

**376TH MEETING OF THE
STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY
EIERA Office
425 Madison Street, Second Floor
Jefferson City, Missouri**

**January 14, 2026
10:00 a.m.**

Agenda

Join Webex Meeting

Teleconference Call Number: **1-650-479-3207**
Webex Meeting Number (Access Code): **2633 160 0345**
Meeting Password: **6NPycYuE84g**

1. Call to Order
2. Approval of Minutes
 - A. Approval of the Minutes from the 375th Open Webex Meeting of the Authority held October 8, 2025, in Jefferson City, Missouri
 - B. Approval of the Minutes from the 375th Closed Webex Meeting of the Authority held October 8, 2025, in Jefferson City, Missouri
3. Presentation of Fiscal Year 2025 Audit
4. Selection of Environmental Consultant for MDNR Waste Management Program
5. Selection of Energy Technical Service Provider for MDNR Comprehensive State Energy Plan
6. Other Business
 - A. Opportunity for Public Comment (Limit of Four Minutes per Individual)
 - B. Upcoming Board Meetings:
February 11
March 4
April 1
May 6
June 3
 - C. Other
7. Closed Meeting Pursuant to Section 610.021 (11) and (12) RSMo.

8. Adjournment of Closed Meeting and Return to Open Meeting

9. Adjournment of Open Meeting

The Authority may vote to close a portion of the meeting in conjunction with the discussion of the specifications for competitive bidding pursuant to Section 610.021 (11) and (12) RSMo.

Members to be Present:

Nancy Gibler, Chair
Mary Fontana Nichols, Vice Chair
Deron Cherry, Treasurer, Assistant Secretary
Rodney Schad, Secretary

Staff to be Present:

Joe Boland, Executive Director
Mark Pauley, Deputy Director
Hannah Humphrey, Energy Programs Director
Cathy Schulte, Fiscal Manager
Angie Powell, Missouri Market Development Director
Kristin Allan Tipton, Development Director
Genny Eichelberger, Executive Board Secretary

**MINUTES OF THE 375th MEETING OF THE
STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY
EIERA Office
425 Madison Street, Second Floor
Jefferson City, Missouri**

**Webex/In Person Meeting
October 8, 2025
10:00 a.m.**

EIERA MEMBERS: Nancy Gibler, Chair
Mary Fontana Nichols, Vice Chair
Rodney Schad, Secretary

EIERA STAFF: Joe Boland, Executive Director
Hannah Humphrey, Energy Programs Director
Angie Powell, Missouri Market Development Director
Cathy Schulte, Fiscal Manager
Genny Eichelberger, Executive Board Secretary

LEGAL COUNSEL: David Brown
Lewis Rice LLC

**OTHER
PARTICIPANTS:** Kurt Schaefer, Director
Jake Buxton, Deputy Director
Missouri Department of Natural Resources

Samantha Smith
Martin Hyman
Division of Energy

Khalen Dwyer
Columbia Capital Management, LLC

Eric Cowan
Tom Liu
BofA Securities, Inc.

Guy Nagahama
Ramirez & Company

Rob Mellinger
Truist Securities

(AGENDA ITEM #1) CALL TO ORDER

Chair Gibler called the 375th meeting of the State Environmental Improvement and Energy Resources Authority (the “Authority”) to order at 10:00 AM. Chair Gibler 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 374TH OPEN TELECONFERENCE MEETING MINUTES (AUGUST 6, 2025)

The next order of business was to review and approve the open teleconference meeting minutes of the 374th meeting (August 6, 2025) of the Authority.

MOTION: Motion was made by Ms. Fontana Nichols and seconded by Mr. Schad to approve the open meeting minutes of the 374th meeting of the Environmental Improvement and Energy Resources Authority. By voice vote, Ms. Fontana Nichols, Mr. Schad and Chair Gibler all voted in favor. Motion carried.

(AGENDA ITEM #3) OTHER BUSINESS

(AGENDA ITEM #3A) OPPORTUNITY FOR PUBLIC COMMENT (LIMIT OF FOUR MINUTES PER INDIVIDUAL)

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

(AGENDA ITEM #3B) NEXT MEETING DATE

Mr. Boland reminded the Board that the next meetings would be held on November 5, 2025, and December 3, 2025. He noted that the November meeting may not be necessary.

(AGENDA ITEM #3C) OTHER

Missouri Department of Natural Resources’ (MoDNR) Financial Assistance Center notified the Authority that it will need to plan a state match bond sale in the range of \$20-22 million in early 2026.

Mr. Boland asked MoDNR Director Schaefer if he would like to make any comments.

MoDNR Director Schaefer stated that he thought it was a very good partnership between the EIERA and MoDNR's Division of Energy, serving the purposes of both entities.

(AGENDA ITEM #4) CLOSED MEETING PURSUANT TO SECTION 610.021 (11) RSMO

MOTION: Motion was made by Mr. Schad and seconded by Ms. Fontana Nichols to close the meeting for the purposes of discussing confidential matters including negotiated contractual matters with the Authority's attorneys and personnel matters pursuant to Section 610.021 (3) or (11) RSMo. By voice vote, Mr. Schad, Ms. Fontana Nichols, and Chair Gibler all voted in favor. Motion carried

(AGENDA ITEM #5) ADJOURNMENT OF CLOSED MEETING AND RETURN TO OPEN MEETING

(AGENDA ITEM #6) ADJOURNMENT OF OPEN MEETING

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

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

Respectfully submitted,

(SEAL)

Chair of the Authority

Secretary of the Authority

State Environmental Improvement and Energy Resources Authority
376th Board Meeting
January 14, 2026

Agenda Item #3
PRESENTATION OF AUTHORITY AUDIT

Issue:

Review of the Fiscal Year 2025 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 regular audit in early-October. However, the Single Audit was not completed until early December due to the auditor's need to wait for final guidance from the federal Office of Management and Budget (OMB) that was released in December 2025. 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, 2025

**STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

TABLE OF CONTENTS

	PAGE
Independent Auditor's Report	1 - 3
Management's Discussion and Analysis	4 - 8
Government-Wide Financial Statements:	
Statement of Net Position	9
Statement of Activities	10
Fund Financial Statements:	
Governmental Funds Financial Statements:	
Balance Sheet	11
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	12
Statement of Revenues, Expenditures, and Changes in Fund Balances	13
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	14
Fiduciary Funds Financial Statements:	
Statement of Fiduciary Net Position - Custodial Funds	15
Statement of Changes in Fiduciary Net Position - Custodial Funds	16
Notes to Financial Statements	17 - 35
Required Supplementary Information:	
Budgetary Comparison Schedules:	
General Fund	36 - 37
Market Development Program	38 - 39
Missouri Brownfields Revolving Loan Fund	40
SWIFR Grant Fund	41
Solar for All Grant Fund	42
Pension Plan Information:	
Schedule of the Authority's Proportionate Share of the Net Pension Liability	43
Schedule of Authority Contributions	44
Other Post-Employment Benefit (OPEB) Information:	
Schedule of the Authority's Proportionate Share of the Net OPEB Liability	45
Schedule of Authority Contributions	46
Supplementary Information:	
Combining Fiduciary Funds Financial Statements:	
Combining Statement of Fiduciary Net Position - Custodial Funds	47
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds	48
Schedule of Investments Held	49
Schedule of Tax Exempt Revenue Bonds Issued and Outstanding	50
Schedule of Tax Exempt Revenue Bonds Issued But Matured	51 - 54

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

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, 2025, 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, 2025, 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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. 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

William Keefer, UC

Jefferson City, Missouri
October 6, 2025

**STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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, 2025. 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, 2025 and 2024

	2025	2024*
Current and other assets	\$ 2,467,280	\$ 2,388,623
Capital assets, net	<u>55,586</u>	<u>96,315</u>
Total assets	<u>2,522,866</u>	<u>2,484,938</u>
 Total deferred outflows of resources	 <u>466,408</u>	 <u>609,853</u>
 Total liabilities	 <u>1,936,358</u>	 <u>1,723,728</u>
 Total deferred inflows of resources	 <u>187,722</u>	 <u>193,932</u>
 Net position		
Net investment in capital assets	-	278
Restricted for market development programs	345,826	352,324
Restricted for Brownfields program	349,993	606,616
Unrestricted	<u>169,375</u>	<u>217,913</u>
Total net position	<u><u>\$ 865,194</u></u>	<u><u>\$ 1,177,131</u></u>

*The 2024 column has not been adjusted for restatements made during 2025.

For the year ended June 30, 2025, net position decreased by \$311,937, from \$1.18 million to \$865,194. This was a combination of total assets and deferred outflows of resources decreasing by \$105,517 or 3.4% from the prior year and total liabilities and deferred inflows of resources increasing by \$206,420 or 10.8% from the prior year.

In fiscal year 2025, the Authority's total net pension liability increased by \$10,409 from \$1,261,509 to \$1,271,918. The Authority's net OPEB liability increased by \$11,693 from \$283,365 to \$295,058. Deferred outflows changed overall by a net decrease of \$143,445 and deferred inflows changed overall by a net decrease of \$6,210. These changes are due to fluctuations in the Authority's pension and OPEB plans.

**Summary of Changes in Net Position from Operating Results
for the Years Ended June 30, 2025 and 2024**

	<u>2025</u>	<u>2024*</u>
Program revenues:		
General operations	\$ 2,201,709	\$ 392,304
Market development	877,421	782,833
Missouri Brownfields Revolving Loan Fund	-	1,850
General revenues:		
Investment return	48,746	65,129
Other	5,276	3,660
Total revenues	<u>3,133,152</u>	<u>1,245,776</u>
Expenses:		
Personnel services	1,067,052	795,358
Contractual services	2,157,144	596,198
Other operating costs	210,027	259,011
Depreciation	278	828
Total expenses	<u>3,434,501</u>	<u>1,651,395</u>
Change in net position	(301,349)	(405,619)
Net position, beginning of year (as restated for 2025)	<u>1,166,543</u>	<u>1,582,750</u>
Net position, end of year	<u><u>\$ 865,194</u></u>	<u><u>\$ 1,177,131</u></u>

*The 2024 column has not been adjusted for restatements made during 2025.

Revenue from general operations increased by \$1.8 million or 461.2% from \$392,304 to \$2.2 million. This increase was primarily due to \$1.6 million in federal funding received for the SWIFR grant and the Solar for All Grant Program. Another factor for the increase was due to three slightly larger new bond issuances in fiscal year 2025 compared to the previous fiscal year. Revenue from the Market Development Program increased by \$94,588 or 12.1% 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. One project continued to have delays throughout most of fiscal year 2025; however, it is still expected that the remaining obligated funds will be expended within the first half of fiscal year 2026.

For the year ended June 30, 2025, investment return was \$48,746, as result of interest income of \$50,879 and realized and unrealized losses of (\$2,133) 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 \$1.9 million or 151.5%. As a percent of total revenues, general operations revenue increased from approximately 31.5% in fiscal year 2024 to 70.3% in fiscal year 2025. As a percent of total revenues, market development revenue decreased from 62.8% in fiscal year 2024 to 28.0% in fiscal year 2025.

Total expenses for fiscal year 2025 increased by \$1.8 million or 108.0% over those of the prior year, primarily due to the administration of the SWIFR grant and the Solar for All Grant Program. The majority of these expenses were related to a professional services contract necessary for the design and rollout of the solar program. Guidehouse Inc. was hired through an RFP process to assist with stakeholder management, develop operational manuals, and compliance procedures, as well as modeling for financial assistance.

FINANCIAL ANALYSIS OF FUNDS

Total fund balances for the governmental funds decreased to \$2,164,943 from the prior year total of \$2,305,805, reflecting a decrease of \$140,862. This drop in fund balances was due to expenses outpacing revenues during the fiscal year.

The Market Development Program's revenues increased by \$94,410 or 12.1% in fiscal year 2025. 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, 2025, the Authority had net capital assets of \$55,586 compared to \$96,315 as of June 30, 2024. 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 2025.

The Authority has long-term debt related to a financing lease in the amount of \$14,023 as of June 30, 2025, compared to \$55,585 as of June 30, 2024, 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 2025.

The Authority issues 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, 2025, approximately \$460 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 were above budgeted expectations with a 46% variance. Revenue increased for fiscal year 2025 as a result of three bond transactions during the period: one for the SRF program, one for the City of Springfield, and one for the Tri-County Water Authority. 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 35% variance. The most significant expenditure that was less than the budgeted amount was in miscellaneous professional fees, showing a positive variance of \$98,250. 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 Fund 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 2025, but have encountered significant delays.

Revenues and expenditures for the SWIFR Grant Fund 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.

Revenues and expenditures for the Solar for All Grant Fund 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 were 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 2026, 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 for now. Future federal appropriations for the SRF Program are likely to decrease as outlined in current infrastructure spending bills.

The Authority was awarded \$156,120,000 in fiscal year 2024 to develop a Solar for All program through the U.S. EPA. This large federal grant was to provide low-cost capital to finance solar systems for low-income households throughout the state. The grant program was terminated by the U.S. EPA on August 7, 2025.

The Authority has also been named a sub awardee through the U.S. EPA's National Clean Investment Fund and was awarded \$50,600,000. During fiscal year 2025, the U.S. EPA attempted to terminate this program; however, the issue continues to be tied up in litigation. This funding was to 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, 2025

ASSETS	
Cash	\$ 1,104,481
Investments	997,867
Accounts and grants receivable	357,080
Accrued interest	2,852
Prepaid and other assets	5,000
Capital assets:	
Depreciable, net	-
Right of use asset, net	<u>55,586</u>
Total assets	<u>2,522,866</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	334,983
OPEB related	<u>131,425</u>
Total deferred outflows of resources	<u>466,408</u>
LIABILITIES	
Accounts payable	241,615
Accrued liabilities	60,722
Compensated absences	11,460
Net pension liability	1,271,918
Net OPEB liability	295,058
Financing lease:	
Amounts due within one year	41,562
Amounts due beyond one year	<u>14,023</u>
Total liabilities	<u>1,936,358</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related	33,485
OPEB related	<u>154,237</u>
Total deferred inflows of resources	<u>187,722</u>
NET POSITION	
Net investment in capital assets	-
Restricted for market development programs	349,281
Restricted for Brownfields program	349,993
Unrestricted	<u>165,920</u>
Total net position	<u>\$ 865,194</u>

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, 2025**

Functions/Programs	Program Revenues			Net Revenue (Expense) and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	
General operations	\$ 660,494	\$ 566,024	\$ -	\$ (94,470)
Market development	880,083	-	877,421	(2,662)
Missouri Brownfields:				
Revolving Loan Fund	258,239	-	-	(258,239)
SWIFR grant	346,467	-	346,467	-
Solar for All grant	1,289,218	-	1,289,218	-
Total governmental activities	<u>\$ 2,145,283</u>	<u>\$ 566,024</u>	<u>\$ 1,223,888</u>	<u>(355,371)</u>
General revenues:				
Investment return			48,746	
Other			<u>5,276</u>	
Total general revenues			<u>54,022</u>	
Change in net position			<u>(301,349)</u>	
Net position - beginning, as previously reported			1,177,131	
Restatement - adoption of GASB 101			<u>(10,588)</u>	
Net position - beginning, as restated			<u>1,166,543</u>	
Net position, end of year			<u>\$ 865,194</u>	

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, 2025**

	Major Funds						Total Governmental Funds	
	Market		Missouri Brownfields		SWIFR Grant	Solar for All Grant		
	General	Development Program	Revolving Loan Fund					
ASSETS								
Cash	\$ 337,615	\$ 299,243	\$ 352,603	\$ 5	\$ 115,015	\$ 1,104,481		
Investments	997,867	-	-	-	-	997,867		
Accounts and grants receivable	22,424	114,647	-	52,160	167,458	356,689		
Accrued interest	2,852	-	-	-	-	2,852		
Due from other funds	155,413	2,032	-	-	-	157,445		
Prepaid and other assets	5,000	-	-	-	-	5,000		
Total assets	\$ 1,521,171	\$ 415,922	\$ 352,603	\$ 52,165	\$ 282,473	\$ 2,624,334		
LIABILITIES								
Accounts payable	\$ 4,306	\$ 2,493	\$ 16	\$ 34,800	\$ 200,000	\$ 241,615		
Accrued liabilities	51,216	9,506	-	-	-	60,722		
Due to other funds	-	54,642	2,594	17,360	82,458	157,054		
Total liabilities	55,522	66,641	2,610	52,160	282,458	459,391		
FUND BALANCES								
Nonspendable - prepaid assets	5,000	-	-	-	-	-	5,000	
Restricted for market development programs	-	349,281	-	-	-	-	349,281	
Restricted for Brownfields program	-	-	349,993	-	-	-	349,993	
Unassigned	1,460,649	-	-	5	15	-	1,460,669	
Total fund balances	1,465,649	349,281	349,993	5	15	-	2,164,943	
Total liabilities and fund balances	\$ 1,521,171	\$ 415,922	\$ 352,603	\$ 52,165	\$ 282,473	\$ 2,624,334		

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, 2025

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

Total fund balance - governmental funds	\$ 2,164,943
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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	<u>(204,794)</u>
Capital assets, net	55,586

Deferred outflows of resources are not financial resources and, therefore, are not reported in the governmental funds:

Deferred outflows of resources - pension contributions	124,118
Deferred outflows of resources - pension other	210,865
Deferred outflows of resources - OPEB contributions	14,366
Deferred outflows of resources - OPEB other	<u>117,059</u>
Total deferred outflows of resources	466,408

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:

Compensated absences	(11,460)
Net pension liability	(1,271,918)
Net OPEB liability	(295,058)
Deferred inflows of resources - pension related	(33,485)
Deferred inflows of resources - OPEB related	(154,237)
Financing lease	<u>(55,585)</u>
Total long-term liabilities	(1,821,743)

Net position of governmental activities	<u><u>\$ 865,194</u></u>
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**STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**
For the Year Ended June 30, 2025

	Major Funds						Total Governmental Funds	
			Missouri Brownfields		SWIFR Grant	Solar for All Grant		
	Market Development General	Program	Revolving Loan Fund					
REVENUES								
General operations	\$ 566,024	\$ -	\$ -	\$ 346,467	\$ 1,289,218	\$ 2,201,709		
Market development intergovernmental revenue	-	877,421	-	-	-	-	877,421	
Investment return	48,276	450	-	5	15	15	48,746	
Other	3,660	-	1,616	-	-	-	5,276	
Total revenues	617,960	877,871	1,616	346,472	1,289,233	3,133,152		
EXPENDITURES								
Personnel services	353,817	153,496	5,764	52,039	341,727	906,843		
Contractual services	-	662,750	252,475	294,428	947,491	2,157,144		
Operating expenditures	145,359	64,668	-	-	-	-	210,027	
Total expenditures	499,176	880,914	258,239	346,467	1,289,218	3,274,014		
Net change in fund balances	118,784	(3,043)	(256,623)	5	15	(140,862)		
Fund balances, beginning of year	1,346,865	352,324	606,616	-	-	-	2,305,805	
Fund balances, end of year	\$ 1,465,649	\$ 349,281	\$ 349,993	\$ 5	\$ 15	\$ 2,164,943		

**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, 2025**

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

Net change in fund balances - total governmental funds	\$ (140,862)
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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	<u>(40,729)</u>
	(40,729)

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:

Compensated absences expense	(872)
Pension expense	(161,605)
OPEB expense	<u>2,268</u>
	(160,209)

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	<u>40,451</u>
	40,451

Change in net position of governmental activities	<u>\$ (301,349)</u>
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**STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

**STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS**

June 30, 2025

	Total Custodial Funds
ASSETS	
Cash	<u>\$ 887,613</u>
Total assets	<u>887,613</u>
LIABILITIES	
Accounts payable	<u>391</u>
Total liabilities	<u>391</u>
NET POSITION	
Amount held for others	<u>887,222</u>
Total net position	<u>\$ 887,222</u>

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, 2025

	Total Custodial Funds
ADDITIONS	
Utility payments	\$ 626,500
Management payments	12,500
Investment return	<u>3,140</u>
Total additions	<u>642,140</u>
DISBURSEMENTS	
Distributions to others	751,853
Administrative expenses	<u>524,640</u>
Total deductions	<u>1,276,493</u>
Change in net position	(634,353)
Net position, beginning of year	<u>1,521,575</u>
Net position, end of year	<u>\$ 887,222</u>

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

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

1. BACKGROUND AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

The basic financial statements of the Authority include all 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.

Solar for All Grant Fund (special revenue fund) – the Solar for All 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, 2025.

Compensated absences: The Authority recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation of employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured as a result of employee retirements.

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, 2025.

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, 2025, the aggregate principal amount of such obligations payable totaled approximately \$460 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, 2025, have been evaluated through October 6, 2025, 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, 2025, 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, 2025, the carrying amount of the Authority’s deposits was \$2,102,348.

As of June 30, 2025, 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	<u>1,851,348</u>
Total bank balance	<u><u>\$ 2,102,348</u></u>

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, 2025, 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, 2025:

Certificates of deposit	\$ 700,000
U.S. government and agency securities	<u>297,867</u>
	<u><u>\$ 997,867</u></u>

Investment return consists of the following for the year ended June 30, 2025:

Interest	\$ 50,879
Realized and unrealized losses	<u>(2,133)</u>
	<u><u>\$ 48,746</u></u>

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, 2025, 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, 2025, 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, 2025.

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, 2025, 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	\$ 700,000	\$ -	\$ 700,000	\$ -
U.S. government and agency securities	297,867	-	297,867	-
	<u>\$ 997,867</u>	<u>\$ -</u>	<u>\$ 997,867</u>	<u>\$ -</u>

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, 2025, 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	(164,065)	(40,729)	-	(204,794)
Capital assets, net	<u>\$ 96,315</u>	<u>\$ (40,729)</u>	<u>\$ -</u>	<u>\$ 55,586</u>

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:

2026	\$ 41,562
2027	14,023
Total	<u><u>\$ 55,585</u></u>

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 2025 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.

Solar for All Grant Program

The Solar for All Grant Program funded through the Inflation Reduction Act is a revolving loan fund program that will offer a combination of forgivable and low-interest loans for community and rooftop solar installations designed to bolster state energy resilience, create jobs, and help Missourians, especially low- and moderate-income residents, save money on energy bills.

The mandatory elements of the Solar for All Grant Program include the following three elements:

- Projects must provide a minimum average savings of 20% savings per household.
- Funds must enable low-income and disadvantaged communities to benefit from projects.
- Projects must include a repayment component so the program can continue as a revolving loan fund after the grant period ends. The proportion of grant or principal forgiveness to loan will be established during program design with stakeholder input.

The Authority has four different eligible project types including residential rooftop solar, residential-serving community solar, associated storage, and enabling upgrades. An initial grant of \$156,120,000 was awarded by the EPA in January 2025.

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 between the DE, the Authority, and the Empire District Electric Company (EDE) and the Empire District Gas Company (EDG), both public utility companies existing under the laws of the state of Kansas referred to as "Liberty," was established. EDE will provide \$250,000 in annual payments in January of each year for the benefit of its electric customers. EDG will provide \$76,500 in annual payments in January of each year for the benefit of its natural gas space-heating customers. Annually, in January, Liberty 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, Liberty (EDE) 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 Liberty, EDE, and EDG are paid from that utility's fund. Because of the Authority paying agent fee charged to DE for services and expenses relating to the Liberty funds, expenses allocated to Liberty will be paid by the Authority.

Funds held by the Authority under the terms of the agreement totaled \$609,672 as of June 30, 2025.

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 \$277,550 as of June 30, 2025.

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, 2025, \$662,298 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 2025.

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, 2025, was 27.26 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, 2025, the Authority reported a liability of \$1,271,918 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, 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, 2024, 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, 2024. At the June 30, 2024 measurement date, the Authority's proportion was 0.01567 percent, a decrease from its proportion of 0.01653 percent as of the June 30, 2023, measurement date.

There were no changes to the benefit terms during the MOSERS plan year ended June 30, 2024, that affected the measurement of total pension liability.

Actuarial assumptions: The total pension liability in the June 30, 2024 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, 2024, 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, 2024, 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.

	Current	1% Decrease	Discount Rate	1% Increase
	(5.95%)	(6.95%)	(7.95%)	
Authority's proportionate share of the net pension liability		\$ 1,579,006	\$ 1,271,918	\$ 1,015,269

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, 2025, the Authority recognized pension expense of \$287,322.

Deferred outflows of resources and deferred inflows of resources: As of June 30, 2025, 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	\$ 61,785	\$ -
Net difference between projected and actual earnings on pension plan investments	85,785	-
Changes in proportion and differences between: Authority contributions and proportionate share of contributions	63,295	(33,485)
Authority contributions subsequent to the measurement date of June 30, 2024	124,118	-
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	\$ 334,983	\$ (33,485)

The \$124,118 reported as deferred outflows of resources related to pensions resulting from Authority contributions subsequent to the measurement date of June 30, 2024, will be recognized as a reduction of the net pension liability in the Authority's financial statements during the year ending June 30, 2026.

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	\$ 100,457
2026	62,669
2027	13,398
2028	856
	<hr/>
	\$ 177,380
	<hr/>

Payables to the pension plan: The Authority did not report any payables to MOSERS as of June 30, 2025.

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, 2025, employers were required to contribute 3.59% 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, 2025, the Authority reported a liability of \$295,058 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024, 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, 2024, the Authority's proportion was 0.0187%.

For the fiscal year ended June 30, 2025, the Authority recognized OPEB expense of \$12,689.

As of June 30, 2025, 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	\$ 10,142	\$ (1,376)
Assumption changes	16,280	(66,926)
Net difference between projected and actual earnings on plan investments	396	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	90,241	(85,935)
Authority contributions subsequent to the measurement date of June 30, 2024	<u>14,366</u>	-
	<u><u>\$ 131,425</u></u>	<u><u>\$ (154,237)</u></u>

The \$14,366 reported as deferred outflows of resources related to OPEB resulting from Authority contributions subsequent to the measurement date of June 30, 2024, will be recognized as a reduction of the net OPEB liability in the Authority's financial statements during the year ending June 30, 2026.

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

2026	\$ (8,257)
2027	(7,485)
2028	(3,460)
2029	(2,352)
2030	(10,708)
Thereafter	<u>(4,916)</u>
	<u><u>\$ (37,178)</u></u>

Actuarial assumptions: The collective total OPEB liability for the June 30, 2024, measurement date was determined by an actuarial valuation as of January 1, 2024, with updated procedures used to roll forward the total OPEB liability to June 30, 2024. This actuarial valuation used the following actuarial assumptions:

Valuation year	July 1, 2023 - June 30, 2024
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	6.34% for fiscal year 2025, 6.78% for fiscal year 2026 (rate decreases by 0.22% from fiscal year 2027-2031 per year), 5.72% for fiscal year 2032, 5.62% for fiscal year 2033 (rate decreases by 0.16% from fiscal year 2034-2036 per year), 4.95% for fiscal year 2037 (rate decreases by .18% from fiscal year 2038-2039), 4.50% for fiscal year 2040 and later
Medicare	7.75% for fiscal year 2025, 9.39% for fiscal year 2026, 12.87% for fiscal year 2027, 12.73% for fiscal year 2028, 9.56% for fiscal year 2029, 9.14% for fiscal year 2030, 8.34% for fiscal year 2031, 7.67% for fiscal year 2032, 7.35% for fiscal year 2033 (rate decreases by 0.43% from fiscal year 2024-2040 per year to an ultimate rate of 4.50% for fiscal year 2040 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	\$ 348,516	\$ 295,058	\$ 252,809

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	\$ 250,811	\$ 295,058	\$ 351,572

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	20.0%	7.5%
Mid cap stocks	5.0%	8.4%
Small cap stocks	5.0%	9.3%
International stocks	6.0%	7.9%
BarCap aggregate bonds	64.0%	4.4%
	<u>100.0%</u>	

12. RESTATEMENT

During the year ended June 30, 2025, the Authority implemented Governmental Accounting Standards Board (GASB) Statement 101, *Compensated Absences*, which required a unified recognition and measurement model that resulted in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. The model also results in a more robust estimate of the amount of compensated absences that a government will pay or settle, which enhances the relevance and reliability of information about the liability for compensated absences.

As a result, net position as of July 1, 2024, was restated as follows:

	Governmental Activities
Net position - beginning, as previously reported	\$ 1,177,131
Restatement - adoption of GASB 101	<u>(10,588)</u>
Net position - beginning, as restated	<u>\$ 1,166,543</u>

13. SUBSEQUENT EVENT

On August 7, 2025, the EPA notified Authority of the termination of Assistance Agreement No. 5H-84092201, effective immediately. This action was taken pursuant to the One Big Beautiful Bill Act, Pub. L. No. 119-21, enacted on July 4, 2025, which repealed the statutory authority for the Solar for All Grant Program and rescinded all unobligated appropriations, including both grant and administrative funds. As a result, the Solar for All Grant Program and all related grants, including nearly \$7 billion in outlays to approximately 60 grant recipients, have been terminated.

**STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

**GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET TO ACTUAL
For the Year Ended June 30, 2025**

	<u>Budget</u>	<u>Actual</u>	Variance Positive/ (Negative)
REVENUES			
General operations	\$ 368,000	\$ 566,024	\$ 198,024
Investment return	52,250	48,276	(3,974)
Miscellaneous income	3,660	3,660	-
Total revenues	423,910	617,960	194,050
EXPENDITURES			
Personnel services:			
Per diem	750	624	126
Office salaries	322,277	227,796	94,481
Payroll taxes and fringe benefits	184,000	125,397	58,603
Travel - staff	7,500	-	7,500
Travel - Board	1,500	-	1,500
Total personnel services	516,027	353,817	162,210
Operating expenditures:			
SRF legal fees	10,000	27,775	(17,775)
Legal fees - general	30,000	33,448	(3,448)
Legal fees - projects	2,000	-	2,000
Accounting fees	10,000	5,118	4,882
Audit fees	22,000	22,038	(38)
Miscellaneous professional fees	100,000	1,750	98,250
Equipment maintenance	500	-	500
Telephone	7,500	1,282	6,218
Office supplies and printing	2,100	1,321	779
Postage	1,100	335	765

**STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

**GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET TO ACTUAL
For the Year Ended June 30, 2025
(Continued)**

	Budget	Actual	Variance Positive/ (Negative)
Operating expenditures (continued):			
Membership dues	4,000	3,855	145
Conference registration fees	2,000	-	2,000
Training	1,500	193	1,307
Board meetings	750	-	750
Miscellaneous and administrative	600	103	497
Workers' compensation contingency	4,500	-	4,500
Advertising/legal notices	1,500	-	1,500
Office maintenance	200	-	200
Rent	40,451	43,855	(3,404)
Insurance	1,100	921	179
Equipment expense	2,000	430	1,570
Computer equipment	6,600	2,935	3,665
NRD direct costs	3,000	-	3,000
	<hr/>	<hr/>	<hr/>
Total operating expenditures	253,401	145,359	108,042
	<hr/>	<hr/>	<hr/>
Total expenditures	769,428	499,176	270,252
	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over (under) expenditures	(345,518)	118,784	464,302
	<hr/>	<hr/>	<hr/>
Net change in fund balance	<hr/> \$ (345,518)	<hr/> \$ 118,784	<hr/> \$ 464,302

**STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

**MARKET DEVELOPMENT PROGRAM
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET TO ACTUAL
For the Year Ended June 30, 2025**

	<u>Budget</u>	<u>Actual</u>	Variance Positive/ (Negative)
REVENUES			
Market development intergovernmental revenue	\$ 2,445,768	\$ 877,421	\$ (1,568,347)
Investment return	-	450	450
Total revenues	2,445,768	877,871	(1,567,897)
EXPENDITURES			
Personnel services:			
Administrative:			
Payroll and related expenses	157,171	152,476	4,695
Travel	2,500	1,020	1,480
 Total personnel services	159,671	153,496	6,175
Contractual services:			
Business assistance:			
Encumbered direct financial assistance	859,548	557,750	301,798
Current year direct financial assistance	1,297,349	75,000	1,222,349
Business initiatives	30,000	30,000	-
 Total contractual services	2,186,897	662,750	1,524,147
Operating expenditures:			
Administrative:			
Training	500	-	500
Legal fees	500	-	500
Conference/registration	2,000	975	1,025
Accounting fees	2,700	2,475	225
Membership fees	1,500	1,355	145
Direct costs	4,000	512	3,488

**STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

**MARKET DEVELOPMENT PROGRAM
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET TO ACTUAL
For the Year Ended June 30, 2025
(Continued)**

	Budget	Actual	Variance Positive/ (Negative)
Operating expenditures (continued):			
Sponsorships	5,000	3,500	1,500
Authority costs	45,000	45,000	-
Business assistance:			
Legal fees	35,000	9,721	25,279
Publications/exhibits/meetings	450	-	450
Travel expense	2,500	1,130	1,370
Miscellaneous	50	-	50
	<u>99,200</u>	<u>64,668</u>	<u>34,532</u>
Total operating expenditures			
	<u>2,445,768</u>	<u>880,914</u>	<u>1,564,854</u>
Deficiency of revenues under expenditures			
	<u>-</u>	<u>(3,043)</u>	<u>(3,043)</u>
Net change in fund balance	<u><u>\$ -</u></u>	<u><u>\$ (3,043)</u></u>	<u><u>\$ (3,043)</u></u>

**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, 2025**

	Budget	Actual	Variance Positive/ (Negative)
REVENUES			
Loan repayments	\$ 607,866	\$ 1,616	\$ 606,250
Investment return	1,850	-	(1,850)
Total revenues	<u>607,866</u>	<u>1,616</u>	<u>606,250</u>
EXPENDITURES			
Personnel services:			
Office salaries	7,500	5,764	1,736
Travel	250	-	250
Total personnel services	<u>7,750</u>	<u>5,764</u>	<u>1,986</u>
Contractual services:			
Loans and subgrants	550,966	250,000	300,966
Contracts	50,000	2,475	47,525
Total contractual services	<u>600,966</u>	<u>252,475</u>	<u>348,491</u>
Operating expenditures:			
Administrative:			
Supplies	1,000	-	1,000
Total operating expenditures	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total expenditures	<u>609,716</u>	<u>258,239</u>	<u>351,477</u>
Deficiency of revenues under expenditures	<u>(1,850)</u>	<u>(256,623)</u>	<u>(254,773)</u>
Net change in fund balance	<u><u>\$ (1,850)</u></u>	<u><u>\$ (256,623)</u></u>	<u><u>\$ (254,773)</u></u>

**STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

**SWIFR GRANT FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET TO ACTUAL
For the Year Ended June 30, 2025**

	Budget	Actual	Variance Positive/ (Negative)
REVENUES			
General operations	\$ 537,232	\$ 346,467	\$ 190,765
Investment return	-	5	5
Total revenues	537,232	346,472	190,770
EXPENDITURES			
Personnel services:			
Office salaries	94,252	31,904	62,348
Fringe benefits	-	20,135	(20,135)
Travel	1,250	-	1,250
Total personnel services	95,502	52,039	43,463
Contractual services:			
Contracts	440,248	294,428	145,820
Total contractual services	440,248	294,428	145,820
Operating expenditures:			
Administrative:			
Supplies	500	-	500
Training	982	-	982
Total operating expenditures	1,482	-	1,482
Total expenditures	537,232	346,467	190,765
Excess of revenues over expenditures	-	5	5
Net change in fund balance	\$ -	\$ 5	\$ 5

**STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

**SOLAR FOR ALL GRANT FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET TO ACTUAL
For the Year Ended June 30, 2025**

	Budget	Actual	Variance Positive/ (Negative)
REVENUES			
General operations	\$ 27,042,362	\$ 1,289,218	\$ 25,753,144
Investment return	-	15	15
Total revenues	<u>27,042,362</u>	<u>1,289,233</u>	<u>25,753,159</u>
EXPENDITURES			
Personnel services:			
Office salaries	227,943	110,412	117,531
Fringe benefits	137,267	65,222	72,045
Travel	17,570	-	17,570
Total personnel services	<u>365,210</u>	<u>175,634</u>	<u>189,576</u>
Contractual services:			
Contracts	3,500,000	947,491	2,552,509
Total contractual services	<u>3,500,000</u>	<u>947,491</u>	<u>2,552,509</u>
Operating expenditures:			
Administrative:			
Other technical assistance	11,397,125	-	11,397,125
Other financial assistance	11,397,125	-	11,397,125
Indirect	312,250	166,093	146,157
Supplies	6,245	-	6,245
Equipment	46,838	-	46,838
Total operating expenditures	<u>23,159,583</u>	<u>166,093</u>	<u>22,993,490</u>
Total expenditures	<u>27,024,793</u>	<u>1,289,218</u>	<u>25,735,575</u>
Excess (deficiency) of revenues over (under) expenditures	<u>17,569</u>	<u>15</u>	<u>(17,554)</u>
Net change in fund balance	<u><u>\$ 17,569</u></u>	<u><u>\$ 15</u></u>	<u><u>\$ (17,554)</u></u>

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, 2025*	June 30, 2024*	June 30, 2023*
Authority's proportion of the net pension liability	0.0157%	0.0165%	0.0114%
Authority's proportionate share of the net pension liability	\$ 1,271,918	\$ 1,261,509	\$ 815,590
Authority's covered payroll	\$ 384,574	\$ 364,054	\$ 227,208
Authority's proportionate share of the net pension liability as percentage of its covered payroll	330.73%	346.52%	358.96%
Plan fiduciary net position as a percentage of the total pension liability	52.02%	52.86%	53.53%
	June 30, 2022*	June 30, 2021*	June 30, 2020*
Authority's proportion of the net pension liability	0.0122%	0.0114%	0.0075%
Authority's proportionate share of the net pension liability	\$ 684,024	\$ 722,862	\$ 453,025
Authority's covered payroll	\$ 246,604	\$ 227,554	\$ 227,554
Authority's proportionate share of the net pension liability as percentage of its covered payroll	277.38%	317.67%	199.08%
Plan fiduciary net position as a percentage of the total pension liability	63.00%	55.48%	56.72%
	June 30, 2019*	June 30, 2018*	June 30, 2017*
Authority's proportion of the net pension liability	0.0160%	0.0182%	0.0183%
Authority's proportionate share of the net pension liability	\$ 892,985	\$ 947,247	\$ 851,010
Authority's covered payroll	\$ 311,151	\$ 358,060	\$ 355,050
Authority's proportionate share of the net pension liability as percentage of its covered payroll	286.99%	264.55%	239.69%
Plan fiduciary net position as a percentage of the total pension liability	59.02%	60.41%	63.60%
	June 30, 2016*		
Authority's proportion of the net pension liability	0.0200%		
Authority's proportionate share of the net pension liability	\$ 535,756		
Authority's covered payroll	\$ 322,981		
Authority's proportionate share of the net pension liability as percentage of its covered payroll	165.88%		
Plan fiduciary net position as a percentage of the total pension liability	72.62%		

*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, 2025*	June 30, 2024*	June 30, 2023*
Required contribution	\$ 104,835	\$ 95,855	\$ 53,417
Contributions in relation to the required contribution	\$ 104,835	\$ 95,855	\$ 53,417
Authority's covered payroll	\$ 384,574	\$ 364,054	\$ 227,208
Contributions as a percentage of covered payroll	27.26%	26.33%	23.51%
	June 30, 2022*	June 30, 2021*	June 30, 2020*
Required contribution	\$ 56,423	\$ 49,538	\$ 51,283
Contributions in relation to the required contribution	\$ 56,423	\$ 49,538	\$ 51,283
Authority's covered payroll	\$ 246,604	\$ 227,554	\$ 227,554
Contributions as a percentage of covered payroll	22.88%	21.77%	22.54%
	June 30, 2019*	June 30, 2018*	June 30, 2017*
Required contribution	\$ 60,519	\$ 60,763	\$ 60,252
Contributions in relation to the required contribution	\$ 60,519	\$ 60,763	\$ 60,252
Authority's covered payroll	\$ 311,151	\$ 358,060	\$ 355,050
Contributions as a percentage of covered payroll	19.45%	16.97%	16.97%
	June 30, 2016*		
Required contribution	\$ 54,810		
Contributions in relation to the required contribution	\$ 54,810		
Authority's covered payroll	\$ 322,981		
Contributions as a percentage of covered payroll	16.97%		

*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, 2025*	June 30, 2024*	June 30, 2023*
Authority's proportion of the net OPEB liability	0.0187%	0.0197%	0.0130%
Authority's proportionate share of the net OPEB liability	\$ 295,058	\$ 283,365	\$ 183,387
Authority's covered payroll	\$ 325,031	\$ 341,140	\$ 208,333
Authority's proportionate share of the net OPEB liability as percentage of its covered payroll	90.78%	83.06%	88.03%
Plan fiduciary net position as a percentage of the total OPEB liability	14.17%	13.86%	12.12%
	June 30, 2022*	June 30, 2021*	June 30, 2020*
Authority's proportion of the net OPEB liability	0.0144%	0.0129%	0.0136%
Authority's proportionate share of the net OPEB liability	\$ 245,621	\$ 231,553	\$ 231,553
Authority's covered payroll	\$ 248,320	\$ 206,538	\$ 217,745
Authority's proportionate share of the net OPEB liability as percentage of its covered payroll	98.91%	112.11%	106.34%
Plan fiduciary net position as a percentage of the total OPEB liability	10.14%	8.24%	8.24%
	June 30, 2019*	June 30, 2018*	
Authority's proportion of the net OPEB liability	0.0190%	0.0221%	
Authority's proportionate share of the net OPEB liability	\$ 332,926	\$ 389,983	
Authority's covered payroll	\$ 306,275	\$ 354,575	
Authority's proportionate share of the net OPEB liability as percentage of its covered payroll	108.70%	109.99%	
Plan fiduciary net position as a percentage of the total OPEB liability	7.31%	6.81%	

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

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

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

REQUIRED SUPPLEMENTARY INFORMATION – OPEB PLAN

SCHEDULE OF AUTHORITY CONTRIBUTIONS

	June 30, 2025*	June 30, 2024*	June 30, 2023*
Required contribution	\$ 13,831	\$ 14,714	\$ 9,505
Contributions in relation to the required contribution	\$ 13,831	\$ 14,714	\$ 9,505
Authority's covered payroll	\$ 325,031	\$ 341,140	\$ 208,333
Contributions as a percentage of covered payroll	4.26%	4.31%	4.56%
Required contribution	\$ 10,700	\$ 9,367	\$ 11,195
Contributions in relation to the required contribution	\$ 10,700	\$ 9,367	\$ 11,195
Authority's covered payroll	\$ 248,320	\$ 206,538	\$ 217,745
Contributions as a percentage of covered payroll	4.31%	4.54%	5.14%
Required contribution	\$ 13,106	\$ 14,927	\$ 14,927
Contributions in relation to the required contribution	\$ 13,106	\$ 14,927	\$ 14,927
Authority's covered payroll	\$ 306,275	\$ 354,575	\$ 354,575
Contributions as a percentage of covered payroll	4.28%	4.21%	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, 2025

	Weatherization Fund	Natural Resource Damages Program Fund	Total Custodial Funds
ASSETS			
Cash	\$ 609,672	\$ 277,941	\$ 887,613
Total assets	609,672	277,941	887,613
LIABILITIES			
Accounts payable	-	391	391
Total liabilities	-	391	391
NET POSITION			
Amount held for others	609,672	277,550	887,222
Total net position	\$ 609,672	\$ 277,550	\$ 887,222

**STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS**
For the Year Ended June 30, 2025

	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	1,939	1,201	3,140
Total additions	640,939	1,201	642,140
DEDUCTIONS			
Distributions to others	747,809	4,044	751,853
Administrative expenses	27,500	497,140	524,640
Total deductions	775,309	501,184	1,276,493
Change in net position	(134,370)	(499,983)	(634,353)
Net position, beginning of year	744,042	777,533	1,521,575
Net position, end of year	\$ 609,672	\$ 277,550	\$ 887,222

**STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

**SCHEDULE OF INVESTMENTS HELD
June 30, 2025**

Description	Maturity Date	Interest/ Yield Rate	Fair Value
GENERAL FUND			
Certificate of deposit	11/28/2025	4.11%	<u>\$ 700,000</u>
Total certificates of deposit			<u>700,000</u>
U.S. GOVERNMENT AND AGENCY SECURITIES:			
United States Treasury Notes	8/31/2025	0.25%	<u>297,867</u>
Total U.S. government and agency securities			<u>297,867</u>
Total investments - General Fund			<u><u>\$ 997,867</u></u>

**STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

**SCHEDULE OF TAX EXEMPT REVENUE BONDS ISSUED AND OUTSTANDING
June 30, 2025**

Issued and Outstanding	Series	Closing Date	Original Issue	Balance	
			Amount	Outstanding	June 30, 2025
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	10,420,000	
City of Springfield	2025	05/13/25	32,910,000	32,910,000	
Henry County Water	2014A	10/30/14	7,515,000	1,430,000	
Jefferson County Water	2021A	06/24/21	11,950,000	8,925,000	
Kansas City Power & Light	2008	05/22/08	23,400,000	300,000	
Raytown Water Company	2022	07/12/22	5,000,000	4,405,000	
SRF, Multiple Participant Refunding	2013A	11/26/13	101,535,000	17,275,000	
SRF, Multiple Participant	2015A	02/05/15	29,935,000	7,540,000	
SRF, Multiple Participant, Refunding	2015B	12/22/15	136,105,000	82,585,000	
SRF, Multiple Participant	2018A	10/18/18	31,610,000	13,695,000	
SRF, Multiple Participant Refunding	2020B	12/03/20	100,760,000	7,570,000	
SRF, State Match Funding	2023	11/02/23	10,000,000	2,557,000	
SRF, State Match Funding	2025	03/18/25	17,135,000	17,135,000	
Tri-County Water Authority	2025	02/27/25	22,155,000	22,155,000	
			<hr/>	<hr/>	<hr/>
			\$ 772,480,000	\$ 460,452,000	

**STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

**SCHEDULE OF TAX EXEMPT REVENUE BONDS ISSUED BUT MATURED
June 30, 2025**

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**

SCHEUDLE OF TAX EXEMPT REVENUE BONDS ISSUED BUT MATURED

June 30, 2025

(continued)

Issued but Refunded	Closing Date	Original Issue Amount
Henry County Water	08/01/04	\$ 11,815,000
Jefferson County Water	06/24/21	145,000
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

**STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

SCHEUDLE OF TAX EXEMPT REVENUE BONDS ISSUED BUT MATURED

June 30, 2025
(continued)

Issued but Refunded	Closing Date	Original Issue Amount
River Cement Company	05/29/80	\$ 5,700,000
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	06/2/01	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

**STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

SCHEDULE OF TAX EXEMPT REVENUE BONDS ISSUED BUT MATURED

June 30, 2025

(continued)

Issued but Refunded	Closing Date	Original Issue Amount
SRF, Multiple Participant	11/30/05	\$ 85,210,000
SRF, Multiple Participant	04/27/06	87,505,000
SRF, Multiple Participant	11/03/06	22,105,000
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
SRF, State Match Funding	09/27/22	11,349,100
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
Tri-County Water Authority	07/08/15	30,070,000
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
		<u><u>\$ 5,526,617,761</u></u>

SINGLE AUDIT REPORTS



2005 West Broadway, Suite 100
Columbia, MO 65203 | (573) 442-6171

3220 West Edgewood, Suite E
Jefferson City, MO 65109 | (573) 635-6196

www.williamskeepers.com

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
*GOVERNMENT AUDITING STANDARDS***

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, 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, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated October 6, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

William Keeper, UC

Columbia, Missouri
October 6, 2025



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3220 West Edgewood, Suite E
Jefferson City, MO 65109 | (573) 635-6196

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Program

Opinion on the Major Federal Program

We have audited the State Environmental Improvement and Energy Resources Authority (the Authority) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended June 30, 2025. The Authority's major federal programs are identified in the summary of audit results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provision of contracts or grant agreements applicable to the Authority's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

William Keeper, UC

Columbia, Missouri
October 6, 2025

**STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2025**

	Assistance Listing Number	Pass Through Number	Passed Through to Subrecipients		Expenditures
U.S. Environmental Protection Agency					
Direct:					
Greenhouse Gas Reduction Fund: Solar for All	66.959	N/A	\$	-	\$ 1,289,217
Solid Waste Infrastructure for Recycling Infrastructure Grants	66.920	N/A	\$	-	346,467
Total U.S. Environmental Protection Agency			\$	-	1,635,684
Total expenditures of federal awards			\$	-	<u>1,635,684</u>

1. BASIS OF PRESENTATION

The schedule of expenditures of federal awards includes only the current year federal grant activity of the Authority and is presented on the accrual basis of accounting. This information is presented in accordance with the requirements of Uniform Guidance. Amounts presented in this schedule as expenditures may differ from amounts presented in, or used in the preparation of, the basic financial statements, although such differences are not material.

2. INDIRECT COST RATE

The Authority has elected to use the 15 percent de minimis indirect cost rate allowed under the Uniform Guidance.

**STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2025**

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unmodified opinion on whether the financial statements of the Authority were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).
2. No significant deficiencies or material weaknesses relating to the audit of the financial statements are reported in the "Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*."
3. No instances of noncompliance material to the financial statements of the Authority, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No significant deficiencies or material weaknesses relating to the audit of the major federal award programs are reported in the "Independent Auditor's Report of Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance."
5. The auditor's report on compliance for the major program federal award programs for the Authority expresses an unmodified opinion on the major federal programs.
6. No audit findings relative to the major federal award programs for the Authority, that are required to be reported in accordance with 2 CFR section 200.516(a), are reported in Part C of this Schedule.
7. The programs tested as major programs include:

	Assistance Listing Number
Greenhouse Gas Reduction Fund: Solar for All	66.959

8. The dollar threshold used to distinguish between Type A and B programs was \$750,000.
9. The Authority did not qualify as a low-risk auditee for the year ended June 30, 2025.

B. FINDINGS – FINANCIAL STATEMENT AUDIT

None.

C. FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

None.

**STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the Year Ended June 30, 2025**

There were no prior audit findings.