms. Fontana Nichols approving Guidehouse Inc. as Technical Service Provider for the GGRF Programs to the Authority and authorizing the Authority to enter into an agreement in connection therewith. By roll call vote, Mr. Cherry, Ms. Gibler, Ms. Fontana Nichols and Chair Arthur all voted in favor. Motion carried.

(AGENDA ITEM #4) <u>UPDATE ON GREENHOUSE GAS REDUCTION FUND PROGRAMS</u>

Mr. Boland stated that he had two issues to report to the Board, the first of which relates to the GGRF National Clean Investment Fund (NCIF). Mr. Boland said that the Coalition for Green Capital's (CGC) original application was for $10 billion, however they were only awarded $5 billion by EPA. Subsequently, the Authority's original subaward allocation was reduced from

$100 million to $50 million. Staff will continue to weigh the pros and cons of pursuing this funding.

Mr. Boland also reported that there is an official dispute filed by one of the national nonprofits that had not been selected and the program roll out has been delayed. If EPA is forced to withhold funding past September 30, 2024, the whole program could be in jeopardy. The Inflation Reduction Act statute requires EPA to award by that date. Further litigation could prevent them from doing so.

Secondly, Mr. Boland stated that the EPA has awarded the Authority $156 million for the Solar for All programs and staff is in the process of revising the workplan and detailed budget documents to meet EPA's new requirements. This is tedious work and we are waiting on feedback from EPA on the workplan.

(AGENDA ITEM #5) CONSIDERATION AND APPROVAL OF FY2025 AUTHORITY BUDGETS

Mr. Boland directed the Board's attention to the information pertaining to the Fiscal Year 2025 proposed budgets that were provided in the Board meeting materials.

Mr. Boland stated that the Authority's proposed expenses were similar to the current year's budget. He noted that there was a separate budget for the Solar for All Program due to the recent EPA award.

Revenues are expected to increase with the award of the SWIFR and Solar for All grants but are still conservatively estimated.

The SRF program has a very large number of loans anticipated to close in Fiscal Year 2025 including a handful over $100 million. So, a bond transaction could be on the horizon depending on their cash flow needs. We took a conservative approach and did not include any additional bond fee revenue in the projections. Expense categories are generally in line with FY24 amounts.

The Market Development Budget revenues reflect the FY25 allocation of the Solid Waste Management Fund as well as those monies not expended in previous years. Some expenses have been adjusted based on current year, but overall they are not significantly different from FY24. Mr. Boland stated that Ms. Powell has been working hard to find potential participants for the program.

The budget for the Brownfields program reflects that the Remains loan has been fully repaid and approximately $600,000 is available for projects. At present, staff is working with two potential projects that could utilize the remainder of funds available in the coming fiscal year.

The Solar for All budget will support at least two current staff members and includes a significant amount of contractual dollars to support a technical assistance provider that will be needed to assist with the design and rollout of the program.

Mr. Boland asked offered to answer any questions. There were none.

Chair Arthur asked if there was a motion.

MOTION: Motion was made by Mr. Cherry and seconded by Ms. Fontana Nichols to approve the Fiscal Year 2025 Budgets for the Authority, Market Development Program, Brownfields Revolving Loan Fund, Solid Waste Infrastructure for Recycling Grant (SWIFR) and Solar for All Program. By roll call vote, Mr. Cherry, Ms. Fontana Nichols, Ms. Gibler and Chair Arthur all voted in favor. Motion carried.

(AGENDA ITEM #6) MISSOURI MARKET DEVELOPMENT PROGRAM

(AGENDA ITEM #6A) CONSIDERATION AND APPROVAL OF BUDGET AMENDMENT – SURVEY FUNDING

Mr. Pauley reported to the Board that staff have been working with Burns & McDonnell, the contractor approved during the 364th board meeting on April 17, 2024, to carry out the SWIFR scope of work which included reaching out to industry stakeholders to gather critical data and insight. An unanticipated conflict with the federal Paper Reduction Act (PRA) will impede the Authority's ability to use federal SWIFR grant funds to pay for the collection of this information.

According to the PRA, grant recipients must apply and receive clearance if requesting the same information from ten or more people or entities within a 12-month period. This includes paper and online surveys and there are no exceptions whether collection is mandatory or voluntary. This also applies to public meetings and/or hearings whether in-person or on-line.

The contractor planned to interview 3 separate groups. EIERA staff feels strongly the information garnered from these surveys would be invaluable to the plan update because of critical data, in-sight, and buy-in from industry professionals/stakeholders.

The MMDP budget has $30,000 in funds available in the FY2025 budget under Business Assistance/Business Initiatives. This allocation has been unused for the past several years. Staff recommends that the board approve using this available funding to support the survey component of this project. This approach will allow us to gather the comprehensive data needed from stakeholders while mitigating any compliance issues with the PRA.

MOTION: Motion was made by Ms. Gibler and seconded by Ms. Fontana Nichols to approve funding the survey component of this project from the Missouri Market Development Program, Business Initiatives budget in the amount of $30,000. By roll call vote, Ms. Fontana Nichols, Mr. Cherry, Ms. Gibler and Chair Arthur all voted in favor. Motion carried.

(AGENDA ITEM #7) ELECTION OF OFFICERS

Mr. Brown stated that in the past, a slate of officers was proposed and voted on by the Board. He said that each officer could also be elected individually and that either way was acceptable.

Ms. Fontana Nichols stated that her recommendation was to retain the current slate of officers.

The Board was in agreement to retain the current slate of officers.

MOTION: Motion was made by Ms. Fontana Nichols and seconded by Mr. Cherry to retain the current slate of officers including Mr. Arthur as Chair, Ms. Fontana Nichols as Vice Chair, Ms. Gibler as Secretary and Mr. Cherry as Treasurer and

Assistant Secretary. By roll call vote, Ms. Fontana Nichols, Mr. Cherry, Ms. Gibler and Chair Arthur all voted in favor. Motion carried.

(AGENDA ITEM #8) OTHER BUSINESS

(AGENDA ITEM #8A) OPPORTUNITY FOR PUBLIC COMMENT (LIMIT OF FOUR MINUTES PER INDIVIDUAL)

Chair Arthur asked if anyone would like to make a public comment at this time. There were no comments.

(AGENDA ITEM #8B) NEXT MEETING DATE

Ms. Fontana Nichols appreciated the schedule for the remainder of the meetings for 2024.

Mr. Boland stated that the next meeting is scheduled for June 12, 2024, at 10:00 a.m.

(AGENDA ITEM #8C) OTHER

Chair Arthur asked staff to research digital signature availability for Missouri State Government. He stated that DocuSign Inc. was a secure and convenient way to sign documents. Staff stated they will continue to look into modernizing the signature process.

Mr. Boland stated that he had two issues to bring before the Board. First, he explained that the Secretary of State's Office contacted staff to update our Delegation of Authority that was last signed by the Authority's previous Board Chair, Andy Dalton. He said that he and Mr. Pauley would be listed as signatories for Rulemaking and that Chair Arthur would be receiving a letter on this matter for his signature.

Second, Mr. Boland reported that the Authority's Certified Public Accountant Agreement with Winfrey Public Accountants, P.C., ended on June 30, 2024. Staff reached out to them and they agreed to extend the Agreement for an additional one-year period that will expire on June 30, 2025. Mr. Boland stated that staff would come before the Board next Spring with a Request for Proposals (RFP) seeking professional accounting services to the Authority for a multiple year term.

Chair Arthur said that he would entertain a motion.

MOTION: Motion was made by Mr. Cherry and seconded by Ms. Gibler to extend the Agreement with Winfrey Certified Public Accountants, PC serving as CPA to the Authority and providing accounting services for an additional one-year period ending June 30, 2025. By roll call vote, Ms. Fontana Nichols, Mr. Cherry, Ms. Gibler and Chair Arthur all voted in favor. Motion carried.

(AGENDA ITEM #9) <u>CLOSED MEETING PURSUANT TO SECTION 610.021 (11) OR (12) RSMO</u>

(AGENDA ITEM #10) <u>ADJOURNMENT OF CLOSED MEETING AND RETURN TO OPEN MEETING</u>

(AGENDA ITEM #11) <u>ADJOURNMENT OF OPEN MEETING</u>

There being no further business to come before the Board, there was a motion to adjourn.

MOTION: Motion was made by Ms. Fontana Nichols and seconded by Mr. Cherry to adjourn the meeting. By roll call vote, Ms. Fontana Nichols, Mr. Cherry, Ms. Gibler and Chair Arthur all voted in favor. Motion carried.

Respectfully submitted,

(SEAL)

____
Chair of the Authority

____
Secretary of the Authority

State Environmental Improvement and Energy Resources Authority
366th Board Meeting
October 9, 2024

Agenda Item #3
PRESENTATION OF AUTHORITY AUDIT

Issue:

Review of the Fiscal Year 2024 Audit.

Action Needed

No action needed.

Staff Recommendation:

No action needed.

Staff Contact:

Joe Boland and Cathy Schulte

Background:

The Authority's auditors, Williams-Keepers, LLC, began reviewing our records in August and finalized the audit in mid-September. The final audit report including Financial Statements are attached. There were no findings or material weaknesses identified during the audit process.

Amanda Schultz, the Audit Partner assigned to the EIERA, will attend the meeting to present the audit and answer any questions.

JB:ge

Attachments

REPORT OF

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

JUNE 30, 2024

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

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WILLIAMS KEEPERS LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the 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, 2024, 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 accompanying financial statements 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, 2024, and the respective changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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

Accounting principles generally accepted in the United States of America 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 is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the 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 GAAS. 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 18, 2024

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2024

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, 2024. 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, 2024 and 2023

	2024	2023
Current and other assets	$ 2,388,623	$ 2,616,459
Capital assets, net	96,315	136,415
Total assets	2,484,938	2,752,874
Total deferred outflows of resources	609,853	232,139
Total liabilities	1,723,728	1,189,653
Total deferred inflows of resources	193,932	212,610
Net position		
Net investment in capital assets	278	1,106
Restricted for market development programs	352,324	352,390
Restricted for Brownfields program	606,616	617,343
Unrestricted	217,913	611,911
Total net position	$ 1,177,131	$ 1,582,750

Summary of Changes in Net Position from Operating Results
for the Years Ended June 30, 2024 and 2023

	2024	2023
Program revenues:		
General operations	$ 392,304	$ 290,301
Market development	782,833	623,675
Missouri Brownfields Revolving Loan Fund	1,850	5,795
General revenues:		
Investment return	65,129	47,754
Other	3,660	3,660
Total revenues	1,245,776	971,185
Expenses:		
Personnel services	795,358	595,888
Contractual services	596,198	387,501
Other operating costs	259,011	196,397
Depreciation	828	828
Total expenses	1,651,395	1,180,614
Change in net position	(405,619)	(209,429)
Net position, beginning of year	1,582,750	1,792,179
Net position, end of year	$ 1,177,131	$ 1,582,750

For the year ended June 30, 2024, net position decreased by $405,619, from $1.58 million to $1.18 million. This was a combination of total assets and deferred outflows of resources increasing by $109,778 or 3.7% from the prior year and total liabilities and deferred inflows of resources increasing by $515,397 or 36.8% from the prior year.

In fiscal year 2024, the Authority's total net pension liability increased by $445,919 from $815,590 to $1,261,509. The Authority's net OPEB liability increased by $99,978 from $183,387 to $283,365. Deferred outflows changed overall by a net increase of $377,714 and deferred inflows changed overall by a net decrease of $18,678. These changes are due to fluctuations in the Authority's pension and OPEB plans.

Revenue from general operations increased by $102,003 or 35.1% from $290,301 to $392,304. This increase is primarily due to two slightly larger new bond issuances in fiscal year 2024 compared to the previous fiscal year. Another factor was an increase in the amount of SRF reimbursement requested. Revenue from the Market Development Program increased by $159,158 or 25.5% from the previous year as a result of a higher number of projects moving forward, resulting in an increase in Market Development funds being drawn. The Brownfields Program saw little activity as the program continues to wind down. Staff have identified two projects that have encountered multiple delays but are expected to move forward in the next fiscal year that could obligate the balance of the program funds.

For the year ended June 30, 2024, investment return was $65,129, as result of realized and unrealized losses of $16,055 and interest income of $81,184 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 increased by $274,591 or 28.3%. As a percent of total revenues, general operations revenue increased from approximately 29.9% of total revenues in fiscal year 2023 to 31.5% in fiscal year 2024. As a percent of total revenues, market development revenue decreased from 64.2% in fiscal year 2023 to 62.8% in fiscal year 2024.

Total expenses for fiscal year 2024 increased by $470,781 or 39.9% over those of the prior year, primarily due to a large contract for technical services, more project expenditures in the Market Development Program and increased payroll costs that reflected an 8.7% raise for all staff.

FINANCIAL ANALYSIS OF FUNDS

Total fund balances for the governmental funds decreased to $2,305,805 from the prior year total of $2,561,091, reflecting a decrease of $255,286. This drop in fund balances was due to expenses outpacing revenues during the fiscal year. Many of these expenses were in preparation of two new programs (Solar for All/National Clear Investment Fund) and were not reimbursable prior to the award of federal funds.

The Market Development Program's revenues increased by $159,158 or 25.5% in fiscal year 2024. This is a reflection of increased activity in the program from the prior fiscal year. As more projects move forward, reimbursement revenues increase to cover increased project expenditures.

CAPITAL ASSET AND DEBT ADMINISTRATION

The Authority maintains certain furnishings and office equipment for its corporate purposes. As of June 30, 2024, the Authority had net capital assets of $96,315 compared to $136,415 as of June 30, 2023. This decrease was primarily due to the implementation of GASB 87 during fiscal year 2022 and the amortization of the related financing lease right-of-use asset during fiscal year 2024.

The Authority has long-term debt related to a financing lease in the amount of $55,585 as of June 30, 2024, compared to $96,036 as of June 30, 2023, which was also due to the implementation of GASB 87 during fiscal year 2022 and the related payments made on the lease during fiscal year 2024. 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, 2024, approximately $492 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 5.1% variance. Revenue increased for fiscal year 2024 as a result of two bond transactions during the period: one for the SRF program and one for the City of Springfield. 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 10.2% variance. The most significant expenditure that was less than the budgeted amount was in miscellaneous professional fees, showing a positive variance of

$20,579. This was a reflection of an underutilization of the Authority's contracted financial advisor. 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.

Revenues and expenditures for the Brownfields Revolving Loan Program were also considerably 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 three fiscal years. However, staff are working with two projects that may require the remaining balance of funding. These projects were expected to advance in fiscal year 2024, but have encountered significant delays.

Revenues and expenditures for the SWIFR Grant were also 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.

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 transaction for its Clean Water capitalization grant in fiscal year 2025, 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.

The Authority was recently awarded $156,120,000 to develop a Solar for All program through the U.S. EPA. This large federal grant will provide low-cost capital to finance solar systems for low-income households throughout the state. The results of the application will be known sometime in fiscal year 2025.

The Authority has also been named a sub awardee through the U.S. EPA's National Clean Investment Fund with the potential to receive up to $50,000,000. This funding will be used to capitalize an energy infrastructure bank to provide low-cost financing for energy efficiency, energy conservation and renewable energy projects throughout the state.

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

STATEMENT OF NET POSITION
June 30, 2024

ASSETS	
Cash	$ 1,126,053
Investments	1,099,070
Accounts and grants receivable	140,034
Accrued interest	18,466
Prepaid and other assets	5,000
Capital assets:	
Depreciable, net	278
Right of use asset, net	96,037
Total assets	2,484,938
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	465,264
OPEB related	144,589
Total deferred outflows of resources	609,853
LIABILITIES	
Accounts payable	32,244
Accrued liabilities	50,574
Net pension liability	1,261,509
Net OPEB liability	283,365
Financing lease:	
Amounts due within one year	40,451
Amounts due beyond one year	55,585
Total liabilities	1,723,728
DEFERRED INFLOWS OF RESOURCES	
Pension related	12,570
OPEB related	181,362
Total deferred inflows of resources	193,932
NET POSITION	
Net investment in capital assets	278
Restricted for market development programs	352,324
Restricted for Brownfields program	606,616
Unrestricted	217,913
Total net position	$ 1,177,131

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, 2024**

		Program Revenues		Net Revenue (Expense) and
	Expenses	Charges for Services	Operating Grants and Contributions	Changes in Net Position
Functions/Programs				
General operations	$ 797,089	$ 334,102	$ -	$ (462,987)
Market development	783,527	-	782,833	(694)
Missouri Brownfields:				
Revolving Loan Fund	12,577	-	-	(12,577)
SWIFR grant	58,202	-	58,202	-
Total governmental activities	$ 1,651,395	$ 334,102	$ 841,035	(476,258)
General revenues:				
Investment return				65,129
Other				5,510
Total general revenues				70,639
Change in net position				(405,619)
Net position, beginning of year				1,582,750
Net position, end of year				$ 1,177,131

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, 2024

	Major Funds				
	General	Market Development Program	Missouri Brownfields Revolving Loan Fund	SWIFR Grant	Total Governmental Funds
ASSETS					
Cash	$ 159,699	$ 358,339	$ 608,015	$ -	$ 1,126,053
Investments	1,099,070	-	-	-	1,099,070
Accounts and grants receivable	47,660	51,455	-	40,528	139,643
Accrued interest	18,466	-	-	-	18,466
Due from other funds	66,074	647	-	-	66,721
Prepaid and other assets	5,000	-	-	-	5,000
Total assets	$ 1,395,969	$ 410,441	$ 608,015	$ 40,528	$ 2,454,953
LIABILITIES					
Accounts payable	$ 4,542	$ 1,423	$ 15	$ 26,264	$ 32,244
Accrued liabilities	44,562	6,012	-	-	50,574
Due to other funds	-	50,682	1,384	14,264	66,330
Total liabilities	49,104	58,117	1,399	40,528	149,148
FUND BALANCES					
Nonspendable - prepaid assets	5,000	-	-	-	5,000
Restricted for market development programs	-	352,324	-	-	352,324
Restricted for Brownfields program	-	-	606,616	-	606,616
Unassigned	1,341,865	-	-	-	1,341,865
Total fund balances	1,346,865	352,324	606,616	-	2,305,805
Total liabilities and fund balances	$ 1,395,969	$ 410,441	$ 608,015	$ 40,528	$ 2,454,953

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, 2024

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

Total fund balance - governmental funds		$ 2,305,805
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	(164,065)	
Capital assets, net		96,315
Deferred outflows of resources are not financial resources and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources - pension contributions	103,238	
Deferred outflows of resources - pension other	362,026	
Deferred outflows of resources - OPEB contributions	13,239	
Deferred outflows of resources - OPEB other	131,350	
Total deferred outflows of resources		609,853
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	(1,261,509)	
Net OPEB liability	(283,365)	
Deferred inflows of resources - pension related	(12,570)	
Deferred inflows of resources - OPEB related	(181,362)	
Financing lease	(96,036)	
Total long-term liabilities		(1,834,842)
Net position of governmental activities		$ 1,177,131

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, 2024

	Major Funds				
	General	Market Development Program	Missouri Brownfields Revolving Loan Fund	SWIFR Grant	Total Governmental Funds
REVENUES					
General operations	$ 334,102	$ -	$ -	$ 58,202	$ 392,304
Market development intergovernmental revenue	-	782,833	-	-	782,833
Investment return	64,501	628	-	-	65,129
Other	3,660	-	1,850	-	5,510
Total revenues	402,263	783,461	1,850	58,202	1,245,776
EXPENDITURES					
Personnel services	457,726	154,600	6,677	26,850	645,853
Contractual services	-	558,946	5,900	31,352	596,198
Operating expenditures	189,030	69,981	-	-	259,011
Total expenditures	646,756	783,527	12,577	58,202	1,501,062
Net change in fund balances	(244,493)	(66)	(10,727)	-	(255,286)
Fund balances, beginning of year	1,591,358	352,390	617,343	-	2,561,091
Fund balances, end of year	$ 1,346,865	$ 352,324	$ 606,616	$ -	$ 2,305,805

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, 2024

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

Net change in fund balances - total governmental funds		$ (255,286)
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	(40,100)	
		(40,100)
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	(150,021)	
OPEB expense	516	
		(149,505)
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.		
Repayment of principal	39,272	
		39,272
Change in net position of governmental activities		$ (405,619)

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, 2024

	Total Custodial Funds
ASSETS	
Cash	$ 1,521,966
Total assets	1,521,966
LIABILITIES	
Accounts payable	391
Total liabilities	391
NET POSITION	
Amount held for others	1,521,575
Total net position	$ 1,521,575

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, 2024

	Total Custodial Funds
ADDITIONS	
Utility payments	$ 626,500
Management payments	12,500
Investment return	6,640
Third-party reimbursement	231,000
Total additions	876,640
DISBURSEMENTS	
Distributions to others	1,478,027
Administrative expenses	73,649
Total deductions	1,551,676
Change in net position	(675,036)
Net position, beginning of year	2,196,611
Net position, end of year	$ 1,521,575

The notes to financial statements are an integral part of these 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 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 6.

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 6.

SWIFR Grant Fund (Special Revenue Fund) – the Solid Waste for Infrastructure (SWIFR) Grant Fund is used to administer the grant as described in Note 6.

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 7.

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 7.

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, 2024.

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, 2024.

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, 2024, the aggregate principal amount of such obligations payable totaled approximately $492 million.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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, 2024, have been evaluated through September 18, 2024, which represents the date the Authority's financial statements were approved by management and therefore were available to be issued.

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, 2024, 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, 2024, the carrying amount of the Authority's deposits was $2,225,123.

As of June 30, 2024, the Authority's bank balance was exposed to custodial credit risk as follows:

Bank balance	
Amount insured by the Federal Deposit Insurance Corporation (FDIC)	$ 251,000
Amount collateralized with securities held by financial institutions pledged in the Authority's name	1,974,123
Total bank balance	$ 2,225,123

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, 2024, 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, 2024:

Certificates of deposit	$ 800,000
U.S. government and agency securities	299,070
	$ 1,099,070

Investment return consists of the following for the year ended June 30, 2024:

Interest	$ 81,184
Realized and unrealized gains	(16,055)
	$ 65,129

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, 2024, 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, 2024, 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, 2024.

3. FAIR VALUE MEASUREMENTS

For assets and liabilities required to be reported at fair value, accounting principles generally accepted in the United States of America 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 accounting principles generally accepted in the United States of America 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, 2024, 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	$ 800,000	$ -	$ 800,000	$ -
U.S. government and agency securities	299,070	-	299,070	-
	$ 1,099,070	$ -	$ 1,099,070	$ -

Level 2 classifications above consist of certificates of deposit and U.S. government and agency obligations that are valued based on third party pricing services for similar assets. No investments are classified as Level 1 or Level 3 above.

4. CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2024, is as follows:

	Beginning balance	Additions	Disposals	Ending balance
Office furniture and equipment	$ 62,022	$ -	$ -	$ 62,022
Right of use asset - financing lease	198,358	-	-	198,358
	260,380	-	-	260,380
Less: accumulated depreciation/ amortization	(123,965)	(40,100)	-	(164,065)
Capital assets, net	$ 136,415	$ (40,100)	$ -	$ 96,315

5. FINANCING LEASE

The Authority has entered into a lease agreement for its office space through October 31, 2026, with payments due monthly. See Note 4 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:

2025	$ 40,452
2026	41,664
2027	13,920
Total	$ 96,036

6. PROGRAMS

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

State Revolving Fund Program

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 2024 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.

Solid Waste for Infrastructure Grant Program

The Solid Waste for Infrastructure (SWIFR) Grant Program funded through the 2021 Bipartisan Infrastructure Law (BIL) provides grants to improve post-consumer materials management and infrastructure, support improvements to local post-consumer materials management and recycling programs, and assist local waste management authorities in making improvements to local waste management systems. The SWIFR Grant Program provides a critical opportunity to fund a range of high-impact projects to increase recycling, reduce contamination, and promote a circular economy for sustainable materials management by making much-needed improvements in solid waste management infrastructure.

The Authority's work plan for implementation of the SWIFR Grant Program includes the following three components:

- Create a Missouri Sustainable Materials Management (SMM) Plan as an update to the 2005 Missouri Solid Waste Management Plan
- Development of a Statewide Market Development Plan
- Development of a Sustainable Organic Materials Management Plan

The purpose of the plan is to provide a common basis for decision makers, solid waste management districts, the DNR, and the Missouri Solid Waste Advisory Board (MoSWAB) regarding waste management programs and the resources needed to develop a more sustainable and environmentally sound management of materials.

7. 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 provided $250,000 for the benefit of its electric customers. Empire Gas provided $71,500 for the benefit of its natural gas space-heating customers.

Annually, on or before October first, Empire remitted 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 was allowed to 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 was assessed against the $12,500 and the balance transmitted to the DE.

On January 1, 2023, an updated agreement with Empire Electric and Empire Gas was established. Empire Electric will provide $250,000 in annual payments in January of each year for the benefit of its electric customers. Empire Gas will provide $76,500 in annual payments in January of each year for the benefit of its natural gas space-heating customers. Annually, before or in January, 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 $1,650 for paying agent services and fees.

Annually, in June, Empire Electric will provide an additional $300,000 to the Authority as part of the new agreement, of which no more than five (5) percent, or fifteen thousand dollars ($15,000), may be used by the DE for administration and monitoring. Of this, the Authority may charge the DE $2,010 for paying agent services and fees.

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 $744,042 as of June 30, 2024.

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 $777,533 as of June 30, 2024.

8. 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, 2024, $859,548 had been approved but not yet distributed.

9. 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 2024.

10. 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, 2024, was 26.33 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, 2024, the Authority reported a liability of $1,216,509 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, 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, 2023, 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, 2023. At the June 30, 2023 measurement date, the Authority's proportion was 0.01653 percent, an increase from its proportion of 0.01139 percent as of the June 30, 2022, measurement date.

There were no changes to the benefit terms during the MOSERS plan year ended June 30, 2023, that affected the measurement of total pension liability.

Actuarial assumptions: The total pension liability in the June 30, 2023 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, 2023, valuation were based on the results of an actuarial experience study covering the five-year period ended June 30, 2020.

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. Disabled mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table, without mortality projection.

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 adjusting for expected inflation, volatility, and correlations. Best estimates of geometric real rates of return for each major asset class included in the MOSERS target asset allocation based on risk as of June 30, 2023, 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	$ 1,572,819	$ 1,261,509	$ 1,001,876

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 fiscal year ended June 30, 2024, the Authority recognized pension expense of $254,864.

Deferred outflows of resources and deferred inflows of resources: As of June 30, 2024, 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	$ 59,107	$ -
Net difference between projected and actual earnings on pension plan investments	103,797	-
Changes in proportion and differences between:		
Authority contributions and proportionate share of contributions	199,122	(12,570)
Authority contributions subsequent to the measurement date of June 30, 2023	103,238	-
	$ 465,264	$ (12,570)

The $103,238 reported as deferred outflows of resources related to pensions resulting from Authority contributions subsequent to the measurement date of June 30, 2023, will be recognized as a reduction of the net pension liability in the Authority's financial statements during the year ending June 30, 2025.

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

2025	$ 181,496
2026	93,165
2027	61,568
2028	13,227
	$ 349,456

Payables to the pension plan: The Authority did not report any payables to MOSERS as of June 30, 2024.

11. 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, 2024, employers were required to contribute 4.05% 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, 2024, the Authority reported a liability of $283,365 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023, 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, 2023, the Authority's proportion was 0.0197%.

For the fiscal year ended June 30, 2024, the Authority recognized OPEB expense of $13,354.

As of June 30, 2024, 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	$ 13,304	$ (2,092)
Assumption changes	-	(86,928)
Net difference between projected and actual earnings on plan investments	1,804	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	116,242	(92,342)
Authority contributions subsequent to the measurement date of June 30, 2023	13,239	-
	$ 144,589	$ (181,362)

The $13,329 reported as deferred outflows of resources related to OPEB resulting from Authority contributions subsequent to the measurement date of June 30, 2023, will be recognized as a reduction of the net OPEB liability in the Authority's financial statements during the year ending June 30, 2025.

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

2025	$ (8,932)
2026	(9,078)
2027	(8,283)
2028	(4,250)
2029	(3,087)
Thereafter	(16,382)
	$ (50,012)

Actuarial assumptions: The collective total OPEB liability for the June 30, 2023, measurement date was determined by an actuarial valuation as of January 1, 2023, with updated procedures used to roll forward the total OPEB liability to June 30, 2023. This actuarial valuation used the following actuarial assumptions:

Valuation year	July 1, 2022 - June 30, 2023
Actuarial cost method	Entry age normal, level percentage of payroll
Asset valuation method	Fair value
Discount rate (blended)	5.50%
Projected payroll growth	4.00%
Inflation rate	3.00%
Health care cost trend rate (medical & prescription drugs combined):	
Non-Medicare	6.68% for fiscal year 2024, 6.59% for fiscal year 2025 (rate decreases by 0.30% from fiscal year 2026-2029 per year), 5.16% for fiscal year 2030 (rate decreases by 0.14% from fiscal year 2031-2034 per year to an ultimate rate of 4.50% for fiscal year 2035 and later)
Medicare	11.79% for fiscal year 2024, 12.54% for fiscal year 2025, 11.38% for fiscal year 2026, 9.06% for fiscal year 2027, 7.19% for fiscal year 2028 (rate decreases by 0.42% from fiscal year 2029-2034 per year to an ultimate rate of 4.50% for fiscal year 2035 and later)

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

The last experience study was conducted in July 2020. Termination rates, retirement rates, and participant and dependent coverage assumptions were updated as a result of the experience study. Per capita claims costs, administrative expenses, and retiree contributions were updated based on analysis of 2024 rates.

A discount rate of 5.50% 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 (4.50%)	Current Discount Rate (5.50%)	1% Increase in Discount Rate (6.50%)
Authority's proportionate share of the net OPEB liability	$ 333,007	$ 283,365	$ 244,246

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	$ 242,257	$ 283,365	$ 336,033

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	17.0%	5.9%
Mid cap stocks	4.0%	5.9%
Small cap stocks	6.0%	5.6%
International stocks	5.0%	9.4%
BarCap aggregate bonds	67.0%	4.2%
Cash equivalents	1.0%	3.5%
	100.0%	

STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET TO ACTUAL
For the Year Ended June 30, 2024

	Budget	Actual	Variance Positive/ (Negative)
REVENUES			
General operations	$ 370,000	$ 334,102	$ (35,898)
Investment return	50,000	64,501	14,501
Miscellaneous income	3,660	3,660	-
Total revenues	423,660	402,263	(21,397)
EXPENDITURES			
Personnel services:			
Per diem	750	325	425
Office salaries	300,000	288,867	11,133
Payroll taxes and fringe benefits	170,000	164,658	5,342
Travel - staff	7,500	3,873	3,627
Travel - Board	1,500	3	1,497
Total personnel services	479,750	457,726	22,024
Operating expenditures:			
SRF legal fees	10,000	-	10,000
Legal fees - general	20,000	23,520	(3,520)
Legal fees - projects	2,000	-	2,000
Accounting fees	10,000	5,500	4,500
Audit fees	21,000	21,000	-
Miscellaneous professional fees	100,000	79,421	20,579
Telephone	10,000	5,314	4,686
Office supplies and printing	2,000	1,611	389
Postage	1,000	638	362

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET TO ACTUAL
For the Year Ended June 30, 2024
(Continued)

	Budget	Actual	Variance Positive/ (Negative)
Operating expenditures (continued):			
Membership dues	4,000	3,940	60
Conference registration fees	2,000	1,385	615
Training	1,500	139	1,361
Board meetings	750	-	750
Miscellaneous and administrative	500	241	259
Workers' compensation contingency	4,500	-	4,500
Strategic planning	500	-	500
Advertising/legal notices	1,500	-	1,500
Office maintenance	200	-	200
Rent	39,500	39,272	228
Insurance	850	961	(111)
Equipment expense	2,000	-	2,000
Computer equipment	4,000	6,088	(2,088)
NRD direct costs	3,000	-	3,000
Total operating expenditures	240,800	189,030	51,770
Total expenditures	720,550	646,756	73,794
Deficiency of revenues under expenditures	(296,890)	(244,493)	52,397
Net change in fund balance	$ (296,890)	$ (244,493)	$ 52,397

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

MARKET DEVELOPMENT PROGRAM
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET TO ACTUAL
For the Year Ended June 30, 2024

	Budget	Actual	Variance Positive/ (Negative)
REVENUES			
Market development intergovernmental revenue	$ 2,429,546	$ 782,833	$ (1,646,713)
Investment return	-	628	628
Total revenues	2,429,546	783,461	(1,646,085)
EXPENDITURES			
Personnel services:			
Administrative:			
Payroll and related expenses	161,000	152,302	8,698
Travel	2,000	2,298	(298)
Total personnel services	163,000	154,600	8,400
Contractual services:			
Business assistance:			
Encumbered direct financial assistance	1,126,594	266,261	860,333
Current year direct financial assistance	1,010,252	292,685	717,567
Business initiatives	30,000	-	30,000
Total contractual services	2,166,846	558,946	1,607,900
Operating expenditures:			
Administrative:			
Legal fees	1,000	-	1,000
Conference/registration	2,000	925	1,075
Accounting fees	2,700	2,700	-
Membership fees	1,500	1,345	155
Direct costs	4,000	2,536	1,464

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

MARKET DEVELOPMENT PROGRAM
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET TO ACTUAL
For the Year Ended June 30, 2024
(Continued)

	Budget	Actual	Variance Positive/ (Negative)
Operating expenditures (continued):			
Sponsorships	5,000	-	5,000
Authority costs	45,000	45,000	-
Business assistance:			
Legal fees	35,000	16,202	18,798
Publications/exhibits/meetings	500	-	500
Travel expense	2,500	1,244	1,256
Miscellaneous	500	29	471
Total operating expenditures	99,700	69,981	29,719
Total expenditures	2,429,546	783,527	1,646,019
Deficiency of revenues under expenditures	-	(66)	(66)
Net change in fund balance	$ -	$ (66)	$ (66)

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, 2024

	Budget	Actual	Variance Positive/ (Negative)
REVENUES			
Loan repayments	$ 622,341	$ 1,850	$ 620,491
Total revenues	622,341	1,850	620,491
EXPENDITURES			
Personnel services:			
Office salaries	7,500	6,509	991
Travel	250	168	82
Total personnel services	7,750	6,677	1,073
Contractual services:			
Loans and subgrants	563,591	3,200	560,391
Contracts	50,000	2,700	47,300
Total contractual services	613,591	5,900	607,691
Operating expenditures:			
Administrative:			
Supplies	1,000	-	1,000
Total operating expenditures	1,000	-	1,000
Total expenditures	622,341	12,577	609,764
Deficiency of revenues under expenditures	-	(10,727)	(10,727)
Net change in fund balance	$ -	$ (10,727)	$ (10,727)

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

SWIFR GRANT FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET TO ACTUAL
For the Year Ended June 30, 2024

	Budget	Actual	Variance Positive/ (Negative)
REVENUES			
General operations	$ 572,065	$ 58,202	$ 513,863
Total revenues	572,065	58,202	513,863
EXPENDITURES			
Personnel services:			
Office salaries	122,333	16,461	105,872
Fringe benefits	2,732	10,389	(7,657)
Total personnel services	125,065	26,850	98,215
Contractual services:			
Contracts	447,000	31,352	415,648
Total contractual services	447,000	31,352	415,648
Total expenditures	572,065	58,202	513,863
Excess (deficiency) of revenues over (under) expenditures	-	-	-
Net change in fund balance	$ -	$ -	$ -

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, 2024*	June 30, 2023*	June 30, 2022*
Authority's proportion of the net pension liability	0.0165%	0.0114%	0.0122%
Authority's proportionate share of the net pension liability	$ 1,261,509	$ 815,590	$ 684,024
Authority's covered payroll	$ 364,054	$ 227,208	$ 246,604
Authority's proportionate share of the net pension liability as percentage of its covered payroll	346.52%	358.96%	277.38%
Plan fiduciary net position as a percentage of the total pension liability	52.86%	53.53%	63.00%

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

	June 30, 2018*	June 30, 2017*	June 30, 2016*
Authority's proportion of the net pension liability	0.0182%	0.0183%	0.0200%
Authority's proportionate share of the net pension liability	$ 947,247	$ 851,010	$ 535,756
Authority's covered payroll	$ 358,060	$ 355,050	$ 322,981
Authority's proportionate share of the net pension liability as percentage of its covered payroll	264.55%	239.69%	165.88%
Plan fiduciary net position as a percentage of the total pension liability	60.41%	63.60%	72.62%

	June 30, 2015*
Authority's proportion of the net pension liability	0.0160%
Authority's proportionate share of the net pension liability	$ 376,439
Authority's covered payroll	$ 318,450
Authority's proportionate share of the net pension liability as percentage of its covered payroll	118.21%
Plan fiduciary net position as a percentage of the total pension liability	79.49%

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

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

REQUIRED SUPPLEMENTARY INFORMATION – PENSION PLAN

SCHEDULE OF AUTHORITY CONTRIBUTIONS

	June 30, 2024*	June 30, 2023*	June 30, 2022*
Required contribution	$ 95,855	$ 53,417	$ 56,423
Contributions in relation to the required contribution	$ 95,855	$ 53,417	$ 56,423
Authority's covered payroll	$ 364,054	$ 227,208	$ 246,604
Contributions as a percentage of covered payroll	26.33%	23.51%	22.88%

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

	June 30, 2018*	June 30, 2017*	June 30, 2016*
Required contribution	$ 60,763	$ 60,252	$ 54,810
Contributions in relation to the required contribution	$ 60,763	$ 60,252	$ 54,810
Authority's covered payroll	$ 358,060	$ 355,050	$ 322,981
Contributions as a percentage of covered payroll	16.97%	16.97%	16.97%

	June 30, 2015*
Required contribution	$ 52,107
Contributions in relation to the required contribution	$ 52,107
Authority's covered payroll	$ 318,450
Contributions as a percentage of covered payroll	16.36%

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

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, 2024*	June 30, 2023*	June 30, 2022*
Authority's proportion of the net OPEB liability	0.0197%	0.0130%	0.0144%
Authority's proportionate share of the net OPEB liability	$ 283,365	$ 183,387	$ 245,621
Authority's covered payroll	$ 341,140	$ 208,333	$ 248,320
Authority's proportionate share of the net OPEB liability as percentage of its covered payroll	83.06%	88.03%	98.91%
Plan fiduciary net position as a percentage of the total OPEB liability	13.86%	12.12%	10.14%

	June 30, 2021*	June 30, 2020*	June 30, 2019*
Authority's proportion of the net OPEB liability	0.0129%	0.0136%	0.0190%
Authority's proportionate share of the net OPEB liability	$ 231,553	$ 231,553	$ 332,926
Authority's covered payroll	$ 206,538	$ 217,745	$ 306,275
Authority's proportionate share of the net OPEB liability as percentage of its covered payroll	112.11%	106.34%	108.70%
Plan fiduciary net position as a percentage of the total OPEB liability	8.24%	8.24%	7.31%

	June 30, 2018*
Authority's proportion of the net OPEB liability	0.0221%
Authority's proportionate share of the net OPEB liability	$ 389,983
Authority's covered payroll	$ 354,575
Authority's proportionate share of the net OPEB liability as percentage of its covered payroll	109.99%
Plan fiduciary net position as a percentage of the total OPEB liability	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.

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

REQUIRED SUPPLEMENTARY INFORMATION – OPEB PLAN

SCHEDULE OF AUTHORITY CONTRIBUTIONS

	June 30, 2024*	June 30, 2023*	June 30, 2022*
Required contribution	$ 14,714	$ 9,505	$ 10,700
Contributions in relation to the required contribution	$ 14,714	$ 9,505	$ 10,700
Authority's covered payroll	$ 341,140	$ 208,333	$ 248,320
Contributions as a percentage of covered payroll	4.31%	4.56%	4.31%

	June 30, 2021*	June 30, 2020*	June 30, 2019*
Required contribution	$ 9,367	$ 11,195	$ 13,106
Contributions in relation to the required contribution	$ 9,367	$ 11,195	$ 13,106
Authority's covered payroll	$ 206,538	$ 217,745	$ 306,275
Contributions as a percentage of covered payroll	4.54%	5.14%	4.28%

	June 30, 2018*
Required contribution	$ 14,927
Contributions in relation to the required contribution	$ 14,927
Authority's covered payroll	$ 354,575
Contributions as a percentage of covered payroll	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, 2024

	Weatherization Fund	Natural Resource Damages Program Fund	Total Custodial Funds
ASSETS			
Cash	$ 744,042	$ 777,924	$ 1,521,966
Total assets	744,042	777,924	1,521,966
LIABILITIES			
Accounts payable	-	391	391
Total liabilities	-	391	391
NET POSITION			
Amount held for others	744,042	777,533	1,521,575
Total net position	$ 744,042	$ 777,533	$ 1,521,575

STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the Year Ended June 30, 2024

	Weatherization Fund	Natural Resource Damages Program Fund	Total Custodial Funds
ADDITIONS			
Utility payments	$ 626,500	$ -	$ 626,500
Management payments	12,500	-	12,500
Investment return	2,542	4,098	6,640
Third-party reimbursement	-	231,000	231,000
Total additions	641,542	235,098	876,640
DEDUCTIONS			
Distributions to others	586,204	891,823	1,478,027
Administrative expenses	14,511	59,138	73,649
Total deductions	600,715	950,961	1,551,676
Change in net position	40,827	(715,863)	(675,036)
Net position, beginning of year	703,215	1,493,396	2,196,611
Net position, end of year	$ 744,042	$ 777,533	$ 1,521,575

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

SCHEDULE OF INVESTMENTS HELD
June 30, 2024

Description	Maturity Date	Interest/ Yield Rate	Fair Value
GENERAL FUND			
Certificate of deposit	10/28/2024	4.75%	$ 800,000
Total certificates of deposit			800,000
U.S. GOVERNMENT AND AGENCY SECURITIES:			
Federal Home Loan Bank security	5/6/2025	4.75%	299,070
Total U.S. government and agency securities			299,070
Total investments - General Fund			$ 1,099,070

STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

SCHEDULE OF TAX EXEMPT REVENUE BONDS ISSUED AND OUTSTANDING
June 30, 2024

Issued and Outstanding	Series	Closing Date	Original Issue Amount	Balance Outstanding June 30, 2024
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
City of Springfield	2023	07/26/23	10,920,000	10,920,000
Henry County Water	2014A	10/30/14	7,515,000	2,115,000
Jefferson County Water	2021A	06/24/21	11,950,000	9,150,000
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
Raytown Water Company	2022	07/12/22	5,000,000	4,590,000
SRF, Multiple Participant Refunding	2013A	11/26/13	101,535,000	32,565,000
SRF, Multiple Participant	2015A	02/05/15	29,935,000	9,245,000
SRF, Multiple Participant, Refunding	2015B	12/22/15	136,105,000	95,030,000
SRF, Multiple Participant	2018A	10/18/18	31,610,000	15,920,000
SRF, Multiple Participant Refunding	2020B	12/03/20	100,760,000	22,290,000
SRF, State Match Funding	2022	09/27/22	11,349,100	2,889,000
SRF, State Match Funding	2023	11/02/23	10,000,000	7,457,000
Tri-County Water Authority	2015	07/08/15	30,070,000	25,000,000
			$ 741,844,100	$ 492,266,000

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

SCHEDULE OF TAX EXEMPT REVENUE BONDS ISSUED BUT MATURED
June 30, 2024

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, 2024
(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

STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

SCHEDULE OF TAX EXEMPT REVENUE BONDS ISSUED BUT MATURED
June 30, 2024
(continued)

Issued but Refunded	Closing Date	Original Issue Amount
SRF, Branson	05/02/95	$ 17,450,000
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

STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

SCHEDULE OF TAX EXEMPT REVENUE BONDS ISSUED BUT MATURED
June 30, 2024
(continued)

Issued but Refunded	Closing Date	Original Issue Amount
SRF, Multiple Participant	11/03/06	$ 22,105,000
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, Multiple Participant	3/18/2020	74,110,000
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
Union Electric	12/03/92	47,500,000
UtiliCorp United, Inc.	05/26/93	5,000,000
Wentzville, City of	05/08/81	6,350,000
		$ 5,485,053,661

State Environmental Improvement and Energy Resources Authority
366th Board Meeting
October 9, 2024

Agenda Item #4
REIMBURSEMENT RESOLUTION FOR CITY OF SPRINGFIELD MISSOURI LANDFILL EXPANSION

Issue:

The City of Springfield has requested the Authority to issue bonds on its behalf to finance an expansion of their Noble Hill Sanitary Landfill. The Authority must declare its intent to issue such bonds to be able to reimburse the city for related expenses made prior to the transaction.

Action Needed

Consideration and approval of the Reimbursement Resolution to finance solid waste facilities on behalf of the City of Springfield Missouri.

Staff Recommendation:

Staff recommends approval of the resolution.

Staff Contact:

Joe Boland

Background:

The City of Springfield submitted an application for bond financing on September 20, 2024, requesting approximately $30 million for the Noble Hill Sanitary Landfill expansion. The city is finalizing the design plans for the 22-acre expansion of the landfill which involves the construction of solid waste disposal Cells 3, 4, and 5. The expansion project includes the subgrade excavation, leachate management infrastructure, stormwater management features, and the installation of the Subtitle D liner for the initial 12-acre Cell 3 disposal area.

This resolution documents the Authority's intent to issue its bonds on behalf of the City of Springfield to finance the project and reimburse the city for any related expenses incurred prior to issuing the bonds.

JB:ge

Attachment

Attachment "A"

RES. 24 - __________

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY (STATE OF MISSOURI)

A RESOLUTION DECLARING THE INTENT OF THE STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY TO ISSUE ITS REVENUE BONDS TO FINANCE CERTAIN FACILITIES OWNED BY THE CITY OF SPRINGFIELD, MISSOURI.

WHEREAS, the State Environmental Improvement and Energy Resources Authority, a body corporate and politic and a governmental instrumentality of the State of Missouri (the "*Authority*"), is authorized and empowered pursuant to the provisions of Sections 260.005 to 260.125, inclusive, and Appendix B(1) Revised Statutes of Missouri, as amended (the "*Act*"), to issue bonds and/or notes for paying or financing any part of the cost of any project authorized under the Act to be financed, acquired or constructed for the purpose of developing energy resources or preventing or reducing pollution or the disposal of solid waste or sewage or providing water facilities or resource recovery facilities including expenses incurred in acquiring or constructing any facility including land, disposal areas, incinerators, buildings, fixtures, machinery and equipment relating to any such project, including the cost of demolition and removing any existing structures, interest expenses incurred during the construction of any such project, and any other expenses incurred for the engineering, research, legal consulting and other expenses necessary or incidental to determine the feasibility or practicability of any such project and in carrying out the same and, further, to acquire, construct, reconstruct, enlarge, improve, furnish, equip, maintain, repair, operate, lease, finance and sell or lease such projects to any private person, firm or corporation or to any public body, political subdivision or municipal corporation; and

WHEREAS, the City of Springfield, Missouri, a constitutional home-rule charter city and political subdivision of the State of Missouri (the "*City*"), intends to submit an application to the Authority requesting that the Authority issue its facilities revenue bonds in the estimated principal amount of $35,000,000 (the "*Authority Bonds*") to be used to provide funds to purchase the City's special obligation bonds (the "*City Bonds*"), the proceeds of which will be used to finance a portion of the costs of expanding and improving the City's Noble Hill Landfill (the "*Project*"); and

WHEREAS, the City has made and/or expects to make capital expenditures on and after the date hereof in connection with acquisition, construction, improving, maintaining, furnishing and equipping of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY OF THE STATE OF MISSOURI, AS FOLLOWS:

Section 1. The Authority finds and determines that the issuance of the Authority Bonds for the purposes set forth herein is in the furtherance of the purposes set forth in the Act.

Section 2. The Authority hereby declares its intent to issue tax-exempt Authority Bonds to finance and/or reimburse the City for expenditures made with respect to the Project through the purchase of the City Bonds. The proceeds of the Authority Bonds may be used to reimburse the costs of the Project paid prior to the issue date of the Authority Bonds. The Authority Bonds shall be issued in one or more series in an amount not to exceed $35,000,000, plus amounts required for the payment of costs of issuance, interest expense during the construction of the Project, if any, and any required reserves for the payment of debt service on the bonds.

<u>Section 3.</u> This Resolution does not constitute a commitment by the Authority to issue the Authority Bonds. The issuance of any Authority Bonds is subject to final approval by the Authority of all legal documents relating to said bonds.

<u>Section 4.</u> This Resolution shall take effect and be in full force from and after its adoption by the Authority.

ADOPTED this 9th day of October, 2024.

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Chairman of the Authority

(Seal)

ATTEST:

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Secretary of the Authority