



**BOARD OF TRUSTEES
MEETING**

December 8, 2025



East Central College Board Meeting

East Central College

Monday, December 8, 2025, at 5:30 PM BH238 Board Room

Agenda

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- IV. Approval of Agenda (4 votes) 6

Approval items of a routine nature will be marked with an asterisk () located immediately before the item. Unless a Board member requests an item be removed for discussion, the agenda will be approved upon a motion and a second of the Board and unanimously adopted and shall have the same validity as if each action were separately moved, seconded, and adopted. Any item removed upon request of a Board member will be taken up in its regular place on the agenda.*

- V. *Approval of Minutes (4 votes) 8
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 - C. Professional Staff Association
 - D. Classified Staff Association
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**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 8, 2025**

AGENDA ITEM I: CALL TO ORDER

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

12/08/2025

East Central College

1964 Prairie Dell Road, Union, Missouri 63084
(636) 584-6500
FAX (636) 584-0513

**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 8, 2025**

AGENDA ITEM II: RECOGNITION OF GUESTS

Guests will be recognized by Public Relations Director Gregg Jones.

12/08/2025

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**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 8, 2025**

AGENDA ITEM III: PUBLIC COMMENT

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

12/08/2025

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**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 8, 2025**

AGENDA ITEM IV: APPROVAL OF AGENDA

Recommendation: To **approve** the agenda for the December 8, 2025, Board of Trustees meeting.

12/08/2025

East Central College

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Agenda Item 4: Approval of Agenda

Consent Agenda Items for December 8, 2025:

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 8, 2025**

AGENDA ITEM V: *APPROVAL OF MINUTES

Recommendation: To **approve** the minutes of the November 3, 2025, meeting of the Board of Trustees.

Attachment

12/08/2025

East Central College

1964 Prairie Dell Road, Union, Missouri 63084

(636) 584-6500

FAX (636) 584-0513

**EAST CENTRAL COLLEGE
BOARD OF TRUSTEES MEETING
Monday, November 3, 2025**

CALL TO ORDER: The regular meeting of the Board of Trustees was called to order at 5:30 p.m. by Board President Ann Hartley. Other Board members present at the meeting were Joseph Stroetker, Eric Park, Cookie Hays, Audrey Freitag, and J.T. Hardy. 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 Student Development Sarah Leassner, and Vice President of Finance & Administration Chris Hoelzer; Faculty – Faculty Association President Tracy Mowery and ECC-NEA President Reg Brigham; Other Staff – Executive Director of Institutional Effectiveness & Research Bethany Lohden, Classified Staff Association President Denise Walker, Professional Staff Association President Todd Tracy, Dean of Health Sciences Nancy Mitchell, Human Resources Director Carrie Myers, Communications & Marketing Director Gregg Jones, Foundation Director Bridgette Kelch, and Executive Assistant to the President Stacy Langan.

RECOGNITION OF GUESTS: Public Relations Director Gregg Jones recognized Chris Parker from the *Missourian*, ECC Student Government Association Vice President Sarah Scharfenberg, Washington School of Practical Nursing Director Chris Redd, and community member Dean Grosse.

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 3, 2025, meeting of the Board of Trustees.

Motion by Eric Park; Seconded by Cookie Hays; Carried unanimously.

APPROVAL OF MINUTES: The Board approved the minutes of the October 13, 2025, regular meeting of the Board of Trustees.

TREASURER’S REPORT AND FINANCIAL REPORT: Vice President Hoelzer reviewed the financial statements as of September 30, 2025, noting increases in insurance, salaries, and contract services compared to the prior year. He reported a net operating loss at this point in the fiscal year, which is not unusual due to the timing of property tax revenue.

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

Motion by Eric Park; Seconded by Joseph Stroeker; Carried unanimously.

BOARD ELECTION FILING DATES: President Bauer noted that the Board is required to set the election filing dates as prescribed by the state. There are open seats in Subdistricts 1 and 2. Because the College will be closed for part of the filing period, the Franklin County Clerk will receive candidate filings.

Motion: To **set the dates** for filing for the April 7, 2026, Board of Trustees’ election to open at 8 a.m. on Tuesday, December 9, 2025, and to close at 5 p.m. on Tuesday, December 30, 2025, with filing to occur at the Franklin County Clerk’s office, 400 East Locust, Union, MO.

Motion by J.T. Hardy; Seconded by Audrey Freitag; Carried unanimously.

BOARD POLICIES & PROCEDURES CHAPTER 3 REVISIONS: President Bauer noted that these revisions were introduced last month for first read, and there have been no changes since that time. These revisions apply to student policies. Each of the five chapters undergoes a comprehensive review every two and one-half to three years. Chapter Five is currently being reviewed by the Shared Governance Council, and the Chapter Four review committee has begun its work. The purpose of the policy reviews is to ensure that policies are current, clear, and concise, and to incorporate updates required by changes in state and federal law.

Motion: To **approve** revisions to Chapter 3 of Board Policies and Procedures as outlined in the document attached to the agenda.

Motion by Cookie Hays; Seconded by Eric Park; Carried unanimously.

WASHINGTON SCHOOL OF PRACTICAL NURSING: President Bauer noted that this item was first introduced to the Board several months ago. The recommendation is for the Board to approve the transfer of sponsorship of the Washington School of Practical Nursing program to East Central College. Approval of sponsorship is the initial step that authorizes ECC to move forward. Lease negotiations with the School District of Washington (SDOW) are underway and will be brought to the Board next month. If the Board approves sponsorship today, the SDOW Board will consider the item in two weeks, and the lease agreement will return to the ECC Board for action in December. The lease will be for two years, with the first year discounted by half to account for program start-up costs.

Once ECC assumes sponsorship, the program name will change from Washington School of Practical Nursing to the East Central College Nursing Program, reflecting the transition. Vice President Walter noted that the program has historically been sponsored by SDOW and that the transition aligns with both ECC and SDOW's strategic priorities. This move will expand student access to financial aid and social support services, continue to meet local workforce needs for Licensed Practical Nurses, and further strengthen ECC's LPN to RN Bridge program. The longstanding partnership with the current program has been positive, and the transition will enhance the depth of ECC's nursing offerings.

Vice President Walter reviewed the projected timeline. The first class under ECC sponsorship is expected to begin on August 1, 2026. The two-year lease at Four Rivers Career Center (FRCC) includes a plan for ECC to purchase selected clinical lab equipment at a depreciated rate. ECC will use its existing, approved curriculum, requiring only notification to accrediting bodies that the program will operate at a new location. The FRCC curriculum is similar and will require only minor alignment adjustments.

Current program employees have been informed of the transition. Hiring will follow ECC Board policy, and current faculty are encouraged to apply for available positions. Program fees will align with ECC's existing nursing program. The financial impact statement is included in the Board packet. The pro forma does not include state or local revenue, and enrollment is conservatively estimated, particularly in the first one to two years. A slight positive margin is anticipated based on current estimates. The lease will be full service, and utilities will not be billed separately.

State aid is based on full-time equivalent enrollment and may increase in future years as enrollment stabilizes. The current program director is retiring, and teams from both ECC and SDOW have met extensively to plan the transition. The program is currently approved for 36 students and typically enrolls 25 to 30. Prerequisites are required prior to program entry at ECC, which may affect initial

headcount. Tuition rates for the new program will match ECC's nursing program in Rolla, with a slightly different fee structure that is expected to be modestly lower than what students currently pay through SDOW.

President Bauer emphasized that this sponsorship and transition represent a collaborative effort and will benefit both the community and ECC students.

Motion: To **approve** the transfer of the sponsorship of the Washington School of Practical Nursing from the School District of Washington to East Central College, effective Fall 2026, to be offered through the Health Sciences Department.

Motion by Joseph Stroetker; Seconded by J.T. Hardy; Carried unanimously.

ROLLA PROJECT UPDATE: President Bauer provided an update on the Rolla renovation project. The early bid package for demolition and abatement has been completed, and the punch list and inspection were conducted this past Friday. The Board also approved the general construction contract, and the notice to proceed was issued last week. A kickoff meeting has been held with the contractor. Planning is underway for the move from the two leased locations into the renovated building. While this will be one institutional move, programs currently located across two sites will transition at different times as space becomes available. The goal is to open the facility to students in 2027. The project remains on schedule, and the team is confident in the timeline. This is a major renovation; however, typical delays associated with weather or new construction are not expected. Negotiations continue with the General Services Administration (GSA) on behalf of the federal agencies housed in the building. Many of those employees are working remotely during the renovation period. A lease agreement is anticipated soon. President Bauer emphasized that the project is possible through state and federal funding, and the College will continue leasing the two existing facilities until the renovation is complete.

BOARD PRESIDENT'S REPORT: Board President Ann Harlety had no report.

REPORTS:

A. FACULTY ASSOCIATION REPORT: Association President Tracy Mowery reported that faculty recently participated in Falcon Fest at both campuses with "Stump the Faculty" and are planning a fundraiser for the Faculty Association Student Scholarship. Faculty took part in the Prepare for Takeoff event with Missouri S&T, sharing degree pathways and providing hands-on demonstrations. Dr. Nanette Sayles was awarded CAHIMM Fellowship status, recognizing significant professional impact in Health Information Management. Dr. Elizabeth Flotte attended the Assessment Institute in Indianapolis in her role as co-chair of the Instructional Assessment Committee. Beth Martin, advisor for the Art Club, is coordinating new opportunities for student involvement through a partnership with the City of Union Parks and Recreation. Jennifer Higerd attended the National Association of Schools of Art and Design conference for accreditation and leadership updates. Several faculty members are serving on the statewide Transfer Bill Taskforce related to the Higher Education Core Curriculum Transfer Act. Allied Health faculty hosted Health Explorations Day in Rolla, welcoming 135 students, and will welcome more than 120 students for the Union campus event on November 4.

B. ECC-NEA: Dr. Reg Brigham, ECC-NEA President, had no report.

C. PROFESSIONAL STAFF ASSOCIATION REPORT: PSA President Todd Tracy reported that ECC's Adult Education and Literacy program received the Outstanding Performance Award from DESE for the 2024–2025 school year. ECC was one of only six programs statewide to meet or exceed all five federal performance measures. In addition, four AEL students were the first in Missouri to earn DESE Substitute Teacher certification through the new statewide process. He also noted that PSA has approved a new Values Recognition Award to honor a member who exemplified

one of the College's six core values. A nomination committee is being formed, and the first award will be presented at the end of the Spring 2026 semester.

- D. CLASSIFIED STAFF ASSOCIATION REPORT:** CSA President Denise Walker reported that CSA will have the final total from the October Denim Day charity collection by the next Board meeting. The CSA Spotlight Award voting is underway, and the Fall 2025 recipient will be announced later this week by email and at the next Board meeting. The CSA Christmas Outreach Committee has partnered with Grace's Place in Union to support three children this holiday season.
- E. STUDENT GOVERNMENT ASSOCIATION REPORT:** SGA Vice President Sarah Scharfenberg reported on recent student activities. Falcon Fest included 13 student booths, five community booths, and nine faculty booths, with approximately 200 participants, as well as a great pumpkin roll and pumpkin carving contest. SGA also hosted a costume contest on October 29. The next SGA meeting is scheduled for November 16, and the group plans to conclude its donation drive in recognition of the month of thanks.

PRESIDENT'S REPORT: President Bauer reported that East Central College has been invited to apply for the Aspen Prize, marking the first time the College has received this invitation. This recognition reflects work already accomplished and performance across key areas, including degree completion, transfer, student outcomes, teaching and learning, and access. A team attended a webinar last week and is preparing the required data submission, which is due next week. Following the data submission, the team will develop the narrative that explains the outcomes and the work behind them. The Aspen process includes several stages, with approximately 1,000 community colleges considered nationwide. The top 25 institutions will be announced in April, and the top 10 finalists will be named in June 2026, followed by additional data review and site visits. President Bauer emphasized that this acknowledgment is a significant reflection of the dedication of faculty, staff, administration, and students.

President Bauer also reported on the conclusion of fall athletics. In Women's Soccer, Claire Turgeon was named Second Team All-Region. In Men's Soccer, Frank Barraza was named First Team All-Region, and Ignacio Padilla was named Second Team All-Region. Volleyball concluded its season with three First Team All-Region and three Second Team All-Region selections, and Lexi Filkins broke a 15-year record for digs. She is now ranked second nationally among all NJCAA DII players.

The baseball field turf replacement project is nearly complete, with final field elements being installed. Campus paving approved last month is also nearing completion, with striping to be finished this week, and both entrances to campus are now open.

Almost 100 students will be inducted into Phi Theta Kappa at the upcoming ceremony.

ADJOURNMENT:

Motion: To **adjourn** the November 3, 2025, regular meeting of the Board of Trustees at 6:38 p.m.

Motion by J.T. Hardy; Seconded by Cookie Hays; Carried unanimously.

**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 8, 2025**

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

12/08/2025

East Central College

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East Central College
Statement of Net Assets for all Funds
As of October 31, 2025 and October 31, 2024

ASSETS	<u>10/31/25</u>	<u>10/31/24</u>
Current		
Cash	4,503,808	4,445,027
Investments	1,457,247	2,978,714
Receivables, net		
Student	2,232,177	1,622,601
Federal & State agencies	1,717,504	1,534,867
Other	354,596	35,006
Inventories	299,037	281,466
Prepaid expenses	57,093	64,222
Total Current Assets	<u>10,621,462</u>	<u>10,961,903</u>
Non-Current Assets		
Lease Assets	179,614	348,550
Capital Assets (net)	46,997,260	45,336,709
Total Non-Current Assets	<u>47,176,874</u>	<u>45,685,259</u>
Total Assets	<u>57,798,336</u>	<u>56,647,162</u>
DEFERRED OUTFLOW OF RESOURCES		
Deferred pension outflows	11,101,712	15,097,621
Deferred OPEB outflows	351,143	430,351
Total Assets and Deferred	<u>11,452,855</u>	<u>15,527,972</u>
Outflow of Resources	<u>69,251,191</u>	<u>72,175,134</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	1,812	86,523
Accrued Wages & Benefits	11,293	20,354
Unearned Revenue	63,968	24,417
Due to Agency Groups	-	(227)
Accrued Interest	-	-
Total Current Liabilities	<u>77,073</u>	<u>131,067</u>
Non-Current Liabilities		
Lease Liability	180,813	357,213
USDA Loan	108,334	208,334
Bonds Payable	1,875,000	3,625,000
Premium on Sale of Bonds	29,787	132,184
Net Pension Liability	15,691,686	18,267,888
Compensated Absences	837,408	772,216
Post Employment Benefit Plan Payable	1,281,357	1,686,592
Johnson Control Performance Contract	738,335	821,572
United Bank of Union	1,270,000	1,390,000
Total Non-Current Liabilities	<u>22,012,720</u>	<u>27,260,999</u>
Total Liabilities	<u>22,089,793</u>	<u>27,392,066</u>
DEFERRED INFLOW OF RESOURCES		
Deferred pension inflows	6,620,177	7,461,740
Deferred OPEB Inflows	932,843	556,345
	<u>7,553,020</u>	<u>8,018,085</u>
NET ASSETS		
Investment in Capital Assets, net	49,297,417	47,573,243
Restricted for Debt Service	(134,769)	(134,769)
Board Restricted	1,760,000	1,760,000
Unrestricted:		
General Fund	6,281,878	6,664,982
All other Funds	(17,596,148)	(19,098,473)
Total Net Assets	<u>39,608,378</u>	<u>36,764,983</u>
Total Liabilities, Deferred Inflow	<u>69,251,191</u>	<u>72,175,134</u>
of Resources and Net Assets		

East Central College
Statement of Activities
General Fund

As of October 31, 2025 and October 31, 2024

	For the Fiscal Year Ending June 30, 2026			For the Fiscal Year Ended June 30, 2025			
	Current FY Budget	Oct. 31, 2025 Month end	Current FY Year-To-Date	Prior FY Budget	Oct. 31, 2024 Month end	Prior FY Year-To-Date	Prior Year FYE (Preliminary)
Revenues:							
Local Revenue	8,663,205	19,731	134,373	8,166,388	16,725	133,691	8,404,217
State Revenue	5,716,961	468,734	1,874,936	5,532,654	461,055	1,844,219	5,532,654
Federal Revenue	-	-	-	-	-	-	-
Tuition and Fees	8,244,663	1,400,239	6,072,021	8,114,429	1,047,153	5,387,184	8,174,302
Interest Income	175,000	17,771	60,402	150,000	5,344	56,918	304,372
Gifts and Grants	100,000	2,188	12,102	100,000	21,962	31,382	185,455
Miscellaneous Revenue	50,500	136,787	147,972	45,500	4,183	57,619	96,935
Transfers-Interfund & Indire	406,507	-	10,710	1,149,832	625	(36,672)	(451,395)
Transfer Federal Programs	-	-	-	-	-	-	7,539
Total Revenues	23,356,836	2,045,450	8,312,516	23,258,803	1,557,047	7,474,341	22,254,079
Expenses:							
Salaries	13,583,306	1,613,202	4,148,463	13,813,772	1,055,293	3,549,717	13,245,720
Benefits	4,840,217	443,804	1,467,730	4,869,124	362,773	1,408,478	5,272,348
Contractual Services	1,100,059	91,422	724,651	1,047,078	114,177	695,485	1,015,836
Current Expenses	1,072,483	79,848	457,282	920,026	84,001	426,980	1,383,080
Travel	261,790	11,632	89,333	295,455	15,262	117,376	236,558
Property & Casualty Insuran	411,132	-	202,438	301,178	-	148,868	337,656
Vehicle Expense	21,512	893	3,087	19,930	511	5,712	22,242
Utilities	739,300	69,437	301,650	689,350	64,596	270,177	639,281
Tele/Communications	227,757	13,800	63,570	232,900	24,771	72,532	178,222
Miscellaneous	491,918	25,718	72,517	511,409	20,921	119,276	507,841
Foundation Paid Expense	-	1,904	13,210	-	3,610	12,528	86,102
Clearing Account	-	376	529	-	133	189	-
Scholarship Expense	109,600	(39,777)	108,754	107,600	73,872	98,653	180,870
Faculty Development	35,000	-	2,550	35,000	650	1,800	20,483
Instit. Match for Grants	75,000	-	-	78,718	-	-	214,452
Commitment to AEL	55,000	5,253	16,974	65,000	5,728	20,036	46,389
Instit. Commit.to Fine Arts	-	-	-	-	-	-	-
Instit. Commit.to Word & M	-	-	-	-	-	-	-
Capital	60,700	7,869	8,263	700	81,530	92,860	217,717
Interfund Transfers	-	-	-	-	-	-	-
Debt Princ & Interest	272,062	8,333	69,427	271,562	8,333	69,990	272,773
Total Expenses	23,356,836	2,333,714	7,750,428	23,258,803	1,916,161	7,110,657	23,877,570
Revenues over Expenses	-	(288,264)	562,088	-	(359,114)	363,684	(1,623,491)

**Statement of Revenue, Expenses & Changes in Net Assets
(All Funds)
As of October 31, 2025 and October 31, 2024**

	For the Fiscal Year Ending June 30, 2026		For the Fiscal Year Ended June 30, 2025	
	Oct. 31, 2025	FY 2026 Year-To-Date	Oct. 31, 2024	FY 2025 Year-To-Date
Operating Revenues:				
Student Tuition & Fees	1,720,491	7,539,404	1,311,297	6,692,867
Federal Grants & Contracts	885,354	3,882,269	169,310	3,255,328
State Grants & Contracts	406,575	820,432	99,621	137,475
Auxiliary Services Revenue	70,620	831,211	186,757	1,048,879
Other Operating Revenue	151,995	208,800	30,828	129,674
Total Operating Revenues	3,235,035	13,282,116	1,797,813	11,264,223
Operating Expenses:				
Salaries	1,876,221	4,870,871	1,211,181	4,102,744
Benefits	505,668	1,676,973	409,141	1,575,767
Purchased Services	188,695	1,399,554	253,184	1,343,915
Supplies & Current Expenses	229,484	1,649,355	322,576	1,731,122
Travel	20,485	95,053	22,939	70,570
Insurance	-	244,430	-	182,101
Utilities	123,044	488,140	114,262	436,925
Other	48,713	283,204	8,534	124,920
Depreciation/Amortization	212,373	847,378	195,957	781,130
Financial Aid & Scholarship	569,185	3,451,212	78,419	3,220,491
Foundation Paid Expense	2,821	14,410	4,085	17,130
Total Operating Expenses	3,776,689	15,020,580	2,620,278	13,586,815
Operating (Loss)/Gain	(541,654)	(1,738,464)	(822,465)	(2,322,592)
Non-Operating Revenues/(Expenses):				
State Appropriations	468,734	1,874,936	461,055	1,844,219
Tax Revenue	26,318	173,295	21,442	171,398
Interest Income	17,771	65,822	6,224	63,680
Gain/Loss on asset disposal	-	-	-	-
Principal & Interest on Debt	(1,677)	(21,088)	(1,866)	(30,088)
Total Non-Operating Revenues/(Expenses)	511,146	2,092,965	486,855	2,049,209
Increase/(Decrease) in Net Assets	(30,508)	354,501	(335,610)	(273,383)

**East Central College
Investments
As of October 31, 2025**

	<u>Date</u>	<u>Maturity</u>	<u>Term</u>	<u>Rate</u>	<u>Total</u>
<u>United Bank of Union</u>					
CDAR 1030795756	3/13/2025	3/12/2026	12 Months	4.40%	\$ 551,433.38
CD 1024028589	12/5/2024	12/2/2025	12 Months	4.43%	\$ 905,813.84
ECC Total Investments					\$ 1,457,247.22

2025

Total Cash Accounts	\$ 4,503,808.00
Certificates of Deposit	\$ 1,457,247.22
	<u>\$ 5,961,055.22</u>

2024 (December)

Total Cash Accounts	\$ 2,645,604.00
Certificates of Deposit	\$ 2,990,464.28
	<u>\$ 5,636,068.28</u>

**East Central College
Pledged Securities
As of October 31, 2025**

United Bank of Union

SECURITY DESCRIPTION	MATURITY DATE	CUSIP NO.	PAR AMOUNT
WEBB CITY MO #R-7 SCH DIST	3/1/2034	947398CD3	\$ 185,000.00
WEBB CITY MO #R-7 SCH DIST	3/1/2033	947398CC5	\$ 315,000.00
FRESB 2021-SB84 A 10H	1/25/2041	30320WAQ2	\$ 1,369,736.17
TOTAL			<u>\$ 1,869,736.17</u>

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

FDIC Insured Institution	FDIC Cert #	Balance
Dream First Bank, N.A.	4779	\$ 242,331.91
Legacy Bank	59204	\$ 66,769.56
Wallis Bank	20845	\$ 242,331.91
TOTAL		<u>\$ 551,433.38</u>

**East Central College
Warrant Check Register
As of October 31, 2025**

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 FY26 budgets.

Total amount of checks disbursed from October 1, 2025 through October 31, 2025 is reported at \$1,129,599.77

**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES WORK SESSION
December 8, 2025**

AGENDA ITEM VII: AUDIT REPORT

Recommendation: To accept the audit report for the fiscal year ending June 30, 2025.

Attachments

12/08/2024

East Central College

1964 Prairie Dell Road, Union, Missouri 63084
(636) 584-6500
FAX (636) 584-0513

Junior College District of East Central, Missouri

Annual Financial Report

Year Ended June 30, 2025

DRAFT

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Independent Auditors' Report

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, 2025, 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, 2025, 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.

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 post-employment 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.

Other Information

Management is responsible for the other information included in the annual report. 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 opinion 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 24, 2025, 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
Springfield, Missouri
November 24, 2025

Management's Discussion and Analysis

DRAFT

Junior College District of East Central, Missouri

Management's Discussion and Analysis

Year Ended June 30, 2025

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).

Statement of Net Position

The 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, 2025. The purpose of the 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 and a beneficial interest in a trust.

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, 2025

The following table of the College and its blended component unit, the Foundation, combined net position at June 30, 2024 and 2025, shows the unrestricted portion at \$2,603,337 and \$5,739,305, respectively.

	2025	2024
Current assets	\$ 36,582,083	\$ 32,127,853
Noncurrent assets	49,374,366	48,991,236
Deferred outflows	11,987,286	8,239,975
Total Assets and Deferred Outflows of Resources	97,943,735	89,359,064
Current liabilities	8,652,792	7,826,950
Long-term liabilities	19,792,709	25,117,062
Deferred inflows	9,285,462	2,375,529
Total Liabilities and Deferred Inflows of Resources	37,730,963	35,319,541
Net investment in capital assets	43,353,494	40,729,205
Restricted	11,119,973	10,706,981
Unrestricted	5,739,305	2,603,337
Total Net Position	\$ 60,212,772	\$ 54,039,523

Significant capital expenditures and completion of construction in fiscal year 2025 included the following:

Instructional Equipment	\$ 345,590
Service Equipment	148,754
Other Equipment	1,132,485
Infrastructure	107,512
Total	\$ 1,734,341

These large expenditures include funding from both the Institution and the Foundation. Net capital assets increased by \$296,128. Depreciation and amortization of \$2,624,806 was recorded.

Junior College District of East Central, Missouri

Management's Discussion and Analysis

Year Ended June 30, 2025

Statement of Revenues, Expenses, and Changes in Net Position

The 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, 2024 and 2025:

	2025	2024
Operating revenue	\$ 15,008,858	\$ 10,729,736
Operating expenses	35,636,451	33,404,349
Operating (Loss)	(20,627,593)	(22,674,613)
Non-operating revenues (expenses)	26,800,842	28,361,388
<i>Change in Net Position</i>	6,173,249	5,686,775
Net Position, Beginning of year	54,039,523	48,352,748
Net Position, End of year	\$ 60,212,772	\$ 54,039,523

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 2024 and 2025 revenues, both operating and non-operating:

	2025	2024
Operating Revenues		
Student tuition and fees, net	\$ 6,341,736	\$ 5,895,710
Federal grants and contracts	3,879,585	1,143,268
State/local grants and contracts	1,769,067	1,906,701
Auxiliary service revenue	2,691,524	1,488,170
Other operating revenue	326,946	295,887
Total Operating Revenues	\$ 15,008,858	\$ 10,729,736

Junior College District of East Central, Missouri

Management's Discussion and Analysis

Year Ended June 30, 2025

	2025	2024
Nonoperating Revenues (Expenses)		
Nonexchange grant revenue	\$ 5,942,606	\$ 9,486,763
State appropriations	5,672,232	5,500,312
County property tax revenue	10,774,243	10,293,238
Contributions	2,095,165	535,170
Interest and dividends	737,900	621,792
Gain (loss) on sale of assets	(13,270)	18,219
Gain on investments	1,676,225	2,057,478
Interest and fees on capital asset - related debt	(84,259)	(151,584)
Total Nonoperating Revenues (Expenses)	\$ 26,800,842	\$ 28,361,388

Following are the components of operating expenses for the College during fiscal year 2024 and 2025:

	2025	2024
Operating Expenses by Natural Classification		
Salaries and benefits	\$ 20,646,559	\$ 20,518,964
Scholarships	2,128,833	1,951,103
Supplies, other services, and utilities	10,236,253	8,461,748
Depreciation and amortization	2,624,806	2,472,534
Total Operating Expenses	\$ 35,636,451	\$ 33,404,349

Salaries and benefits make up 58% of total operating expenses. Supplies, other services, and utilities make up 29% of the total operating expenses.

In addition, the following chart presents the fiscal year 2024 and 2025 operating expenses of the College by function:

	2025	2024
Operating Expenses by Functional Classification		
Instruction	\$ 12,687,895	\$ 11,274,853
Academic support	4,726,282	5,166,315
Student services	2,588,148	2,324,539
Institutional support	6,151,311	6,177,761
Plant operating expenses	3,082,662	2,581,444
Scholarships and fellowships	2,128,833	1,951,103
Depreciation and amortization	2,624,806	2,472,534
Auxiliary enterprise	1,646,514	1,455,800
Total Operating Expenses by Function	\$ 35,636,451	\$ 33,404,349

Junior College District of East Central, Missouri

Management’s Discussion and Analysis

Year Ended June 30, 2025

Statement of Cash Flows

The 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 Statement of Cash Flows for the year ended June 30, 2024 and 2025:

	<u>2025</u>	<u>2024</u>
Cash Provided (Used) By:		
Operating activities	\$ (19,112,539)	\$ (19,817,406)
Noncapital financing activities	24,484,246	25,815,483
Capital and related financing activities	(5,346,624)	(8,386,664)
Investing activities	<u>(714,504)</u>	<u>7,041</u>
<i>Net Change in Cash and Cash Equivalents</i>	(689,421)	(2,381,546)
Cash and Cash Equivalents, Beginning of year	7,659,508	10,041,054
Cash and Cash Equivalents, End of year	<u><u>\$ 6,970,087</u></u>	<u><u>\$ 7,659,508</u></u>

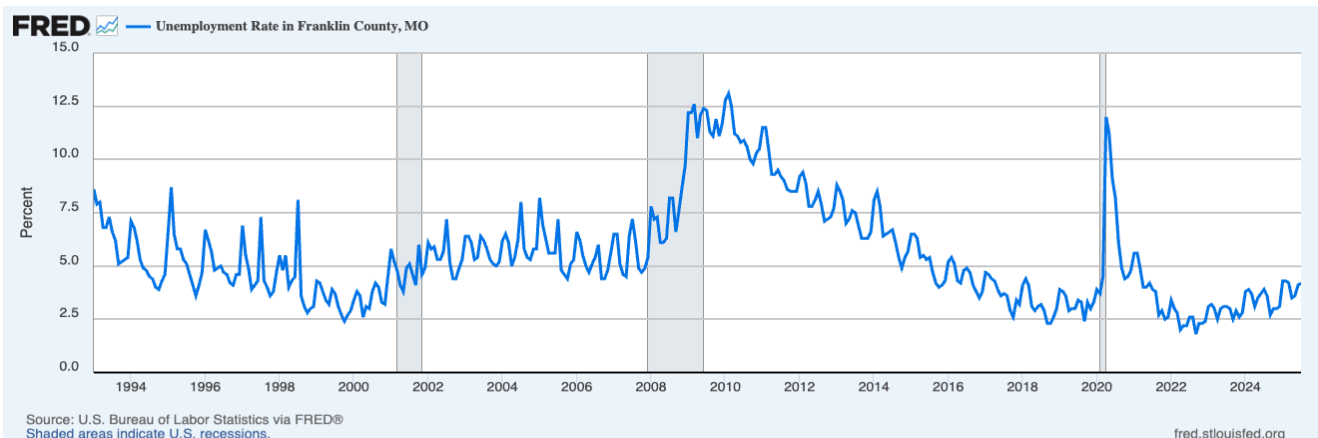
Debt Administration

Total debt of the College as of June 30, 2025, was \$4,288,429, which is down \$2,328,161 from the prior year. See Note 9, Long-term Debt, to the financial statements for details of this decrease.

Economic Outlook

The economic outlook for East Central College heading into 2026 appears favorable but not without challenges. Key areas of focus include enrollment trends, unemployment, inflation, and the perceived value of higher education.

Unemployment in Franklin County, Missouri—home to the main Union campus and a majority of students—is illustrated in the following graphic. In September 2024, the rate stood at 2.7% (U.S. Bureau of Labor Statistics). The graph tracks rates since 1990 (over 30 years of data), with shaded areas on the x-axis denoting U.S. recessions (Source: FRED, fred.stlouisfed.org/series/MOFRURN).



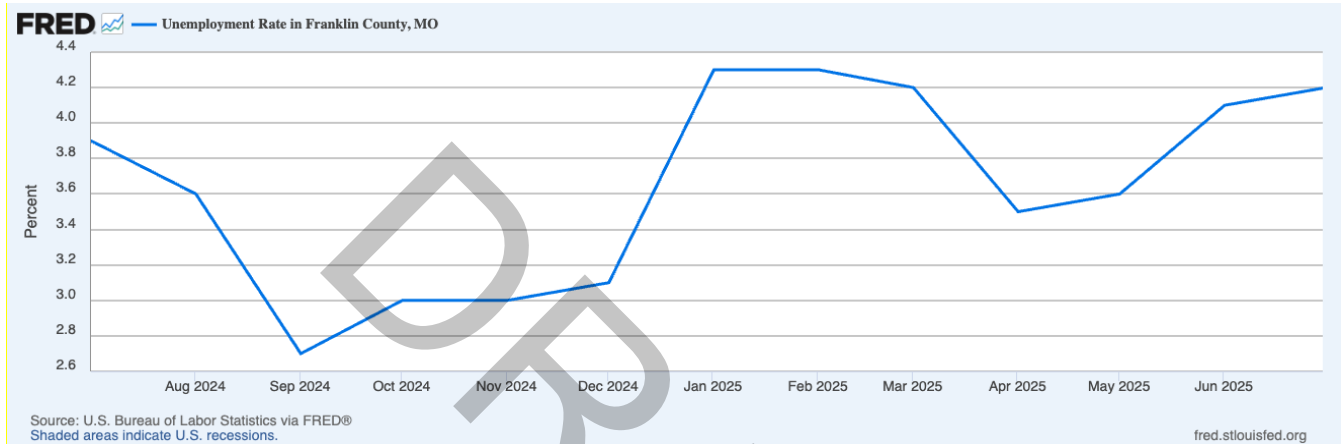
Junior College District of East Central, Missouri

Management’s Discussion and Analysis

Year Ended June 30, 2025

This marks a slight uptick from 2.3% the prior year but remains among the region's lowest, underscoring a resilient local labor market that bolsters student employment access. Nationally, inflation eased to 2.4% year-over-year in September 2024 (U.S. Bureau of Labor Statistics), enhancing affordability for tuition and living expenses. However, ongoing pressures in housing (up 4.9% YoY) and food costs continue to shape family decisions on higher education investments.

The corresponding graph provides monthly unemployment for the 12-month period ending in September 2025:



Enrollment for the Fall semester of 2025 reflected an increase in headcount and credit hours when compared to 2024. At census (enrollment at the end of the fourth week of classes), the College had 2,675 students enrolled, compared to 2,371 the prior fall, an increase of 12.8%. Students were enrolled for 25,976 credit hours in Fall 2025, an increase from 24,420 (6.4%) the previous fall semester. The College experienced an increase in its dual credit headcount enrollment at area high schools (732 students compared to 502 students, (45.8%)), and an increase in credit hours, 3,929 in 2025, 2,887 in 2024 (36.1%). Enrollment at the College’s Rolla facilities decreased, (395 students compared to 411; 3,610 credit hours compared to 3,797). Classes offered entirely online reached 1,300 students in 2025 and 1,208 students in 2024, an increase of 7.6%. Credit hours in web online classes totaled 8,248 hours compared to 7,322 hours the previous fall, an increase of 12.6%. The average (mean) age for students is 21 (by comparison, the mean student age in 2011 was 25.2, following a period of 13.3% unemployment). The College serves an increasingly traditional student population. However, college-going rates at area high schools have declined in recent years. A smaller percentage of students graduating from high school in the region are not attending college at all.

The taxable assessed valuation of the Junior College District of East Central Missouri for Tax Year 2025 (the statewide reassessment year) totaled \$2,511,004,982, a 9.58% increase over Tax Year 2024. This growth reflects both the mandated biennial reassessment required under Missouri law and \$44,274,910 in new construction and improvements added to the tax rolls. Because property taxes are collected on a calendar-year basis, the 2025 valuation will generate the majority of property-tax revenue received by the College during Fiscal Year 2026 (July 1, 2025 – June 30, 2026).

State core appropriations to Missouri’s thirteen community Colleges totaled \$178,389,569 in FY 2025. The Governor’s FY 2026 recommendation, released in January 2025, increases that amount to \$181,065,409 — a \$2.68 million (1.5%) rise that is expected to provide East Central College with additional core funding, assuming historical allocation percentages hold. While Missouri general revenue collections remain strong through the first four months of FY 2026, any future revenue shortfalls could affect appropriations beginning in FY 2027.

Junior College District of East Central, Missouri

Management’s Discussion and Analysis

Year Ended June 30, 2025

Appropriations (excluding withholdings) for community colleges since 2021 are as follows:

FY 2021	\$143,570,515
FY 2022	\$153,570,515
FY 2023	\$171,863,323
FY 2024	\$173,193,757
FY 2025	\$178,389,569

Effective for the 2025–2026 academic year, the Board of Trustees approved an overall tuition increase of 8% per credit hour across all tiers, except for dual credit/enrollment rates, which rose from \$65 to \$75 per credit hour. These changes were implemented as a 3% increase for Fall 2025 and a 5% increase for Spring and Summer 2026. The tuition and fee schedule below reflects the final rates effective for Spring and Summer 2026:

Tuition	Tier 1	Tier 2	Tier 3
In-district	\$ 149	\$ 181	\$ 257
Out-of-district	208	252	386
Out-of-state	302	368	-
International	312	386	-
Dual credit/enrollment	75	-	-
General Fees			All Tiers
Student Activity Fee			\$ 12.00
Support Services Fee			2.00
Technology Fee			10.00
Facilities Fee			8.00
Security Fee			9.00

Development of the FY27 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:

Chris Hoelzer
 Vice President of Finance & Administration/CFO
 East Central College
 1964 Prairie Dell Road
 Union, MO 63084-4344

Junior College District of East Central, Missouri

Statement of Net Position

June 30, 2025

Assets

Current Assets

Cash and cash equivalents	\$	6,970,087
Investments		21,807,365
Accounts receivable, net		6,528,461
Prepaid expenses		977,133
Inventory		299,037
		36,582,083

Noncurrent Assets

Beneficial interest in trust		1,732,443
Capital assets		
Nondepreciable		2,653,990
Depreciable, net		44,808,318
Right to use assets, net		179,615
		49,374,366

Total Assets

85,956,449

Deferred Outflows of Resources

Deferred pension outflows		11,636,143
Deferred OPEB outflows		351,143
		11,987,286

Liabilities

Current Liabilities

Accounts payable		1,357,480
Accrued wages and benefits		735,276
Accrued interest		36,211
Unearned revenue		4,252,033
Current portion of long-term debt		2,271,792
		8,652,792

Noncurrent Liabilities

Leases, loans, and other obligations		2,016,637
Net pension liability		15,691,686
Post-employment benefit liability		1,281,357
Compensated absences		803,029
		19,792,709

Total Liabilities

28,445,501

Deferred Inflows of Resources

Deferred pension inflows		6,620,176
Deferred OPEB inflows		932,843
Deferred beneficial interest in trust		1,732,443
		9,285,462

Net Position

Net investment in capital assets		43,353,494
Restricted		11,119,973
Unrestricted		5,739,305
		\$ 60,212,772

See accompanying Notes to the Financial Statements

Junior College District of East Central, Missouri

Statement of Revenues, Expenses, and Changes in Net Position

Year Ended June 30, 2025

Operating Revenues

Student tuition and fees (net of scholarship allowance of \$3,891,075)	\$ 6,341,736
Federal grants and contracts	3,879,585
State and local grants and contracts	1,769,067
Auxiliary service revenues	2,691,524
Other operating revenues	326,946
Total Operating Revenues	<u>15,008,858</u>

Operating Expenses

Instruction	12,687,895
Academic support	4,726,282
Student services	2,588,148
Institutional support	6,151,311
Auxiliary services	1,646,514
Scholarships and fellowships	2,128,833
Depreciation and amortization	2,624,806
Plant operating expenses	3,082,662
Total Operating Expenses	<u>35,636,451</u>

Operating (Loss) (20,627,593)

Nonoperating Revenues (Expenses)

Nonexchange grant revenue	5,942,606
State appropriations	5,672,232
County property tax revenue	10,774,243
Contributions	2,095,165
Investment income	
Interest and dividends	737,900
Net increase in fair value of investments	1,676,225
Loss on disposal of assets	(13,270)
Interest and fees on capital asset - related debt	(84,259)
Total Nonoperating Revenues (Expenses)	<u>26,800,842</u>

Change in Net Position 6,173,249

Net Position, Beginning of year	54,039,523
Net Position, End of year	<u><u>\$ 60,212,772</u></u>

Junior College District of East Central, Missouri

Statements of Cash Flows

Year Ended June 30, 2025

Cash Flows from Operating Activities

Student tuition and fees	\$ 6,349,205
Payments to suppliers	(8,527,893)
Payments for utilities	(897,426)
Payments for employees	(16,027,231)
Payments for benefits	(4,808,602)
Payments for financial aid and scholarships	(2,128,833)
Auxiliary enterprise charges, bookstore and vending	2,691,524
Aid, grants, and contracts	3,961,975
Other receipts	274,742
Net Cash (Used) by Operating Activities	(19,112,539)

Cash Flows from Noncapital Financing Activities

State aid and grants appropriations	5,672,232
County property tax revenue	10,774,243
Nonexchange grants received	5,942,606
Contributions	2,095,165
Net Cash Provided by Noncapital Financing Activities	24,484,246

Cash Flows from Capital and Related Financing Activities

Purchase of capital assets	(2,934,204)
Principal paid on capital debt and leases	(2,328,161)
Interest paid on capital debt and leases	(84,259)
Net Cash (Used) by Capital and Related Financing Activities	(5,346,624)

Cash Flows From Investing Activities

Interest on investments	737,900
Purchase of investments	(1,452,404)
Net Cash (Used) by Investing Activities	(714,504)

Net (Decrease) in Cash and Cash Equivalents (689,421)

Cash and Cash Equivalents, Beginning of year	7,659,508
Cash and Cash Equivalents, End of year	\$ 6,970,087

Junior College District of East Central, Missouri

Statements of Cash Flows

Year Ended June 30, 2025

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

Operating (loss)	\$ (20,627,593)
Adjustments to reconcile operating (loss) to net cash (used) by operating activities:	
Depreciation and amortization	2,624,806
Changes in assets, deferred outflows, liabilities and deferred inflows	
Accounts receivables, net	(1,931,949)
Prepaid expenses	(65,502)
Inventory	(17,571)
Deferred pension outflow	(3,826,519)
Deferred OPEB outflow	79,208
Accounts payable	894,007
Accrued and other liabilities	(314,270)
Unearned revenues	200,537
Net pension liability	(2,576,202)
Compensated absences	30,813
OPEB liability	(405,235)
Deferred pension inflow	6,446,433
Deferred OPEB inflow	376,498
Net Cash (Used) by Operating Activities	<u>\$ (19,112,539)</u>
Noncash Investing Activities	
Increase in fair value of investments	<u>\$ 1,676,225</u>

See accompanying Notes to the Financial Statements

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2025

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 economic 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, 2025

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 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, 2025

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.

Beneficial Interest in Trust

The College receives contribution of assets in which the donor or donor-designated beneficiary may retain a life interest. The assets are invested and administered by the Foundation in a trustee capacity and distributions are made to the beneficiaries during the term of the agreement. These funds are generally invested in fixed income and equity securities. The College records its interest in this trust at fair market value at the time of notification of being a beneficiary and adjusts that interest annually based on change in value.

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2025

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.

Property Tax Revenue Recognition

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and are due and payable at that time. All unpaid taxes levied November 1 become delinquent after December 31 of that year.

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 13 – 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 when incurred and more likely than not to be used or otherwise paid. 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.

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2025

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 asset 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 asset 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 three items that qualify for reporting in this category, deferred pension inflows relating to the retirement plan, deferred post-employment benefit inflows relating to the post-employment benefit plan, and deferred beneficial interest in a trust.. 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.

Adoption of New Accounting Standards

During the year ended June 30, 2025, the College implemented GASB Statement No. 101 – *Compensated Absences*. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences and amends certain previously required disclosures.

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, 2025 all of the College's deposits, were insured or collateralized with securities held by the College's agent in the College's name. At June 30, 2025, the Foundation balances on deposit totaled \$666,368, and \$416,368 was exposed to custodial credit risk.

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 losses arising from increasing interest rates. The Foundation's investment policy directs the asset category types approved

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2025

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.

Concentration of Credit Risk

The College places no limit on the amount that may be invested in any one issuer. At June 30, 2025, the College has no more than 5% of total investments in one issuer.

The College categorizes its investments within the fair value hierarchy as discussed in Note 1. Investments at June 30, 2025, consisted of the following:

	<u>Maturity Dates</u>	<u>Not Subject to Fair Value</u>	<u>Level 1</u>	<u>Total</u>
Wells Fargo - Foundation				
Exchange-traded Funds	N/A	\$ -	\$ 1,623,150	\$ 1,623,150
Mutual Funds	N/A	-	1,222,365	1,222,365
Edward Jones - Foundation				
Mutual Funds	N/A	-	1,952,637	1,952,637
LPL Financial - Foundation				
Exchange-traded Funds	N/A	-	262,856	262,856
Vanguard - Foundation				
Mutual Funds	N/A	-	10,262,252	10,262,252
Money Concepts Capital Corp				
Exchange-traded Funds	N/A		104,248	104,248
Certificates of Deposit - Foundation	10/25/2025 - 10/16/2029	3,265,069	-	3,265,069
Certificates of Deposit - College	7/24/2025-3/12/2026	3,105,500	-	3,105,500
Cash Surrender Value of Life Insurance Policy - Foundation	N/A	9,288	-	9,288
		<u>\$ 6,379,857</u>	<u>\$15,427,508</u>	<u>\$ 21,807,365</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, 2025, 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 deemed to be actively traded and are comprised of investments with a range of credit ratings.

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

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2025

governments. At June 30, 2025, restricted net position consisted of \$11,119,973 through donor-imposed restricted gifts and donations to the Foundation.

4. Accounts Receivable

Accounts receivable is presented net of allowance for doubtful accounts as of June 30, 2025, are as follows:

	<u>College</u>	<u>Foundation</u>	<u>Total</u>
Student receivable	\$ 5,175,484	\$ -	\$ 5,175,484
Federal and state agencies	1,942,944	-	1,942,944
Other receivables	252,886	3,668	256,554
Pledges receivable	-	1,900	1,900
Allowance	(848,321)	(100)	(848,421)
Net Accounts Receivable	<u>\$ 6,522,993</u>	<u>\$ 5,468</u>	<u>\$ 6,528,461</u>

5. Commitments

The College had the following commitments at June 30, 2025:

- The Lawrence Group Architects, in the amount of \$343,785 for professional services associated with the Rolla Campus project.
- Cahills Construction Inc., in the amount of \$1,077,700 for construction services associated with the Rolla Campus project.

6. Subsequent Events

On August 25, 2025, the Board authorize a contract with K&S Associates, in the amount of \$9,642,000 for work associated with the Rolla Campus project.

7. Compensated Absences

Employees earn vacation, sick, and personal leave, as outlined in the College's Board policies, which makes up the College's compensated absences. The College recognizes a liability for compensated absences that are attributable to services already rendered, accumulated, and more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Accrued compensated absences are calculated using the last in, first out method, which does not require the oldest leave earned to be used first; rather, it considers accruals to be additions to leave balances and usage to be deductions from the balance. Therefore, if an individual is projected to use less leave than they accrue, there is no liability associated with that leave. All compensated absences payable upon termination is included in the calculation.

The current portion of compensated absences is presented as a component of accrued wages and benefits under current liabilities.

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2025

The following schedule summarizes the net change of compensated absences as an addition or reduction as follows:

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025	Current Portion
Compensated absences	\$ 772,216	\$ 65,192	\$ -	\$ 837,408	\$ 34,379

8. Capital Assets

Activity for capital assets for the year ended June 30, 2025, is summarized below:

College

	Balance June 30, 2024	Additions and Completions	Dispositions	Balance June 30, 2025
Nondepreciable				
Land	\$ 554,854	\$ -	\$ -	\$ 554,854
Construction in progress	803,795	1,996,746	790,405	2,010,136
Total Nondepreciable Capital Assets	1,358,649	\$ 1,996,746	\$ 790,405	2,564,990
Depreciable				
Buildings	66,801,589	\$ -	\$ 7,400	66,794,189
Campus improvements	590,799	-	7,000	583,799
Furniture and equipment	13,310,179	1,626,829	258,444	14,678,564
Infrastructure	2,939,833	107,512	11,600	3,035,745
Total Depreciable Capital Assets	83,642,400	\$ 1,734,341	\$ 284,444	85,092,297
Accumulated depreciation	(38,092,805)	\$ (2,455,870)	\$ 264,696	(40,283,979)
Total Depreciable Capital Assets, Net	45,549,595			44,808,318
Right to use assets				
Buildings	448,862	\$ -	\$ 448,862	-
Subscription assets	283,602	-	-	283,602
Total Right to Use Assets	732,464	-	448,862	283,602
Accumulated amortization	(383,913)	\$ (168,936)	\$ 448,862	(103,987)
Total Right to Use Assets, Net	348,551			179,615
Total Capital Assets, Net	\$ 47,256,795			\$ 47,552,923

Foundation

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

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2025

9. Long-Term Debt

Long-term debt activity for the year ended June 30, 2025, is as follows:

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025	Current Portion
Bonds payable	\$ 3,625,000	\$ -	\$ (1,750,000)	\$ 1,875,000	\$ 1,875,000
Add: Bond premium	132,184	-	(102,397)	29,787	29,787
	3,757,184	-	(1,852,397)	1,904,787	1,904,787
Direct borrowing					
USDA loan	241,667	-	(100,000)	141,667	99,996
Equipment agreement	1,420,000	-	(120,000)	1,300,000	125,000
Guaranteed energy savings agreement	848,074	-	(81,358)	766,716	87,568
Other obligations					
Rolla campus lease	123,681	-	(123,681)	-	-
Subscription agreement	225,984	-	(50,725)	175,259	54,441
	\$ 6,616,590	\$ -	\$ (2,328,161)	\$ 4,288,429	\$ 2,271,792

Bonds payable at June 30, 2025, 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%.	\$ 925,000
\$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%.	950,000
Total Bonds Payable	\$ 1,875,000

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

Year Ended June 30,	Principal	Interest	Total
2026	\$ 1,875,000	\$ 65,500	\$ 1,940,500

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, 2025, 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.

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2025

Principal and interest payments are as follows:

<u>Year Ending June 30,</u>	Direct Borrowing		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 99,996	\$ -	\$ 99,996
2027	41,671	-	41,671
	<u>\$ 141,667</u>	<u>\$ -</u>	<u>\$ 141,667</u>

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:

<u>Year Ending June 30,</u>	Direct Borrowing		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	16,876	23	16,899
	<u>\$ 766,716</u>	<u>\$ 79,558</u>	<u>\$ 846,274</u>

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%.

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2025

Principal and interest payments are as follows:

<u>Year Ending June 30,</u>	Direct Borrowing		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 1,300,000</u>	<u>\$ 230,298</u>	<u>\$ 1,530,298</u>

Subscription Obligation

The College, has entered into a subscription agreement for course evaluations and student success and engagement software, the term of which expires in September 2028.

Principal and Interest payments are as follows:

<u>Year Ending June 30,</u>	Subscription Obligation		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 54,441	\$ 6,686	\$ 61,127
2027	58,351	4,609	62,960
2028	62,467	2,383	64,850
	<u>\$ 175,259</u>	<u>\$ 13,678</u>	<u>\$ 188,937</u>

10. 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,

Junior College District of East Central, Missouri

Notes to the Financial Statements

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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.psr-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. Members who retire with 32 or more years of service will have their benefit calculated using a 2.55% benefit factor. 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

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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 2025. 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 2025. 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 \$1,762,996 and \$272,826, respectively, for the year ended June 30, 2025.

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

At June 30, 2025, the College had a liability of \$14,240,872 for its proportionate share of the PSRS net pension liability and \$1,450,814 for its proportionate share of the PEERS net pension liability. In total the College had a net pension liability of \$15,691,687. The net pension liability for the plans in total was measured as of June 30, 2024, 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 \$1,684,008 and \$271,392, respectively, for the year ended June 30, 2024, relative to the total contributions of \$818,841,138 for PSRS and \$161,237,992 for PEERS from all participating employers. At June 30, 2025, the College's proportionate share was 0.2057% for PSRS and 0.1683% for PEERS.

For the year ended June 30, 2025, the College recognized pension expense of \$1,752,934 for PSRS and pension expense of \$326,603 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).

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At June 30, 2025, 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	\$ 2,302,279	\$ -	\$ 176,664	\$ -	\$ 2,478,943	\$ -
Changes of assumptions	362,311	-	-	-	362,311	-
Net differences between projected and actual earnings on pension plan investments	4,903,697	5,912,069	514,669	627,857	5,418,366	6,539,926
Changes in proportion and differences between Employer contributions and proportionate share of contributions	1,337,531	14,358	3,170	65,892	1,340,701	80,250
Employer contributions subsequent to the measurement date	1,762,996	-	272,826	-	2,035,822	-
Total	<u>\$ 10,668,814</u>	<u>\$ 5,926,427</u>	<u>\$ 967,329</u>	<u>\$ 693,749</u>	<u>\$ 11,636,143</u>	<u>\$ 6,620,176</u>

Amounts reported as deferred outflows of resources resulting from contribution subsequent to the measurement date of June 30, 2025, will be recognized as a reduction to the net pension liability in the year ended June 30, 2025. Other amounts reported as collective deferred (inflows) / outflows of resources are to be recognized in pension expense as follows:

Year Ending June 30,	PSRS	PEERS	Total
2026	\$ (208,446)	\$ (84,759)	\$ (293,205)
2027	3,039,798	198,468	3,238,266
2028	359,010	(44,382)	314,628
2029	(283,787)	(68,574)	(352,361)
2030	72,815	-	72,815
	<u>\$ 2,979,390</u>	<u>\$ 753</u>	<u>\$ 2,980,143</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

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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, 2023 valuation due to the passage of Senate Bill 75 (HCS/SS/SB 75), which added the 2.55% formula factor benefit for members that retire with 32 or more years of service. 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, 2024

Valuation Date: June 30, 2024

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.
- 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 2023 to June 2024 was 2.97%, the Board approved an actual cost-of-living adjustment as of January 1, 2025 of 5.00% in accordance with the Board's funding policy and Missouri statutes, compared to an assumed COLA of 1.35%. Future COLAs assumed in the valuation are 1.35% each January 1. 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.

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- 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.
- 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

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- 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.

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, 2024, are summarized below.

Asset Class	Target Asset Allocation	Long-Term Expected Real Return Arithmetic Basis
U.S. Public Equity	23.0%	4.81%
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%
Public Credit	0.0%	0.80%
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 7.30% as of June 30, 2024, and is consistent with the long-term expected geometric return on plan investments. The actuarial assumed rate of return of 7.30% is consistent with the June 30, 2023 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.

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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

<u>Discount Rate</u>	<u>1% Decrease (6.30%)</u>	<u>Current Rate (7.30%)</u>	<u>1% Increase (8.30%)</u>
Proportionate share of the Net Pension Liability	\$ 29,550,201	\$ 14,240,872	\$ 1,564,844

PEERS

<u>Discount Rate</u>	<u>1% Decrease (6.30%)</u>	<u>Current Rate (7.30%)</u>	<u>1% Increase (8.30%)</u>
Proportionate share of the Net Pension Liability	\$ 3,059,764	\$ 1,450,814	\$ 110,159

Payables to the Plan: At June 30, 2025, the College reported a payable of \$196,040 for the outstanding amount of PSRS contributions and \$25,211 for the outstanding amount of PEERS contributions to the pension plan required for the year ended June 30, 2025.

11. 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 2024 for purposes of local taxation was:

Real Estate	\$ 1,796,150,768
Personal Property	495,296,737
Total Assessed Valuation	<u><u>\$ 2,291,447,505</u></u>

The tax levy per \$100 of the assessed valuation of tangible taxable property for the calendar year 2024 for purposes of local taxation was:

General operations	\$.3482
Debt service	.0990
Total Levy	<u><u>\$.4472</u></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, 2025 was:

Constitutional debt limit	\$ 114,572,375
General obligation bonds payable	(1,875,000)
Funds available and restricted for debt service	-
Legal Debt Margin	<u><u>\$ 112,697,375</u></u>

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12. 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.

Concentration of credit risk – The College grants credit without collateral to its students for tuition and fees.

13. 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, 2025, 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.

14. Expenses by Natural Classification

Expenses by natural classification for the year ended June 30, 2025, were as follows:

	<u>College</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Combined</u>
Salaries	\$ 15,299,339	\$ 110,817	\$ (110,817)	\$ 15,299,339
Fringe benefits	5,347,220	39,200	(39,200)	5,347,220
Supplies and services	8,937,155	422,054	(20,382)	9,338,827
Scholarships and fellowships	1,906,590	481,360	(259,117)	2,128,833
Utilities	897,426	-	-	897,426
Depreciation and amortization	2,624,806	-	-	2,624,806
	<u>\$ 35,012,536</u>	<u>\$ 1,053,431</u>	<u>\$ (429,516)</u>	<u>\$ 35,636,451</u>

15. 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

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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, 2025, the following employees were covered by the benefit terms:

Active participants	178
Retired participants	3
Spouses of retirees	1
	<u>182</u>

Actuarial Methods and Assumptions: The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions:

Measurement Date: June 30, 2025

Valuation Date: June 30, 2025; actuarial valuations are performed biennially

Actuarial Cost Method: Entry Age Normal

Inflation: 2.30%

Salary Increases: 3.00% per annum

Discount Rate: 5.2% per annum based on the 20 year bond GO index at June 30, 2025

Healthcare Cost Trend Rates

- Medical/Retiree Premium Inflation Rate – 6.3% for 2025 , gradually decreasing to an ultimate rate of 3.7% for 2072 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.

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Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2024	\$ 1,686,592
Changes for the year	
Service cost	103,868
Interest on total OPEB liability	69,851
Effect of economic/demographic gains or losses	(402,883)
Effect of assumptions changes or inputs	(149,648)
Benefit payments	(26,423)
Balance at June 30, 2025	\$ 1,281,357

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 5.20%, 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 (4.20%) or one percentage point higher (6.20%) than the current rate.

	1% Decrease (4.20%)	Current Rate (5.20%)	1% Increase (6.20%)
Total OPEB Liability	\$ 1,397,834	\$ 1,281,357	\$ 1,174,796

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	\$ 1,138,923	\$ 1,281,357	\$ 1,447,596

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

For the year ended June 30, 2025, the College recognized OPEB expense of \$76,894. At June 30, 2025, 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	\$ (428,943)	\$ 305,663
Changes of assumptions	(503,900)	45,480
Total	\$ (932,843)	\$ 351,143

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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,	
2026	\$ (85,936)
2027	(84,987)
2028	(69,770)
2029	(68,401)
2030	(94,035)
Thereafter	(178,571)
	\$ (581,700)

16. Combining Financial Statements

Combining information for the College and the Foundation as of and for the year ended June 30, 2025 is as follows:

	Combining Statement of Net Position			
	College	Foundation	Eliminations	Combined
Assets				
Current assets				
Cash and cash equivalents	\$ 6,537,810	\$ 432,277	\$ -	\$ 6,970,087
Investments	3,105,500	18,701,865	-	21,807,365
Accounts receivable, net	6,522,993	5,468	-	6,528,461
Prepaid expenses	977,133	-	-	977,133
Inventory	299,037	-	-	299,037
Total Current Assets	17,442,473	19,139,610	-	36,582,083
Noncurrent assets				
Beneficial interest in trust	-	1,732,443	-	1,732,443
Capital assets				
Nondepreciable	2,564,990	89,000	-	2,653,990
Depreciable, net	44,808,318	-	-	44,808,318
Right to use assets, net	179,615	-	-	179,615
Total Noncurrent Assets	47,552,923	1,821,443	-	49,374,366
Total Assets	64,995,396	20,961,053	-	85,956,449
Deferred Outflows of Resources				
Deferred pension outflows	11,636,143	-	-	11,636,143
Deferred OPEB outflows	351,143	-	-	351,143
Total Deferred Outflows of Resources	11,987,286	-	-	11,987,286
Total Assets and Deferred Outflows of Resources	\$ 76,982,682	\$ 20,961,053	\$ -	\$ 97,943,735

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	College	Foundation	Eliminations	Combined
Liabilities				
Current liabilities				
Accounts payable	\$ 1,357,480	\$ -	\$ -	\$ 1,357,480
Accrued wages and benefits	735,276	-	-	735,276
Accrued interest	36,211	-	-	36,211
Unearned revenue	4,252,033	-	-	4,252,033
Current portion of long-term debt	2,271,792	-	-	2,271,792
Total Current Liabilities	8,652,792	-	-	8,652,792
Noncurrent liabilities				
Leases, loans, and other obligations	2,016,637	-	-	2,016,637
Net pension liability	15,691,686	-	-	15,691,686
Post-employment benefit liability	1,281,357	-	-	1,281,357
Compensated absences	803,029	-	-	803,029
Total Noncurrent Liabilities	19,792,709	-	-	19,792,709
Total Liabilities	28,445,501	-	-	28,445,501
Deferred Inflows of Resources				
Deferred pension inflows	6,620,176	-	-	6,620,176
Deferred OPEB inflows	932,843	-	-	932,843
Deferred beneficial interest in trust	-	1,732,443	-	1,732,443
Total Deferred Inflows of Resources	7,553,019	1,732,443	-	9,285,462
Net Position				
Net investment in capital assets	43,264,494	89,000	-	43,353,494
Restricted	-	11,119,973	-	11,119,973
Unrestricted	(2,280,332)	8,019,637	-	5,739,305
Total Net Position	40,984,162	19,228,610	-	60,212,772
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 76,982,682	\$ 20,961,053	\$ -	\$ 97,943,735

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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 \$3,891,075)	\$ 6,341,736	\$ -	\$ -	\$ 6,341,736
Federal grants and contracts	3,879,585	-	-	3,879,585
State and local grants and contracts	1,769,067	-	-	1,769,067
Auxiliary service revenue	2,691,524	-	-	2,691,524
Other operating revenues	238,902	108,044	(20,000)	326,946
Total Operating Revenues	14,920,814	108,044	(20,000)	15,008,858
Operating Expenses				
Instruction	12,687,895	-	-	12,687,895
Academic support	4,726,282	-	-	4,726,282
Student services	2,588,148	-	-	2,588,148
Institutional support	5,749,639	572,071	(170,399)	6,151,311
Auxiliary services	1,646,514	-	-	1,646,514
Scholarships and fellowships	1,906,590	481,360	(259,117)	2,128,833
Depreciation and amortization	2,624,806	-	-	2,624,806
Plant operating expenses	3,082,662	-	-	3,082,662
Total Operating Expenses	35,012,536	1,053,431	(429,516)	35,636,451
<i>Operating Income (Loss)</i>	(20,091,722)	(945,387)	409,516	(20,627,593)
Nonoperating Revenues (Expenses)				
Nonexchange grant revenue	5,942,606	-	-	5,942,606
State appropriations	5,672,232	-	-	5,672,232
County property tax revenue	10,774,243	-	-	10,774,243
Contributions	328,117	2,176,564	(409,516)	2,095,165
Investment income:				
Interest and dividends	329,632	408,268	-	737,900
Net increase in fair value of investments	-	1,676,225	-	1,676,225
Loss on disposal of assets	(13,270)	-	-	(13,270)
Interest and fees on capital assets - related debt	(84,259)	-	-	(84,259)
Total Nonoperating Revenues (Expenses), Net	22,949,301	4,261,057	(409,516)	26,800,842
<i>Change in Net Position</i>	2,857,579	3,315,670	-	6,173,249
Net Position, Beginning of year	38,126,583	15,912,940	-	54,039,523
Net Position, End of year	\$ 40,984,162	\$ 19,228,610	\$ -	\$ 60,212,772

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2025

Combining Statement of Cash Flows

	College	Foundation	Eliminations	Combined
Cash Flows from Operating Activities				
Student tuition and fees	\$ 6,349,205	\$ -	\$ -	\$ 6,349,205
Payments to suppliers	(8,109,380)	(438,895)	20,382	(8,527,893)
Payments for utilities	(897,426)	-	-	(897,426)
Payments for employees	(15,988,031)	(150,017)	110,817	(16,027,231)
Payments for benefits	(4,847,802)	-	39,200	(4,808,602)
Payments for financial aid and scholarships	(1,906,590)	(481,360)	259,117	(2,128,833)
Auxiliary enterprises charges, bookstore and vending	2,691,524	-	-	2,691,524
Aid, contracts, and grants	3,961,975	-	-	3,961,975
Other receipts, net	172,025	122,717	(20,000)	274,742
Net Cash Provided (Used) by Operating Activities	(18,574,500)	(947,555)	409,516	(19,112,539)
Cash Flows from Noncapital Financing Activities				
State aid and grants appropriations	5,672,232	-	-	5,672,232
County property tax revenue	10,774,243	-	-	10,774,243
Nonexchange grants received	5,942,606	-	-	5,942,606
Donations	328,117	2,176,564	(409,516)	2,095,165
Net Cash Provided (Used) by Noncapital Financing Activities	22,717,198	2,176,564	(409,516)	24,484,246
Cash Flows from Capital and Related Financing Activities				
Purchase of capital assets	(2,934,204)	-	-	(2,934,204)
Principal paid on debt and leases	(2,328,161)	-	-	(2,328,161)
Interest paid on debt and leases	(84,259)	-	-	(84,259)
Net Cash (Used) by Capital and Related Financing Activities	(5,346,624)	-	-	(5,346,624)
Cash Flows from Investing Activities				
Interest on investments	329,632	408,268	-	737,900
Net sale (purchase) of investments	(163,859)	(1,288,545)	-	(1,452,404)
Net Cash Provided (Used) by Investing Activities	165,773	(880,277)	-	(714,504)
<i>Net (decrease) in Cash and Cash Equivalents</i>	<i>(1,038,153)</i>	<i>348,732</i>	<i>-</i>	<i>(689,421)</i>
Cash and cash equivalents, Beginning of year	7,575,963	83,545	-	7,659,508
Cash and cash equivalents, End of year	\$ 6,537,810	\$ 432,277	\$ -	\$ 6,970,087

Junior College District of East Central, Missouri

Notes to the Financial Statements

June 30, 2025

	College	Foundation	Eliminations	Combined
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating income (loss)	\$ (20,091,722)	\$ (945,387)	\$ 409,516	\$ (20,627,593)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization	2,624,806	-	-	2,624,806
Changes in assets, deferred outflows, liabilities, and deferred inflows:				
Accounts receivables, net	(1,946,622)	14,673	-	(1,931,949)
Prepaid expenses	(66,611)	1,109	-	(65,502)
Inventory	(17,571)	-	-	(17,571)
Deferred pension outflow	(3,826,519)	-	-	(3,826,519)
Deferred OPEB outflow	79,208	-	-	79,208
Accounts payable	911,957	(17,950)	-	894,007
Accrued and other liabilities	(314,270)	-	-	(314,270)
Unearned revenues	200,537	-	-	200,537
Net pension liability	(2,576,202)	-	-	(2,576,202)
Compensated absences payable	30,813	-	-	30,813
OPEB liability	(405,235)	-	-	(405,235)
Deferred pension inflow	6,446,433	-	-	6,446,433
Deferred OPEB inflow	376,498	-	-	376,498
Net Cash Provided (Used) by Operating Activities	\$ (18,574,500)	\$ (947,555)	\$ 409,516	\$ (19,112,539)
Noncash Investing Activities				
Increase in fair value of investments	\$ -	\$ 1,676,225	\$ -	\$ 1,676,225

Required Supplementary Information

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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, 2025

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	
6/30/2016	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%	
6/30/2024	0.1969%	16,461,870	10,770,671	152.84%	85.38%	
6/30/2025	0.2057%	14,240,872	11,655,138	122.19%	88.26%	
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	
6/30/2016	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%	
6/30/2024	0.1808%	1,806,018	3,849,290	46.92%	86.50%	
6/30/2025	0.1683%	1,450,814	3,956,151	36.67%	88.96%	

*Data provided in these schedules is based on the measurement date of the Systems' net pension liability, which is as of the beginning of the College's fiscal year.

Junior College District of East Central, Missouri

Schedules of Employer Contributions – PSRS and PEERS

Year Ended June 30, 2025

Public School Retirement System (PSRS)

Year Ended	Statutorily Required Contribution	Actual Employer Contributions	Contribution Excess / (Deficiency)	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
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%
6/30/2024	1,684,008	1,684,008	-	11,655,138	14.45%
6/30/2025	1,762,996	1,762,996	-	12,211,782	14.44%

Public Education Employee Retirement System (PEERS)

Year Ended	Statutorily Required Contribution	Actual Employer Contributions	Contribution Excess / (Deficiency)	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
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%
6/30/2024	271,392	271,392	-	3,956,151	6.86%
6/30/2025	272,826	272,826	-	3,977,068	6.86%

Junior College District of East Central, Missouri

Schedules of Changes in Total OPEB Liability and Related Ratios

Year Ended June 30, 2025

Schedule of Changes in Total OPEB Liability and Related Ratios

(in 1,000s)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability									
Service cost	\$ 104	\$ 111	\$ 139	\$ 136	\$ 126	\$ 84	\$ 99	\$ 98	\$ 106
Interest on total OPEB liability	70	62	57	36	28	36	49	44	35
Effect of economic/demographic gains or (losses)	(403)	-	312	-	224	-	(313)	-	-
Effect of assumption changes or inputs	(150)	(40)	(363)	(177)	23	124	11	(28)	(76)
Benefit payments	(26)	(44)	(30)	(39)	(31)	(47)	(92)	(74)	(74)
<i>Net Change in Total OPEB Liability</i>	(406)	88	114	(45)	370	198	(246)	40	(8)
Total OPEB Liability, Beginning	1,687	1,599	1,485	1,530	1,160	962	1,208	1,168	1,176
Total OPEB Liability, Ending	<u>\$ 1,281</u>	<u>\$ 1,687</u>	<u>\$ 1,599</u>	<u>\$ 1,485</u>	<u>\$ 1,530</u>	<u>\$ 1,160</u>	<u>\$ 962</u>	<u>\$ 1,208</u>	<u>\$ 1,168</u>
Covered payroll	\$ 14,339	\$ 13,843	\$ 12,126	\$ 12,386	\$ 10,380	\$ 11,084	\$ 11,373	\$ 10,386	\$ 8,417
Total OPEB liability as a % of covered payroll	8.93%	12.19%	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)

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Junior College District of East Central, Missouri

Enrollment Data (Unaudited)

Year Ending June 30,	Summer		Fall		Spring	
	Enrollment	Hours	Enrollment	Hours	Enrollment	Hours
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
2024	547	2,697	2,638	25,954	2,178	20,735
2025	655	3,301	2,371	24,420	2,125	20,837

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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>
2026	<u>\$ 925,000</u>	<u>\$ 37,000</u>	<u>\$ 962,000</u>

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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>
2026	<u>\$ 950,000</u>	<u>\$ 28,500</u>	<u>\$ 978,500</u>

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Other Reporting Requirements

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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 of the Junior College District of East Central, Missouri as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Junior College District of East Central, Missouri's basic financial statements, and have issued our report thereon, dated November 24, 2025.

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
Springfield, Missouri
November 24, 2025

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

In planning and performing our audit of the basic financial statements of the Junior College District of East Central, Missouri for the year ended June 30, 2025, we considered the College's internal control to determine our auditing procedures for the purpose of expressing an opinion on the basic financial statements and not to provide assurance on the internal control. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed in the 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*, we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses.

We became aware of matters to bring to your attention. The following paragraphs summarize our comments regarding these matters.

1. New Accounting Standards

The Governmental Accounting Standards Board (GASB) has issued the following pronouncements that may affect the College in future years:

GASB Statement No. 103 – *Financial Reporting Model Improvements* – changes and improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. Improvements and notable changes are made to the unusual or infrequent items, presentation of proprietary fund statements, presentation of major component units, and budgetary comparison information. This statement is effective for fiscal year ending June 30, 2026.

GASB Statement No. 104 – *Disclosure of Certain Capital Assets* – establishes requirements for certain types of capital assets to be disclosed separately for purposes of note disclosures. This new standards also establishes requirements for capital assets held for sale and requires additional disclosures for those capital assets. This statement is effective for fiscal year ending June 30, 2026

We Recommend:

Management examine the new pronouncement to determine the effect these will have on future financial reporting and to ensure successful implementation on the effective dates.

2. Cybersecurity and Internal Controls

Cyberattacks are on the rise across the globe and these attacks are evolving in sophistication. Locally, there has been an increase in electronic vendor payment schemes. Fraudsters often submit fake documents to change bank routing and account numbers for electronic vendor payment deposits and often involve multiple hacks to compromise vendor information, along with e-mail or other forms of identification, in an attempt to disguise themselves as a legitimate representative of a vendor.

We Recommend:

The College ensure that it has disbursements policies and procedures in place to help safeguard against such attacks. These policies and procedures need to be monitored and re-evaluated on an ongoing basis as threats are continually evolving.

Because of the increase in electronic vendor payment schemes, we recommend that the College assess the following items, at a minimum, for inclusion in the College's risk assessment of electronic disbursements:

- Segregate duties of employees who have access to and update the master vendor file and the employee who creates the ACH transaction
- Ensure that management review all payee account changes that occur
- Implement account validation by verifying accuracy of account information and possibly account ownership, which could be accomplished by various methods such as ACH pre-notification or validation services that are possibly provided by the bank
- Ensure that ACH change forms are not publicly available on the College's website and require that vendors contact the College directly for the forms
- Require a phone call to the vendor to a known and reliable contact at the vendor, to the phone number on file and not the contact or phone number that is obtained in a phone call or email that may be fictitious
- Require employee training, which will empower staff to routinely ask questions of both vendors and department staff, as well as raise the awareness of red flags
- Require reassessment of financial exposure to ACH fraud on an ongoing basis

We will review the status of these comments during our next audit engagement. We have already discussed these comments with the College's administrative personnel, and we will be pleased to discuss them in further detail at your convenience.

We appreciate this opportunity to serve as the Junior College District of East Central, Missouri's independent auditors and the courtesies and assistance extended to us by the College's employees.

Respectfully submitted,

KPM CPAs, PC
Springfield, Missouri
November 24, 2025

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

We have audited the financial statements of the Junior College District of East Central, Missouri for the year ended June 30, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards* and Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 1, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Junior College District of East Central, Missouri are described in Note 1 to the financial statements. As discussed in Note 1 to the financial statements, the City adopted the guidance of GASB Statement No. 101 – *Compensated Absences*, during the year ended June 30, 2025. We noted no transactions entered into by the College for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate(s) affecting the College’s financial statements:

Management’s estimate of the allowance for doubtful accounts for student accounts receivable, which is based on the aged accounts receivable balance. We evaluated the key factors and assumptions used to develop the allowance for doubtful accounts in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. The following material misstatement detected as a result of audit procedures was corrected by management:

- SBITA Activity
- OPEB Activity

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 24, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the management discussion and analysis, pension information, and the schedule of changes in the total OPEB liability and related ratios, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were not engaged to report on the Statistical Information, which accompanies the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Restriction on Use

This information is intended solely for the use of the Board of Trustees and management of the Junior College District of East Central, Missouri and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

KPM CPAs, PC
Springfield, Missouri
November 24, 2025

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**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 8, 2025**

AGENDA ITEM VIII: FOUR RIVERS CAREER CENTER LEASE

Recommendation: To **approve** the lease between East Central College and the School District of Washington for space at Four Rivers Career Center to house the Licensed Practical Nursing Program.

Attachments

12/08/2025

East Central College

1964 Prairie Dell Road, Union, Missouri 63084

(636) 584-6500

FAX (636) 584-6602

Commercial Lease

THIS LEASE, entered into as of the first day of July, 2026, by and between the Board of Education of the School District of Washington, Lessor and East Central College, Lessee.

WITNESSETH:

1. Lessor does hereby lease unto Lessee and Lessee does hereby hire and take as Lessee upon and subject to the covenants, terms, and conditions herein set out, each of which the respective parties agree to keep and perform, the following premises situated in the City of Washington, County of Franklin, State of Missouri.

A portion of the building known as Four Rivers Career Center, 1978 Image Drive, Washington, Missouri, 63090 totaling approximately 4,256 square feet and as more particularly described on **Appendix A Room Assignments for East Central College and Appendix B Room Assignments Map attached hereto.**

All rooms shall be assigned to Lessee by Lessor. Said rooms shall be used for lab instruction, classroom instruction, offices, and other purposes related to normal operations of East Central College in its capacity as fiscal and administrative agent for the LPN program at the Four River Careers Center and for no other purposes without the written consent of Lessor. LPN students and East Central faculty will have access to the parking lot. The premises are being leased on an AS IS WITH ALL FAULTS basis.

2. The term of this lease commences on the first day of July, 2026, and shall extend through the 30th day of June, 2028. The parties agree to notify each other no later than 60 days before the expiration date of whether they respectively intend to renew the Lease. If either party does not provide notice of its intent by said date, it shall promptly respond to the other party's inquiry as to same. If the parties both agree to a renewal, the renewal shall be for a one year term at a rental rate agreed to by the parties.

3. Lessee shall pay as rent as follows for the initial 2 year term. The rent for the first year shall be the total sum of \$18,340.00 (approx. \$4.31 per square ft) payable in two (2) equal payments (of \$9,170.00 each) due September 15, 2026, and March 15, 2027. The rent for the second year shall be the total sum of \$36,681.00 (approx. \$8.62 per square ft), payable in two (2) equal payments (of \$18,340.50 each) due September 15, 2027 and March 15, 2028. All said rent shall be payable without deduction, set off, prior notice or demand therefore, at the business office of Lessor located at 220 Locust Street, Washington, Missouri.

4. The lease shall not be assigned nor shall said premises or any part thereof be let or sublet or used or permitted to be used for any purpose other than as above provided without the written consent of the Lessor.

5. Lessor shall keep said premises in good order and repair. Lessor shall have access to the premises as necessary to perform such obligation and for purposes of inspecting the premises generally.

6. All decorations, alterations and/or improvements deemed necessary by Lessee shall be made by it at its expense, and no decorations, alterations and/or improvements shall be made without the written consent of Lessor. An such decorations, alterations and/or improvements shall be and remain the property of Lessor and be surrendered with the premises upon termination of this lease. Lessee shall indemnify the Lessor against any Mechanic's Lien or any other claim arising out of the making of any such decorations, alterations and/or improvements or any other work done by Lessee or its agents pursuant to this lease.

7. Lessee shall be entitled to put up signage with the design and location to be approved by Lessor.

8. Lessee, for itself, its successors and assigns, hereby releases, relinquishes and discharges, and agrees to indemnify, protect and save harmless Lessor, Lessor's heirs, personal representatives, successors and assigns of and from any and all claims, demands and liability for any injury to, including death of, persons (whether they be third persons, Lessee, or employees of either of the parties hereto) and any loss of or damage to property (whether the same be that of either of the parties hereto or of third persons) caused by, growing out of, or happening in connection with, Lessee's use and occupancy of the premises or any equipment or appliances located or to be located thereon, or by reason of any like or different casualty, except if said injury loss or damage is due to the negligence or willful misconduct of Lessor or Lessor's employees.

9. In the event of damage or destruction of buildings:

a) If during the term of this lease any principal building on the demised premises is totally destroyed from any cause, this lease shall become void.

b) In case any such building is damaged to the extent that it is wholly untenable or Lessor otherwise determines it does not desire to restore the building, Lessor may, at its option, terminate this lease by giving Lessee written notice thereof with thirty (30) days after such damage.

c) In case any such building is damaged to the extent that it is wholly untenable but Lessor does not terminate this lease as above provided in Paragraph 9b, and if such damage is repairable within thirty (30) days from the date of damage, or in case any such building is damaged to an extent that it is not wholly untenable, Lessor shall repair any such building with all reasonable speed and subject to receipt of insurance proceeds, and for that purpose shall have the right to enter said premises.

d) In case any such building, without fault of Lessee, is damaged to the extent that it is wholly untenable and if such damage is not repairable within thirty (30) days from the date of damage, Lessee may, at its option, terminate this lease by giving Lessor written notice thereof within ten (10) days after such damage.

e) In case any such building, without fault of Lessee, shall be destroyed or damaged, prepaid rent shall be refunded or credited in whole or in part, and future rent shall abate in whole or in part, as may be equitable under all circumstances.

Anything in this lease is contrary notwithstanding, Lessor and Lessee each hereby waives any and all rights of recovery, claim, action or cause of action against the other for any loss or damage that may occur to the premises or any improvements thereto, or any personal property of Lessor or Lessee, arising from any cause that (a) would be insured against under the terms of any property insurance required to be carried hereunder; or (b) is insured against under the terms of any property insurances actually carried, regardless of whether it is required hereunder. The foregoing waiver shall apply regardless of the cause or origin of the claim, including but not limited to the negligence of a party or that party's agents, officers, employees or contractors. The foregoing waiver shall not apply if it would have the effect, but only to the extent of such effect, of invalidating any insurance coverage of Lessor or Lessee.

10. The Lessee shall surrender said premises at the termination of this lease for any reason, and the same shall be in as good condition as received, ordinary wear and tear and providential destruction or damage excepted, and Lessee shall pay double rent for each day Lessee or anyone holding under it shall retain the demised premises after the termination of this lease.

11. Lessor may at Lessor's election terminate this Lease by giving Lessee written notice if:

a) Any default shall be made in the payment of rent or any part thereof at the time provided and said default shall continue after Lessor provides Lessee with ten (10) days written notice of said default; or

b) Lessee shall abandon or vacate the premises, or shall become bankrupt or shall make a general assignment for the benefit of creditors; or

c) After ten days' written notice setting forth the default, default shall continue by Lessee in the performance or observance of any other covenant, term or condition herein contained to be performed on Lessee's part.

But it is hereby understood, and Lessee hereby covenants with Lessor, that such forfeiture, annulment, or voidance shall not relieve the Lessee from the obligation of the Lessee to make the payments of rent hereinbefore reserved, at the times and in the manner aforesaid; and in case of any such default of the Lessee, the Lessor may re-let the said premises as the agent for and in the name of the Lessee at any rental readily obtainable, applying the proceeds thereof, first, to the payment of such expense as the Lessor may be put to in re-entering, and then to the payment of said rent as the same may from time to time become due, and toward the fulfillment of the other covenants and agreements of the Lessee herein contained, and the balance, if any, shall be paid to the Lessee; and the Lessee hereby covenants and agrees that if the Lessor shall recover or take possession of said premises as aforesaid, and be unable to re-let and rent the same so as to realize a sum equal to the rent hereby reserved, the Lessee shall pay to the Lessor any and all loss of difference of rent for the residue of the term.

12. No waiver of any right to re-enter or terminate, by acceptance of rent or otherwise, shall waive any subsequent right to re-enter or terminate for subsequent breach of any covenant, term or condition of this lease; nor shall any consent by Lessor to any assignment or subletting of the premises, or any part thereof, waive any of the covenants, terms or

conditions of this lease, and Paragraph 4 on assignments and sublettings shall remain in full force and effect as to all subsequent assignments and sublettings.

13. The parties agree that Lessor shall furnish and pay for the utilities and services as indicated: telephone; electricity ; water : cooling ; gas ; heating; janitor and cleaning service; and internet network - Lessor. Lessor shall furnish heating or cooling to the demised premises, and said heating and cooling shall be supplied to the demised premises so as to provide clean, comfortable working conditions as reasonably determined by Lessor to the entire demised premises at all reasonable times. The rent to be paid by Lessee to Lessor is inclusive of all of the foregoing. Lessee agrees that Lessor will not be liable for damages, by abatement of rent or otherwise, for failure to furnish or delay in furnishing any service or for diminution in the quality or quantity of any service for any reason not within Lessor's reasonable control.

14. Lessee will keep in force at Lessee's expense from the date Lessee first enters upon the leased premises for any purpose and thereafter, so long as this lease remains in effect, commercial general liability coverage in responsible companies with respect to the leased premises with a combined single limit of \$1,000,000.00. Lessee shall cause said insurance policy to name Lessor as an additional insured, and Lessee will further deposit on Lessor's demand a certificate evidencing such insurance. Lessee agrees that it will immediately notify Lessor if such insurance is canceled or expires.

15. If all of the premises are taken under the power of eminent domain or conveyed under threat of condemnation proceedings, or if only a part of such premises are so taken or conveyed and Lessee shall determine that the remainder is inadequate or unsatisfactory for its purposes, which determination shall not be arbitrarily or capriciously made, then in either event this lease shall terminate effective as of the date Lessee is required to give up the right to occupy or use any part of the premises. Lessee shall not be entitled to participate or receive any part of the damages or award which may be paid to or awarded Lessor by reason of such a taking except when said award shall provide for moving or other reimbursable expenses for the Lessee under applicable statutes in which event the latter sum shall be received by Lessee.

16. Wherever in this lease provision is made for obtaining the consent or approval of the Lessor, the Lessor agrees that it will not unreasonably withhold such consent or approval.

17. Notices to the Lessor shall be addressed to The Board of Education of The School District of Washington, 220 Locust Street, Washington, Missouri 63090. All notices to the Lessee shall be addressed to East Central College, 1964 Prairie Dell Road, Union, Missouri 63084.

18. Lessee shall, at its sole cost and expense, comply with all present and future laws and regulations. Lessor shall not be responsible for any violation of law by Lessee, including unlawful discrimination or any changes required by the ADA to accommodate disabled workers.


19. Whenever the word "Lessor" is used herein it shall be construed to include the successors and assigns, or legal representatives of Lessor; and the word "Lessee" shall include the successors and assigns, or legal representatives of Lessee; and the words "Lessor" and "Lessee" shall include the singular and plural, and the individual or business organization; subject always to the provisions herein contained as to assignment or subletting.

20. Lessor shall sell, transfer, convey, assign, and deliver to Lessee, and Lessee shall purchase, accept, and pay for all right and interest in and to the tangible equipment set forth in **Appendix C - Equipment Purchase**, and Lessee shall pay Lessor the sum of \$53,636.56. Lessee shall pay for the equipment listed in **Appendix C - Equipment Purchase** during the initial 2-year term of this agreement. The purchase price for the first year shall be the total sum of \$26,818.28 payable in two (2) equal installments (of \$13,409.14) due September 15, 2026, and March 15, 2027. The purchase price for the second year shall be the total sum of \$26,818.28 payable in two (2) equal installments (of \$13,409.14) due September 15, 2027, and March 15, 2028. All said payments for equipment shall be payable without deduction, set off, prior notice or demand therefore, at the business office of Lessor located at 220 Locust Street, Washington, Missouri.

IN WITNESS WHEREOF, the parties hereto have duly executed the forgoing instrument in duplicate the date and year first above written.

**BOARD OF EDUCATION of
SCHOOL DISTRICT OF WASHINGTON, Lessor**

EAST CENTRAL COLLEGE, Lessee

By:  _____
Date: 11-19-25

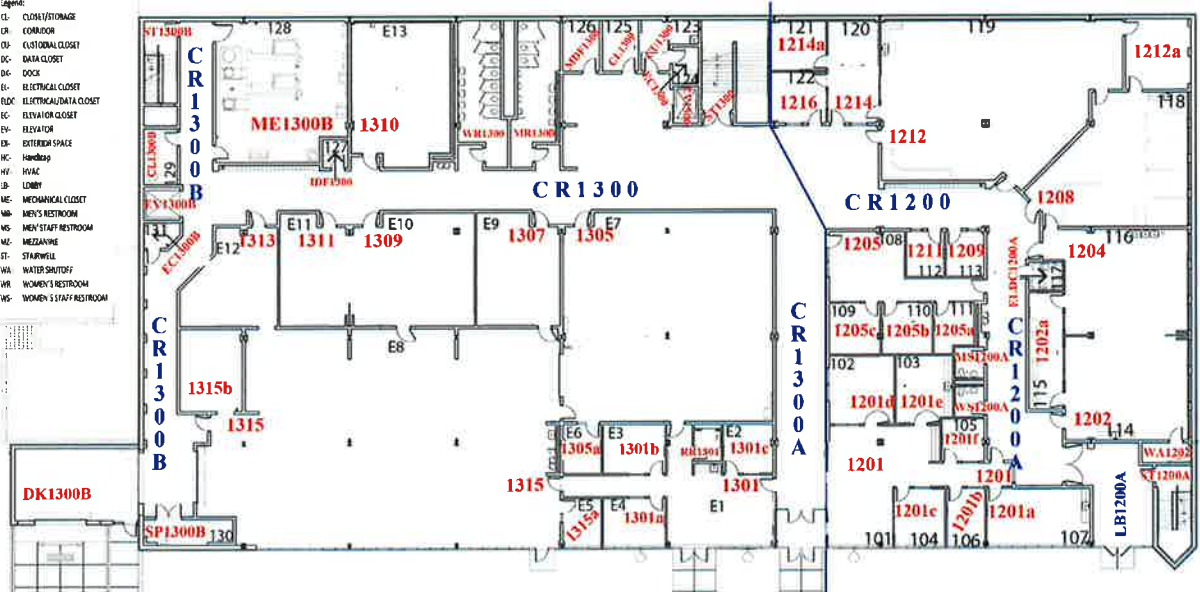
By: _____
Date: _____

Appendix A – Room Assignments for East Central College

Room Number	Use	Square Ft.
1205	Simulation Lab Conference Area	352
1205a	Simulation Lab	144
1205b	Simulation Lab	144
1205c	Simulation Lab	144
1208	Nursing Lab	816
1212	Nursing Classroom	1824
1212a	Nursing Storage	256
1214	Nursing Testing	288
1214a	Nursing Office	144
1216	Nursing Office	144
Total		4256

Appendix B – Room Assignments Map

- Legend:
- CS: CLOSET/STORAGE
 - CR: CORRIDOR
 - CL: CUSTOMER CLOSET
 - DC: DATA CLOSET
 - DO: DOOR
 - E: ELECTRICAL CLOSET
 - EDC: ELECTRICAL/DATA CLOSET
 - EC: ELEVATOR CLOSET
 - EV: ELEVATOR
 - IS: INTERIOR SPACE
 - HC: HALLWAY
 - HV: HVAC
 - LB: LOBBY
 - ME: MECHANICAL CLOSET
 - MR: MEN'S RESTROOM
 - MS: MEN'S STAFF RESTROOM
 - MZ: MEZZanine
 - ST: STAIRWELL
 - WA: WATER SHUTOFF
 - WR: WOMEN'S RESTROOM
 - WS: WOMEN'S STAFF RESTROOM



ROOM KEY (Lower Level)			
1201	1214	1214a	1214b
1201a	1214c	1214d	1214e
1201b	1214f	1214g	1214h
1201c	1214i	1214j	1214k
1201d	1214l	1214m	1214n
1201e	1214o	1214p	1214q
1201f	1214r	1214s	1214t
1201g	1214u	1214v	1214w
1201h	1214x	1214y	1214z
1201i	1214aa	1214ab	1214ac
1201j	1214ad	1214ae	1214af
1201k	1214ag	1214ah	1214ai
1201l	1214aj	1214ak	1214al
1201m	1214am	1214an	1214ao
1201n	1214ap	1214aq	1214ar
1201o	1214as	1214at	1214au
1201p	1214av	1214aw	1214ax
1201q	1214ay	1214az	1214ba
1201r	1214bb	1214bc	1214bd
1201s	1214be	1214bf	1214bg
1201t	1214bh	1214bi	1214bj
1201u	1214bk	1214bl	1214bm
1201v	1214bn	1214bo	1214bp
1201w	1214bq	1214br	1214bs
1201x	1214bt	1214bu	1214bv
1201y	1214bw	1214bx	1214by
1201z	1214bz	1214ca	1214cb
1202	1214cc	1214cd	1214ce
1202a	1214cf	1214cg	1214ch
1202b	1214ci	1214cj	1214ck
1202c	1214cl	1214cm	1214cn
1202d	1214co	1214cp	1214cq
1202e	1214cr	1214cs	1214ct
1202f	1214cu	1214cv	1214cw
1202g	1214cx	1214cy	1214cz
1202h	1214ca	1214cb	1214cc
1202i	1214cd	1214ce	1214cf
1202j	1214cg	1214ch	1214ci
1202k	1214cj	1214ck	1214cl
1202l	1214cm	1214cn	1214co
1202m	1214cp	1214cq	1214cr
1202n	1214cs	1214ct	1214cu
1202o	1214cv	1214cw	1214cx
1202p	1214cy	1214cz	1214ca
1202q	1214cb	1214cc	1214cd
1202r	1214ce	1214cf	1214cg
1202s	1214ch	1214ci	1214cj
1202t	1214ck	1214cl	1214cm
1202u	1214cn	1214co	1214cp
1202v	1214cq	1214cr	1214cs
1202w	1214ct	1214cu	1214cv
1202x	1214cw	1214cx	1214cy
1202y	1214cz	1214ca	1214cb
1202z	1214cc	1214cd	1214ce
1203	1214cf	1214cg	1214ch
1203a	1214ci	1214cj	1214ck
1203b	1214cl	1214cm	1214cn
1203c	1214co	1214cp	1214cq
1203d	1214cr	1214cs	1214ct
1203e	1214cu	1214cv	1214cw
1203f	1214cx	1214cy	1214cz
1203g	1214ca	1214cb	1214cc
1203h	1214cd	1214ce	1214cf
1203i	1214cg	1214ch	1214ci
1203j	1214cj	1214ck	1214cl
1203k	1214cm	1214cn	1214co
1203l	1214cp	1214cq	1214cr
1203m	1214cs	1214ct	1214cu
1203n	1214cv	1214cw	1214cx
1203o	1214cy	1214cz	1214ca
1203p	1214cb	1214cc	1214cd
1203q	1214ce	1214cf	1214cg
1203r	1214ch	1214ci	1214cj
1203s	1214ck	1214cl	1214cm
1203t	1214cn	1214co	1214cp
1203u	1214cq	1214cr	1214cs
1203v	1214ct	1214cu	1214cv
1203w	1214cw	1214cx	1214cy
1203x	1214cz	1214ca	1214cb
1203y	1214cc	1214cd	1214ce
1203z	1214cf	1214cg	1214ch
1204	1214ci	1214cj	1214ck
1204a	1214cl	1214cm	1214cn
1204b	1214co	1214cp	1214cq
1204c	1214cr	1214cs	1214ct
1204d	1214cu	1214cv	1214cw
1204e	1214cx	1214cy	1214cz
1204f	1214ca	1214cb	1214cc
1204g	1214cd	1214ce	1214cf
1204h	1214cg	1214ch	1214ci
1204i	1214cj	1214ck	1214cl
1204j	1214cm	1214cn	1214co
1204k	1214cp	1214cq	1214cr
1204l	1214cs	1214ct	1214cu
1204m	1214cv	1214cw	1214cx
1204n	1214cy	1214cz	1214ca
1204o	1214cb	1214cc	1214cd
1204p	1214ce	1214cf	1214cg
1204q	1214ch	1214ci	1214cj
1204r	1214ck	1214cl	1214cm
1204s	1214cn	1214co	1214cp
1204t	1214cq	1214cr	1214cs
1204u	1214ct	1214cu	1214cv
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1204w	1214cz	1214ca	1214cb
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1204y	1214cf	1214cg	1214ch
1204z	1214ci	1214cj	1214ck
1205	1214cl	1214cm	1214cn
1205a	1214co	1214cp	1214cq
1205b	1214cr	1214cs	1214ct
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1205f	1214cd	1214ce	1214cf
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1205h	1214cj	1214ck	1214cl
1205i	1214cm	1214cn	1214co
1205j	1214cp	1214cq	1214cr
1205k	1214cs	1214ct	1214cu
1205l	1214cv	1214cw	1214cx
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1205w	1214cc	1214cd	1214ce
1205x	1214cf	1214cg	1214ch
1205y	1214ci	1214cj	1214ck
1205z	1214cl	1214cm	1214cn
1206	1214co	1214cp	1214cq
1206a	1214cr	1214cs	1214ct
1206b	1214cu	1214cv	1214cw
1206c	1214cx	1214cy	1214cz
1206d	1214ca	1214cb	1214cc
1206e	1214cd	1214ce	1214cf
1206f	1214cg	1214ch	1214ci
1206g	1214cj	1214ck	1214cl
1206h	1214cm	1214cn	1214co
1206i	1214cp	1214cq	1214cr
1206j	1214cs	1214ct	1214cu
1206k	1214cv	1214cw	1214cx
1206l	1214cy	1214cz	1214ca
1206m	1214cb	1214cc	1214cd
1206n	1214ce	1214cf	1214cg
1206o	1214ch	1214ci	1214cj
1206p	1214ck	1214cl	1214cm
1206q	1214cn	1214co	1214cp
1206r	1214cq	1214cr	1214cs
1206s	1214ct	1214cu	1214cv
1206t	1214cw	1214cx	1214cy
1206u	1214cz	1214ca	1214cb
1206v	1214cc	1214cd	1214ce
1206w	1214cf	1214cg	1214ch
1206x	1214ci	1214cj	1214ck
1206y	1214cl	1214cm	1214cn
1206z	1214co	1214cp	1214cq
1207	1214cr	1214cs	1214ct
1207a	1214cu	1214cv	1214cw
1207b	1214cx	1214cy	1214cz
1207c	1214ca	1214cb	1214cc
1207d	1214cd	1214ce	1214cf
1207e	1214cg	1214ch	1214ci
1207f	1214cj	1214ck	1214cl
1207g	1214cm	1214cn	1214co
1207h	1214cp	1214cq	1214cr
1207i	1214cs	1214ct	1214cu
1207j	1214cv	1214cw	1214cx
1207k	1214cy	1214cz	1214ca
1207l	1214cb	1214cc	1214cd
1207m	1214ce	1214cf	1214cg
1207n	1214ch	1214ci	1214cj
1207o	1214ck	1214cl	1214cm
1207p	1214cn	1214co	1214cp
1207q	1214cq	1214cr	1214cs
1207r	1214ct	1214cu	1214cv
1207s	1214cw	1214cx	1214cy
1207t	1214cz	1214ca	1214cb
1207u	1214cc	1214cd	1214ce
1207v	1214cf	1214cg	1214ch
1207w	1214ci	1214cj	1214ck
1207x	1214cl	1214cm	1214cn
1207y	1214co	1214cp	1214cq
120			

Appendix C – Equipment Purchase

Equipment 25-26	on hand	Purchase Date	Purchased/received in	Cost	Total	Depreciated Value
hoyer lift/pad	1	12/29/2018	EG 2018-19	\$1,894.85	\$1,895	\$0.00
Laerdal Nursing Kelly with SimPad	3	8/29/2024	EG 2024-25	\$6699/each	\$20,097	\$14,355.00
SimPad PLUS system	5	8/29/2024	EG 2024-25	\$2249/each	\$11,245	\$8,032.14
LLEAP for SimPad PLUS	5	8/29/2024	EG 2024-25	\$3199/each	\$15,995	\$9,597.00
Laerdal Nursing Anne with SimPad	2	8/29/2024	EG 2024-25	\$6799/each	\$13,598	\$9,712.86
IV poles	3		donated from Mercy Hospital prior to 1999			\$0.00
IV poles	3	9/15/2018	EG 2018-19	\$235.00/each	\$705	\$0.00
BP cuffs	30		purchased in 2016	\$20/each	\$600	\$0.00
thermometer	1		purchased prior to 2010			\$0.00
Stethoscopes	27		purchased	\$30 each	\$810	\$0.00
Alaris IV pump	1	9/19/2020	EG 2020-21	\$1,895.00	\$1,895	\$270.71
hydraulic stretchers	1		EG 2017-18	\$1795/each	\$1,795	\$0.00
crutches (pairs)	3		purchased 2018	\$75/each	\$225	\$0.00
walkers	2		donated			\$0.00
Advanced Venipuncture Dermalike	4		EG 2017-18	\$280/each	\$1,120	\$0.00
Advanced Venipuncture Dermalike	4	9/19/2023	EG 2023-24	\$397/each	\$1,592	\$909.60
Intradermal injection simulator	4	9/19/2023	EG 2023-24	\$301/each	\$1,208	\$690.17
doppler	1	11/17/2017	EG 2017-18	\$280	\$280	\$0.00
SIM Lab Inventory	on hand		Purchased/received in	Cost		
Stryker Rehab beds	2		HERF Grant 2021	\$1995/each	\$3,990	\$1,140.00
IV poles	2		HERF Grant 2021	\$28.95/each	\$57.90	\$16.54
BSC	1		donated from Mercy hospital			\$0.00
Computerized med dispense	1	11/18/2021	HERF Grant 2021	\$17,995	\$17,995	\$5,141.43
bedside tables	2		HERF Grant 2021	\$107.95/each	\$215.90	\$61.69
linen cart	1		HERF Grant 2021	\$737.95	\$737.95	\$210.84
Sim crash cart	1		HERF Grant 2021	\$1,595	\$1,595.00	\$455.71
linen hampers and bags	2		HERF Grant 2021	\$130/each	\$260	\$74.29
sets of sheets	2		HERF Grant 2021	\$50/each	\$100	\$28.57
Alaris IV pump	2		HERF Grant 2021	\$1995/each	\$3,990	\$1,140.00
Adjustable height table	2		HERF Grant 2021	\$455/each	\$910	\$260.00
HillRom VS machine	2		HERF Grant 2021	\$2695/each	\$5,390	\$1,540.00

Total Depreciated Value

\$53,636.56

**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 8, 2025**

AGENDA ITEM IX: BIDS

Recommendation: To **approve** the purchase of manikins and proficiency trainers for the Nursing department from Laerdal, a sole-source provider, at a cost of \$73,824.22. Vocational Enhancement Grant funds will cover \$52,233.34, with ECC responsible for the remaining \$21,590.88.

Attachments

12/08/2025

East Central College

1964 Prairie Dell Road, Union, Missouri 63084

(636) 584-6500

FAX (636) 584-0513



OFFICE OF THE VICE-PRESIDENT OF ACADEMIC AFFAIRS

TO: Dr. Jon Bauer, College President

DATE: November 11, 2025

FROM: Robyn Walter, Vice President of Academic Affairs

RE: Nursing Program Equipment

The Nursing program would like to utilize Vocational Enhancement Grant funds to purchase updated manikins and proficiency trainers from Laerdal. In accordance with Board Policy 4.13-.3, a sole source letter was obtained confirming that Laerdal Medical is the sole manufacturer of the manikins. Pricing for the other supplies is based on the Sourcewell cooperative contract #011822-LAE. The total cost of the manikins, proficiency trainers and supplemental equipment is \$73,824.22. Vocational Enhancement Grant funds will cover \$52,233.34 with ECC responsible for the remaining \$21,590.88.

The mid-fidelity mannequins are used to “simulate” patient scenarios in the campus clinical laboratory. The students utilize these simulators daily beginning in the first semester of the program up until they graduate. Students practice and hone their clinical skills on these mannequins prior to entering the live patient setting. The simulators also allow students to learn and make mistakes without harming patients. During the 2nd semester of the program, students use the clinical lab as 50% of their clinical experience. These mannequins would replace current mannequins that are over 15 years old with a life expectancy of 9 years and show daily wear and tear as well as the newer software upgrades are not supported by the older mannequins.

Students enrolled in the nursing program work on patient care skills in the lab. One skill is to successfully initiate, maintain, and discontinue intravenous lines and infusion. To carry out this simulated experience, the program utilizes manikin arms that have veins with simulated blood. This experience mimics a live patient scenario, and the skill can be practiced and mastered prior to entering the live patient setting.

I recommend the Board approve the purchase of the manikins, proficiency trainers and supplemental equipment from Laerdal.

Description	Unit Cost	Total Cost
2 Nursing Anne Simulator Medium manikins and accessories.	\$26,599.80	\$53,199.60
1 Nursing Anne-Light manikin and accessories	\$12,085.34	\$12,085.34
6 IV Training Arm Kits with accessories	\$977.68	\$5,866.08
1 Pediatric IV Training Arm and accessories	\$673.20	\$673.20
1 Knowledge Hub Subscription 2 years	\$1,090.00	\$1090.00
Shipping	\$910.00	\$910.00
Total		\$73,824.22

Quote Q-1209424

Laerdal Medical Corporation

167 Myers Corners Road
 Wappingers Falls, NY 12590
 Order to: 877-LAERDAL
 Fax Order To: (800) 227-1143
 Email: customerservice@laerdal.com

Senior Territory Manager

Rob Kjar
 8452408624
 rob.kjar@laerdal.com

Instructions

To prevent any delays in processing your purchase, please include your quote # when ordering.

DATE: 11-04-2025

ATTN: Julie Beck
 +16365846703
 julie.beck@eastcentral.edu

QUOTE NUMBER: Q-1209424
 CREDIT TERMS: 30 days
 EXPIRATION DATE: 12-31-2025
 PO NUMBER:

BILL TO: 00007210
 EAST CENTRAL COLLEGE
 1964 PRAIRIE DELL RD
 UNION MO 63084

SHIP TO:
 Julie Beck
 East Central College
 1964 Prairie Dell Road
 Attn Julie Beck
 Union MO 63084

Sourcewell Contract 011822-LAE Applied
 Sourcewell Member ID 18198



Laerdal[®]
 helping save lives

Nursing Anne Simulator Medium

Qty	Description	List Price	Term	Billing Freq.	Unit Price	Total
2	320-05050 Nursing Anne Simulator Medium Includes Nursing Anne Simulator Medium Manikin, wig, pupil set, female genitalia, ostomy set, blood pressure cuff, lubricant spray, silicone dressings, subcutaneous injection pads, bottle of red simulated blood, adult gown, user guide.	\$23,099.00			\$21,713.06	\$43,426.12
2	204-00133 SimPad PLUS 2 IE Includes: SimPad PLUS 2 remote, AC Adapter and Power Cord, USB Cable, SimPad PLUS Sleeve, Wrist Strap, SimPad PLUS Nametags, and Quick Start Guide. 204-50150 LLEAP for SimPad PLUS software license required for operation	\$1,102.00			\$969.76	\$1,939.52

Nursing Anne Simulator Medium

Qty	Description	List Price	Term	Billing Freq.	Unit Price	Total
2	204-50150 LLEAP for SimPad PLUS Includes: License Key providing access to Manual Mode, Automatic Mode, and Log Viewer Application.	\$3,569.00			\$3,354.86	\$6,709.72
2	260305 Power Cord 110V (US) .	\$0.00			\$0.00	\$0.00
2	320-28050-M Male Genitalia Kit (M) Nursing Anne Simulator .	\$598.00			\$562.12	\$1,124.24
TOTAL:						\$53,199.60

Nursing Anne- Light

Qty	Description	List Price	Term	Billing Freq.	Unit Price	Total
1	325-05050 Nursing Anne Manikin Light 1 Adult, Female, Full-Body Manikin, 1 Female Multi-Venous IV Training Arm-Left, 1 Female Blood Pressure Training Arm-Right, 1 Blood Pressure Cuff, 1 Male Genitalia, 1 Female Genitalia, 3 Urinary Connector Valves, 3 Anal Connector Valves, 4 Clamps, 1 100cc Slip Tip Syringe, 1 Can Manikin Lubricant, 1 Hospital Gown and Directions for Use	\$7,559.00			\$6,651.92	\$6,651.92
1	204-00033 SimPad PLUS 2 System IE Includes SimPad PLUS 2 Remote Control, SimPad PLUS 2 Link Box, AC Adapter, Battery, Headset & Microphone, Wrist Strap, Manikin Strap, Ethernet Cable, Protective Sleeve, and USB Cable. 204-50150 LLEAP for SimPad PLUS software license required for operation.	\$2,362.00			\$2,078.56	\$2,078.56
1	204-50150 LLEAP for SimPad PLUS Includes: License Key providing access to Manual Mode, Automatic Mode, and Log Viewer Application.	\$3,569.00			\$3,354.86	\$3,354.86
2	260305 Power Cord 110V (US) .	\$0.00			\$0.00	\$0.00

Nursing Anne- Light

Qty	Description	List Price	Term	Billing Freq.	Unit Price	Total
TOTAL:						\$12,085.34

Skills Proficiency Trainers

Qty	Description	List Price	Term	Billing Freq.	Unit Price	Total
6	270-00001 Male Multi-Venous IV Training Arm Kit (L) Kit no longer includes carry case, 1 Adult Male IV Arm - Right, 1 Replacement Skin and Multi-Vein System, 1 Bottle of Red Simulated Blood, 1 Can of Manikin Lubricant, 1 Blood Bag with Tubing and Connector, 1 Clamp and Hook, 1 Set of Shoulder Attachment Hardware	\$923.00			\$812.24	\$4,873.44
1	375-70001 Pediatric Multi-Venous IV Training Arm Kit (L) Kit no longer includes carry case, 1 Pediatric IV Arm - Right, 1 Replacement Skin and Multi-Vein System, 1 Bottle Red Simulated Blood, 1 Can of Manikin Lubricant, 1 Blood Bag with Tubing and Connector, 1 Clamp and Hook, 1 Set of Shoulder Attachment Hardware, DFU	\$577.00			\$507.76	\$507.76
7	270-00350 Carry Case, Hard Molded	\$176.00			\$165.44	\$1,158.08
TOTAL:						\$6,539.28

ITEM TOTAL:	\$71,824.22
SHIPPING/HANDLING:	\$910.00
ADDITIONAL CHARGE/CREDIT:	
TAX:	\$0.00
TOTAL:	\$72,734.22

Optional items available at an additional cost

Qty	Description	List Price	Term	Billing Freq.	Unit Price	Total
1	210-01050SUB KnowledgeHub Subscription Subscription to KnowledgeHub for a 2 year term. This subscription provides access to the Getting Started course catalog.	\$1,090.00	24	One Time	\$1,090.00	\$1,090.00

Optional items available at an additional cost

Qty	Description	List Price	Term	Billing Freq.	Unit Price	Total
TOTAL:						\$1,090.00

Appropriate Sales Tax will be added to invoice - Pricing and Availability are subject to change
Shipping/Handling costs will be added to invoice

By Accepting this Quote, the following terms are hereby incorporated into customer's order:

Products:

Products that are currently on contract will be removed immediately if manufacturing or distribution of the product is discontinued.

Payment:

Net 30 Days for approved open accounts; CIA; Credit Cards accepted.

Warranty:

One(1) year warranty on manufactured products and 90 day warranty on refurbished products
Two(2) year parts replacement warranty with technical assistance by phone on all Hill-Rom refurbished products

Delivery:

If you require delivery of the product to a specific location within your building, there will be an additional charge. This charge will be included in the total Shipping and Handling cost stated in this quote.

Delivery of product to a site without a loading dock will require Lift Gate delivery and should be identified during quote process as there is an added fee. In addition, if delivery to a specific location within a building is needed, it is available at an additional cost. Please ensure that necessary delivery requirements are discussed, and the related fees are included on the quote. This will also enable us to set proper delivery expectations with our warehouse.

Training/Education:

Onsite and Virtual Education will expire one (1) year from date of purchase. Exceptions include:

- Educational Pathway trainings will expire two (2) years from date of purchase. Five (5) or more Ed Path Training days will expire in five (5) years.
- Contracts/Technology Sustainment Program (TSP)
- Advanced Care & Maintenance Courses

Cancellation/Rescheduling

CANCELLATION or RESCHEDULING of Educational, Technical, AV, or Implementation Services WILL RESULT in CANCELLATION / RESCHEDULING FEES as detailed below:

5 Business Days or Less Prior to Appointment = 100% of Educational, Technical, AV, or Implementation Services
6-14 Business Days Prior to Appointment = 50% of Educational, Technical, AV, or Implementation Services
15 Business Days or More Prior to Appointment = No Fee

Customer will be required to submit a new PO to reschedule a cancelled Educational, Technical, AV, or Implementation Services.

Confidential



LAERDAL MEDICAL CORPORATION
PO Box 1840
167 Myers Corners Road
Wappingers Falls, NY 12590
(877) 523-7325
(845) 297-7770
Fax (800) 227-1143

www.Laerdal.com

November 12, 2025

East Central College
1964 Prairie Dell Rd
Union, MO 63084

This letter is to confirm that Laerdal Medical is the sole manufacturer of the following services:

Nursing Anne Simulator
Nursing Anne

Further, Laerdal Medical is the sole provider of installation, education, technical services, and support for the afore mentioned equipment. Laerdal Medical is the only certified and authorized entity to provide service and maintenance on Laerdal equipment.

If you need any additional information or assistance, please do not hesitate to contact me at (800) 648-1851 or visit our website at www.Laerdal.com.

Thank you for your interest in our products.

Sincerely,

Mike Evans
Director of Business Analytics
Laerdal Medical
167 Myers Corners Rd
Wappingers Falls, NY 12590
(800) 648-1851 x 3260
Mike.Evans@Laerdal.com

**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 8, 2025**

AGENDA ITEM X: ECC BASEBALL FIELD RENOVATIONS

Vice President Chris Hoelzer will provide an update on the recent renovation of the ECC baseball field.

12/08/2025

East Central College

1964 Prairie Dell Road, Union, Missouri 63084

(636) 584-6500

FAX (636) 584-0513

**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 8, 2025**

AGENDA ITEM XI: CAMPUS PAVING PROJECT

Vice President Chris Hoelzer will provide an update on the recent campus paving project.

12/08/2025

East Central College

1964 Prairie Dell Road, Union, Missouri 63084

(636) 584-6500

FAX (636) 584-0513

**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 8, 2025**

AGENDA ITEM XII: *PERSONNEL

A. ADJUNCT FACULTY

Recommendation: To **approve** the roster of adjunct faculty for Wintercession 2026 and the Spring 2026 semester as listed in the attached memorandum.

Recommendation: To **approve** the addendum roster of adjunct faculty for the Fall 2026 semester as listed in the attached memorandum.

B. CLASSIFIED STAFF APPOINTMENTS (*information only*)

A list of classified staff hired since the November 3, 2025, meeting is attached for information.

Attachments

12/08/2025

East Central College

1964 Prairie Dell Road, Union, Missouri 63084

(636) 584-6500

FAX (636) 584-0513



Interoffice Memo

TO: Dr. Bauer
DATE: November 20, 2025
FROM: Office of Academic Affairs
RE: Adjunct Memo for Winter Semester 2026

Please approve the following adjunct memo for the winter 2026 semester.

Social Sciences & College Success

Coreen Derifield, History
Lisa Hanneken, Business
Wendy Pecka, Psychology

English & Humanities

Shanee, Haynes, Communications

STEM

Tiffanie Atherton, Biology
Elizabeth Flotte, Health Science

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 21, 2025
FROM: Office of Academic Affairs
RE: Adjunct Approval, Spring 2026

Please approve the following adjuncts for the spring 2026 semester.

Business & Industry

Jacob Artinger, Precision Machining	Brooke Durbin, CIS	Nathan Esbeck, IET
Michael Askins, CIS		

Health Science

Heather Branson, Nursing	Nancy Mitchell, Nursing	Robyn Walter, Nursing
Nancy Mitchell, Nursing		

English & Humanities

John Anglin, Communications	Timothy Eshing, Philosophy	Sarah Muir, English
Molly Bene, Communications	Shana Harris, Communications	Katen Niedbalski, English
Madison Emerick, English	Cassidy Litle, English	Elizabeth Rosebrough, English

Fine & Performing Arts

Lisa Blackmore, Music	Naomi Joyce, Music	Matthew Sokeland, Music
Tamara Campbell, Music	Steve Leslie, Music	Rebecca Uffmann, Music
Sharon Charmley, Art	Margret Noud, Music	Caren Vittetoe, Music
Dean Emmert, Music	Robert Redmond, Music	Brandon, Yenzer, Music
Sean Frye, Art	Hannah Serafino, Music	

STEM

Ann Boehmer, Mathematics	Susan Giesing, Education	Laura Roselli Insall, Mathematics
Lucy Crain, Health Science	Awad Lemnifi, Geology	James Small, Physical Science

Social Sciences & College Success

Kristen Adams, Psychology	Derrick Dillon, Law Enforcement	Brandon Ketzler, Law Enforcement
Janet Berry, Economics	Stephanie Dixon, Psychology	Scott Langley, Law Enforcement
Taylor Bodenschatz, Psychology	Christopher Giacolone, Law Enforcement	Ray Mowery, Economics
Timothy Boone, Law Enforcement	Steven Gray, Law Enforcement	Joshua Nix, Law Enforcement
Richard Burton, History	James Huitt, Sociology	Thomas Quinn, Psychology
Theodore Coburn, Criminal Justice	Christopher Karr, Criminal Justice	Ruth Ridenhour, Sociology
		Lecia Sims, Anthropology

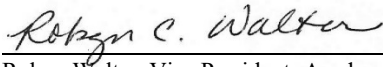
Dual Credit

Dan Brinkmann, Auto Technology, FRCC	Jeff Frankenberg, Building Construction, FRCC
Tim Buchheit, Comm/Theatre, SFBHS	Star Hargis, English, RHS
Nathan Cabot, History, WHS	Cassidy Hill, Mathematics, SUHS
Nathan Caldwell, History/Govt, SFBHS	Stephanie Juengling, Business, FRCC
Jaelyn Campos, Mathematics, CHS	Gary Maune, Auto Technology, FRCC
Christopher Case, English, CHS	Jenny Meers, Education, WHS
Nicole Crawford, Mathematics, UHS	Michael Pelster, Mathematics, SFBHS
Ruth Diaz, Education, RTI	Robert Prichard, History, SCHS

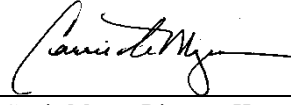
Jared Rennick, Communications, WHS
Michael Underberg, History, UHS

Ken Willardson, Mathematics, UHS
Robert York, Building Construction, FRCC

Signatures:



Robyn Walter, Vice President, Academic Affairs



Carrie Myers, Director, Human Resources



Interoffice Memo

TO: Dr. Bauer
DATE: November 21, 2025
FROM: Office of Academic Affairs
RE: Adjunct Addendum for Fall Semester 2025

Please approve the following adjunct addendum for the fall 2025 semester.

ADDITIONS

Dual Credit

James Daniels, HVAC/R, RTI
Natasha Green, English, RHS
Cole Nahlik, CAPS, (WHS) FRCC
Payton Sansom, Business, WHS
Wendy Scheer, Chemistry, NHHS
Valerie Uthlaut, Biology, HHS
Melissa Ziegler, Education, FRCC

DELETIONS

Dual Credit

Andrew Allen, Chemistry, SFBHS
Katelyn Huber, CAPS, (WHS) FRCC
Robert Robinson, Building Construction, RTI
AJ Tinker, Building Construction, SHS

Signatures:

A handwritten signature in black ink that reads "Robyn C. Walter".

Dr. Robyn Walter, Vice President of Academic Affairs Date

A handwritten signature in black ink that reads "Carrie Myers".

Carrie Myers, Director of Human Resources Date

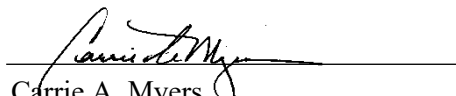


HUMAN RESOURCES

TO: Dr. Jon Bauer, College President
DATE: December 1, 2025
FROM: Carrie Myers, Human Resources Director
RE: Support Staff Hires –November/December

The following support staff employees have been hired since the November 3, 2025, Board of Trustees meeting:

- Katie Wells Administrative Assistant – Rolla Full-time 11/6/25
- Catherine Shick Office Assistant – Fine & Performing Arts Full-time 12/3/25


Carrie A. Myers
Director of Human Resources

**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 8, 2025**

AGENDA ITEM XIII: BOARD PRESIDENT’S REPORT

Board President Ann Hartley will share information with the Board.

12/08/2025

East Central College

1964 Prairie Dell Road, Union, Missouri 63084

(636) 584-6500

FAX (636) 584-0513

**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 8, 2025**

AGENDA ITEM XIV: REPORTS

Reports may be presented by:

- A. Faculty Association President Tracy Mowery
- B. ECC-NEA President Reg Brigham
- C. Professional Staff President Todd Tracy
- D. Classified Staff Association Secretary Rileigh Cassimatis
- E. Student Government Association - Union Vice President Sarah Scharfenberg
- F. Student Government Association - Rolla President Samara Dozier and Vice President Luran Matthews

12/08/2025

East Central College

1964 Prairie Dell Road, Union, Missouri 63084

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FAX (636) 584-0513

**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 8, 2025**

AGENDA ITEM XV: PRESIDENT’S REPORT

Projected meeting dates for 2026 are listed below for planning purposes. Meetings will typically begin at 5:30 p.m.

2025 Projected Meeting Dates

January 26
No February Meeting
March 9
April 20
May 11
June 15
July 23 (Thursday, noon business meeting)
August 31
No September Meeting
October 5
November 2
December 7

Alternate Meeting Dates

February 2
No February Meeting
TBD
TBD
May 18
June 22
July 30
August 24
No September Meeting
October 12
November 9
December 14

12/08/2025

East Central College

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(636) 584-6500
FAX (636) 584-0513

**JUNIOR COLLEGE DISTRICT OF EAST CENTRAL MISSOURI
BOARD OF TRUSTEES MEETING
December 8, 2025**

**AGENDA ITEM XVI: ADJOURNMENT OF PUBLIC SESSION/ENTER EXECUTIVE
SESSION – RSMo2004, SECTION 610.021 (2) REAL ESTATE**

Recommendation: To **adjourn** the December 8, 2025, public meeting of the Board of Trustees and enter executive session per RSMo2004, Section 610.021 (2) Real Estate.

12/08/2025

East Central College

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