

East Central College
Statement of Net Assets for all Funds
As of May 31, 2018 and May 31, 2017

ASSETS	<u>5/31/18</u>	<u>05/31/17</u>
Current		
Cash	6,029,255	5,444,975
Investments	833,774	1,288,315
Receivables, net		
Student	2,602,463	3,161,088
Federal & State agencies	648,910	979,976
Other	49,553	11,623
Inventories	222,779	274,451
Prepaid expenses	237,916	234,996
Total Current Assets	10,624,650	11,395,424
Non-Current Assets		
Other Assets	769,007	1,085,606
Capital Assets (net)	42,925,240	42,462,404
Total Non-Current Assets	43,694,247	43,548,010
Total Assets	54,318,897	54,943,434
DEFERRED OUTFLOW OF RESOURCES		
Deferred pension outflows	7,971,713	4,901,303
Total Assets and Deferred Outflow of Resources	62,290,610	59,844,737
LIABILITIES		
Current Liabilities		
Accounts Payable	163,204	23,565
Accrued Wages & Benefits	5,771	284,610
Unearned Revenue	2,431,763	2,555,773
Due to Agency Groups	88,143	92,013
Accrued Interest	66,384	-
Total Current Liabilities	2,755,265	2,955,961
Non-Current Liabilities		
USDA Loan	850,000	950,000
Bonds Payable	12,730,000	13,046,600
Premium on Sale of Bonds	848,965	951,362
Net Pension Liability	15,053,065	11,753,832
Compensated Absences	511,560	528,581
Post Employment Benefit Plan Payable	601,100	538,600
Johnson Control Performance Contract	1,258,583	1,258,583
Total Non-Current Liabilities	31,853,273	29,027,558
Total Liabilities	34,608,538	31,983,519
DEFERRED INFLOW OF RESOURCES		
Deferred pension inflows	3,726,851	3,463,193
NET ASSETS		
Investment in Capital Assets, net	37,137,282	34,561,484
Restricted for Debt Service	41,034	258,659
Board Restricted	1,760,000	1,760,000
Unrestricted:		
General Fund	5,272,175	5,018,112
All other Funds	-20,255,270	-17,200,230
Total Net Assets	23,955,221	24,398,025
Total Liabilities, Deferred Inflow of Resources and Net Assets	62,290,610	59,844,737

East Central College
Statement of Activities
General Fund

As of May 31, 2018 and May 31, 2017

	For the Fiscal Year Ending June 30, 2018			For the Fiscal Year Ended June 30, 2017			
	Current FY Budget	May 2018 Month end	Current FY Year-To-Date	Prior FY Budget	May 2017 Month end	Prior FY Year-To-Date	Prior FYE
Revenues:							
Local Revenue	6,313,000	44,862	6,478,191	6,284,527	33,894	6,312,974	6,340,852
State Revenue*	5,306,645	524,668	4,810,154	5,880,000	486,691	4,959,380	5,345,756
Federal Revenue	5,000	-	7,130	-	7,295	7,810	7,810
Tuition and Fees	6,852,940	37,687	5,587,640	6,238,166	11,031	5,697,894	5,687,024
Interest Income	50,000	7,186	68,214	50,000	5,275	62,069	67,793
Gifts and Grants	45,000	(54,475)	57,914	45,000	-	41,000	40,000
Miscellaneous Revenue	80,519	4,372	65,175	50,000	6,779	75,425	80,528
Transfers-Interfund & Indire	-	-	10,322	-	-	13,414	17,780
Transfer Federal Programs	-	-	-	-	-	-	-
Total Revenues	18,653,104	564,300	17,084,740	18,547,693	550,965	17,169,966	17,587,543
Expenses:							
Salaries	10,468,339	822,185	9,018,815	10,738,313	921,268	9,562,153	10,957,847
Benefits	3,170,393	291,489	2,957,925	3,264,288	277,948	3,020,883	3,806,639
Contractual Services	615,370	51,978	786,931	908,496	59,351	761,182	857,128
Current Expenses	1,361,919	58,513	716,297	1,011,581	55,808	772,766	891,559
Travel	218,087	10,668	166,518	231,215	15,166	181,130	188,900
Property & Casualty Insuran	205,000	-	202,061	205,000	-	199,359	199,359
Vehicle Expense	3,450	770	10,421	11,650	1,364	7,921	9,338
Utilities	708,599	39,738	470,901	758,889	33,968	584,454	709,456
Tele/Communications	219,201	18,669	197,893	177,219	21,460	211,855	225,184
Miscellaneous**	1,210,844	98,737	347,186	1,113,842	88,200	316,709	592,470
Clearing Account	-	71	-114	-	3,848	3,832	-
Scholarship Expense	74,500	-	60,237	70,700	-	73,296	74,411
Faculty Development	25,000	2,561	9,434	30,000	1,200	30,100	30,100
Instit. Match for Grants	309,722	-	63,257	-	-	-	272,609
Commitment to ABE	20,000	-	-	20,000	-	1,318	20,000
Instit. Commit.to Fine Arts	6,500	-	-	6,500	-	-	6,500
Instit. Commit.to Word & M	3,200	-	-	-	-	-	-
Capital	32,980	3,222	25,148	-	4,726	36,968	36,968
Interfund Transfers	-	-	-	-	-	-	1,637,456
Interest on Debt	-	-	-	-	-	-	-
Total Expenses	18,653,104	1,398,601	15,032,910	18,547,693	1,484,307	15,763,926	20,515,924
Revenue over Expenses	-	-834,301	2,051,830	-	-933,342	1,406,040	-2,928,381

*2017 State projection changed after budget was approved

** 2017 Misc Expense(contingency) reduced by the amount of the change in state revenue

East Central College
Statement of Revenue, Expenses & Changes in Net Assets
(All Funds)
As of May 31, 2018 and May 31, 2017

	For the Fiscal Year Ending June 30, 2018		For the Fiscal Year Ended June 30, 2017	
	May 2018	FY 2018 Year-To-Date	May 2017	FY 2017 Year-To-Date
Operating Revenues:				
Student Tuition & Fees	37,986	6,696,119	14,737	6,967,627
Federal Grants & Contracts	123	6,650,248	45,217	8,215,386
State Grants & Contracts	31,022	483,310	50,254	2,361,043
Auxiliary Services Revenue	90,477	1,704,814	116,722	2,056,734
Other Operating Revenue	-46,967	170,602	6,822	158,689
Total Operating Revenue	112,641	15,705,093	233,752	19,759,479
Operating Expenses:				
Salaries	915,155	10,040,712	1,011,956	10,622,586
Benefits	315,430	3,207,433	301,604	3,278,645
Purchased Services	126,506	1,394,038	149,248	1,580,266
Supplies & Current Expenses	202,407	2,389,088	148,015	2,525,978
Travel	17,162	221,335	24,002	259,082
Insurance	-	218,382	-	213,581
Utilities	65,973	765,042	71,493	881,510
Other	13,982	135,922	13,337	104,513
Depreciation	175,050	1,917,558	155,791	1,602,067
Financial Aid & Scholarship	7,298	6,691,464	43,538	7,704,938
Total Operating Expenses	1,838,963	26,980,974	1,918,984	28,773,166
Operating (Loss)/Gain	-1,726,322	-11,275,881	-1,685,232	-9,013,687
Non-Operating Revenues (Expenses):				
State Appropriations	524,668	4,810,154	486,691	4,959,380
Tax Revenue	55,385	7,997,754	41,844	7,793,843
Interest Income	8,245	79,662	6,103	94,923
Gain/Loss on asset disposal	418	14,735	-	-
Principal & Interest on Debt	-2,758	-459,675	-	-562,236
Total Non-Operating Revenue (Expense)	585,958	12,442,630	534,638	12,285,910
Increase in Net Assets	-1,140,364	1,166,749	-1,150,594	3,272,223

**East Central College
Investments
As of May 31, 2018**

<u>CD Number</u>	<u>Date</u>	<u>Maturity</u>	<u>Term</u>	<u>Rate</u>	<u>Total</u>
<u>Citizens Bank</u>					
272545	5/10/2018	11/10/2018	6 months	1.75%	\$ 380,731.70
272547	5/10/2018	5/10/2019	12 months	2.00%	\$ 380,371.73
ECC Total Invesments					\$ 761,103.43

Private CDs Owned by the P. A. Hearst Account

Farmers & Merchants

Bank - CD

#132982028	11/13/2017	8/13/2019	21 months	1.50%	\$ 81,672.62
Total Investments					\$ 81,672.62

2018

Total Cash Accounts	\$ 6,029,255.00
Certificates of Deposit	\$ 761,103.43
	\$ 6,790,358.43

2017 (December)

Total Cash Accounts	\$ 3,694,298.00
Certificates of Deposit	\$ 761,103.43
	\$ 4,455,401.43

East Central College Pledged Securities As of May 31, 2018

Farmers & Merchants

SECURITY DESCRIPTION	MATURITY DATE	CUSIP NO.	PAR AMOUNT
FDIC Insurance			\$ 250,000.00
TOTAL			<u>\$ 250,000.00</u>

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SECURITY DESCRIPTION	MATURITY DATE	CUSIP NO.	PAR AMOUNT
FEDERAL FARM CREDIT BANK	02/20/18	3133ECFQ2	\$ 750,000.00
FEDERAL FARM CREDIT BANK	03/19/18	3133EAW61	\$ 50,000.00
FEDERAL FARM CREDIT BANK	05/01/18	3133EAB72	\$ 750,000.00
FEDERAL FARM CREDIT BANK	05/09/18	3133EAH43	\$ 1,000,000.00
FEDERAL HOME LOAN BANK	07/30/18	313381W27	\$ 600,000.00
FEDERAL HOME LOAN BANK	04/05/19	313382H97	\$ 1,000,000.00
FEDERAL NATIONAL MORTGAGE ASSN	04/26/19	3136G0R45	\$ 1,560,000.00
FEDERAL NATIONAL MORTGAGE ASSN	10/23/19	3135G0QM8	\$ 800,000.00
FEDERAL HOME LOAN BANK	01/17/20	313381T88	\$ 1,000,000.00
MARION CO MO SCHL DIST MUNI	3/1/2024	569101GS1	\$ 400,000.00
STRAFFORD MO REORG SCHL DIST MUNI	03/01/26	862682CD5	\$ 250,000.00
FRANKLIN CO REORG SCHL DIST MUNI	03/01/27	35310DGK0	\$ 25,000.00
GRANDVIEW MO MUNI	03/01/27	386748LQ8	\$ 585,000.00
TOTAL			<u>\$ 8,770,000.00</u>

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SECURITY DESCRIPTION	MATURITY DATE	CUSIP NO.	PAR AMOUNT
FRANKLIN COUNTY SCHOOL DISTRICT, R-XI UNION MO	3/1/2021	353100GU8	\$ 540,000.00
TOTAL			<u>\$ 540,000.00</u>

* ALL SECURITIES ARE HELD WITH OUR SAFEKEEPING AGENT - COMMERCE BANK N.A., 1000 WALNUT STREET, KANSAS CITY, MO 64106

** ALL PLEDGED SECURITIES ARE IN COMPLIANCE WITH SECTION 1823 (E) OF THE FDIC REGULATIONS AND HAVE BEEN APPROVED BY THE BANK'S LOAN COMMITTEE. THE APPROVAL IS REFLECTED WITHIN THE MINUTES OF THE COMMITTEE.

**East Central College
Warrant Check Register
As of May 31, 2018**

The Treasurer of the Board confirms for the month ending May 31, 2018 that the check payments officially filed have been issued in accordance with the policies and procedures of East Central College (Junior College District), in compliance with the appropriation granted by the Board of Trustees as defined in the FY18 budgets and that there are sufficient balances in each fund and sub-fund available for the expenditures for which approval is hereto requested.

Total amount of checks dispersed from May 2, 2018 through May 31, 2018, is reported at \$1,100,722.14.