

2025 Linked Deposits Committee Annual Report

**MO
BUCK\$**



Linked Deposits for small businesses, farms, and communities



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MISSOURI STATE TREASURER

Program Overview

The MO BUCK\$ / Linked Deposit Program is a statutorily created lending program managed by State Treasurer Vivek Malek. The program strives to expand and strengthen Missouri communities by working with Missouri Banking Institutions to provide low-interest loans to qualified borrowers for business enhancement, growth, and development.

Program categories include:

- Small Businesses
- Agriculture
- Multi-Family Housing
- Job Enhancement
- Local Governments
- Alternative-Energy focused programs



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Program History

- The MO BUCK\$ / Linked Deposit Program has been assisting communities throughout the state since 1985.
- The State Treasurer's Office deposits funds with an approved borrower's qualified banking institution at a below-market interest rate.
- Lowering the market rate on deposits allows the lender to pass along a 30% interest rate reduction on the borrower's loan, resulting in an overall savings to the borrower and economic growth for Missouri communities.
- Demand for the program has increased over the last few years and, as a result, the program was temporarily closed multiple times during the year as it was approaching the cap.
- In August 2024, the Program cap was increased to \$1.2 billion (from \$800 million).



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Program Summary Under Treasurer Malek

Since Treasurer Malek took office, the Treasurer's Office has approved ~\$719 million in new deposits supporting low-interest loans through MO BUCK\$.



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2025 Program Year

- Program Year (PY) runs *October 1, 2024 - September 30, 2025*
- Placed 1,258 loans in the 2025 PY for a total loan amount of \$780,850,426.
 - 104 loans / \$63,749,428 (women-owned businesses)
 - 42 loans / \$60,657,907 (minority-owned businesses)
 - Includes 8 loans / \$13,773,832 (women/minority-owned businesses)
 - 20 loans / \$9,307,560 (veteran-owned businesses)



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2025 Women/Minority-Owned Business Loans by Region Totals

Region	Number of Loans	Loan Totals
North West	3	\$1,481,000
North East	2	\$217,881
Kansas City	13	\$8,758,657
Central	43	\$28,476,467
<u>St. Louis</u>	7	\$5,652,053
South West	32	\$27,645,536
South East	13	\$16,866,175
Jackson	12	\$10,194,350
<u>St. Louis City/County</u>	7	\$10,393,265
Out of State Application (*Project in MO*)	6	\$948,119
Region Totals	138	\$110,633,503



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Veteran Loans

PY	Veteran Loans	% of MLDP Portfolio
2025	\$9,307,560	1.19%
2024	\$8,347,901	1.43%
2023	\$12,561,025	2.33%
2022	\$5,595,779	1.92%
2021	\$1,729,603	0.61%
2020	\$6,508,127	1.54%
2019	\$8,497,145	1.63%



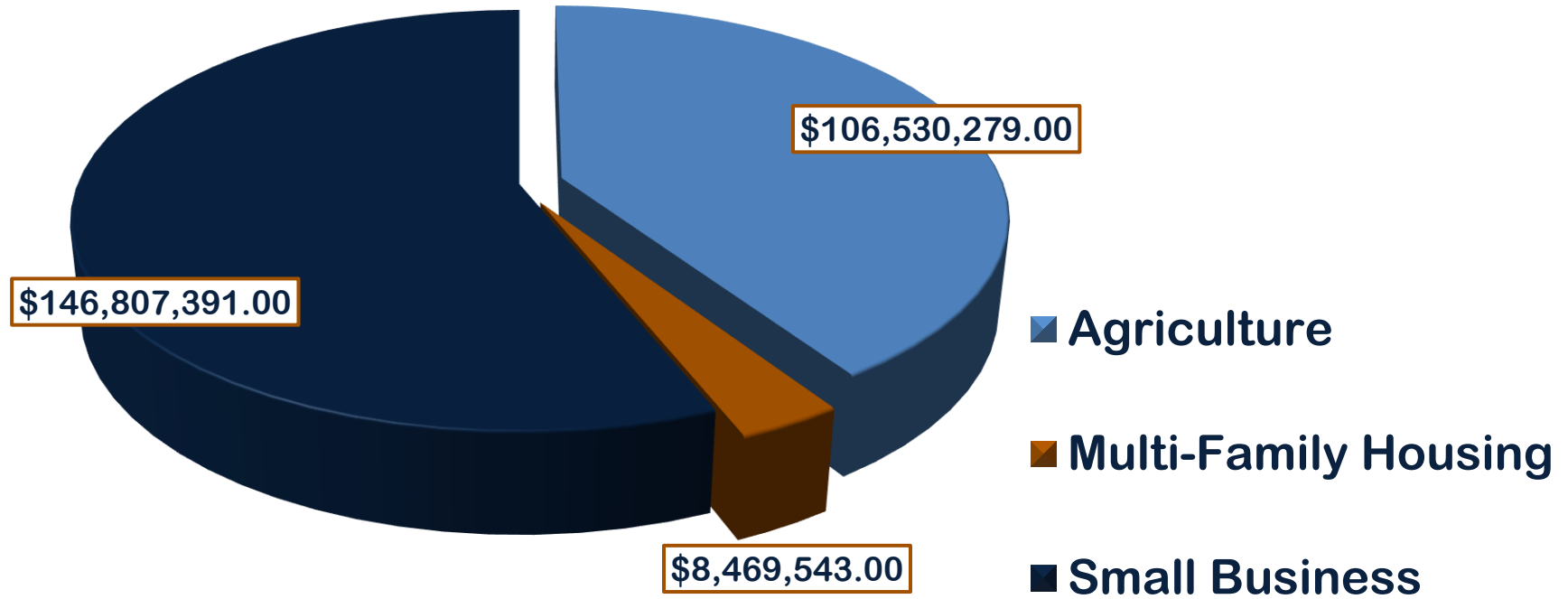
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New Deposits

During the 2025 PY, the program issued 430 new deposits/loans totaling \$261,807,213.



2025 showed a 34% increase in program use from 2024.

PROGRAM YEAR	TOTAL LOAN AMOUNTS	PERCENT INCREASE/DECREASE
PY2025	<u>\$780,850,426</u>	34%
PY2024	\$583,875,130	8%
PY2023	\$538,680,927	84%
PY2022	\$292,092,410	4%
PY2021	\$281,472,076	-36%
PY2020	\$437,486,163	-16%
PY2019	\$522,047,970	35%
PY2018	\$387,894,873	88%
PY2017	\$206,669,528	-6%
PY2016	\$220,207,248	-22%
PY2015	\$281,830,063	-12%
PY2014	\$319,167,921	-1%

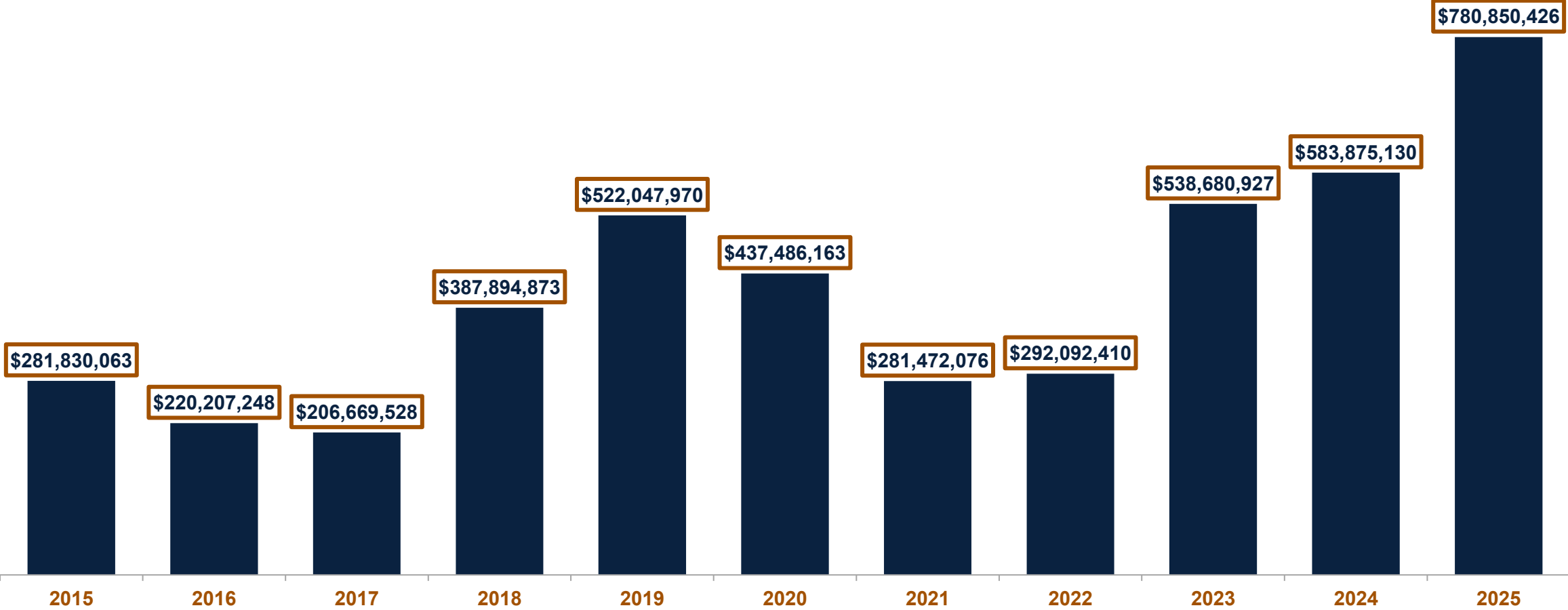


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Annual Totals by Program Year



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Annual Totals by Category

MLDP Category	PY 2019	PY2020	PY2021	PY2022	PY2023	PY2024	PY2025
Agriculture	\$190,050,304	\$187,098,565	\$170,091,834	\$201,383,185	\$159,304,804	\$146,225,078	\$235,988,368
Multi-Family Housing	\$43,286,367	\$33,087,328	\$13,639,700	\$8,349,862	\$45,667,203	\$47,727,758	\$52,799,290
Job Enhancement	\$700,000	\$0	\$0	\$0	\$1,650,000	\$1,595,000	\$1,510,000
Small Business	\$274,786,750	\$209,752,941	\$97,110,542	\$82,359,363	\$330,509,987	\$387,307,634	\$489,977,481
Alternative Energy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Government Entity	\$13,224,549	\$7,547,329	\$630,000	\$0	\$1,548,933	\$1,019,660	\$575,287
Totals	\$522,047,970	\$437,486,163	\$281,472,076	\$292,092,410	\$538,680,927	\$583,875,130	\$780,850,426



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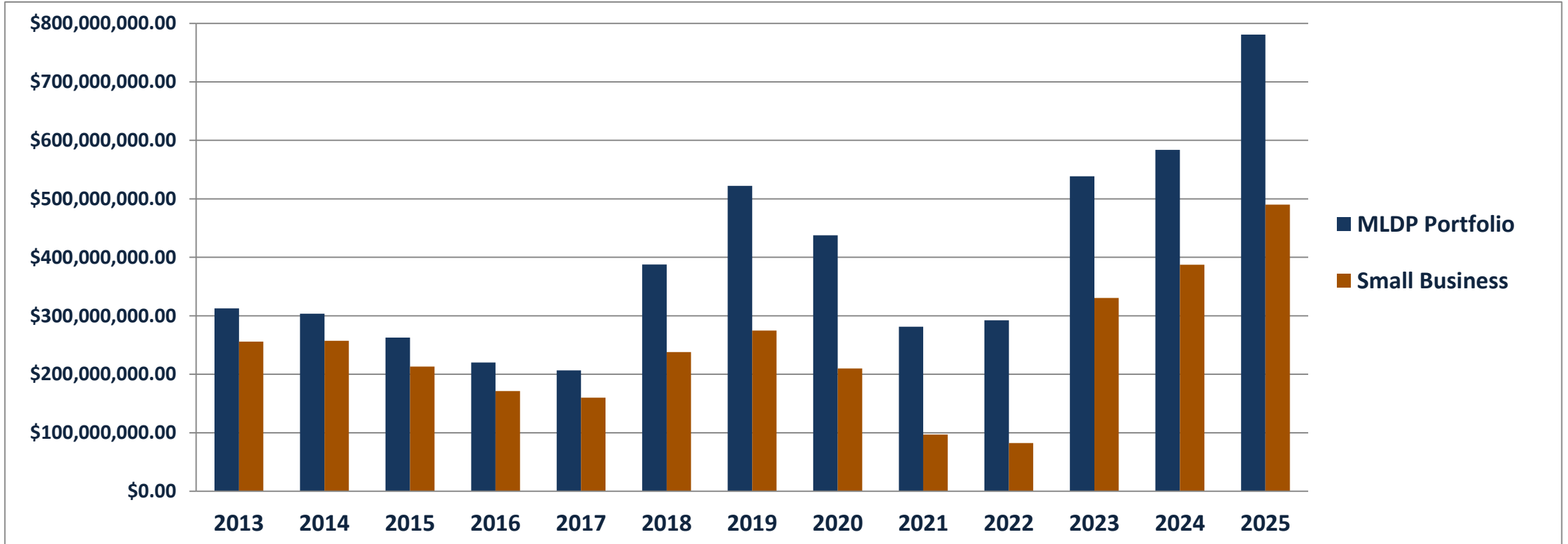
Category Breakdown

MLDP Category	2023	2024	2025
Small Business	61%	66%	63%
Agriculture	30%	25%	30%
Multi-Family Housing	8%	8%	7%
Job Enhancement	0.3%	0.3%	0.2%
Government Entity	0.3%	0.2%	0.07%
Alternative Energy	0%	0%	0%

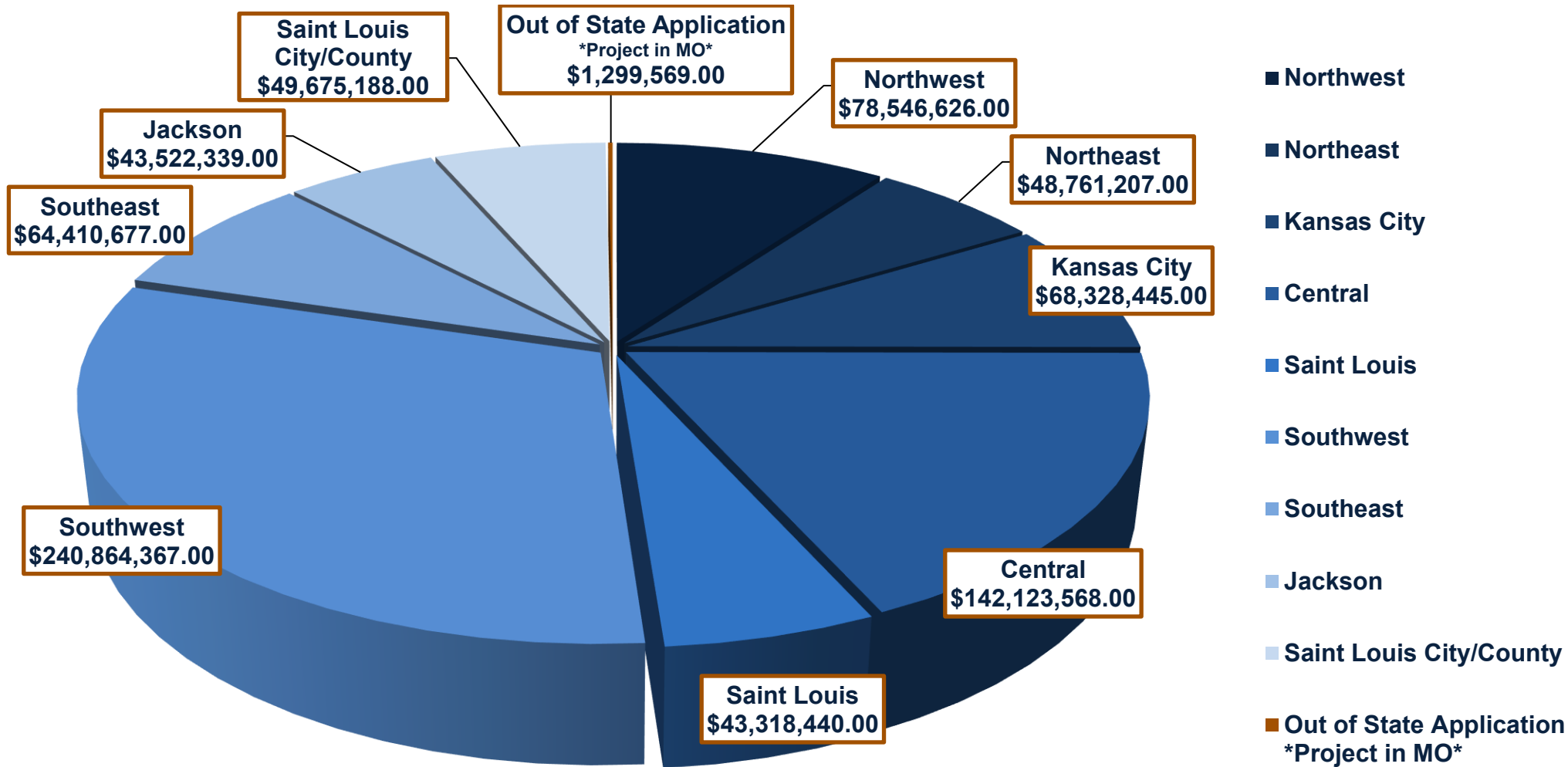


Small Business Participation by Program Year

- Small Business remains the largest category in the program and continues to be an important factor in strengthening local communities statewide.



2025 Regional Breakdown



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Top 20 Participating Banks

Bank Name	Total Amount of Deposits	Number of Deposits
FCS Financial (900)	\$172,040,000.00	391
Oakstar Bank (380)	\$149,164,807.00	165
Hawthorn Bank (258)	\$47,822,078.00	57
Mid Missouri Bank (046)	\$43,226,000.00	91
First State Community Bank (170)	\$29,178,719.00	45
Legends Bank (357)	\$28,198,721.00	83
BTC Bank (031)	\$25,459,589.00	64
Equity Bank (325)	\$23,918,671.00	35
Belgrade State Bank (025)	\$23,530,226.00	39
Wood And Huston Bank (382)	\$18,766,500.00	12
Central Bank (259)	\$17,678,772.00	22
First State Bank Of St. Charles (555)	\$17,098,000.00	20
Busey Bank (117)	\$16,615,609.00	8
Legacy Bank and Trust Co (469)	\$16,469,803.00	10
Triad Bank (839)	\$14,954,545.00	9
Heritage Bank of the Ozarks (365)	\$11,753,225.00	11
Community National Bank and Trust (136)	\$10,844,790.00	15
Saint Louis Bank (179)	\$10,065,391.00	7
United Bank Of Union (628)	\$8,340,500.00	12
Connections Bank (470)	\$7,372,000.00	9



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In Summary...

- Due to overwhelming demand, MO BUCK\$ was temporarily closed to all new applicants for much of the year as it was approaching the cap.
- In addition to the *Farm Relief Loan Program* (August 13th – October 31st of 2023), the program was opened up on January 2nd (one day) and July 29th – August 29th of 2024 (one month), and November 3rd – December 3rd of 2025.
- The primary driver of participation over the years has been the interest rate environment.
- The program is more attractive in rising/higher rate environments and entered another growth cycle with the unprecedented increase in interest rates from March 2022 to July 2023.
- During PY2025, the program experienced an increase of 34% in the total deposits outstanding.
- We expect rates to continue to decrease moderately in 2026 while demand should remain elevated during this higher rate environment.



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