

Board of Trustees

East Central College

BH238 Board Room

Dec 4, 2023 5:30 PM - Dec 4, 2023 7:00 PM CST

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**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 4, 2023**

AGENDA ITEM I: CALL TO ORDER

The regular meeting of the Board of Trustees will be called to order by Board President Ann Hartley.

12/4/2023

East Central College

1964 Prairie Dell Road, Union, Missouri 63084
(636) 583-5195, Ext. 2201
FAX (636) 583-6602

**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 4, 2023**

AGENDA ITEM II: RECOGNITION OF GUESTS

Guests will be recognized by Mr. Gregg Jones.

12/4/2023

East Central College

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**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 4, 2023**

AGENDA ITEM III: PUBLIC COMMENT

The Board will hear comments from members of the public in attendance at the meeting who wish to speak.

12/4/2023

East Central College

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**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 4, 2023**

AGENDA ITEM IV: APPROVAL OF AGENDA

Recommendation: To **approve** the agenda for the December 4, 2023, Board of Trustees meeting.

12/4/2023

East Central College

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(636) 583-5195, Ext. 2201
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Agenda Item IV: Approval of Agenda

Consent Agenda Items for December 4, 2023:

Approval of Minutes
Personnel

Matters to be brought before the Board of Trustees at such meeting of which the President has been notified in accordance with the bylaws and upon which consideration and action may be taken by the Board are included in the agenda for the meeting. Any matters not on the agenda of a regular meeting may be considered unless objected to by any Board member present.

Such items of a routine nature placed on the agenda will be marked with an asterisk (*) located immediately before the item on the agenda. When Item 3, Consent Agenda, is reached at a meeting, the President of the Board will read all items so marked, and all items not requested to be removed shall, upon a single motion of any Board member, seconded by any other Board member, and unanimously adopted, be deemed to have been duly adopted with the same validity as if each action were separately moved, seconded, and duly adopted.

**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 4, 2023**

AGENDA ITEM V: *APPROVAL OF MINUTES

Recommendation: To **approve** the minutes of the November 6, 2023, regular meeting of the Board of Trustees.

Attachment

12/4/2023

East Central College

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**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
Monday, November 6, 2023**

CALL TO ORDER: The regular meeting of the Board of Trustees was called to order at 5:28 p.m. by Board President Ann Hartley. Other Board members present for all or parts of the meeting were Joseph Stroetker, Cookie Hays, and Audrey Freitag. Eric Park and Prudence Johnson were unable to attend. Also present were President of the College Jon Bauer; Administrators – Vice President of Academic Affairs Robyn Walter, Vice President of External Relations Joel Doepker, Vice President of Finance and Administration DeAnna Cassat, and Vice President of Student Development Sarah Leassner; Faculty – Faculty Association President Reg Brigham, ECC-NEA Vice President Tanner French; Other Staff – Human Resources Director Carrie Myers, Director of Communications & Marketing Gregg Jones, Rolla Campus Director Christina Ayres, Campus Resource Officer Tommie Lowe, Professional Staff Association Secretary Lisa Farrell, Classified Staff Association Treasurer Bethany Herron, and Executive Assistant to the President Bonnie Gardner; Students – Student Government Association President August Haddad.

RECOGNITION OF GUESTS: Chris Parker from the *Missourian* was present via Zoom.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF AGENDA: Each item on the consent agenda shall be deemed to have been duly approved with the same validity as if each action were separately moved, seconded, and adopted.

Motion: To **approve** the agenda for the November 6, 2023, meeting of the Board of Trustees.

Motion by Cookie Hays; Seconded by Audrey Freitag; Carried Unanimously

***APPROVAL OF MINUTES:** The Board approved the minutes of the October 16, 2023, regular meeting of the Board of Trustees.

TREASURER’S REPORT AND FINANCIAL REPORT: Vice President DeAnna Cassat reviewed the financial statements as of September 30, 2023. She noted that cash is up \$2.2 million which is directly related to timing for receivables. Investments are up \$500,000.

Motion: To **approve** the treasurer’s report, the financial report, and the payment of bills subject to the annual audit.

Motion by Joseph Stroetker; Seconded by Audrey Freitag; Carried Unanimously

BOARD ELECTION FILING DATES: Dr. Bauer noted that the filing dates are set by the state, but the Board needs to act to approve them along with the location for filing for the April 2, 2024, election. Filing will again be at the Franklin County Clerk’s office. The terms of Prudence Johnson and Audrey Freitag expire in April, and the new sub-district boundaries will be in effect. Both incumbents will be in sub-district two and there will be an open seat in sub-district one. Voting is at large and the candidates must reside in the sub-district for which they are running. A legal notice will be issued to announce the candidate filing information.

Motion: To **set the dates** for filing for the April 2, 2024, Board of Trustees election to open at 8 a.m. on Tuesday, December 5, 2023, and to close at 5 p.m. on Tuesday,

December 26, 2023, with filing to occur at the Franklin County Clerk's office, 400 East Locust, Union, MO.

Motion by Joseph Stroetker; Seconded by Cookie Hays; Carried Unanimously

TAX LEVY: Dr. Bauer recommended placing a no-tax-increase proposal to transfer the debt service levy to the operating levy on the April 2, 2024, ballot. This transfer will generate about \$2 million in operating revenue. The full amount would not be available until after the bonds are retired in 2026. The Board had previously approved working with Piper Sandler to review options for the levy. Three options are available – take no action and the levy amount expires in 2026, ask voters to approve a new set of bonds for a new construction project which would require a 4/7 majority for approval, or ask voters to approve a transfer of the debt service levy to operations.

There are no obvious needs for new construction, but there are currently needs to address deferred maintenance and operational expenses. If the levy is transferred to operations, capital improvements (i.e., roof replacement, HVAC repairs, parking lot improvements) can still be done using the operating fund. Revenue would also be generated to cover other operating expenses, allowing ECC to keep tuition affordable for students.

At the spring retreat, the Board asked the administration to appoint a citizens committee to review finances and needs. The committee also recommended a levy transfer. This would require a simple majority for approval and would not increase the existing tax rate. Dr. Bauer reviewed the general election dates and noted that April is a good time for these types of issues. Special election dates could be used; however, that would be expensive because all costs of the election would be the responsibility of the college since there would be no other entities on the ballot to share costs as there are in a general election.

Board members indicated their support for seeking this transfer on the April general election ballot. This will also allow for additional opportunities if the issue fails and needs to be resubmitted to the voters. Transferring the levy will provide flexibility to address deferred maintenance or plan for new construction without issuing additional bonds.

ACHIEVING THE DREAM NETWORK: Dr. Bauer reminded the Board that joining the Achieving the Dream (ATD) Network was an integral part of the Title III grant proposal that was recently funded. He asked Vice President Robyn Walter to share more information on ATD. ATD helps colleges make progress in closing achievement gaps. It will provide a source of innovation, a platform for scaling effective practices and policies, a set of peers with whom to share knowledge, and an expert group to define the next phase of the student success reform agenda. ATD has over 100 experienced coaches and advisors who work closely with over 300 network colleges in 45 states.

ATD will do an institutional capacity assessment to determine the level of capacity in key areas essential to enhancing a student-focused culture that promotes student success. ATD will work as a partner with ECC to provide tailored support and will help drive access, retention, and completion rates for individual students. The next step is to apply to the network and establish a steering committee. The capacity assessment will then be done before designing and developing a plan for student success.

The network consists of two-year colleges that have been assessed and accepted by ATD. St. Louis Community College is the only other Missouri college in the network. The \$80,000 cost is embedded in the Title III grant.

Motion: To **approve** a letter of support for East Central College's application to join the Achieving the Dream Network.

Motion by Joseph Stroetker; Seconded by Cookie Hays; Carried Unanimously

REVISIONS TO CHAPTER 1 BOARD POLICIES & PROCEDURES: The revisions were recommended through the regular policy review process and were introduced at the October meeting.

Motion: To **approve** revisions to Chapter 1 of Board Policies and Procedures as outlined in the document attached to the agenda.

Motion by Cookie Hays; Seconded by Audrey Freitag; Carried Unanimously

***PERSONNEL:** The Board **approved** the appointments of Ashley Straatmann as Director of Financial Services/Comptroller effective January 4, 2025, with an annual salary of \$81,932.44 and Trista Elias as Nursing Instructor effective November 27, 2023, with an annual base salary of \$68,395.80.

BOARD PRESIDENT'S REPORT: Board President Ann Hartley asked Trustee Cookie Hays to provide a report on the ACCT Leadership Governance Conference she recently attended. Ms. Hays gave a brief overview of some of the sessions attended including offering bachelor's degrees at the community college, addressing basic needs insecurity of students, providing support for student mental health, short-term workforce programs, enrollment models for adult learners, and attracting adults under age 40 to serve as trustees.

President Hartley noted that each year one trustee travels to a national conference and brings back information to share with the Board.

REPORTS:

- A. FACULTY ASSOCIATION REPORT:** Faculty Association President Reg Brigham indicated he had no report.
- B. ECC-NEA:** NEA Vice President Tanner French reported that the NEA has met once with the administrative team to begin the bargaining process.
- C. PROFESSIONAL STAFF ASSOCIATION REPORT:** PSA Secretary Lisa Farrell reported that 24 students and one adjunct plus their friends attended the recent game night hosted by the library. Campus Life and the ECC Foundation co-sponsored a trip to the Fox Theatre on November 3 to see "Come From Away." Seven employees, 25 students, and 13 Patrons attended. Carson Mowery and Andy Kolb have developed a PSA website that includes resources and professional development opportunities. A professional staff member will be highlighted on the site monthly.
- D. CLASSIFIED STAFF ASSOCIATION REPORT:** CSA Treasurer Bethany Herron reported the winner of the Fall 2023 Spotlight Award is Amy DeMiere.
- E. STUDENT GOVERNMENT ASSOCIATION:** SGA President August Haddad reported the organization will be hosting a karaoke night on December 4 at 6 p.m.

PRESIDENT'S REPORT: Dr. Bauer reported that the enrollment cycle for spring semester has just begun; credit hours are down 2.6% and headcount is down 4.7%. It is early in the process, so numbers will continue to fluctuate. The enrollment census date is mid-February.

ECC has been selected to host the Rural Community College Alliance (RCCA) annual meeting in the fall of 2025. Dr. Bauer has been on the RCCA board for several years and is now vice chair. This is a small organization, and 150-200 attendees are anticipated for the meeting.

ADJOURNMENT:

Motion: To **adjourn** the November 6, 2023, public meeting of the Board of Trustees at 6:43 p.m.

Motion by Audrey Freitag; Seconded by Cookie Hays; Carried Unanimously

President, Board of Trustees

Secretary, Board of Trustees

**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 4, 2023**

AGENDA ITEM VI: TREASURER’S REPORT AND FINANCIAL REPORT

Recommendation: To **approve** the treasurer's report, the financial report, and the payment of bills subject to the annual audit.

Attachments

12/4/2023

East Central College

1964 Prairie Dell Road, Union, Missouri 63084
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East Central College
Statement of Net Assets for all Funds
As of October 31, 2023 and October 31, 2022

ASSETS	<u>10/31/23</u>	(preliminary) <u>10/31/22</u>
Current		
Cash	6,050,421	6,833,628
Investments	2,800,661	2,300,000
Receivables, net		
Student	1,937,971	1,896,112
Federal & State agencies	1,272,436	1,099,134
Other	260,737	165,093
Inventories	227,885	196,073
Prepaid expenses	64,176	69,314
Total Current Assets	<u>12,614,287</u>	<u>12,559,354</u>
Non-Current Assets		
Lease Assets	289,548	
Capital Assets (net)	40,021,624	41,702,709
Total Non-Current Assets	<u>40,311,172</u>	<u>41,702,709</u>
Total Assets	<u>52,925,459</u>	<u>54,262,063</u>
DEFERRED OUTFLOW OF RESOURCES		
Deferred pension outflows	16,074,458	6,921,322
Deferred OPEB outflows	509,559	276,465
Total Assets and Deferred	<u>16,584,017</u>	<u>7,197,787</u>
Outflow of Resources	<u>69,509,476</u>	<u>61,459,850</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	17,121	72,172
Accrued Wages & Benefits	10,294	5,928
Unearned Revenue	33,548	63,668
Due to Agency Groups	-	-
Accrued Interest	-	-
Total Current Liabilities	<u>60,963</u>	<u>141,768</u>
Non-Current Liabilities		
Lease Liability	289,572	-
USDA Loan	308,334	408,334
Bonds Payable	5,225,000	6,725,000
Premium on Sale of Bonds	234,581	336,979
Net Pension Liability	15,685,923	3,976,045
Compensated Absences	872,724	806,541
Post Employment Benefit Plan Payable	1,599,488	1,485,056
Johnson Control Performance Contract	899,261	942,818
United Bank of Union	1,510,000	1,630,000
Total Non-Current Liabilities	<u>26,624,883</u>	<u>16,310,773</u>
Total Liabilities	<u>26,685,846</u>	<u>16,452,541</u>
DEFERRED INFLOW OF RESOURCES		
Deferred pension inflows	10,695,010	13,706,520
Deferred OPEB Inflows	626,536	369,901
Total	<u>11,321,546</u>	<u>14,076,421</u>
NET ASSETS		
Investment in Capital Assets, net	40,343,222	39,571,883
Restricted for Debt Service	(134,769)	(44,894)
Board Restricted	1,760,000	1,760,000
Unrestricted:		
General Fund	8,474,861	8,430,014
All other Funds	(18,941,230)	(18,786,115)
Total Net Assets	<u>31,502,084</u>	<u>30,930,888</u>
Total Liabilities, Deferred Inflow	<u>69,509,476</u>	<u>61,459,850</u>
of Resources and Net Assets		

East Central College
Statement of Activities
General Fund

As of October 31, 2023 and October 31, 2022

	For the Fiscal Year Ending June 30, 2024			For the Fiscal Year Ended June 30, 2023 (preliminary)			
	Current FY Budget	Oct 31, 2023 Month end	Current FY Year-To-Date	Prior FY Budget	Oct 31, 2022 Month end	Prior FY Year-To-Date	Prior Year FYE
Revenues:							
Local Revenue	8,428,974	19,228	152,121	8,061,258	8,769	94,138	7,787,131
State Revenue	5,360,734	446,728	1,776,911	5,290,485	487,079	1,948,317	5,844,952
Federal Revenue	-	-	-	-	-	-	-
Tuition and Fees	7,808,233	1,250,026	5,403,253	7,409,748	1,347,110	5,264,154	6,991,306
Interest Income	124,076	6,763	39,529	75,000	10,583	35,994	149,181
Gifts and Grants	100,000	1,094	6,531	100,000	13,401	17,902	75,664
Miscellaneous Revenue	45,500	1,241	13,469	45,100	1,439	16,282	51,448
Transfers-Interfund & Indirect	749,967	(4,455)	4,500	269,610	3,167	14,062	(328,224)
Transfer Federal Programs	-	-	-	-	-	-	11,742
Total Revenues	22,617,484	1,720,625	7,396,314	21,251,201	1,871,548	7,390,849	20,583,200
Expenses:							
Salaries	13,229,459	1,041,340	3,546,623	12,631,593	970,045	3,415,732	12,159,987
Benefits	4,713,956	365,139	1,422,849	4,418,238	332,078	1,304,516	4,094,400
Contractual Services	1,084,300	96,473	631,561	1,032,198	102,200	633,166	869,038
Current Expenses	1,016,160	53,959	332,509	859,010	37,344	247,318	705,939
Travel	269,417	15,198	67,092	271,559	20,773	87,447	230,122
Property & Casualty Insurance	235,000	-	122,994	222,000	-	114,032	225,634
Vehicle Expense	17,750	1,804	3,828	19,400	1,191	2,901	12,815
Utilities	645,840	129,296	279,183	545,000	61,799	247,863	716,305
Tele/Communications	229,460	12,378	73,715	250,770	12,307	73,462	208,932
Miscellaneous	596,224	7,536	46,328	397,285	15,423	69,092	211,165
Foundation Paid Expense	27,505	(2,145)	6,133	1,485	16,180	21,160	37,098
Clearing Account	-	(2,752)	(2,306)	-	1,738	209	-
Scholarship Expense	145,600	(44,310)	97,295	180,600	5,327	104,809	204,533
Faculty Development	-	-	2,000	25,000	-	5,500	14,850
Instit. Match for Grants	35,000	-	-	35,000	-	-	185,950
Commitment to AEL	70,000	-	-	60,000	-	-	52,731
Instit. Commit.to Fine Arts	-	-	-	-	-	-	-
Instit. Commit.to Word & Motion	-	-	-	-	-	-	-
Capital	25,750	482,787	578,418	21,500	1,546	28,090	79,381
Interfund Transfers	-	-	-	-	-	-	-
Debt Princ & Interest	276,063	8,333	70,552	280,563	8,333	71,115	280,000
Total Expenses	22,617,484	2,165,036	7,278,774	21,251,201	1,586,284	6,426,412	20,288,880
Revenue over Expenses	-	(444,411)	117,540	-	285,264	964,437	294,320

**Statement of Revenue, Expenses & Changes in Net Assets
(All Funds)
As of October 31, 2023 and October 31, 2022**

	For the Fiscal Year Ending June 30, 2024		For the Fiscal Year Ended June 30, 2023 (preliminary)	
	Oct 31, 2023	FY 2023 Year-To-Date	Oct 31, 2022	FY 2022 Year-To-Date
Operating Revenues:				
Student Tuition & Fees	1,565,017	6,661,953	1,597,033	6,200,338
Federal Grants & Contracts	349,981	2,810,400	332,637	2,878,657
State Grants & Contracts	53,686	53,686	47,845	498,777
Auxiliary Services Revenue	90,879	783,023	80,733	624,802
Other Operating Revenue	20,272	76,357	20,700	94,831
Total Operating Revenue	2,079,835	10,385,419	2,078,948	10,297,405
Operating Expenses:				
Salaries	1,161,120	3,984,007	1,084,752	3,857,541
Benefits	396,670	1,554,236	360,005	1,427,695
Purchased Services	170,526	1,051,517	162,295	959,105
Supplies & Current Expenses	164,870	1,374,300	168,647	1,164,027
Travel	19,821	69,269	34,937	94,047
Insurance	-	144,370	-	133,494
Utilities	173,795	437,869	103,533	410,957
Other	5,612	40,701	7,772	33,055
Depreciation/Amortization	186,894	752,153	186,187	746,626
Financial Aid & Scholarship	277,225	2,990,076	335,364	2,978,630
Foundation Paid Expense	2,256	13,994	18,142	27,581
Total Operating Expenses	2,558,789	12,412,492	2,461,634	11,832,758
Operating (Loss)/Gain	(478,954)	(2,027,073)	(382,686)	(1,535,353)
Non-Operating Revenues (Expenses):				
State Appropriations	446,728	1,776,911	487,079	1,948,317
Tax Revenue	24,754	195,129	11,243	118,032
Interest Income	7,774	46,894	12,704	42,416
Gain/Loss on asset disposal	-	17,838	-	-
Principal & Interest on Debt	(2,043)	(37,944)	(2,207)	(45,815)
Total Non-Operating Revenue (Expense)	477,213	1,998,828	508,819	2,062,950
Increase in Net Assets	(1,741)	(28,245)	126,133	527,597

**East Central College
Investments
As of October 31, 2023**

<u>CD Number</u>	<u>Date</u>	<u>Maturity</u>	<u>Term</u>	<u>Rate</u>	<u>Total</u>
<u>United Bank of Union</u>					
1024020457	5/15/2022	3/15/2024	22 Months	1.29%	\$ 500,000.00
1024021675	12/7/2022	12/7/2023	12 Months	4.35%	\$ 804,810.81
<u>Bank of Franklin County</u>					
8159230	7/13/2023	1/13/2024	6 Months	4.90%	\$ 500,000.00
<u>Sullivan Bank</u>					
125406	7/13/2023	1/13/2024	6 Months	4.92%	\$ 505,774.85
123668	4/6/2023	7/6/2024	15 Months	3.95%	\$ 495,850.08
ECC Total Investments					\$ 2,806,435.74

2023

Total Cash Accounts	\$ 6,050,421.00
Certificates of Deposit	\$ 2,806,435.74
	<u>\$ 8,856,856.74</u>

2022 (December)

Total Cash Accounts	\$ 5,672,080.00
Certificates of Deposit	\$ 2,304,810.81
	<u>\$ 7,976,890.81</u>

**East Central College
Pledged Securities
As of October 31, 2023**

United Bank of Union

SECURITY DESCRIPTION	MATURITY DATE	CUSIP NO.	PAR AMOUNT
FDIC Insurance			\$ 250,000.00
FHR 4672 QD	08/15/45	3137BXLH3	\$ 31,162.92
FRESB 2019-SB61 A10H	01/25/39	30309LAN8	\$ 1,180,192.16
FNMA Pool #AL6270	10/01/34	3138EN6G9	\$ 294,342.87
FHLMC POOL #RB5108	04/01/41	3133KYU98	\$ 1,554,223.36
GNR 2021-22 AD	10/16/62	3830RTZ3	\$ 1,804,655.14
FHR 5081 AG	3/25/2051	3137FXXS2	\$ 1,240,554.80
US TREASURY NOTE	9/30/2025	9128285C0	\$ 1,000,000.00
WEBB CITY MO #R-7 SCH DIST	3/1/2033	947398CC5	\$ 315,000.00
FHLB BULLET	3/28/2024	3130ARFB2	\$ 1,000,000.00
FRESV 2021-SB84 A10H	1/25/2041	30320WAQ2	\$ 1,446,275.59
TOTAL			<u>\$ 10,116,406.84</u>

Phelps County Bank

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

Sullivan Bank

SECURITY DESCRIPTION	MATURITY DATE	CUSIP NO.	PAR AMOUNT
FHMS KF64 A	6/25/2026	3137FMUT7	\$ 125,768.08
FNMA 20YR	7/1/1941	31418D2V3	\$ 807,002.42
SULLIVAN FIRE DIST MO 27	3/1/2027	86535WAL6	\$ 145,000.00
FDIC Insurance			\$ 250,000.00
TOTAL			<u>\$ 1,327,770.50</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 October, 2023**

The Board of Trustees, including the Treasurer, has access to records necessary to confirm check payments have been issued in accordance with the policies and procedures of the Junior College District of East Central Missouri (East Central College), in compliance with the appropriation granted by the Board of Trustees as defined in the FY24 budgets.

Total amount of checks dispersed from October 1, 2023 through October 31, 2023, is reported at \$1,338,053.89

**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 4, 2023**

AGENDA ITEM VII: AUDIT REPORT

Recommendation: To **accept** the audit report for the fiscal year ending June 30, 2023.

12/4/2023

East Central College

1964 Prairie Dell Road, Union, Missouri 63084
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Junior College District of East Central, Missouri

Annual Financial Report Year Ended June 30, 2023

KPM
CPAS & ADVISORS

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Board of Trustees
Junior College District of East Central, Missouri
Union, Missouri

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the business-type activities of the Junior College District of East Central, Missouri, (the College), as of and for the years ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Junior College District of East Central, Missouri, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Junior College District of East Central, Missouri 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 opinion.

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 College'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.

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our 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 generally accepted auditing standards 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 generally accepted auditing standards 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 College'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 College'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, pension information, and other postemployment benefit information be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the 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 auditing standards generally accepted in the United States of America, 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 on 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 opinions on the financial statements that collectively comprise Junior College District of East Central, Missouri's basic financial statements. The Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information presented. The other information comprises the Statistical Information - Enrollment Data and Schedule of Bond and Interest Requirements, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2023, on our consideration of the Junior College District of East Central, Missouri's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Junior College District of East Central, Missouri's internal control over financial reporting and compliance.

KPM CPAs, PC

KPM CPAs, PC
Springfield, Missouri
November 21, 2023

Management's Discussion and Analysis

Junior College District of East Central, Missouri

Management's Discussion and Analysis

Year Ended June 30, 2023

Introduction

Management's Discussion and Analysis is an overview of the financial position and financial activities of the Junior College District of East Central, Missouri. The College's management prepared this discussion. It should be read in conjunction with the financial statements and notes that follow.

The College prepared the financial statements in accordance with Government Accounting Standards Board (GASB) principles. The College has implemented GASB Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities*. GASB Statement No. 35 established standards for external financial reporting for public colleges and universities and requires that financial statements be presented on a consolidated basis to focus on the College as a whole.

There are three financial statements presented for the College: the Combined Statement of Net Position, the Combined Statement of Revenues, Expenses, and Changes in Net Position, and the Combined Statement of Cash Flows. These statements reflect the activity of the College and its blended component unit, the East Central College Foundation (the Foundation).

Combined Statement of Net Position

The Combined Statement of Net Position present the assets, deferred outflows, liabilities, deferred inflows, and net position of the College at the end of the fiscal year June 30, 2023. The purpose of the Combined Statement of Net Position is to present a picture of the financial condition of the College. Total net position, which is the difference between total assets and deferred outflows and total liabilities and deferred inflows, is one of the indicators of the current financial condition of the College.

The assets and liabilities are categorized as current or noncurrent. Current assets consist primarily of cash and cash equivalents, short-term investments, net accounts receivable, bookstore inventories, and other assets. Noncurrent assets consist primarily of capital assets, including the property, plant and equipment owned by the College, net of any accumulated depreciation.

Net position is presented in three major categories: (1) Net investment in capital assets, which represents the College's equity in its property, plant, and equipment, (2) Restricted, those funds that are limited in terms of the purpose and time for which the funds can be spent, and (3) Unrestricted, which are available to the College for any lawful purpose.

Junior College District of East Central, Missouri

Management's Discussion and Analysis

Year Ended June 30, 2023

The following table of the College and its blended component unit, the Foundation's combined net position at June 30, 2023 and 2022, shows the unrestricted portion at \$2,706,550 and \$1,378,331, respectively.

	2023	2022
Current assets	\$ 31,090,403	\$ 29,985,592
Capital assets	43,452,874	43,572,983
Deferred outflows	16,584,017	7,197,787
Total Assets and Deferred Outflows of Resources	91,127,294	80,756,362
Current liabilities	6,802,300	6,970,883
Long-term liabilities	24,650,700	14,874,131
Deferred inflows	11,321,546	14,076,420
Total Liabilities and Deferred Inflows of Resources	42,774,546	35,921,434
Net investment in capital assets	34,948,440	33,067,599
Restricted	10,697,758	10,388,998
Unrestricted	2,706,550	1,378,331
Total Net Position	\$ 48,352,748	\$ 44,834,928

Significant capital expenditures and completion of construction in fiscal year 2023 included the following:

Athletics	\$ 56,485
Infrastructure	35,571
Service Equipment	9,295
Technology Equipment	32,026
BH103 Welcome Center Furniture	15,900
Drinking Fountain Install	10,704
Instructional Equipment	236,588
Learning Center Lockers	24,043
Office Equipment	5,984
HH270	783,487
Building Improvements	96,952
Total	\$ 1,307,035

These large expenditures do include funding from both the Institution and the Foundation. Net capital assets decreased by \$120,109. Capital expenditures totaled \$2,279,798. Depreciation and amortization of \$2,399,907 was recorded.

Junior College District of East Central, Missouri

Management's Discussion and Analysis

Year Ended June 30, 2023

Combined Statement of Revenues, Expenses, and Changes in Net Position

The Combined Statement of Revenues, Expenses and Changes in Net Position present the College's financial results for the fiscal year. The statement includes the College's revenues and expenses, both operating and non-operating.

Operating revenues and expenses are those for which the College directly exchanges goods and services. Tuition and fees are examples of operating revenues. Non-operating revenues and expenses are those that exclude specific, direct exchanges of goods and services. Local property tax revenue and state aid are two examples of non-operating revenues where the local taxpayers and state legislature, respectively, do not directly receive goods and services for the revenue.

The following is a summarized version of the College's revenues, expenses, and changes in net position for the year ended June 30, 2022 and 2023:

	2023	2022
Operating revenue	\$ 9,383,830	\$ 8,302,762
Operating expenses	29,616,804	28,773,708
Operating (Loss)	(20,232,974)	(20,470,946)
Non-operating revenues (expenses)	23,750,794	26,187,302
<i>Change in Net Position</i>	3,517,820	5,716,356
Net Position, Beginning of year	44,834,928	39,118,572
Net Position, End of year	\$ 48,352,748	\$ 44,834,928

One of the financial strengths of the College is the diverse stream of revenue, which supplements its student tuition and fees. The following is the College's fiscal year 2022 and 2023 revenues, both operating and non-operating:

	2023	2022
Operating Revenues		
Student tuition and fees, net	\$ 5,173,893	\$ 4,866,058
Federal grants and contracts	1,180,223	1,127,613
State/local grants and contracts	1,375,307	628,667
Auxiliary service revenue	1,411,825	1,453,265
Other operating revenue	242,582	227,159
Total Operating Revenues	\$ 9,383,830	\$ 8,302,762

Junior College District of East Central, Missouri

Management's Discussion and Analysis

Year Ended June 30, 2023

	2023	2022
Nonoperating Revenues (Expenses)		
Nonexchange grant revenue	\$ 4,318,940	\$ 12,613,077
State appropriations	7,290,624	5,565,071
County property tax revenue	9,980,843	9,496,840
Contributions	455,656	359,706
Interest and dividends	467,781	353,178
Gain on sale of assets	-	17,543
Gain (loss) on investments	1,445,061	(1,954,220)
Interest and fees on capital asset - related debt	(208,111)	(263,893)
Total Nonoperating Revenues (Expenses)	\$ 23,750,794	\$ 26,187,302

Following are the components of operating expenses for the College during fiscal year 2022 and 2023:

	2023	2022
Operating Expenses by Natural Classification		
Salaries and benefits	\$ 18,161,421	\$ 14,421,883
Scholarships	1,913,877	2,805,461
Student payments	-	2,196,450
Supplies, other services, and utilities	7,141,599	7,059,853
Depreciation and amortization	2,399,907	2,290,061
Total Operating Expenses	\$ 29,616,804	\$ 28,773,708

Salaries and benefits make up 61% of total operating expenses. Supplies, other services, and utilities make up 24% of the total operating expenses.

In addition, the following chart presents the fiscal year 2022 and 2023 operating expenses of the College by function:

	2023	2022
Operating Expenses by Functional Classification		
Instruction	\$ 10,130,046	\$ 8,724,694
Academic support	4,917,864	5,972,969
Student services	2,086,928	1,911,020
Institutional support	4,667,974	2,707,788
Plant operating expenses	2,139,177	2,453,358
Scholarships and fellowships	1,913,877	1,331,191
Payments to students	-	2,196,450
Depreciation and amortization	2,399,907	2,290,061
Auxiliary enterprise	1,361,031	1,186,177
Total Operating Expenses by Function	\$ 29,616,804	\$ 28,773,708

Junior College District of East Central, Missouri

Management's Discussion and Analysis

Year Ended June 30, 2023

Combined Statement of Cash Flows

The Combined Statement of Cash Flows present information about the cash activity of the College. The statement shows the major sources and uses of cash. The following is a summary of the Combined Statement of Cash Flows for the year ended June 30, 2022 and 2023:

	<u>2023</u>	<u>2022</u>
Cash Provided (Used) By:		
Operating activities	\$ (17,211,866)	\$ (21,181,635)
Noncapital financing activities	22,046,063	28,034,694
Capital and related financing activities	(4,488,859)	(6,746,674)
Investing activities	<u>(77,420)</u>	<u>(480,771)</u>
<i>Net Change in Cash and Cash Equivalents</i>	267,918	(374,386)
Cash and Cash Equivalents, Beginning of year	9,773,136	10,147,522
Cash and Cash Equivalents, End of year	<u><u>\$ 10,041,054</u></u>	<u><u>\$ 9,773,136</u></u>

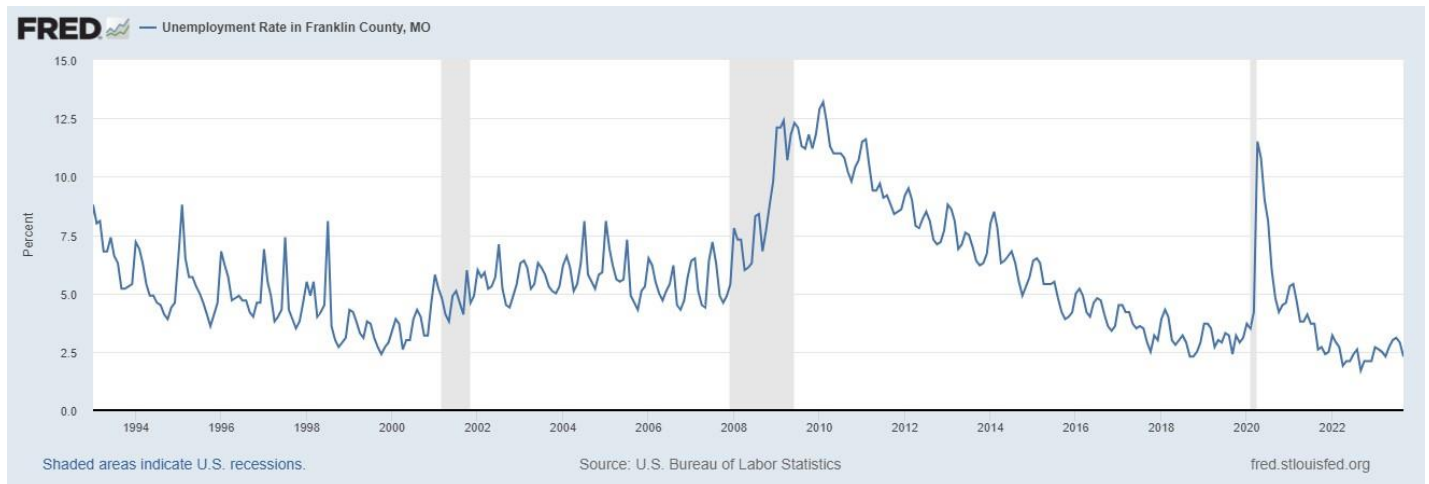
Debt Administration

Total debt of the College as of June 30, 2023, was \$8,504,434, which is down \$2,000,950 from the prior year. See Note 6, Long-term Liabilities, to the financial statements for details of this decrease.

Economic Outlook

The economic outlook for East Central College heading into 2024 appears favorable but not without challenges. Enrollment, unemployment, inflation, and the value of higher education are items of concentration.

Unemployment in Franklin County, Missouri, where the main campus is located and where a majority of students reside, is illustrated in the following graphic. In September of 2023, the unemployment rate was 2.3% (Federal Reserve Bank of St. Louis). The graph illustrates unemployment since 1993 (20 years of data), with shaded areas on the X axis indicating U.S. recessions (Source: U.S. Bureau of Labor Statistics, fred.stlouisfed.org).

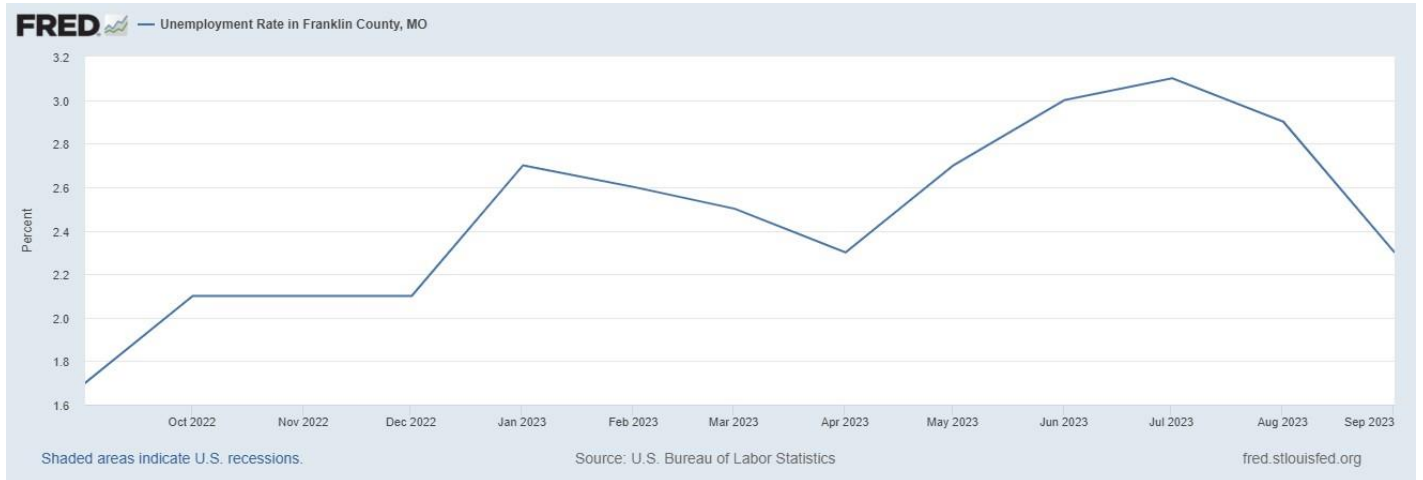


Junior College District of East Central, Missouri

Management's Discussion and Analysis

Year Ended June 30, 2023

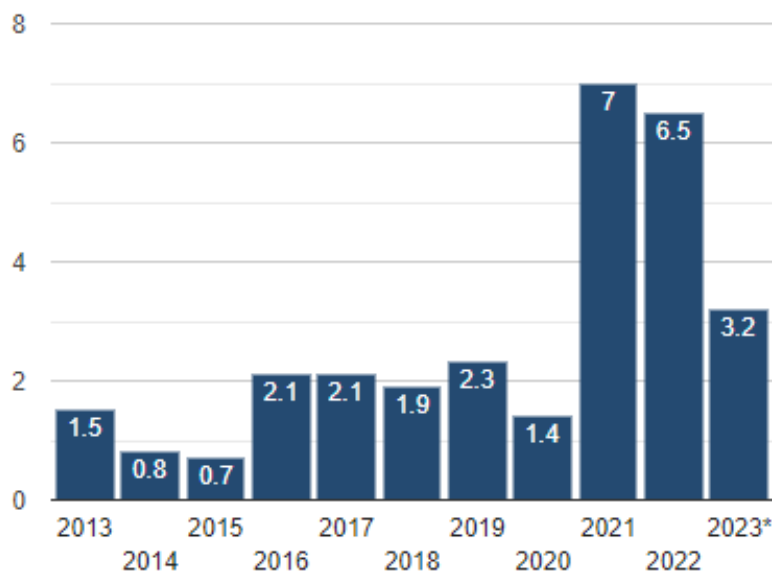
The corresponding graph provides monthly unemployment for the 12 month period ending in September 2023:



Unemployment is often a factor in the College's enrollment, with low unemployment typically resulting in a decrease in students. The College's enrollment in Fall 2023 did slightly decrease by 2.0%. The College has seen the biggest enrollment decreases in students continuing their education from semester to semester while the new student population has increased.

The annual inflation rate for the United States is 3.2% for the 12 months ended October 2023 per the US Inflation Calculator (see chart below). This has and will continue to affect the College's purchasing power. Supply chain issues continue to be a factor operationally for the College.

Chart: United States Annual Inflation Rates (2013 to 2023)



Junior College District of East Central, Missouri

Management's Discussion and Analysis

Year Ended June 30, 2023

Enrollment for the Fall semester of 2023 reflected a decrease in headcount and credit hours when compared to 2022. At census (enrollment at the end of the fourth week of classes), the college had 2,638 students enrolled, compared to 2,692 the prior fall, a decrease of 2.0%. Students were enrolled for 25,954 credit hours, a decrease from 26,640, 2.6% the previous fall semester. The College experienced a decline in its dual credit headcount enrollment at area high schools (705 students compared to 737 students, (4.3%), and a decrease in credit hours (3,850 in 2023, 4,075 in 2022, -5.5%). Enrollment at the college's Rolla facilities increased, (391 students compared to 382; 3,581 credit hours compared to 3,465). Classes offered entirely online reached 1,194 students in 2023 and 1,234 students in 2022, a decrease of (3.2%). Credit hours in web online classes totaled 7,110 hours compared to 7,677 hours the previous fall, a decrease of (7.4%). There were 93 students enrolled in web hybrid classes for both the fall 2023 and 2022 semesters. Credit hours in hybrid classes increased by 3.3% from 389 hours in 2022 to 402 in the fall of 2023. The average (mean) age for students is 21 (by comparison, the mean student age in 2022 was 21, and in 2011 the mean age was 25.2, following a period of 13.3% unemployment). The college serves an increasingly traditional student population.

The assessed valuation of the Junior College District of East Central, Missouri is \$2,235,977,729 in 2023, a 3.04% increase over 2022. The district experienced \$33,007,975 in new construction and improvements between 2023 and 2022, an increase from \$19,360,689 last year.

The General Assembly appropriated \$171,863,323 in fiscal year 2023 which is an increase of \$18,292,808 when compared to fiscal year 2022 of \$153,570,515. This resulted in an additional \$78,723 for the College. Looking ahead, in fiscal year 2024, community colleges are hopeful to receive another increase of state appropriations.

Appropriations (excluding withholdings) for community colleges since 2019 are as follows:

FY 2019	\$145,570,515
FY 2020	\$143,570,515
FY 2021	\$143,570,515
FY 2022	\$153,570,515
FY 2023	\$171,863,323

Junior College District of East Central, Missouri

Management's Discussion and Analysis

Year Ended June 30, 2023

Effective for 2023-24 academic year, the Board of Trustees adopted a tuition increase of 8% per credit hour for all tiers. The current tuition and fee schedule is as follows:

<u>Tuition</u>	<u>Tier 1</u>	<u>Tier 2</u>	<u>Tier 3</u>
In-district	\$ 125	\$ 151	\$ 216
Out-of-district	174	211	324
Out-of-state	254	309	-
International	261	331	-
Dual credit/enrollment	63	-	-

<u>General Fees</u>	<u>All Tiers</u>
Student Activity Fee	\$ 12.00
Support Services Fee	2.00
Technology Fee	6.00
Facilities Fee	8.00
Security Fee	9.00

Development of the FY25 budget will require careful analysis of state revenue, actual collection of local tax revenue, local employment levels, enrollment trends, and continued expansion of operational efficiencies. The College has established the Budget Advisory Committee as a standing committee, charged with developing recommendations for the administration as the annual budget is developed and monitored.

Contacting the College's Financial Management

This financial report is designed to provide our citizens, taxpayers, students and investors with a general overview of the College's finances and to show the College's accountability for the money it receives. If you have questions about this report or need additional information, contact:

DeAnna Cassat, Vice President of Finance and Administration/CFO
East Central College
1964 Prairie Dell Road
Union, MO 63084-4344

Junior College District of East Central, Missouri

Combined Statement of Net Position

June 30, 2023

Assets

Current Assets

Cash and cash equivalents	\$ 10,041,054
Investments	16,006,507
Accounts receivable, net	4,292,742
Prepaid expenses	522,214
Inventory	227,886
	31,090,403

Noncurrent Assets

Capital assets	
Nondepreciable	3,008,474
Depreciable, net	40,219,969
Lease asset, net	224,431
	43,452,874

Total Assets

74,543,277

Deferred Outflows of Resources

Deferred pension outflows	16,074,458
Deferred OPEB outflows	509,559
	16,584,017

Liabilities

Current Liabilities

Accounts payable	244,380
Accrued wages and benefits	571,291
Accrued interest	75,372
Unearned revenue	3,899,388
Current portion of long-term liabilities	2,011,869
	6,802,300

Noncurrent Liabilities

Bonds payable, net	3,859,581
Leases and loans	2,632,984
Net pension liability	15,685,923
Post-employment benefit liability	1,599,488
Compensated absences	872,724
	24,650,700

Total Liabilities

31,453,000

Deferred Inflows of Resources

Deferred pension inflows	10,695,010
Deferred OPEB inflows	626,536
	11,321,546

Net Position

Net investment in capital assets	34,948,440
Restricted	10,697,758
Unrestricted	2,706,550
	48,352,748
	\$ 48,352,748

See accompanying Notes to the Financial Statements

Junior College District of East Central, Missouri

Combined Statement of Revenues, Expenses, and Changes in Net Position

Year Ended June 30, 2023

Operating Revenues

Student tuition and fees (net of scholarship allowance of \$3,062,210)	\$ 5,173,893
Federal grants and contracts	1,180,223
State and local grants and contracts	1,375,307
Auxiliary service revenues	1,411,825
Other operating revenues	242,582
Total Operating Revenues	9,383,830

Operating Expenses

Instruction	10,130,046
Academic support	4,917,864
Student services	2,086,928
Institutional support	4,667,974
Auxiliary services	1,361,031
Scholarships and fellowships	1,913,877
Depreciation and amortization	2,399,907
Plant operating expenses	2,139,177
Total Operating Expenses	29,616,804

Operating (Loss) (20,232,974)

Nonoperating Revenues (Expenses)

Nonexchange grant revenue	4,318,940
State appropriations	7,290,624
County property tax revenue	9,980,843
Contributions	455,656
Investment income	
Interest and dividends	467,781
Gain on investments	1,445,061
Interest and fees on capital asset - related debt	(208,111)
Total Nonoperating Revenues (Expenses)	23,750,794

Change in Net Position 3,517,820

Net Position, Beginning of year	44,834,928
Net Position, End of year	\$ 48,352,748

Junior College District of East Central, Missouri

Combined Statements of Cash Flows

Year Ended June 30, 2023

Cash Flows from Operating Activities

Student tuition and fees	\$ 5,144,744
Payments to suppliers	(6,040,113)
Payments for utilities	(997,089)
Payments for employees	(13,938,227)
Payments for benefits	(4,870,591)
Payments for financial aid and scholarships	(1,913,877)
Auxiliary enterprise charges, bookstore and vending	1,411,825
Aid, grants, and contracts	3,713,015
Other receipts	278,447
Net Cash (Used) by Operating Activities	(17,211,866)

Cash Flows from Noncapital Financing Activities

State aid and grants appropriations	7,290,624
County property tax revenue	9,980,843
Nonexchange grants received	4,318,940
Donations	455,656
Net Cash Provided by Noncapital Financing Activities	22,046,063

Cash Flows from Capital and Related Financing Activities

Purchase of capital assets	(2,279,798)
Principal paid on capital debt and leases	(2,000,950)
Interest paid on capital debt and leases	(208,111)
Net Cash (Used) by Capital and Related Financing Activities	(4,488,859)

Cash Flows From Investing Activities

Interest on investments	467,781
(Purchase) of investments	(545,201)
Net Cash (Used) by Investing Activities	(77,420)

Net Increase in Cash and Cash Equivalents 267,918

Cash and Cash Equivalents, Beginning of year 9,773,136
Cash and Cash Equivalents, End of year **\$ 10,041,054**

See accompanying Notes to the Financial Statements

Junior College District of East Central, Missouri

Combined Statements of Cash Flows

Year Ended June 30, 2023

Reconciliation of Operating (Loss) to Net Cash (Used) by Operating Activities

Operating (loss)	\$ (20,232,974)
Adjustments to reconcile operating (loss) to net cash (used) by operating activities:	
Depreciation and amortization	2,399,907
Changes in assets, deferred outflows, liabilities and deferred inflows	
Accounts receivables, net	943,487
Prepaid expenses	241,695
Inventory	(31,813)
Deferred pension outflow	(9,153,136)
Deferred OPEB outflow	(233,094)
Accounts payable	(105,485)
Accrued and other liabilities	(396,786)
Unearned revenues	220,714
Net pension liability	11,709,878
Compensated absences	66,183
OPEB liability	114,432
Deferred pension inflow	(3,011,509)
Deferred OPEB inflow	256,635
Net Cash (Used) by Operating Activities	<u><u>\$ (17,211,866)</u></u>

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2023

1. Summary of Significant Accounting Policies

The Junior College District of East Central, Missouri was formed in 1968 and includes portions of Franklin, Crawford, Gasconade, St. Charles, Warren and Washington counties. Permanent facilities at Union, Missouri were first occupied during the 1971-72 school year.

The financial statements of the College conform to accounting principles generally accepted in the United States of America as applicable to governments. The more significant of the College's accounting policies are described below.

Financial Reporting Entity

The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. 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 accountable for the component unit and 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 their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The College is a primary government, which is governed by an elected six-member board. As required by accounting principles generally accepted in the United States of America, the College 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 component unit discussed below is included in the College's reporting entity because of the significance of its operational or financial relationships with the College.

Blended Component Unit

East Central College Foundation, Inc.

East Central College Foundation, Inc. (the Foundation) is a private non-profit organization that is part of the College's reporting entity due to the College being solely financially accountable for the Foundation.

Although legally separate from the College, the East Central College Foundation is reported as if it were part of the primary government because its sole purpose is to raise monies for scholarships and the benefit of the College and all functions are completed by employees of the College.

Basis of Accounting

The College has adopted GASB Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities*, as amended by GASB Statements No. 37 and No. 38. GASB Statement No. 35 established standards for external financial reporting for public colleges and universities. The College reports as a Business-Type Activity, as defined by GASB Statement No. 35.

The basic financial statements are presented using the current financial resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2023

The College's resources are classified for accounting and reporting purposes into the following net position categories:

Net Investment in Capital Assets: Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets.

Restricted: Net position whose use by the College is subject to externally imposed stipulations that they can be fulfilled by actions of the College pursuant to those stipulations or that expire by the passage of time. When the College is able to use restricted expendable assets or unrestricted assets, it uses the restricted assets first. The College's restricted net position reflect unspent tax levy proceeds restricted for debt service and unspent contributions with purpose restrictions.

Unrestricted: Net position that is not subject to externally imposed stipulations. Unrestricted net position may be designated for specific purposes by action of management or the Board of Trustees or may otherwise be limited by contractual agreements with outside parties.

In circumstances when a disbursement is made for a purpose for which amounts are available in multiple net position categories, net position is depleted in restricted before unrestricted.

Cash, Cash Equivalents, and Investments

For purposes of the Statement of Cash Flows, all highly liquid investments with a maturity of three months or less when purchased are considered to be cash and cash equivalents. Securities with an initial maturity of more than three months at the date of acquisition are reported as investments.

Fair Value

The fair value measurement and disclosure framework provides for a fair value hierarchy that gives highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. There have been no significant changes from the prior year in the methodologies used to measure fair value. The levels of the fair value hierarchy are described below:

Level 1: Inputs using quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs using significant other observable inputs including quoted prices for similar assets or liabilities.

Level 3: Inputs are significant unobservable inputs.

Receivables

Receivables from students are deemed to be substantially collectible but there is an allowance for uncollectible accounts and the receivables are presented net of that allowance. Other receivables are comprised mainly of receivables related to book store operations and interest income and no allowances are deemed necessary. Pledges receivable, or unconditional promises to give, in future period are recognized as revenues in the period the promises are received. Conditional promises to give, which depend upon specified future and uncertain events, are recognized as revenue when conditions upon which they depend are substantially met. The College provides an allowance for uncollectible amounts equal to the estimated collection losses that will be incurred in collection of all promises to give. The estimated losses are based on a review of the current status of the existing promises to give.

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2023

Inventories

Bookstore materials and supplies are carried in an inventory account at average cost and are subsequently charged to supplies and other services when sold or when consumed.

Capital Assets

Capital assets, including land, buildings, improvements, infrastructure, and equipment assets, are reported in the business-type activities. Capital assets are defined by the College as assets with an initial, individual cost of more than \$5,000 and an initial useful life of one year or greater. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed less interest income earned on debt proceeds.

Buildings, improvements, infrastructure and equipment assets are depreciated using the modified half-month depreciation method, (straight line depreciation with a half month depreciation if placed in service before the middle of the month, otherwise no depreciation until the next full month) over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Campus improvements and infrastructure	20 to 25
Furniture and equipment	3 to 15

Lease Assets

Lease assets are initially recorded at the initial measurement of the lease liability, plus lease payments made at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease, plus initial direct costs that are ancillary to place the asset into service. Lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Unearned Revenue

These balances consist of one half of summer student fees, all fall session student fees, and various other unearned amounts. Revenue will be recognized as income when earned.

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2023

Classification of Revenues

The College has classified its revenues as either operating or nonoperating revenues according to the following criteria:

Operating Revenues: Operating revenues include activities that have the characteristics of exchange transactions, such as student tuition and fees; sales and services of auxiliary enterprises; some federal, state, and local grants and contracts; meeting certain criteria. Revenue from operating sources is recognized when earned.

Nonoperating Revenues: Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as certain federal grants without equal value given/received, property taxes, gifts and contributions, state appropriations, investment returns, and other revenue sources that are defined as nonoperating revenues by GASB No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Government Entities That Use Proprietary Fund Accounting*, and GASB No. 34.

Scholarship Allowance

Student tuition and fee revenues are presented net of financial assistance and scholarships applied to student accounts.

Post-Employment Health Care Benefits

Retiree Benefits: The College offers post-employment health care benefits to all employees who retire from the College. Retirees are eligible as long as they receive retirement benefits under the Public School Retirement System. Retirees pay 100% of their own premiums; however, such premiums are based upon a blended participant pool of the College's employees and the retirees. Such blending results in an implied subsidy to the retirees inasmuch as the premiums charged to retirees are less than the retiree could purchase from third party insurance carriers. This implies subsidy is reflected in the Statement of Net Position as net OPEB liabilities including deferred inflows of resources and deferred outflows of resources related to post-employment health care benefits. OPEB liabilities and the related deferred inflows of resources and deferred outflows of resources are discussed more fully in Note 12 – Post-Employment Health Care Plan.

COBRA Benefits: Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the College makes health care benefits available to eligible former employees and their dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured each month. This program is offered for a duration of 18 months after the employee's termination date. There is no associated cost to the College under this program.

Compensated Absences

Vacation time, personal business days, and sick leave are recorded as expenses and liabilities in the fiscal year earned. Only accrued vacation is paid out at current hourly rates upon termination.

Use of 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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Notes to the Financial Statements

June 30, 2023

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net 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 a future period(s) and so will not be recognized as an outflow of resources (expense) until then. Currently, the College has two items that qualify for reporting in this category, deferred amounts relating to employer contributions to the retirement plan and changes in assumptions relating to the post-employment benefit plan.

In addition to liabilities, the statement of net 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 a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The College has two items that qualify for reporting in this category, deferred pension inflows relating to the retirement plan, and deferred post-employment benefit inflows relating to the post-employment benefit plan. These amounts are recognized as an inflow of resources in the period that the amounts become available.

Income Tax Status

The College is exempt from income tax as a local government unit under Section 115(a) of the Internal Revenue Code. The Foundation has qualified for exemption from income tax under Section 501(c)(3) of the Internal Revenue Code.

2. Cash, Cash Equivalents, & Investments

Cash and Cash Equivalents

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of failure of the counter party, the College will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. State law requires depository financial institutions to pledge as collateral for public funds on deposit by governmental unit securities which, when combined with the Federal Deposit Insurance Corporation (FDIC) insurance, are at least equal to the amount on deposit at all times. The College's policy is to have collateral and insurance equal to at least 100% of the amount on deposit. At June 30, 2023 all of the College's deposits, were insured or collateralized with securities held by the College's agent in the College's name.

Concentration of Credit Risk

The College places no limit on the amount the College may invest in any one issuer. More than 5% of the College's total deposits are in the following institution as of June 30, 2023:

- United Bank of Union: \$11,494,401

Investments

Interest Rate Risk and Credit Risk

State law permits public colleges to invest in obligations of the State of Missouri or U.S. government and obligations of government agencies. The College does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Foundation does have a formal investment policy, but that policy does not limit investment maturities as a means of managing its exposure to fair value

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2023

losses arising from increasing interest rates. The Foundation's investment policy directs the asset category types approved for investment as well as assets prohibited from investment. The Foundation's investment program focuses on achieving the best returns possible for the Foundation's mission over the long-term, within prudent and acceptable risks.

The College categorizes its investments within the fair value hierarchy as discussed in Note 1. Investments at June 30, 2023, consisted of the following:

	Maturity Dates	Not Subject to Fair Value	Level 1	Total
Wells Fargo				
Exchange-traded Funds	N/A	\$ -	\$ 1,024,040	\$ 1,024,040
Mutual Funds	N/A	-	981,789	981,789
Edward Jones				
Mutual Funds	N/A	-	1,391,229	1,391,229
LPL Financial				
Exchange-traded Funds	N/A	-	214,808	214,808
Vanguard				
Mutual Funds	N/A	-	7,871,452	7,871,452
Certificates of Deposit - Foundation	8/30/23 - 11/5/26	2,181,002	-	2,181,002
Certificates of Deposit - College	7/1/23 - 9/22/24	2,330,184	-	2,330,184
Cash Surrender Value of Life Insurance Policy	N/A	12,003	-	12,003
		<u>\$ 4,523,189</u>	<u>\$ 11,483,318</u>	<u>\$ 16,006,507</u>

Certificates of Deposit

Certificates of deposit with maturities in excess of three months are classified as investments but are considered deposits for custodial risk determination. State statutes require that the College's deposits be collateralized in the name of the College by the trust department of a bank that does not hold the collateralized deposits. As of June 30, 2023, all certificates of deposit are entirely insured or collateralized with securities.

Exchange-traded and Mutual Funds

The Foundation invested in exchange-traded and mutual funds. The portfolios are comprised of equity, international developed, and mid and small capital funds. The funds are not rated.

3. Restricted Net Position

Net position is reported as restricted when there are limitations imposed on their use either through enabling action adopted by the College or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At June 30, 2023, restricted net position consisted of \$105,772 for capital projects and \$10,591,986 through donor-imposed restricted gifts and donations to the Foundation for a total restricted net position of \$10,697,758.

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2023

4. Accounts Receivable

Accounts receivable is presented net of allowance for doubtful accounts as of June 30, 2023, are as follows:

	<u>College</u>	<u>Foundation</u>	<u>Total</u>
Student receivable	\$ 4,599,434	\$ -	\$ 4,599,434
Federal and state agencies	259,809	-	259,809
Other receivables	44,203	6,937	51,140
Pledges receivable	-	22,468	22,468
Allowance	(638,986)	(1,123)	(640,109)
Net Accounts Receivable	<u><u>\$ 4,264,460</u></u>	<u><u>\$ 28,282</u></u>	<u><u>\$ 4,292,742</u></u>

5. Capital Assets

Activity for capital assets for the year ended June 30, 2023, is summarized below:

College

	<u>Balance June 30, 2022</u>	<u>Additions and Completions</u>	<u>Dispositions</u>	<u>Balance June 30, 2023</u>
Nondepreciable				
Land	\$ 554,854	\$ -	\$ -	\$ 554,854
Construction in progress	1,391,857	1,756,249	783,486	2,364,620
Total Nondepreciable Capital Assets	1,946,711	<u><u>\$ 1,756,249</u></u>	<u><u>\$ 783,486</u></u>	2,919,474
Depreciable				
Buildings	58,581,481	\$ 893,702	\$ -	59,475,183
Campus improvements	590,799	-	-	590,799
Furniture and equipment	13,090,079	377,763	170,307	13,297,535
Infrastructure	2,889,534	35,570	-	2,925,104
Total Depreciable Capital Assets	75,151,893	<u><u>\$ 1,307,035</u></u>	<u><u>\$ 170,307</u></u>	76,288,621
Accumulated depreciation	(33,951,268)	<u><u>\$ (2,287,691)</u></u>	<u><u>\$ 170,307</u></u>	(36,068,652)
Total Depreciable Capital Assets, Net	41,200,625			40,219,969
Lease Assets				
Buildings	448,862	\$ -	\$ -	448,862
Accumulated amortization	(112,215)	<u><u>\$ (112,216)</u></u>	<u><u>\$ -</u></u>	(224,431)
Total Lease Assets, Net	336,647			224,431
Total Capital Assets, Net	<u><u>\$ 43,483,983</u></u>			<u><u>\$ 43,363,874</u></u>

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2023

Foundation

Foundation capital assets consist of non-depreciable land in the amount of \$89,000.

6. Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2023, is as follows:

	Balance June 30, 2022	Additions	Reductions	Balance June 30, 2023	Current Portion
Bonds payable	\$ 6,725,000	\$ -	\$ (1,500,000)	\$ 5,225,000	\$ 1,600,000
Add: Bond premium	336,978	-	(102,397)	234,581	-
	<u>7,061,978</u>	<u>-</u>	<u>(1,602,397)</u>	<u>5,459,581</u>	<u>1,600,000</u>
Direct borrowing					
USDA loan	441,667	-	(100,000)	341,667	99,996
Equipment agreement	1,660,000	-	(120,000)	1,540,000	120,000
Guaranteed energy savings agreement	994,733	-	(70,762)	923,971	76,339
Lease obligation					
Rolla campus lease	347,006	-	(107,791)	239,215	115,534
Net pension liability	3,976,045	11,709,878	-	15,685,923	-
Post-employment benefit liability	1,485,056	114,432	-	1,599,488	-
Compensated absences	806,541	66,183	-	872,724	-
	<u>\$ 16,773,026</u>	<u>\$ 11,890,493</u>	<u>\$ (2,000,950)</u>	<u>\$ 26,662,569</u>	<u>\$ 2,011,869</u>

Bonds payable at June 30, 2023, consists of:

\$7,495,000 general obligation refunding bonds due in principal installments of \$495,000 to \$925,000 through February 15, 2026; interest at varying rates from 2.00% to 4.00%.	\$ 2,675,000
\$3,805,000 general obligation crossover refunding bonds due in principal installments of \$580,000 to \$950,000 through February 15, 2026; interest at varying rates from 2.50% to 3.00%.	<u>2,550,000</u>
Total Bonds Payable	<u>\$ 5,225,000</u>

The following is a summary of bond principal maturities and interest requirements:

Year Ended June 30,	Principal	Interest	Total
2024	\$ 1,600,000	\$ 179,750	\$ 1,779,750
2025	1,750,000	127,000	1,877,000
2026	1,875,000	65,500	1,940,500
	<u>\$ 5,225,000</u>	<u>\$ 372,250</u>	<u>\$ 5,597,250</u>

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2023

USDA Loan

On October 3, 2016, the College entered into a direct borrowing loan agreement with Crawford Electric Cooperative for \$1,000,000 in Rural Economic Development Loan funds to construct the Regional Center for Advanced Manufacturing and Workforce Training facility. In the event of default on the agreement, after 30 days, then at the option of the holder of the note, the remaining balance under the note shall immediately become due and payable. As of June 30, 2023, the College had an Irrevocable Letter of Credit in the amount of \$800,000 to pay the remaining principal of the loan in the event of default. The loan requires monthly payments of \$8,333 with a 0% interest rate.

Principal and interest payments are as follows:

Year Ending June 30,	Direct Borrowing		
	Principal	Interest	Total
2024	\$ 99,996	\$ -	\$ 99,996
2025	99,996	-	99,996
2026	99,996	-	99,996
2027	41,679	-	41,679
	\$ 341,667	\$ -	\$ 341,667

Guaranteed Energy Savings Agreement

On February 8, 2017, the College entered into a direct borrowing financed purchase agreement for energy efficient systems in the amount of \$1,258,583 with Bank of America. In the event of default, the Bank may declare all rental payments payable, retake possession of the equipment or require the College to return the equipment, or the Bank may take whatever action at law or in equity may appear necessary or desirable to enforce its rights under the agreement. The agreement requires varying monthly payments with an annual interest rate of 2.7%.

Principal and interest payments are as follows:

Year Ending June 30,	Direct Borrowing		
	Principal	Interest	Total
2024	\$ 76,339	\$ 24,078	\$ 100,417
2025	81,822	21,929	103,751
2026	87,568	19,627	107,195
2027	93,589	17,165	110,754
2028	99,895	14,535	114,430
2029	106,499	11,730	118,229
2030	113,414	8,741	122,155
2031	120,651	5,560	126,211
2032	128,224	2,177	130,401
2033	15,970	23	15,993
	\$ 923,971	\$ 125,565	\$ 1,049,536

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2023

Equipment Financed Purchase

On February 19, 2019, the College entered into a direct borrowing financed purchase agreement for energy savings improvements in the amount of \$2,000,000 with United Bank of Union. In the event of default, the bank may declare all payments to be due, retake possession or require the College to return the equipment, require the equipment to be sold or leased, or the bank may take whatever action at law or in equity may appear necessary or desirable to enforce its rights as the owner of the equipment. The agreement requires varying quarterly payments with an annual interest rate of 3.75%.

Principal and interest payments are as follows:

<u>Year Ending June 30,</u>	Direct Borrowing		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 120,000	\$ 56,062	\$ 176,062
2025	120,000	51,563	171,563
2026	125,000	47,063	172,063
2027	140,000	42,094	182,094
2028	140,000	36,844	176,844
2029	140,000	31,594	171,594
2030	145,000	26,344	171,344
2031	160,000	20,625	180,625
2032	160,000	14,625	174,625
2033	160,000	8,625	168,625
2034	130,000	2,484	132,484
	<u>\$ 1,540,000</u>	<u>\$ 337,923</u>	<u>\$ 1,877,923</u>

Columbia College Lease Obligation

The College, has entered into a lease agreement with Columbia College for the use of the Rolla East Central Community College campus. Payments of various amounts are due through 2025.

Principal and Interest payments are as follows:

<u>Year Ending June 30,</u>	Lease Obligation		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 115,534	\$ 6,998	\$ 122,532
2025	123,681	2,527	126,208
	<u>\$ 239,215</u>	<u>\$ 9,525</u>	<u>\$ 248,740</u>

Net Pension Liability: *See Note 7*

Post-employment Benefit Liability: *See Note 12*

Compensated Absences: *See Note 1*

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2023

7. Retirement Plan

Public School Retirement System of Missouri and Public Education Employee Retirement System of Missouri

Summary of Significant Accounting Policies

Financial reporting information included in the notes to the financial statements pertaining to the College's participation in the Public School Retirement System of Missouri and the Public Education Employee Retirement System of Missouri (PSRS and PEERS, also referred to as the Systems) are prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended.

The fiduciary net position, as well as additions to and deductions from the fiduciary net position, of PSRS and PEERS have been determined on the same basis as they are reported by the Systems. The financial statements were prepared using the accrual basis of accounting. Member and employer contributions are recognized when due, pursuant to formal commitments and statutory requirements. Benefits and refunds of employee contributions are recognized when due and payable in accordance with the statutes governing the Systems. Expenses are recognized when the liability is incurred, regardless of when payment is made. Investments are reported at fair value on a trade date basis. The fiduciary net position is reflected in the measurement of the College's net pension liability, deferred outflows and inflows of resources related to pensions and pension expense. An Annual Comprehensive Financial Report can be obtained at www.psrs-peers.org.

General Information about the Pension Plan

Plan Description. PSRS is a mandatory cost-sharing multiple employer retirement system for all full-time certificated employees and certain part-time certificated employees of all public school districts in Missouri (except the school districts of St. Louis and Kansas City) and all public community colleges. PSRS also includes certificated employees of PSRS, Missouri State Teachers' Association, Missouri State High School Activities Association, and certain employees of the State of Missouri who elected to remain covered by PSRS under legislation enacted in 1986, 1987 and 1989. The majority of PSRS members are exempt from Social Security contributions. In some instances, positions may be determined not to be exempt from Social Security contributions. Any PSRS member who is required to contribute to Social Security comes under the requirements of Sections 169.070 (9) RSMo, known as the "two-thirds statute." PSRS members required to contribute to Social Security are required to contribute two-thirds of the approved PSRS contribution rate and their employer is required to match the contribution. The members' benefits are further calculated at two-thirds the normal benefit amount.

PEERS is a mandatory cost-sharing multiple employer retirement system for all non-certificated public school district employees (except the school districts of St. Louis and Kansas City), employees of the Missouri Association of School Administrators, and community college employees (except the Community College of St. Louis). Employees of covered districts/colleges who work 20 or more hours per week on a regular basis and who are not contributing members of PSRS must contribute to PEERS. Employees of PSRS who do not hold Missouri educator certificates also contribute to PEERS. PEERS was established as a trust fund by an Act of the Missouri General Assembly effective October 13, 1965. Statutes governing the System are found in Sections 169.600 - 169.715 and Sections 169.560 - 169.595 RSMo. The statutes place responsibility for the operation of PEERS on the Board of Trustees of PSRS.

Benefits Provided. PSRS is a defined benefit plan providing retirement, disability, and death/survivor benefits. Members are vested for service retirement benefits after accruing five years of service. Individuals who (a) are at least age 60 and have a minimum of five years of service, (b) have 30 years of service, or (c) qualify for benefits under the "Rule of 80" (service and age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 2.5% benefit factor.

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Notes to the Financial Statements

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Actuarially age-reduced benefits are available for members with 5 to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the "Rule of 80" but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifetime monthly benefits actuarially reduced in exchange for the right to also receive a one-time partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount.

PEERS is a defined benefit plan providing retirement, disability, and death benefits to its members. Members are vested for service retirement benefits after accruing five years of service. Individuals who (a) are at least age 60 and have a minimum of five years of service, (b) have 30 years of service, or (c) qualify for benefits under the "Rule of 80" (service and age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 1.61% benefit factor. Members qualifying for "Rule of 80" or "30-and-out" are entitled to an additional temporary benefit until reaching minimum Social Security age (currently age 62), which is calculated using a 0.8% benefit factor. Actuarially age-reduced retirement benefits are available with 5 to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the "Rule of 80" but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifetime monthly benefits actuarially reduced in exchange for the right to also receive a one-time partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount.

Summary Plan descriptions detailing the provisions of the plans can be found on the Systems' website at www.psr-peers.org.

Cost-of-Living Adjustments (COLA). The System's Board of Trustees has established a policy of providing a 0% COLA for years in which the CPI-U increases between 0.00% and 2.00%, a 2.00% COLA for years in which the CPI-U increases between 2.00% and 5.00%, and a COLA of 5.00% if the CPI-U increase is greater than 5.00%. If the CPI-U decreases, no COLA is provided. For any PSRS member retiring on or after July 1, 2001, such adjustments commence on the second January after commencement of benefits and occur annually thereafter. For PEERS members, such adjustments commence on the fourth January after commencement of benefits and occur annually thereafter. The total of such increases may not exceed 80% of the original benefit for any member.

Contributions. PSRS members were required to contribute 14.5% of their annual covered salary during the fiscal year 2023. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 1% of pay.

PEERS members were required to contribute 6.86% of their annual covered salary during fiscal year 2023. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 0.5% of pay.

The College's contributions to PSRS and PEERS were \$1,555,430 and \$264,061, respectively, for the year ended June 30, 2023.

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2023

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2023, the College had a liability of \$14,161,330 for its proportionate share of the PSRS net pension liability and \$1,524,593 for its proportionate share of the PEERS net pension liability. In total the College had a net pension liability of \$15,685,923. The net pension liability for the plans in total was measured as of June 30, 2022, and determined by an actuarial valuation as of that date. The College's proportionate share of the total net pension liability was based on the ratio of its actual contributions paid to PSRS and PEERS of \$1,398,542 and \$241,639, respectively, for the year ended June 30, 2022, relative to the total contributions of \$763,765,597 for PSRS and \$133,912,935 for PEERS from all participating employers. At June 30, 2022, the College's proportionate share was 0.1831% for PSRS and 0.1804% for PEERS.

For the year ended June 30, 2023, the College recognized pension expense of \$1,128,470 for PSRS and pension expense of \$236,254 for PEERS, its proportionate share of the total pension expense. Pension expense is the change in the net pension liability from the previous reporting period to the current reporting period, less adjustments. This may be a negative expense (pension income).

At June 30, 2023, the College reported deferred outflows of resources and deferred inflows of resources from the following sources related to PSRS and PEERS pension benefits:

	PSRS		PEERS		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Balance of Deferred Outflows and Inflows Due to Differences between expected and actual experience	\$ 2,536,918	\$ 208,455	\$ 243,243	\$ 1,617	\$ 2,780,161	\$ 210,072
Changes of assumptions	924,156	-	56,992	-	981,148	-
Net differences between projected and actual earnings on pension plan investments	8,697,856	9,106,207	1,099,003	1,136,945	9,796,859	10,243,152
Changes in proportion and differences between Employer contributions and proportionate share of contributions	622,057	234,980	74,742	6,806	696,799	241,786
Employer contributions subsequent to the measurement date	1,555,430	-	264,061	-	1,819,491	-
Total	<u>\$ 14,336,417</u>	<u>\$ 9,549,642</u>	<u>\$ 1,738,041</u>	<u>\$ 1,145,368</u>	<u>\$ 16,074,458</u>	<u>\$ 10,695,010</u>

Junior College District of East Central, Missouri

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June 30, 2023

Amounts reported as deferred outflows of resources resulting from contribution subsequent to the measurement date of June 30, 2022, will be recognized as a reduction to the net pension liability in the year ended June 30, 2024. Other amounts reported as collective deferred (inflows) / outflows of resources are to be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>PSRS</u>	<u>PEERS</u>	<u>Total</u>
2024	\$ 416,102	\$ 157,087	\$ 573,189
2025	183,820	68,232	252,052
2026	(253,864)	(133,645)	(387,509)
2027	2,638,991	236,939	2,875,930
2028	246,297	-	246,297
	<u>\$ 3,231,346</u>	<u>\$ 328,613</u>	<u>\$ 3,559,959</u>

Actuarial Assumptions

Actuarial valuations of the Systems involve assumptions about probability of occurrence of events far into the future in order to estimate the reported amounts. Examples include assumptions about future employment, salary increases, and mortality. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Board of Trustees adopts actuarial assumptions, each of which individually represents a reasonable long-term estimate of anticipated experience for the Systems, derived from experience studies conducted every fifth year and from Board policies concerning investments and COLAs. The most recent comprehensive experience studies were completed in May 2021. All economic and demographic assumptions were reviewed and updated, where appropriate, based on the results of the study and effective with the June 30, 2021 valuation. Significant actuarial assumption and methods are detailed below. For additional information please refer to the Systems' Annual Comprehensive Financial Report. The next experience studies are scheduled for 2026.

Significant actuarial assumptions and other inputs used to measure the total pension liability:

Measurement Date: June 30, 2022

Valuation Date: June 30, 2022

Expected Return on Investments: 7.30%, net of investment expenses and including 2.00% inflation

Inflation: 2.00% per annum

Total Payroll Growth

- PSRS: 2.25% per annum, consisting of 2.00% inflation, 0.125% real wage growth due to the inclusion of active health care costs in pensionable earnings, and 0.125% of real wage growth due to productivity.
- PEERS: 2.5% per annum, consisting of 2.00% inflation, 0.25% real wage growth due to the inclusion of active health care costs in pensionable earnings, and 0.25% of real wage growth due to productivity.

Future Salary Increases

- PSRS: 2.625% - 8.875%, depending on service and including 2.00% inflation, 0.125% real wage growth due to the inclusion of active health care costs in pensionable earnings, and 0.25% of real wage growth due to productivity, and real wage growth for merit.

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2023

- PEERS: 3.25% - 9.75%, depending on service and including 2.00% inflation, 0.25% real wage growth due to the inclusion of active health care costs in pensionable earnings, and 0.25% of real wage growth due to productivity, and real wage growth for merit.

Cost-of-Living (COLA) Increases

- PSRS & PEERS: Given that the actual increase in the CPI-U index from June 2021 to June 2022 was 9.06%, the Board approved an actual cost-of-living adjustment as of January 1, 2023 of 5.00% in accordance with the Board's funding policy and Missouri statutes, compared to an assumed COLA of 2.00%. Future COLAs assumed in the valuation are 2.00% as of January 1, 2024 and 1.35% each January 1 thereafter. This COLA assumption is based on the 20 year stochastic analysis of inflation performed in the 2021 experience study, the application of the Board's COLA policy, and the short-term expectations of COLA due to recent CPI activity. It is also based on the current policy of the Board to grant a COLA on each January 1 as follows:
 - If the June to June change in the CPI-U is less than 2% for consecutive one year periods, a cost-of-living increase of 2% will be granted when the cumulative increase is equal to or greater than 2% at which point the cumulative increase in the CPI-U will be reset to zero. For the following year, the starting CPI-U will be based on the June value immediately preceding the January 1 at which the 2% cost-of living increase is granted.
 - If the June to June change in the CPI-U is greater than or equal to 2%, but less than 5%, a cost-of-living increase of 2% will be granted.
 - If the June to June change in the CPI-U is greater than or equal to 5%, a cost-of-living increase of 5% will be granted.
 - If the CPI decreases, no COLA is provided.
 - The COLA applies to service retirements and beneficiary annuities. The COLA does not apply to the benefits for in-service death payable to spouses (where the spouse is over age 60), and does not apply to the spouse with children pre-retirement death benefit, the dependent children pre-retirement death benefit, or the dependent parent death benefit. The total lifetime COLA cannot exceed 80% of the original benefit. PSRS members receive a COLA on the second January after retirement, while PEERS members receive a COLA on the fourth January after retirement.

Mortality Assumption

- Actives
 - PSRS: Experience-adjusted Pub-2010 Teachers Mortality Table for Employees with generational projection using the MP-2020 improvement scale. Experience adjustments are equal to the healthy retiree experience-based adjustment factors at all ages for both males and females.
 - PEERS: Experience-adjusted Pub-2010 General (Below-Median Income) Mortality Table for Employees with generational projection using the MP-2020 improvement scale. Experience adjustments are equal to the healthy retiree experience-based adjustment factors at all ages for both males and females.

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2023

- Non-Disabled Retirees, Beneficiaries and Survivors
 - PSRS: Mortality rates for non-disabled retirees and beneficiaries are based on the Pub-2010 Teachers Mortality Table for Healthy Retirees and the Pub-2010 Teachers Mortality Table for Contingent Survivors, respectively. The tables are projected generationally using the MP-2020 improvement scale and multiplied by the experience-based adjustment factors shown in the tables below at all ages for both males and females.
 - Non-Disabled: males 1.10, females 1.04
 - Contingent Survivor: males 1.18, females 1.07
 - PEERS: Mortality rates for non-disabled retirees and beneficiaries are based on the Pub-2010 General (Below-Median Income) Mortality Table for Healthy Retirees and the Pub-2010 General (Below-Median Income) Mortality Table for Contingent Survivors, respectively. The tables are projected generationally using the MP-2020 improvement scale and multiplied by the experience-based adjustment factors shown in the tables below at all ages for both males and females.
 - Non-Disabled: males 1.13, females 0.94
 - Contingent Survivor: males 1.01, females 1.07
- Disabled Retirees
 - PSRS: Experience-adjusted Pub-2010 Teacher Disability Mortality Table, projected generationally using the MP-2020 improvement scale. Experience adjustments are equal to the healthy retiree experience-based adjustment factors at all ages for both males and females.
 - PEERS: Experience-adjusted Pub-2010 General Disability Mortality Table projected generationally using the MP-2020 improvement scale. Experience adjustments are equal to the healthy retiree experience-based adjustment factors at all ages for both males and females.

Changes in Actuarial Assumptions and Methods

- PSRS & PEERS: An experience study was completed in May 2021 resulting in updates to the actuarial assumptions for the June 30, 2021 valuation. There were no further updates to the actuarial assumptions and methods for the June 30, 2022 valuation.

The Fiduciary Net Position: The Systems issue a publicly available financial report (ACFR) that can be obtained at www.psr-peers.org.

Expected Rate of Return: The long-term expected rate of return on investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed rate of return. The long-term expected rate of return on the Systems' investments was determined using a building-block method in which best-estimate ranges of expected future real rates of returns (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Systems' target allocation as of June 30, 2022, are summarized below.

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2023

Asset Class	Target Asset Allocation	Long-Term Expected Real Return Arithmetic Basis
U.S. Public Equity	23.0%	4.81%
Public Credit	0.0%	0.80%
Hedged Assets	6.0%	2.39%
Global Equity	16.0%	6.88%
U.S. Treasuries	15.0%	-0.02%
U.S. TIPS	0.0%	0.29%
Private Credit	8.0%	5.61%
Private Equity	21.0%	10.90%
Private Real Estate	11.0%	7.47%
Total	100.0%	

Discount Rate: The long-term expected rate of return used to measure the total pension liability was 7.3% as of June 30, 2022, and is consistent with the long-term expected geometric return on plan investments. The actuarial assumed rate of return of 7.3% is consistent with the June 30, 2021 valuations and is based on the actuarial experience studies conducted during the 2021 fiscal year. The projection of cash flows used to determine the discount rate assumed that employer contributions would be made at the actuarially calculated rate computed in accordance with assumptions and methods stated in the funding policy adopted by the Board of Trustees, which requires payment of the normal cost and amortization of the unfunded actuarially accrued liability in level percent of employee payroll installments over 30 years utilizing a closed period, layered approach. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Discount Rate Sensitivity: The sensitivity of the College's net pension liability to changes in the discount rate is presented below. The College's net pension liabilities calculated using the discount rate of 7.30% is presented as well as the net pension liabilities using a discount rate that is 1.0% lower (6.30%) or 1.0% higher (8.30%) than the current rate.

PSRS

Discount Rate	1% Decrease (6.30%)	Current Rate (7.30%)	1% Increase (8.30%)
Proportionate share of the Net Pension Liability	\$ 26,907,345	\$ 14,161,330	\$ 3,603,395

PEERS

Discount Rate	1% Decrease (6.30%)	Current Rate (7.30%)	1% Increase (8.30%)
Proportionate share of the Net Pension Liability	\$ 3,057,536	\$ 1,524,593	\$ 245,123

Payables to the Plan: At June 30, 2023, the College reported a payable of \$151,279 for the outstanding amount of PSRS contributions and \$19,271 for the outstanding amount of PEERS contributions to the pension plan required for the year ended June 30, 2023.

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2023

8. Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and payable by December 31. The counties collect the property tax and remits it to the College.

The assessed valuation of the tangible taxable property for the calendar year 2022 for purposes of local taxation was:

Real Estate	\$	1,665,886,773
Personal Property		508,538,157
Total Assessed Valuation	\$	<u>2,174,424,930</u>

The tax levy per \$100 of the assessed valuation of tangible taxable property for the calendar year 2022 for purposes of local taxation was:

General operations	\$.3482
Debt service		.0990
Total Levy	\$	<u>.4472</u>

Article VI, Section 26(b), Constitution of Missouri, limits the outstanding amount of authorized general obligation bonds to 5 percent of the assessed valuation of the College. The legal debt margin of the College at June 30, 2023 was:

Constitutional debt limit	\$	108,721,247
General obligation bonds payable		(5,225,000)
Funds available and restricted for debt service		-
Legal Debt Margin	\$	<u>103,496,247</u>

9. Risk Management

The College is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Since its inception, the College has transferred its risk by obtaining coverage from commercial insurance companies or a public risk entity pool. In addition, it has effectively managed risk through various employee education and prevention programs. There has been no significant reduction in insurance coverage from the previous year.

10. Claims & Adjustments

The College participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulation, the College may be required to reimburse the grantor government. As of June 30, 2023, significant amounts of expenditures have not been audited by grantor governments, but the College believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual government funds or the overall financial position of the College.

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2023

11. Expenses by Natural Classification

Expenses by natural classification for the year ended June 30, 2023, were as follows:

	College	Foundation	Eliminations	Combined
Salaries	\$ 13,676,879	\$ 132,340	\$ (133,491)	\$ 13,675,728
Fringe benefits	4,484,620	46,328	(45,255)	4,485,693
Supplies and services	5,872,303	291,394	(19,187)	6,144,510
Scholarships and fellowships	1,599,185	525,110	(210,418)	1,913,877
Utilities	997,089	-	-	997,089
Depreciation and amortization	2,399,907	-	-	2,399,907
	\$ 29,029,983	\$ 995,172	\$ (408,351)	\$ 29,616,804

12. Post-Employment Health Care Plan

Summary of Significant Accounting Policies

Financial reporting information included in the notes to the financial statements pertaining to the College's Post-Employment Benefits Other than Pension (OPEB) Plan are prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, as applicable to the College's accrual basis of accounting.

General Information about the Pension Plan

Plan Description: The College's defined benefit Post-Employment Benefits Other than Pension (OPEB) plan is administered by the College. The College does not pre-fund benefits through a Trust, but pays benefits directly from general assets on a pay-as-you-go basis. The contribution requirements of plan members and the College are established and may be amended by the Board of Trustees. The College's OPEB plan is a single-employer defined benefit OPEB for retirees meeting the normal or early retirement eligibility requirements as set by the Public School Retirement System of Missouri (PSRS) or the Public Education Employee Retirement System of Missouri (PEERS).

Benefits Provided: The College's OPEB plan provides medical and dental insurance coverage for eligible retirees, their spouses and dependents. Retirees are required to pay the full premium. Surviving spouses are eligible to continue coverage after retiree's death. Retirees are allowed to continue coverage past Medicare eligibility age (65).

Employees covered by benefit terms; At June 30, 2023, the following employees were covered by the benefit terms:

Active participants	192
Retired participants	3
Spouses of retirees	1
	196

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2023

Actuarial Methods and Assumptions: The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions:

Measurement Date: June 30, 2023

Valuation Date: June 30, 2023; actuarial valuations are performed biennially

Actuarial Cost Method: Entry Age Normal

Inflation: 2.30%

Salary Increases: 3.00% per annum

Discount Rate: 3.65% per annum based on the 20 year bond GO index at June 30, 2023

Healthcare Cost Trend Rates

- Medical/Retiree Premium Inflation Rate – 6.5% for 2023 , gradually decreasing to an ultimate rate of 3.7% for 2073 and beyond. The trends used in the valuation are based on long term healthcare trends generated by the Getzen Model. The Getzen Model is the result of research sponsored by the Society of Actuaries and completed by a committee of economists and actuaries. This model is the current industry standard for projecting long term medical trends. Inputs to the model are consistent with the assumptions used in deriving the discount rate used in the valuation.
- Mortality: Pub-2010 Teacher Mortality for Employees and Healthy Annuitants, with generational projection per Scale MP-2021.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2022	\$ 1,485,056
Changes for the year	
Service cost	138,548
Interest on total OPEB liability	56,950
Effect of economic/demographic gains or losses	312,302
Effect of assumptions changes or inputs	(363,402)
Benefit payments	(29,966)
Balance at June 30, 2023	\$ 1,599,488

Sensitivity Analysis

Sensitivity of Total OPEB Liability to Changes in the Discount Rate: The following presents the total OPEB liability of the College, calculated using the discount rate of 3.65%, as well as what the College's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.65%) or one percentage point higher (4.65%) than the current rate.

	1% Decrease (2.65%)	Current Rate (3.65%)	1% Increase (4.65%)
Total OPEB Liability	\$ 1,746,942	\$ 1,599,488	\$ 1,463,509

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2023

Sensitivity of Total OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following presents the total OPEB liability of the College, calculated using the current healthcare cost trend rates, as well as what the College’s total OPEB liability would be if it were calculated using trend rates that are one percentage point lower or one percentage point higher than the current trend rates.

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB Liability	\$ 1,410,571	\$ 1,599,488	\$ 1,821,834

OPEB Expense and Deferred Inflows and Outflows of Resources Related to OPEB

For the year ended June 30, 2023, the College recognized OPEB expense of \$167,939. At June 30, 2023, the College reported deferred outflows of resources and deferred inflows of resources from the following sources related to OPEB:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ (141,577)	\$ 425,935
Changes of assumptions	(484,959)	83,624
Total	\$ (626,536)	\$ 509,559

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,			
2024		\$	(27,559)
2025			(27,559)
2026			(16,670)
2027			(15,721)
2028			(504)
Thereafter			(28,964)
		\$	(116,977)

13. Commitments

As of June 30, 2023, the College is committed to:

- Kansas City Audio and Visual in the amount of \$148,499 for equipment and work associated with outfitting college classrooms for streaming.
- Don Schnieders Excavating Company, Inc. in the amount of \$486,296 for work associated with the pedestrian bridge project.
- Ellucian Company L.P. in the amount of \$832,632 for a three-year contract beginning July 1, 2023 for the College’s enterprise resource planning system.

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2023

14. Combining Financial Statements

Combining information for the College and the Foundation as of and for the year ended June 30, 2023 is as follows:

	Combining Statement of Net Position			
	College	Foundation	Eliminations	Combined
Assets				
Current assets				
Cash and cash equivalents	\$ 9,937,681	\$ 103,373	\$ -	\$ 10,041,054
Investments	2,330,184	13,676,323	-	16,006,507
Accounts receivable, net	4,264,460	28,282	-	4,292,742
Prepaid expenses	520,650	1,564	-	522,214
Inventory	227,886	-	-	227,886
Total Current Assets	17,280,861	13,809,542	-	31,090,403
Noncurrent assets				
Nondepreciable	2,919,474	89,000	-	3,008,474
Depreciable, net	40,219,969	-	-	40,219,969
Lease asset, net	224,431	-	-	224,431
Total Noncurrent Assets	43,363,874	89,000	-	43,452,874
Total Assets	60,644,735	13,898,542	-	74,543,277
Deferred Outflows of Resources				
Deferred pension outflows	16,074,458	-	-	16,074,458
Deferred OPEB outflows	509,559	-	-	509,559
Total Deferred Outflows of Resources	16,584,017	-	-	16,584,017
Total Assets and Deferred Outflows of Resources	\$ 77,228,752	\$ 13,898,542	\$ -	\$ 91,127,294

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2023

	College	Foundation	Eliminations	Combined
Liabilities				
Current liabilities				
Accounts payable	\$ 225,873	\$ 18,507	\$ -	\$ 244,380
Accrued wages and benefits	571,291	-	-	571,291
Accrued interest	75,372	-	-	75,372
Unearned revenue	3,899,388	-	-	3,899,388
Current portion of long-term liabilities	2,011,869	-	-	2,011,869
Total Current Liabilities	6,783,793	18,507	-	6,802,300
Noncurrent liabilities				
Bonds payable, net	3,859,581	-	-	3,859,581
Leases and loans	2,632,984	-	-	2,632,984
Net pension liability	15,685,923	-	-	15,685,923
Post-employment benefit liability	1,599,488	-	-	1,599,488
Compensated absences	872,724	-	-	872,724
Total Noncurrent Liabilities	24,650,700	-	-	24,650,700
Total Liabilities	31,434,493	18,507	-	31,453,000
Deferred Inflows of Resources				
Deferred pension inflows	10,695,010	-	-	10,695,010
Deferred OPEB inflows	626,536	-	-	626,536
Total Deferred Inflows of Resources	11,321,546	-	-	11,321,546
Net Position				
Net investment in capital assets	34,859,440	89,000	-	34,948,440
Restricted	105,772	10,591,986	-	10,697,758
Unrestricted	(492,499)	3,199,049	-	2,706,550
Total Net Position	34,472,713	13,880,035	-	48,352,748
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 77,228,752	\$ 13,898,542	\$ -	\$ 91,127,294

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2023

Combining Statement of Revenues, Expenses, and Changes in Net Position				
	College	Foundation	Eliminations	Combined
Operating Revenues				
Student tuition and fees (net of scholarship allowance of \$3,062,210)	\$ 5,173,893	\$ -	\$ -	\$ 5,173,893
Federal grants and contracts	1,180,223	-	-	1,180,223
State and local grants and contracts	1,375,307	-	-	1,375,307
Auxiliary service revenue	1,411,825	-	-	1,411,825
Other operating revenues	133,700	108,882	-	242,582
Total Operating Revenues	9,274,948	108,882	-	9,383,830
Operating Expenses				
Instruction	10,130,046	-	-	10,130,046
Academic support	4,917,864	-	-	4,917,864
Student services	2,022,090	64,838	-	2,086,928
Institutional support	4,460,683	405,224	(197,933)	4,667,974
Auxiliary services	1,361,031	-	-	1,361,031
Scholarships and fellowships	1,599,185	525,110	(210,418)	1,913,877
Depreciation and amortization	2,399,907	-	-	2,399,907
Plant operating expenses	2,139,177	-	-	2,139,177
Total Operating Expenses	29,029,983	995,172	(408,351)	29,616,804
<i>Operating (Loss)</i>	(19,755,035)	(886,290)	408,351	(20,232,974)
Nonoperating Revenues (Expenses)				
Nonexchange grant revenue	4,318,940	-	-	4,318,940
State appropriations	7,290,624	-	-	7,290,624
County property tax revenue	9,980,843	-	-	9,980,843
Contributions	310,418	553,589	(408,351)	455,656
Investment income:				
Interest and dividends	169,903	297,878	-	467,781
Gain on investments	-	1,445,061	-	1,445,061
Interest and fees on capital asset - related debt	(208,111)	-	-	(208,111)
Total Nonoperating Revenues (Expenses), Net	21,862,617	2,296,528	(408,351)	23,750,794
<i>Change in Net Position</i>	2,107,582	1,410,238	-	3,517,820
Net Position, Beginning of year	32,365,131	12,469,797	-	44,834,928
Net Position, End of year	\$ 34,472,713	\$ 13,880,035	\$ -	\$ 48,352,748

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2023

Combining Statement of Cash Flows

	College	Foundation	Eliminations	Combined
Cash Flows from Operating Activities				
Student tuition and fees	\$ 5,144,744	\$ -	\$ -	\$ 5,144,744
Payments to suppliers	(5,730,039)	(329,261)	19,187	(6,040,113)
Payments for utilities	(997,089)	-	-	(997,089)
Payments for employees	(13,893,050)	(178,668)	133,491	(13,938,227)
Payments for benefits	(4,915,846)	-	45,255	(4,870,591)
Payments for financial aid and scholarships	(1,599,185)	(525,110)	210,418	(1,913,877)
Auxiliary enterprises charges, bookstore and vending	1,411,825	-	-	1,411,825
Aid, contracts, and grants	3,713,015	-	-	3,713,015
Other receipts, net	172,210	106,237	-	278,447
Net Cash (Used) by Operating Activities	(16,693,415)	(926,802)	408,351	(17,211,866)
Cash Flows from Noncapital Financing Activities				
State aid and grants appropriations	7,290,624	-	-	7,290,624
County property tax revenue	9,980,843	-	-	9,980,843
Nonexchange grants received	4,318,940	-	-	4,318,940
Donations	310,418	553,589	(408,351)	455,656
Net Cash Provided by Noncapital Financing Activities	21,900,825	553,589	(408,351)	22,046,063
Cash Flows from Capital and Related Financing Activities				
Purchase of capital assets	(2,279,798)	-	-	(2,279,798)
Principal paid on debt and leases	(2,000,950)	-	-	(2,000,950)
Interest paid on debt and leases	(208,111)	-	-	(208,111)
Net Cash (Used) by Capital and Related Financing Activities	(4,488,859)	-	-	(4,488,859)
Cash Flows from Investing Activities				
Interest on investments	169,903	297,878	-	467,781
Net sale (purchase) of investments	(530,184)	(15,017)	-	(545,201)
Net Cash Provided (Used) by Investing Activities	(360,281)	282,861	-	(77,420)
<i>Net increase (decrease) in Cash and Cash Equivalents</i>	358,270	(90,352)	-	267,918
Cash and cash equivalents, Beginning of year	9,579,411	193,725	-	9,773,136
Cash and cash equivalents, End of year	\$ 9,937,681	\$ 103,373	\$ -	\$ 10,041,054

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2023

	College	Foundation	Eliminations	Combined
Reconciliation of Operating (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating (loss)	\$ (19,755,035)	\$ (886,290)	\$ 408,351	\$ (20,232,974)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization	2,399,907	-	-	2,399,907
Changes in assets, deferred outflows, liabilities, and deferred inflows:				
Accounts receivables, net	946,132	(2,645)	-	943,487
Prepaid expenses	241,695	-	-	241,695
Inventory	(31,813)	-	-	(31,813)
Deferred pension outflow	(9,153,136)	-	-	(9,153,136)
Deferred OPEB outflow	(233,094)	-	-	(233,094)
Accounts payable	(67,618)	(37,867)	-	(105,485)
Accrued and other liabilities	(396,786)	-	-	(396,786)
Unearned revenues	220,714	-	-	220,714
Net pension liability	11,709,878	-	-	11,709,878
Compensated absences payable	66,183	-	-	66,183
OPEB liability	114,432	-	-	114,432
Deferred pension inflow	(3,011,509)	-	-	(3,011,509)
Deferred OPEB inflow	256,635	-	-	256,635
Net Cash (Used) by Operating Activities	\$ (16,693,415)	\$ (926,802)	\$ 408,351	\$ (17,211,866)

Required Supplementary Information

Junior College District of East Central, Missouri

Schedules of Proportionate Share of the Net Pension Liability and Related Ratios – PSRS & PEERS

Year Ended June 30, 2023

Public School Retirement System (PSRS)						
Year Ended*	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Member Payroll	Net Pension Liability (Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability	
6/30/2015	0.1927%	\$ 7,905,663	\$ 8,597,783	91.95%	89.34%	
6/30/2016	0.1842%	10,633,608	8,382,790	126.85%	85.78%	
6/30/2017	0.1814%	13,497,337	8,413,364	160.43%	82.18%	
6/30/2018	0.1880%	13,576,468	8,899,644	152.55%	83.77%	
6/30/2019	0.1758%	13,083,838	8,480,480	154.28%	84.06%	
6/30/2020	0.1728%	12,752,762	8,515,180	149.77%	84.62%	
6/30/2021	0.1713%	15,298,317	8,581,278	178.28%	82.01%	
6/30/2022	0.1715%	3,796,629	8,836,165	42.97%	95.81%	
6/30/2023	0.1831%	14,161,330	9,676,389	146.35%	86.04%	

*The data provided in the schedule is based as of the measurement date of the Systems' net pension liability, which is as of the beginning of the College's fiscal year.

These schedules are intended to show information for ten years. Additional years will be displayed as they become available.

Junior College District of East Central, Missouri

Schedules of Proportionate Share of the Net Pension Liability and Related Ratios – PSRS & PEERS

Year Ended June 30, 2023

Public Education Employee Retirement System (PEERS)						
Year Ended*	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Member Payroll	Net Pension Liability (Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability	
6/30/2015	0.2183%	\$ 797,157	\$ 3,183,612	25.04%	91.33%	
6/30/2016	0.2118%	1,120,224	3,175,988	35.27%	88.28%	
6/30/2017	0.1939%	1,555,728	2,994,166	51.96%	83.32%	
6/30/2018	0.1886%	1,438,925	3,030,718	47.48%	85.35%	
6/30/2019	0.1760%	1,359,974	2,929,090	46.43%	86.06%	
6/30/2020	0.1720%	1,360,453	2,862,308	47.53%	86.38%	
6/30/2021	0.1640%	1,591,714	2,951,875	53.92%	84.06%	
6/30/2022	0.1666%	179,416	3,053,781	5.88%	98.36%	
6/30/2023	0.1804%	1,524,593	3,522,439	43.28%	87.92%	

*The data provided in the schedule is based as of the measurement date of the Systems' net pension liability, which is as of the beginning of the College's fiscal year.

These schedules are intended to show information for ten years. Additional years will be displayed as they become available.

Junior College District of East Central, Missouri

Schedules of Employer Contributions – PSRS and PEERS

Year Ended June 30, 2023

Year Ended	Public School Retirement System (PSRS)				Contributions as a Percentage of Covered Payroll
	Statutorily Required Contribution	Actual Employer Contributions	Contribution Excess / (Deficiency)	Actual Covered Member Payroll	
6/30/2014	\$ 1,240,618	\$ 1,240,618	\$ -	\$ 8,597,783	14.43%
6/30/2015	1,209,650	1,209,650	-	8,382,790	14.43%
6/30/2016	1,214,804	1,214,804	-	8,413,364	14.44%
6/30/2017	1,285,971	1,285,971	-	8,899,644	14.45%
6/30/2018	1,225,946	1,225,946	-	8,480,480	14.46%
6/30/2019	1,230,157	1,230,157	-	8,515,180	14.45%
6/30/2020	1,239,815	1,239,815	-	8,581,278	14.45%
6/30/2021	1,277,181	1,277,181	-	8,836,165	14.45%
6/30/2022	1,398,542	1,398,542	-	9,676,389	14.45%
6/30/2023	1,555,430	1,555,430	-	10,770,671	14.44%

Year Ended	Public Education Employee Retirement System (PEERS)				Contributions as a Percentage of Covered Payroll
	Statutorily Required Contribution	Actual Employer Contributions	Contribution Excess / (Deficiency)	Actual Covered Member Payroll	
6/30/2014	\$ 218,396	\$ 218,396	\$ -	\$ 3,183,612	6.86%
6/30/2015	217,873	217,873	-	3,175,988	6.86%
6/30/2016	205,400	205,400	-	2,994,166	6.86%
6/30/2017	207,907	207,907	-	3,030,718	6.86%
6/30/2018	200,936	200,936	-	2,929,090	6.86%
6/30/2019	204,767	204,767	-	2,862,308	7.15%
6/30/2020	202,498	202,498	-	2,951,875	6.86%
6/30/2021	209,489	209,489	-	3,053,781	6.86%
6/30/2022	241,639	241,639	-	3,522,439	6.86%
6/30/2023	264,061	264,061	-	3,849,290	6.86%

Junior College District of East Central, Missouri

Schedules of Changes in Total OPEB Liability and Related Ratios

Year Ended June 30, 2023

Schedule of Changes in Total OPEB Liability and Related Ratios

(in 1,000s)

	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability							
Service cost	\$ 139	\$ 136	\$ 126	\$ 84	\$ 99	\$ 98	\$ 106
Interest on total OPEB liability	57	36	28	36	49	44	35
Effect of economic/demographic gains or (losses)	312	-	224	-	(313)	-	-
Effect of assumption changes or inputs	(363)	(177)	23	124	11	(28)	(76)
Benefit payments	(30)	(39)	(31)	(47)	(92)	(74)	(74)
<i>Net Change in Total OPEB Liability</i>	114	(45)	370	198	(246)	40	(8)
Total OPEB Liability, Beginning	1,485	1,530	1,160	962	1,208	1,168	1,176
Total OPEB Liability, Ending	\$ 1,599	\$ 1,485	\$ 1,530	\$ 1,160	\$ 962	\$ 1,208	\$ 1,168
Covered member payroll	\$ 12,126	\$ 12,386	\$ 10,380	\$ 11,084	\$ 11,373	\$ 10,386	\$ 8,417
Total OPEB liability as a % of covered payroll	13.19%	11.99%	14.74%	10.46%	8.46%	11.63%	13.87%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

Statistical Information (Unaudited)

Junior College District of East Central, Missouri

Enrollment Data (Unaudited)

Year Ending June 30,	Summer		Fall		Spring	
	Enrollment	Hours	Enrollment	Hours	Enrollment	Hours
2015	1,109	5,350	3,606	35,125	3,231	29,978
2016	900	4,294	3,222	30,982	2,881	27,345
2017	698	3,190	2,966	28,442	2,710	25,172
2018	612	2,982	2,897	27,807	2,547	23,616
2019	797	3,750	2,629	26,068	2,467	22,368
2020	776	3,640	2,649	25,148	2,334	21,096
2021	663	3,122	2,593	24,633	2,228	20,904
2022	600	2,808	2,657	25,868	2,278	21,972
2023	567	2,792	2,692	26,640	2,183	20,492

Junior College District of East Central, Missouri

Schedule of Bond and Interest Requirements

\$7,495,000 Bond Issue – Series 2015 (unaudited)

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 850,000	\$ 107,000	\$ 957,000
2025	900,000	73,000	973,000
2026	925,000	37,000	962,000
	<u>\$ 2,675,000</u>	<u>\$ 217,000</u>	<u>\$ 2,892,000</u>

Junior College District of East Central, Missouri

Schedule of Bond and Interest Requirements

\$3,805,000 Bond Issue – Series 2016 (unaudited)

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 750,000	\$ 72,750	\$ 822,750
2025	850,000	54,000	904,000
2026	950,000	28,500	978,500
	<u>\$ 2,550,000</u>	<u>\$ 155,250</u>	<u>\$ 2,705,250</u>

Other Reporting Requirements



Independent Auditors' 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*

Board of Trustees
Junior College District of East Central, Missouri
Union, Missouri

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 business-type activities, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Junior College District of East Central, Missouri's financial statements, and have issued our report thereon, dated November 21, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Junior College District of East Central, Missouri'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College'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 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 have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Junior College District of East Central, Missouri'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 Junior College District of East Central, Missouri'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 Junior College District of East Central, Missouri's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KPM CPAs, PC

KPM CPAs, PC
Springfield, Missouri
November 21, 2023



Independent Auditors' Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance

Board of Trustees
Junior College District of East Central, Missouri
Union, Missouri

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Junior College District of East Central, Missouri's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on Junior College District of East Central, Missouri's major federal programs for the year ended June 30, 2023. Junior College District of East Central, Missouri's major federal programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, Junior College District of East Central, Missouri complied, in all material respects, with the types of 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, 2023

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; 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 Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Junior College District of East Central, Missouri, and to meet our other 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 a legal determination of the College'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 provisions of contracts or grant agreements applicable to the College's federal programs.

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Auditors' 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 Junior College District of East Central, Missouri'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 generally accepted auditing standards, *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 substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the Junior College District of East Central, Missouri's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *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 Junior College District of East Central, Missouri'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 Junior College District of East Central, Missouri'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 College'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 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.

KPM CPAs, PC

KPM CPAs, PC
Springfield, Missouri
November 21, 2023

Junior College District of East Central, Missouri

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2023

<u>Federal Grantor Pass Through Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Pass-through Grantor's Number / Other Identifying Number</u>	<u>Passed-through to Subrecipients</u>	<u>Federal Expenditures</u>
U.S Department of Health and Human Services				
Missouri Community College Association				
Temporary Assistance for Needy Families (TANF)	93.558	CS200911001	\$ -	\$ 46,987
Total U.S. Department of Health and Human Services			-	46,987
U.S. Department of Education				
Direct				
Student Financial Assistance Cluster				
Federal Pell Grant Program	84.063	N/A	-	3,946,939
Federal Work-Study Program	84.033	N/A	-	113,793
Federal Supplemental Educational Opportunity Grants	84.007	N/A	-	90,930
Federal Direct Student Loans	84.268	N/A	-	1,341,121
Total Student Assistance Cluster			-	5,492,783
COVID 19 - Education Stabilization Fund				
Missouri Department of Higher Education and Workforce Development	84.425F	N/A	-	255,617
COVID 19 - Education Stabilization Fund	84.425C	7509	-	116,407
			-	372,024
Missouri Department of Elementary and Secondary Education				
Adult Education - Basic Grants to States	84.002A	V002A210026	-	91,209
		V002A220026	-	226,547
			-	317,756
Career and Technical Education - Basic Grants to States	84.048A	V048A220025	-	216,194
Total U.S. Department of Education			-	6,398,757
U.S. Department of Labor				
Missouri Department of Higher Education and Workforce Development				
WIOA Cluster				
WIOA Dislocated Workers Formula Grants	17.278	AA-33239-19-55-A-29	-	49,821
St. Louis Community College				
H-1B Job Training Grant	17.268	HG-33040-19-60-A-29	-	124,514
Total U.S. Department of Labor			-	174,335
U.S. Department of Agriculture				
Direct				
Rural Business Development Grant	10.351	N/A	-	87,000
Missouri Community College Association				
SNAP Cluster				
Supplemental Nutrition Assistance Program	10.561	CS200911001	-	102,597
Total U.S. Department of Agriculture			-	189,597
Total Expenditures of Federal Awards			\$ -	\$ 6,809,676

N/A - Not Applicable

See accompanying notes to the Schedule of Expenditures of Federal Awards.

Junior College District of East Central, Missouri

Notes to the Schedule of Expenditures of Federal Awards

June 30, 2023

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal grant activity of the Junior College District of East Central, Missouri under programs of the federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of the Uniform Guidance. Because the Schedule presents only a selected portion of the operations of the Junior College District of East Central, Missouri, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Junior College District of East Central, Missouri.

2. Summary of Significant Accounting Policies

1. Expenditures reported in the Schedule are reported on the accrual basis of accounting, which is described in Note 1 to the College's basic financial statements.
2. Pass-through entity identifying numbers are presented where available.
3. The College elected not to use the 10% de minimis indirect cost rate.

3. Loan Programs

The College participates in the Federal Direct Student Loan Program, which provides federal loans directly to the students rather than through private lending institutions. The College is responsible only for the origination of the loan (e.g., determining student eligibility and disbursing loan proceeds to the borrower). The Direct Loan Servicer is then responsible for the overall servicing and collection of the loan. Accordingly, these loans are not included in the College's financial statements.

The amount reported on the Schedule of Expenditures of Federal Awards for the loan program represents the total value of the loans awarded and paid to the College's students during the year ended June 30, 2023.

Junior College District of East Central, Missouri

Schedule of Findings and Questioned Costs

Year Ended June 30, 2023

Section I: Schedule of Audit Results

Financial Statements		
Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:		Unmodified
Internal Control over Financial Reporting:		
Material weakness(es) identified?		No
Significant deficiency(ies) identified?		None reported
Noncompliance material to financial statements noted?		No
Federal Awards		
Internal control over major federal programs:		
Material weakness(es) identified?		No
Significant deficiency(ies) identified?		No
Type of auditors' report issued on compliance for major federal program:		Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)?		No
Identification of major federal program:		
Assistance Listing Number(s)	Name of Federal Program or Cluster	
84.007, 84.033, 84.063, and 84.268	Student Financial Assistance Cluster	
Dollar threshold used to distinguish between type A and type B programs:		\$750,000
Auditee qualified as low-risk auditee?		Yes

Section II: Financial Statement Findings

None

Section III: Findings Required to be Reported by the Uniform Guidance

None

Junior College District of East Central, Missouri

Summary Schedule of Prior Audit Findings

Year Ended June 30, 2023

There were no prior year audit findings.

Junior College District of East Central, Missouri

Agreed-Upon Procedures Engagement For the Year Ended June 30, 2023

KPM
CPAS & ADVISORS



INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Board of Trustees
Junior College District of East Central, Missouri
Union, Missouri

We have performed the procedures enumerated below on evaluating compliance of the Customized Training, New Jobs Training, and Job Retention Training Programs with Missouri One Start (MOS) of the Junior College District of East Central, Missouri, for the year ended June 30, 2023. The College's management is responsible for compliance with the above-mentioned training programs with MOS.

The College has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of evaluating compliance of the MOS programs identified above. Additionally, the MOS has acknowledged that the procedures performed are appropriate for their purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The College participated in the Customized Training Program only, therefore the procedures performed below are in reference to this program.

The procedures and associated findings are as follows:

1. *Procedure* – Obtain the detail of MOS related administrative fees received from the Quarterly Training Activity Report and agree total administrative revenue to the College's general ledger detail for the reserved funds in the College's program.

Finding – None

2. *Procedure* – Obtain the detail of all MOS program administration expenses for the fiscal year and compare to total College administrative revenue. If the College administrative revenue exceeds MOS program related administrative expenses, obtain management representation of use of excess of funds.

Finding – None

3. *Procedure* – Select a sample of payment reimbursement requests from the Quarterly Training Activity Report to test that the reimbursement request document includes a signature from the College agent and company representative.

Finding – None

www.kpmcpa.com

1445 E. Republic Road, Springfield, MO 65804 | 417-882-4300 | fax 417-882-4343
500 W. Main Street, Suite 200 Branson, MO 65616 | 417-334-2987 | fax 417-336-3403

4. *Procedure* – Select sample of requested training fund reimbursements from the College to MOS and the Trustee and test that the College project file concurs with the expenditure documents provided by the company (if in-house or vendor provided training) or College (if College provided training).

Finding – None

5. *Procedure* – For the Customized Training Program only, select a sample from the Quarterly Training Activity Report to verify reimbursement from MOS to the College agrees with the disbursement made back to the company.

Finding – None

6. *Procedure* – Select either quarter 2, 3, or 4 from within the Quarterly Training Activity Report for each program. Agree total reimbursements made to the College from MOS and Trustee (if applicable) to the selected quarter of the College's GL.

Finding – None

We were engaged by the Junior College District of East Central to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the compliance of the above-mentioned training programs of the MOS. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Junior College District of East Central and the MOS, and is not intended to be, and should not be, used by anyone other than those specified parties.

KPM CPAs, PC

KPM CPAs, PC
Springfield, Missouri
November 21, 2023

**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 4, 2023**

AGENDA ITEM VIII: TAX LEVY

Recommendation: To **adopt** a resolution to seek a transfer of the debt service tax levy to the operating tax levy with no overall tax levy increase at the April 2, 2024, general election

Attachments

12/4/2023

East Central College

1964 Prairie Dell Road, Union, Missouri 63084

(636) 583-5195, Ext. 2201

FAX (636) 583-6602

BOARD MEMORANDUM

TO: BOARD OF TRUSTEES

FROM: JON BAUER, PH.D.

SUBJECT: ELECTION RESOLUTION

DATE: NOVEMBER 29, 2023

The attached election resolution has been prepared by Thompson Coburn, our bond counsel, in anticipation of the board's decision regarding an election to transfer 9.9 cents from debt service to the operating fund. Also attached is the Missouri statute regarding the required form of the ballot language.

As you know, I recommended at the November board meeting that the levy transfer be placed on the April 2, 2024, ballot. This recommendation concurs with that of the citizens committee, which was presented to the board in October. The transfer will result in no increase to the overall levy and will provide approximately \$2 million annually for deferred maintenance, capital improvements, safety and security measures, and operating expenses. Our existing general obligation bonds will be retired in February 2026.

Approval of the levy transfer requires a simple majority.

If the board decides to place the issue on the April ballot, we will proceed with the formation of a campaign finance committee. The East Central College Foundation has approved funds for the campaign, contingent on the board's decision Monday night.

I will present a brief overview of the tax levy proposal on Monday evening, prior to the board's consideration and decision. Should you need any additional information, please do not hesitate to contact me.

A RESOLUTION CALLING AN ELECTION ON THE QUESTION WHETHER TO INCREASE THE OPERATING TAX LEVY CEILING FOR THE JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI.

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI, AS FOLLOWS:

Section 1. An election is hereby ordered to be held in the Junior College District of East Central Missouri (the “**District**”) concurrently with the general municipal election on Tuesday, April 2, 2024, on the following question:

PROPOSITION ECC

Shall the Board of Trustees of The Junior College District of East Central Missouri (aka East Central College) be authorized to increase the operating property tax levy ceiling to \$0.4472 per one hundred dollars of assessed valuation, the increase of \$0.0990 from the current operating property tax levy of \$0.3482 is to be offset by an expected \$0.0990 decrease in the debt service property tax levy, for the purpose of funding operations, facility maintenance, staffing, capital improvements, and safety/security measures within the College District.

Approval of this question is expected to result in zero increase of the College District’s current total property tax levy, which is estimated to remain unchanged at \$0.4472 per one hundred dollars of assessed valuation.

Section 2. The form of Notice of Election attached hereto as **Exhibit A** showing said question is hereby approved.

Section 3. That the Board of Trustees of the District is hereby authorized and directed to notify the County Clerks of Crawford, Franklin, Gasconade, St. Charles, Warren and Washington Counties, all in the State of Missouri, of the passage of this Resolution no later than 5:00 P.M. on January 23, 2024, and to include in said notification all of the terms and provisions required by Chapter 115, RSMo, as amended.

Section 4. This Resolution shall be in full force from and after its passage.

PASSED by the Board of Trustees of the Junior College District of East Central Missouri this 4th day of December, 2023.

(SEAL)

President of the Board of Trustees

ATTEST:

Secretary of the Board of Trustees

Resolution calling an operating tax levy election
Junior College District of East Central Missouri

EXHIBIT A

FORM OF NOTICE OF ELECTION

JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI

Notice is hereby given to the qualified voters of the Junior College District of East Central Missouri (the "District") that the Board of Trustees of the District has called an election to be held in the District concurrently with the general municipal election on Tuesday, April 2, 2024, commencing at 6:00 A.M. and closing at 7:00 P.M., on the question contained in the following sample ballot:

OFFICIAL BALLOT
JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI

TUESDAY, APRIL 2, 2024

PROPOSITION ECC

Shall the Board of Trustees of The Junior College District of East Central Missouri (aka East Central College) be authorized to increase the operating property tax levy ceiling to \$0.4472 per one hundred dollars of assessed valuation, the increase of \$0.0990 from the current operating property tax levy of \$0.3482 is to be offset by an expected \$0.0990 decrease in the debt service property tax levy, for the purpose of funding operations, facility maintenance, staffing, capital improvements, and safety/security measures within the College District.

Approval of this question is expected to result in zero increase of the College District's current total property tax levy, which is estimated to remain unchanged at \$0.4472 per one hundred dollars of assessed valuation.

YES
NO

INSTRUCTIONS TO VOTERS: If you are in favor of the question, place an X in the box opposite "YES." If you are opposed to the question, place an X in the box opposite "NO."

The election will be held at the following polling places in the District:

CRAWFORD COUNTY, MISSOURI

PRECINCT

POLLING PLACE

FRANKLIN COUNTY, MISSOURI

PRECINCT

POLLING PLACE

GASCONADE COUNTY, MISSOURI

PRECINCT

POLLING PLACE

ST. CHARLES COUNTY, MISSOURI

PRECINCT

POLLING PLACE

WARREN COUNTY, MISSOURI

PRECINCT

POLLING PLACE

WASHINGTON COUNTY, MISSOURI

PRECINCT

POLLING PLACE

DATED: _____, 2023.

County Clerk



Words

1st search term or section num

And

2nd search term



Title XI EDUCATION AND LIBRARIES

Chapter 164

Effective - 17 Apr 1992, see footnote

164.031. Form of ballot. — The question shall be submitted in substantially the following form:

Shall the school board of _____ (name of district) be authorized to increase the operating tax levy for _____ (list purpose or purposes) by _____ (amount of increase) per one hundred dollars of assessed valuation? If this proposition is approved, the adjusted operating levy of the school district is estimated to be _____ (amount) per one hundred dollars of assessed valuation.

(L. 1963 p. 200 § 5-3, A.L. 1971 H.B. 469, A.L. 1977 H.B. 130, A.L. 1978 H.B. 971, A.L. 1992 S.B. 581)

(Source: RSMo 1959 §§ 165.080, 165.487, 165.490, 165.493, 165.638)

Effective 4-17-92

(1981) The 1970 amendment of Article X, Section 11(c) authorizing increase in rate of school district taxation could not be reasonably read to permit indefinite continuation of tax rate approved by voters for limited period of time only and was to be read to permit increase to continue indefinitely only when no time limit was placed on duration. Ederer v. Dalton (Mo.), 618 S.W.2d 644.

---- end of effective 17 Apr 1992 ----
use this link to bookmark section 164.031

Click here for the Reorganization Act of 1974 - or - Concurrent Resolutions Having Force & Effect of Law

In accordance with Section 3.090, the language of statutory sections enacted during a legislative session are updated and available on this website on the effective date of such enacted statutory section.



Other Information

Other Links



Missouri Senate



MO.gov



Missouri House

**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 4, 2023**

AGENDA ITEM IX: ROLLA UPDATE

The Board will be provided with an update on plans for the new facility to be built in Rolla.

12/4/2023

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**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 4, 2023**

AGENDA ITEM X: *PERSONNEL

A. APPOINTMENTS

Recommendation: To **approve** the appointment of Kathy Luther as Financial Aid Advisor A+ Management effective January 1, 2024, with no change in salary.

Recommendation: To **approve** the appointment of Stacy Bogier as Director of Financial Aid effective January 3, 2024, with an annual salary of \$83,000.

B. ADJUNCT FACULTY – WI24 AND SP24

Recommendation: To **approve** the roster of adjunct faculty for the WI24 Session as listed in the attached memorandum.

Recommendation: To **approve** the roster of adjunct faculty for the SP24 Semester as listed in the attached memorandum.

Attachments

12/4/2023

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HUMAN RESOURCES

TO: Dr. Jon Bauer, College President
DATE: November 21, 2023
FROM: Carrie Myers, Human Resources Director
RE: Recommendation to Hire: Financial Aid Advisor – A+ Management

Please accept the Search Committee’s recommendation to hire Kathy Luther as the full-time Financial Aid Advisor A+ Management effective January 1, 2024 with no change in salary. Sarah Leassner, Vice President of Student Development, served as the search committee chair and has approved the recommendation to hire.

Kathy’s experience includes, but is not limited to the following:

- Financial Aid Advisor – State Programs/Foundation Scholarships – East Central College 2022 – current
- Student Services Specialist – East Central College 2021 – 2022
- Registrar / A+ Secretary – Owensville High School 2007 – 2021

Recommendation signatures:

A handwritten signature in black ink, appearing to read "Carrie A. Myers", is written over a horizontal line.

Carrie A. Myers
Director of Human Resources

Sarah A. Leassner

Digitally signed by Sarah A.
Leassner
Date: 2023.11.21 12:06:50 -06'00'

Sarah Leassner
Vice President, Student Development



HUMAN RESOURCES

TO: Dr. Jon Bauer, College President
DATE: December 4, 2023
FROM: Carrie Myers, Human Resources Director
RE: Recommendation to Hire: Director, Financial Aid

Please accept the Search Committee's recommendation to hire Stacy Bogier as the full-time Director of Financial Aid effective January 3, 2024 with an annual salary of \$83,000. Per Board Policy 5.6.2, *Professional Staff and Administration Salary Guidelines*, Initial placement will be based upon relevant experience, earned academic degrees, and market demand. Sarah Leassner, Vice President of Student Development, approved the recommendation to hire.

Stacy's experience includes, but is not limited to the following:

- Director of Enrollment/Financial Aid – Barnes Jewish College of Goldfarb School of Nursing 2018 – current
- Financial Aid Enrollment Specialist – Jefferson College –2005 – 2018
- Director of Admissions – St. Louis College of Health Careers – 2003 – 2005
- Director of Admissions – Allied Medical College – 1997 – 2003

Stacy received her Bachelor of Science in Education from Central Methodist University and her Master of Science in Education from Missouri Baptist.

Recommendation signatures:

A handwritten signature in black ink, appearing to read "Carrie A. Myers", is written over a horizontal line.

Carrie A. Myers
Director of Human Resources

Sarah A. Leassner Digitally signed by Sarah A. Leassner
Date: 2023.12.04 09:07:40 -06'00'

Sarah Leassner
Vice President, Student Development



Interoffice Memo

TO: Dr. Bauer
DATE: November 29, 2023
FROM: Office of Academic Affairs
RE: Adjunct Memo for Winter Semester 2024

Please approve the following adjunct memo for the winter 2024 semester.

Science & Engineering

Tiffanie Atherton, Biology
Clarissa Brown, Health Science

Fine & Performing Arts

Aaron Bounds, Music

Social Sciences

Coreen Derifield, History
Wendy Pecka, Psychology

English & Humanities

Matthew Gifford, Philosophy
Shanee, Haynes, Communications

Signatures:

A handwritten signature in cursive script that reads "Robyn C. Walter".

Dr. Robyn Walter, Vice President, Academic Affairs

A handwritten signature in cursive script that reads "Carrie A. Myers".

Carrie A. Myers, Director, Human Resources



Interoffice Memo

TO: Dr. Bauer
DATE: November 29, 2023
FROM: Office of Academic Affairs
RE: Adjunct Approval

Please approve the following adjuncts for the spring 2024 semester.

Career & Technical Education

Michael Askins, CIS	Matthew Graham, Business	Steffani McCrary, Business
Thomas Brune, HVAC	Nathaniel Harbath, Precision Mach	Anna Schwein, CIS
Nicholas Cartwright, HVAC	Richard Hudanick, Bus/Fal Sem	Timothy Willard, Business
Brooke Durbin, CIS		

Health Sciences

Kelly Adkins, Nursing	Jill Harrison, Nursing	Heather Sluis, Nursing
Clay Banderman, EMS	Dwight Jones, Nursing	Nancy Tappe, Nursing
Dwayne Bell, Medical Asst.	Nancy Mitchell, Nursing	Robyn Walter, Nursing
Elisha Chaney, Nursing	Alyssa Scomp, Nursing	

English & Humanities

John Anglin, Communications	Shana Collier, Communications	Daniel Strohmeyer, Religion
Molly Bene, Communications	Gregory Stratman, English	

Fine & Performing Arts

Melissa Albright, Art	John McGrosso, Music	Hannah Serafino, Music
Lisa Blackmore, Music	Sierra Moore, Art	Matthew Sokeland, Music
Tamara Campbell, Music	Zoe Nicholson, Art	Rebecca Uffmann, Music
Amy Jackson, Art	Margret Noud, Music	Caren Vittetoe, Music
Naomi Joyce, Music	Nicole Petrescu-Tudor, Art	Brandon, Yenzer, Music
Steve Leslie, Music	Gary Powers, Art	

Mathematics & Education

Connie Lutz, Mathematics	Laura Roselli Insall, Mathematics	Dennis Smith, Mathematics
Susan Reisner, Mathematics		

Science & Engineering

Lucy Crain, Health Science	Awad Lemnifi, Geology	Lindsey Pender, Agriculture
Dan Jacobson, Agriculture		

Social Sciences

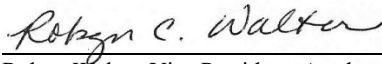
Kristen Adams, Psychology	Kristi Garner, Sociology	Ray Mowery, Economics
Janet Berry, Economics	Robin Hanson, Anthropology	Thomas Quinn, Psychology
Taylor Bodenschatz, Psychology	Christopher Karr, Criminal Justice	Ruth Ridenhour, Sociology
Theodore Coburn, Criminal Justice		

Dual Credit

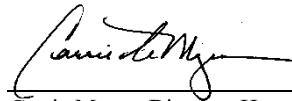
Curtis Beers, CIS, WHS
Patrick Brooks, English, RHS
Dan Brinkmann, Auto Technology, FRCC
Terry Brookshire, Auto Technology, RTI
Tim Bruckerhoff, Welding, FRCC
Sarah Buchheit, Comm/Theatre, UHS
Tim Buchheit, Comm/Theatre, SFBHS
Nathan Cabot, History, WHS
Nathan Caldwell, History/Govt, SFBHS
Jaelyn Campos, Mathematics, CHS
Christopher Case, English, CHS
Charles Cassidy, Building Construction, RTI
Nicole Crawford, Mathematics, UHS
Kevin Daharsh, Auto Technology, RTI
Ruth Diaz, Education, RTI
Colin Flynn, English, WHS
Jeff Frankenberg, Building Construction, FRCC
Star Hargis, English, RHS

Katelyn Huber, Business, FRCC
Stephanie Juengling, Business, FRCC
Dan Kemper, Welding, FRCC
Gary Maune, Auto Technology, FRCC
Bryce Monroig, Precision Machining, FRCC
Danika, Novak, English, UHS
Michael Pelster, Mathematics, SFBHS
Sharlet Peterson, Mathematics, LHS
Robert Prichard, History, SCHS
Maria, Raab, Spanish, SFBHS
Jared Rennick, Communications, WHS
Robert Robinson, Building Construction, RTI
Robert Schulze, Collision Repair, FRCC
Melanie Snodgrass, English, VHS
Travis Stahlman, History, CHS
Michael Underberg, History, UHS
Robert York, Building Construction, FRCC

Signatures:



Robyn Walter, Vice President, Academic Affairs



Carrie Myers, Director, Human Resources

**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 4, 2023**

AGENDA ITEM XI: BOARD PRESIDENT'S REPORT

Board President Ann Hartley will share information with the Board.

12/4/2023

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**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 4, 2023**

AGENDA ITEM XII: REPORTS

Reports may be presented by:

- A. Faculty Association President, Reginald Brigham
- B. ECC-NEA Vice President, Tanner French
- C. Professional Staff Secretary, Carson Mowery
- D. Classified Staff Association President, Denise Walker

12/4/2023

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**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 4, 2023**

AGENDA ITEM XIII: PRESIDENT’S REPORT

Projected meeting dates for 2024 are listed below for planning purposes. Meetings will normally begin at 5:30 p.m. Please let me know as soon as possible if you will not be able to attend any of the projected meetings.

2024 Projected Meeting Dates

January 29
No February Meeting
March 4
April 11
May 6
June 10
July 18 (*Thursday noon business meeting*)
August 26
No September Meeting
October 7
November 4
December 2

Alternate Meeting Dates

March 7

May 13
June 13

October 14
November 11
December 9

12/4/2023

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**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 4, 2023**

AGENDA ITEM XIV: ADJOURNMENT

Recommendation: To **adjourn** the December 4, 2023, public meeting of the Board of Trustees.

12/4/2023

East Central College

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