



Office of the President

### **NOTICE OF MEETING OF THE BOARD OF GOVERNORS**

Notice is hereby given this eleventh day of December 2024 that the Board of Governors of Southeast Missouri State University will convene at 2:00 p.m., on Thursday, December 12, 2024, and again at 9:00 a.m. on Friday, December 13, 2024 in the Academic Hall Board Room on the main campus of Southeast Missouri State University, Cape Girardeau, Missouri.

The tentative agenda is attached to this notice and includes a vote to close the meeting on December 12 for consideration of matters authorized by statute, including, Sections 610.021(3) and (13) of the Revised Statutes of Missouri; and December 13 for consideration of matters authorized by statute, including Section 610.021(1) of the Revised Statutes of Missouri.

Representatives of the news media may obtain copies of this notice by contacting:

Tonya Wells  
Asst. Vice President, Marketing & Communications  
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Christopher R. Martin  
Board of Governors' Secretary



**BOARD OF GOVERNORS**  
**2:00 p.m., Thursday, December 12, 2024**  
**Academic Hall Board Room\***

**WORK SESSION AND**  
**COMMITTEE MEETINGS**  
**AGENDA**

*Committee Meeting Times are Estimated*

- 1. General Business (2:00-2:20 p.m.)**  
*(Governor Klocke)*
  - a. Welcome and Call to Order
  - b. Roll Call of Members and Determination of Quorum
  - c. Review Consent Agenda (*Attachment A*)
    - i. Minutes of Oct. 3 and 4, 2024 (*Exhibit 1*)
    - ii. Appointment to Show Me Center Board of Managers (*Exhibit 2*)
    - iii. Appointment to River Campus Board of Managers (*Exhibit 3*)
    - iv. Conferring Degrees for Fall 2024 (*Exhibit 4*)
  - d. Board of Governors Executive Committee Minutes (*Attachment B*)
  - e. Board of Governors Executive Committee Charter (*Attachment C*)
  
- 2. Academic & Student Engagement Committee (2:20-2:45 p.m.)**  
*(Governor Smith)*
  - a. Review Item on Next Day's Agenda
    - i. Academic Program Changes (*Attachment E*)
  
- 3. Break (2:45-3:00 p.m.)**
  
- 4. Finance & Audit Committee (3:00-4:00 p.m.)**  
*(Governor Limbaugh)*
  - a. Review Items on Next Day's Agenda
    - i. Annual Audits for Year Ending June 30, 2024 (*Attachment F*)
    - ii. Progress Report on Contracts and Facilities Management (*Attachment G*)
    - iii. FY25 Operating Budget to Actual Report (*Attachment H*)
    - iv. Faculty and Staff Personnel Actions (*Attachment I*)

**5. General Business (4:00-5:00 p.m.)**

- a. Convene Closed Executive Session for Appropriate Considerations Pursuant to Sections 610.021(3) and (13) of the Revised Statutes of Missouri
- b. Reconvene Open Work Session
- c. Announcements of Actions Taken in Closed Executive Session
- d. Election of Board of Governors Officers – Board President & Board Vice President
- e. Other Matters for Discussion
- f. Review Schedule and Logistics for Next Day’s Meeting
- g. Adjourn Work Session

***\*Accessible to Physically Handicapped or Disabled***



**BOARD OF GOVERNORS MEETING**  
**9:00 a.m., Friday, December 13, 2024**  
**Academic Hall Board Room\***

**Open Agenda**

**1. General Business**

*(Governor Klocke)*

a. Action Item(s)

i. Welcome and Call to Order

ii. Roll Call and Determination of Quorum

iii. Review and Approve Consent Agenda (**Attachment A**)

- Exhibit 1 – Consideration of Minutes of October 3, 2024 Work Session and October 4, 2024 Open Session Meeting
- Exhibit 2 – Consideration of Appointment to Show Me Center Board of Managers
- Exhibit 3 – Consideration of Appointment to River Campus Board of Managers
- Exhibit 4 - Consideration of Conferring Degrees for Fall 2024

b. Report Item(s)/Information

1. Executive Committee Minutes – August 29, 2024 (**Attachment B**)

2. Executive Committee Charter (**Attachment C**)

**2. University President's Items**

*(University President Vargas)*

- a. Report Item(s)/Information
  - i. University President's Report
  - ii. Student Presentation (**Attachment D**)
  - iii. Report from Student Government
  - iv. Report from Faculty Senate
  - v. Report from Professional Staff Council
  - vi. Report from CTS Council

**3. Academic and Student Engagement Committee**

*(Governor Smith)*

- Action Item(s) Consideration of Academic Program Changes (**Attachment E**)
  - College of Education, Health, and Human Studies: Delete Program – Minor – Public Health
  - College of Education, Health, and Human Studies: Delete Program – BS – Public Health
  - College of Science, Technology, Engineering & Mathematics: New Options – BS Environmental Science: Environmental Health & Biogeotechnology
  - College of Science, Technology, Engineering & Mathematics: Delete Program – BS – Emergency Preparedness
  - College of Science, Technology, Engineering & Mathematics: New Program – MS – Emergency Management and Preparedness
  - College of Science, Technology, Engineering & Mathematics: New Program – Minor – Emergency Management and Preparedness

- Harrison College of Business and Computing: New Program – BS Game Development
- Holland College of Arts and Media: Title change of Minor – Jazz Studies → Jazz and Commercial Music

**4. Finance & Audit Committee**

*(Governor Limbaugh)*

a. Action Item(s)

- i. Consideration of Annual Audits from Rubin Brown for Year Ending June 30, 2024 (**Attachment F**)

- Annual Financial Report
- Systems Facilities Financial Report
- Single Audit Report on Schedule of Expenditures of Federal Awards
- Report on NCAA Independent Auditor's Report on Agreed Upon Procedures

b. Report Item(s)/Information

- i. Progress Report on Contracts and Facilities Management Projects (**Attachment G**)
- ii. FY25 Operating Budget to Actual Report (**Attachment H**)
- iii. Faculty and Staff Personnel Actions (**Attachment I**)

**5. General Business**

*(Governor Klocke)*

a. Action Item(s)

- i. Convene Closed Session for Appropriate Considerations Pursuant to Sections 610.021(1), (2), (3) and (13) of the Revised Statutes of Missouri
- ii. Reconvene Open Session
- iii. Announcements of Actions Taken in Closed Session

b. Report Item(s)/Information

- i. 2025-2026 Board of Governors Meeting Dates (**Attachment J**)

c. Action Item

- i. Adjourn Board of Governors Meeting

*\*Accessible to Physically Handicapped or Disabled*



**BOARD OF GOVERNORS**

**MOTION CONSIDERATION FORM**

**December 13, 2024**

**Open Session**

**I. Motion to be Considered:**

Approve the following consent agenda items:

1. Minutes of the October 3, 2024 Work Session and October 4, 2024 Open Session Meetings.
2. Reappointment of Mr. Kent Phillips as a representative for Southeast Missouri State University on the Show Me Center Board of Managers.
3. Reappointment of Ms. Rhonda Weller-Stilson as a representative for Southeast Missouri State University on the River Campus Board of Managers.
4. Conferring of degrees upon the candidates for Fall 2024, graduating pending final verification of their completion of degree requirements.

**II. Background:**

To streamline business and to enhance the efficiency of its operations, the Board of Governors uses a Consent Agenda to act on items that are routine in nature or that have been previously discussed at prior meetings and there was stated consensus for moving forward with formal approval. Items on a Consent Agenda can be approved En bloc with one action or they can be removed from the Consent Agenda and dealt with independently at the request of any board member.

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**Recommended By:**

Student Government _____	Chairperson _____
Faculty Senate _____	Dean _____
Administrative Council _____	Academic Council _____
VP, Enroll. Man. & Stu. Suc. _____	Provost _____
VP, Finance & Admin. _____	
VP, University Advancement _____	<b>President</b> _____

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<b>Board Action</b> on: _____	Postpone: _____
Motion By: _____	Amend: _____
Second By: _____	Disapprove: _____
Vote: Yeas: _____ Nays: _____	Approve: _____
Abstentions: _____	Secretary: _____



**MINUTES OF THE WORK SESSION  
AND  
COMMITTEE MEETINGS  
OF THE  
SOUTHEAST MISSOURI STATE UNIVERSITY  
BOARD OF GOVERNORS  
HELD ON THE  
THIRD DAY OF OCTOBER 2024**

The Board of Governors for Southeast Missouri State University convened in a Work Session on Thursday, October 3, 2024, at approximately 2:36 p.m., in the Board Room of Academic Hall on the campus of Southeast Missouri State University in Cape Girardeau, Missouri. Mrs. Tina L. Klocke, President of the Board of Governors called the meeting to order. Governors present were: Mrs. Tina L. Klocke, President of the Board of Governors; Mr. James P. Limbaugh, Vice President of the Board of Governors; Mr. David C. Martin; Dr. Andrew J. Moore; Mr. Kerry K. Robinson; Mr. Lloyd F. Smith; and Mr. Clayton Eftink, Student Representative. Quorum having been established, Board President Klocke welcomed those in attendance and outlined the Board's various agendas for the meeting.

Others in attendance for the work session included University President Carlos Vargas; members of executive staff, Mr. Wendell Snodgrass, Dr. Debbie Below, Dr. Gerald Shields, Dr. Doug Koch, Ms. Tonya Wells, Mr. Dan Presson, and Brady Barke; university staff, Ms. Holly Bauwens, Ms. Lenell Hahn, Dr. Matthew Kearney, Dr. Chelsea McNeely, and Dr. Kevin Timlin. Ms. Lauren Eftink, a student was also in attendance. Also present was Mr. Christopher R. Martin, Board Secretary and University General Counsel. President Klocke presided.

**GENERAL BUSINESS**

Prior to beginning, Board President Klocke reminded the board that no action would be taken during the work session, but rather, all votes would take place during the full business meeting the next day.

Board President Klocke asked if there were any questions or discussion on the minutes of the board's June 24, June 25, August 13 and September 3 open session meetings. Hearing none she stated they would be presented for approval at Friday's business meeting.

Board President Klocke also directed board members to a copy of the July 22 Board Executive Committee minutes. She noted that copies of Executive Committee minutes would be provided in the board packet going forward.

**ACADEMIC & STUDENT ENGAGEMENT COMMITTEE**

Governor Lloyd Smith called on Dr. Debbie Below, Vice President for Enrollment Management and Student Success to review data related to Fall 2024 Census Enrollment and Student Outcomes, and to provide an update on the Strategic Action Plan and related strategic enrollment initiatives.

Dr. Below reviewed a 10-year enrollment report. She stated that for fall 2024, the University saw an overall 2 percent decrease in headcount. Dr. Below then highlighted several areas of positive enrollment growth including, but not limited to, increases in undergraduate high school students, undergraduate new first-time students, and new transfer students. She also reviewed enrollment data related to graduate students.

Regarding transfer enrollment, Governor Martin asked if there was a specific institution where the increase in transfer students came from. In response, Dr. Below stated that Three Rivers College is the largest transfer feeder school, followed by Mineral Area College then Jefferson College. Governor Smith inquired about the number of undergraduate international students, to which Dr. Below responded she would need to gather that information and follow-up. Student Representative Eftink asked if the overall headcount decrease was in line with university projections and how it compares to other institutions. Dr. Below commented that the university had projected a decline and that in reviewing data from other institutions some showed declines, others an increase. In follow-up, Student Representative Eftink asked about the increase in international enrollment. Dr. Below responded that there are students from about 65 countries, which is about 10 more than the previous year. Lastly, Governor Smith commented on enrollment at the Sikeston Regional Campus and stated it is concerning and that the university should do a thorough review of operations in Sikeston and Kennett and the needs of surrounding communities. In response, Dr. Below stated that the decline in Sikeston is indicative of students taking more online classes than in-person classes but did note that some structural things probably do need to be considered.

Following the enrollment report, Dr. Below provided an update on the Strategic Action Plan and related strategic enrollment initiatives. She spoke directly to efforts regarding the following: enhance brand identity, align program offerings with market demand and net revenue potential, transform online programs and promote SEMO as a flexible learning institution, stabilize on-campus student enrollment aligned with market demand, and enhance enrollment business processes and data analytics.

During discussion, Student Representative Eftink asked for additional information on the brand study to which AVP Tonya Wells responded. Governor Limbaugh sought clarification on the reference to the Educators Advantage Program, and asked if it is in response to conversations with Sikeston Schools to help provide an alternative pathway for their employees to gain certification. Interim Provost Dr. Doug Koch stated it is not related, rather Educators Advantage is the partnership agreement the university is signing with regional school districts to give them access to tuition discounts and other university amenities and services. Governor Smith asked how partner districts are being identified for participation in the Educators Advantage Program. Dr. Below stated that the University has hired a retired superintendent who will be tasked with reaching out to schools that have expressed interest in partnering with the university. Student Representative Eftink asked when the university can expect to see changes and/or the impact of investments it is making in enrollment initiatives, to which Dr. Below commented that she hopes impacts can be seen as early as fall 2025. Governor Klocke asked if demographic data can be provided to show where students come from. Dr. Below stated that this information could be provided. Governor Smith stated that the university has a lot of alumni and other ambassadors in schools throughout the state as well as a lot of students that could be used to recruit to their high

schools and asked how the university utilizes these assets. In response, Dr. Below stated that university marketing and communications is working to gather more testimonials that can be used in university outreach, and Director of Admissions Lenel Hahn explained the student ambassador program as it relates to pairing tour guides with prospective students for campus visits. Lastly, Governor Smith asked how the university is integrating faculty into the recruitment and enrollment process. In response, Dr. Below stated that staff are developing a Master Recruitment Program and faculty will assist in developing and offering the training.

### **FINANCE & AUDIT COMMITTEE**

Governor Limbaugh called on Dr. Gerald Shields, Interim Vice President of Finance and Administration to preview the items for the next day's agenda.

Dr. Shields reviewed reports dealing with contracts and facilities management, and FY25 Operating Budget to Actual. Following his comments, University President Vargas called on Mr. Brady Barke, Vice President of Intercollegiate Athletics; Mr. Wendell Snodgrass, Vice President of University Advancement and Executive Director of the Southeast Missouri University Foundation; and Mr. Chris Martin, Chief of Staff and General Counsel, to provide additional updates on the Modern Campus Transformational Project as they pertain to the report on contracts and facilities management. Mr. Martin provided an update on the Health Sciences Building, which included comments about interactions with U.S. Health Resources and Services Administration and the State Historical Preservation Office and a preliminary rendering of the exterior of the building. Regarding the federal and state agency interactions, the board asked to be kept informed and stated that if progress was not being made, then board members and administration may need to schedule meetings in Jefferson City. Mr. Barke provided an update on the Houck Project and showed a preliminary rendering of the south side multi-purpose building. Mr. Snodgrass provided an updated on a potential project addressing the Kent Library Plaza.

Lastly, Governor Limbaugh called on University President Vargas to review the report on faculty and staff personnel actions. University President Vargas stated that the report includes actions for the months of June, July and August and he invited Ms. Holly Bauwens, Director of Human Resources, to the table in the event of substantive questions on the report. Governor Klocke asked if there was anything that stood out to Ms. Bauwens in reviewing the report. Ms. Bauwens stated that when reviewing the report, board members should note that it includes summer months, which typically includes overload payments for faculty and that nothing stood out as significant or concerning.

### **GENERAL BUSINESS**

Before adjourning the work session, Board Secretary Martin reviewed logistics for the next day's board meeting.

A motion to adjourn was made by Governor Smith and seconded by Governor Martin to adjourn the work session meeting. The motion carried unanimously.

The meeting adjourned at approximately 4:26 p.m.

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Christopher R. Martin  
Secretary, Board of Governors

**APPROVED:**

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Tina L. Klocke  
President, Board of Governors  
Southeast Missouri State University

**MINUTES OF THE OPEN SESSION  
OF THE  
SOUTHEAST MISSOURI STATE UNIVERSITY  
BOARD OF GOVERNORS  
HELD ON THE  
FOURTH DAY OF OCTOBER 2024**

The Board of Governors for Southeast Missouri State University convened Open Session on Friday, October 4, 2024, at approximately 8:30 a.m., in the Academic Hall Board Room, on the campus of Southeast Missouri State University in Cape Girardeau, MO. Mrs. Tina L. Klocke, President of the Board of Governors called the meeting to order. Governors present were: Mrs. Tina L. Klocke, President of the Board of Governors; Mr. James P. Limbaugh, Vice President of the Board of Governors; Mr. David C. Martin; Dr. Andrew J. Moore; Mr. Kerry K. Robinson; Mr. Lloyd F. Smith; and Student Representative Clayton Eftink. Quorum having been established, Board President Klocke welcomed those in attendance and outlined the Board's various agendas for the meeting.

Also present were: Dr. Carlos Vargas, President of Southeast Missouri State University; members of Executive Staff, including, Dr. Debbie Below, Mr. Wendell Snodgrass, Mr. Dan Presson, Mr. Brady Barke, Dr. Doug Koch, Dr. Gerald Shields, and Ms. Tonya Wells. Other attendees included representatives from Faculty Senate, and Student Government; Dr. Bruce Skinner; Ms. Angela Meyer; Ms. Carolyn Figliolo; Ms. Lenell Hahn, and Mr. Grant Breece. A reporter from *The Arrow* was also in attendance. Mr. Christopher R. Martin, Board Secretary and University General Counsel was also present. Board President Klocke presided.

**CONSIDERATION OF APPROVAL OF MINUTES**

Board President Klocke introduced consideration of approval of the Open Session minutes from the June 24, June 25, August 13, and September 3, 2024 Open Session Meetings.

A motion was made by Governor Limbaugh and seconded by Governor Martin to approve the open session minutes of June 24, June 25, August 13, and September 3, 2024 [Attachment A]. The motion carried unanimously.

**UNIVERSITY PRESIDENT'S REPORT**

Board President Klocke called upon University President Vargas to deliver his University President's Report. University President Vargas referred Governors to a print-out of division highlights and accomplishments as provided by members of Executive Staff, which included the following:

This fall, the University experienced positive enrollment growth in several areas and total headcount enrollment is 9,500 students. While this reflects a 2% decline from the previous year, the university has intervened in substantial ways to improve our enrollment health.

Our beginning freshmen enrollment is 1381 students, a growth rate of 7% over this time last year. And, our new transfer enrollment is 432 students, also a growth rate of 7%, making this the largest one-year increase in new freshmen and transfer enrollment since 2015.

This year, 1336 students are pursuing their degree online – a growth rate of 5% over last year. This demonstrates that efforts to deliver high quality, flexible learning pathways is meeting the needs of today's learners.

In addition to experiencing significant growth in new undergraduate students and online learners, SEMO also set new enrollment records in three areas:

1. We have 1501 high school students enrolled and earning credit through Early College Programs. Through dual credit and dual enrollment, more students than ever are jump starting their college career and reducing the time it takes to earn a degree – some will complete their degree in three or three and half years as a result of earning credit in high school.
2. This fall, 1241 international students are enrolled. More impressively the number of countries represented increased from 56 last fall to 65, demonstrating that efforts to diversify our international enrollment profile are succeeding.
3. And lastly, we have achieved a 56% six-year graduation rate. This completion rate is considered the benchmark by which institutional effectiveness is measured at SEMO. The six-year graduation rate has increased annually for the last five consecutive years and surpasses the national graduation rate of 50% for Master's Colleges & Universities: Larger Programs classification.

Our efforts to attract, retain, and graduate students are working.

Now more than ever, there is evidence that a college degree is in demand and students are staying in college and are becoming increasingly committed to completing their degree. This is also evidence that SEMO's academic programs are aligning with the needs of today's business and community needs. Our university plays a pivotal role in spurring economic growth for our state and region, so it is encouraging to see growth among many of our student populations.

## **President's Office**

- In 2019, the University's institutional (formerly regional) accreditation was renewed by the Higher Learning Commission (HLC) for the maximum period allowed by HLC, 10-years, without any identified areas of concern or follow-up reports. Recently, the University completed its mid-point assurance review and HLC issued its report. The report did not include any findings and there are no required follow-up reports. A next step is for the University to identify a quality initiative project to work on over the next 4-5 years prior to the University's next visit in 2029-2030.

- Jackson R-II School District and Southeast have entered into an exclusive partnership to create a mutually beneficial relationship offering a wide range of advantages to both institutions and the community as a whole. This partnership, similar to the one with Cape Girardeau Public Schools, will provide Jackson employees the opportunity to enhance skills through continuing education through SEMO at a discounted rate. Additional incentives through this partnership include discounted access to Holland College of Arts and Media produced shows and SEMO Athletics events, and other engagement opportunities. SEMO is currently exploring similar partnerships with other school districts through an agreement named the SEMO Educators Advantage Program.
- Prior Learning Assessment (PLA) is a process that allows students to earn college credit for learning previously acquired through professional or formal education settings, such as work experience, military training, volunteer service, or self-study. PLA can help students save time and money, accelerate their degree completion, and enhance their academic and career goals. Southeast Missouri State University (SEMO) offers several options for PLA, including standardized exams, portfolio assessments, challenge exams, and course equivalency. After consulting with the Board of Governors Executive Committee, the University will begin charging a special rate of \$75 per credit hour for PLA. This rate will be reviewed regularly and adjusted as appropriate to reflect changes in approved tuition rates.
- Leadership SEMO was launched on Oct. 1 with an inaugural class of 25 faculty and staff. The Leadership SEMO program is a seven-month professional development initiative for faculty and staff interested in developing their leadership potential. This program aims to enhance participants' leadership skills and deepen their understanding of university operations, budgets, decision-making processes, human resources management, and the impact of technology on higher education. It also includes sessions on finance, athletics, federal financial aid, and State of Missouri appropriations.
- In early September, the elevator project within the Innovation Center building was completed, paving the way for the utilization of the new Workforce Training Lab on the 3<sup>rd</sup> floor. This space, made possible by a FY22 MOExcels grant, was designed to host workforce training sessions to connect campus with the community and non-credit trainings. Boasting 26 computer stations, the Division of Economic & Workforce Development is working with several partners on new trainings to bring to the region.
- On September 18<sup>th</sup> the Division of Economic & Workforce Development concluded its first Professional Financial Wellness training in conjunction with Alan Wire, Center Street Station, and the Sikeston Chamber of Commerce. This training brought financial planning and wellness techniques to the staff of Alan Wire, to foster a better understanding of how to properly manage personal finances.
- In collaboration with the College of Education, Health, and Human Studies, the Regional Professional Development Center (RPDC) at Southeast Missouri State University has created a pathway for teachers enrolled in the Language Essentials for Teachers of Reading and Spelling (LETRS) program. This innovative collaboration allows teachers enrolled in a non-credit program to gain graduate-level college credit for their successfully completed trainings. To date, over 140 students are taking advantage of this new graduate-credit pathway.
- During the summer of 2024, Arsenal Business Growth, which has had an on-campus branch office at Catapult (612 Broadway) since February of 2024 was named one of the

“10 Privately Held St. Louis companies growing faster than others” by the St. Louis Business Journal. To date Arsenal Business Growth has engaged over 25 SEMO students as interns and part-time employees. Of the two local full-time employees, SEMO alumnus Casey Gregory, has routinely been named the company’s top sales leader.

- The Small Business Development Center (SBDC) at Southeast Missouri State University, in conjunction with InnovateSEMO has been working with local entrepreneurs to help them advance their business to the next level through a Business Bootcamp curriculum. With an initial class of 22, the SBDC has been hosting weekly trainings with entrepreneurs as they move through the processes required to run a business.
- The table below provides a sample summary of activities, events, and meetings that the University President engaged in since the May Board meeting:

Engagement	No. of Engagements	Sampling of Engagements
Student Events	15	Convocation, Orientation/Opening Weekend and Week events, Athletic events, SGA, Student Organizations, Meetings with Students, Family Weekend
OVC & NCAA Meetings	6	Committees & Presidents’
Community Visits/Events	29	Alumni/Donor engagement, Cape Chamber First Friday Coffee, Meetings with: Mercy, Lake Erie College, City of Cape, Mondy, US Aviation, Missouri National Guard, Old Town Cape, Malden stakeholders, State of Community Luncheon, Women in Business Event, Partnership Signings: Cape Schools, Jackson Schools, College Bound, Girl Scouts of Eastern Missouri, SEMO Night at Busch, SEMO on the Road, Delta Center Breakfast, Missouri Sports Hall of Fame
Legislative Outreach & State Higher Ed Meetings	4	COPHE, CBHE, Interim Committee & Working Groups, Governor’s Economic Development Conference
Board Meetings	10	SE MO Redi, HETS, AASCU, Alumni Assoc. Board, City of Cape Gun Violence Task Force, Cape Chamber

### Academic Affairs

- The College of Humanities and Social Sciences has begun a series of election year events aimed at helping students, staff, faculty, and community members become more informed citizens. The events kicked off on September 18 with the annual Constitution Day celebration, featuring Dr. Jennifer Victor from George Mason University, who gave a talk titled “Making the Constitution Work.” This will be followed by a series of panel discussions highlighting the expertise of SEMO faculty. Additional events include: “Becoming an Informed Citizen” (hosted by the Department of Political Science,



Philosophy, and Religion) on September 26; “Dollars and Common Sense” (in collaboration with faculty from the Department of Accounting, Economics, and Finance) on October 2; “What Are They Saying? Analyzing Communication in a Political World” (hosted by the Department of Communication Studies and Modern Languages) on October 10; and “The Importance of Democracy: Now What?” (hosted again by the Department of Political Science, Philosophy, and Religion) on November 21

- The Mental Health Counseling and School Counseling programs, in the department of Psychology and Counseling, in the College of Education, Health and Human Studies, have been reaccredited until 2030.
- Southeast received approval from the State Board of Education to maintain its role as a charter school sponsor for Lift for Life Academy. During the June meeting, the State Board confirmed that SEMO met all compliance requirements and would continue its sponsorship in good standing.
- The engineering programs within the Department of Engineering & Technology were granted a complete 6-year reaccreditation following last year’s evaluation. The ABET Engineering Accreditation Commission assessed the University’s Engineering Physics and Industrial & Systems Engineering programs, while the ABET Engineering Technology Accreditation Commission inspected the Engineering Technology program. As is common in these visits, ABET representatives examined a self-study report, engaged with various campus members, and verified that the programs met ABET’s standards. These accreditations are especially important for engineering programs because they allow graduates from our programs to go on and become licensed professional engineers through the various state boards. Graduates from SEMO’s Engineering Physics and Industrial Engineering programs can seek this licensure in all 50 states.
- The Arrow and its student reporters are national finalists for 5 awards across 4 categories in the College Media Association Individual Finalists contests. Each year, finalists are announced in August while winners are revealed during the Associated Collegiate Press/College Media Association Fall Student Media Convention. This year’s convention will take place from October 29 to November 2 in New Orleans.
- This Fall, the Southeast Marching Band, boasting a record 170 members, will hit the road for three exhibition performances in Missouri. They will perform at Farmington High School, Rock Bridge High School, and the Bands of America St. Louis Super Regional at the Dome.
- On August 12, the Kennett Regional Campus held an Open House event. Nearly half of the enrolled students attended to collect IDs, borrow books, take selfies, share motivational quotes, and join in a scavenger hunt that rewarded participants with goodie bags. Family and friends were also present. Pollack Broadcasting aired a live broadcast both on the radio and Facebook during breaks from its Cardinals coverage. Staff and students were interviewed to discuss the significance of Southeast Missouri State University to the community.
- During the week of September 9, Kennett Regional Campus celebrated Student Appreciation Week. The event saw Kennett’s Facebook page surpass 1000 followers and garner over 1400 interactions. Fall enrollment has increased compared to the spring

semester. To mark these achievements, the campus hosted daily games and snacks in the student lounge.

- Twelve TRIO/McNair Scholars recently returned from the National Heartland McNair Research Conference held in Kansas City, Missouri. Each Scholar had the opportunity to present their research to an audience of faculty, staff, and students, with each presentation lasting 20 minutes, including a Q&A session. Furthermore, they participated in a graduate school recruitment fair featuring 58 visiting institutions, attended various keynote speeches, and networked with fellow McNair Scholars from across the country. Notably, two of our Southeast Scholars were awarded scholarships for graduate studies.

### **Enrollment Management & Student Success**

- Three new dining enhancements were introduced this fall. 1) Starship delivery robots, launched August 19. The robots are common sights around campus and have been reported on by various news media. In the first two weeks, 484 orders resulted in \$5155 in sales. 2) Copper Dome Café opened in the University Center, replacing Houck's Place. This new venue doubles the options for using meal plans on the southside of campus. In the first week, meal plan use at Copper Dome Café was nearly double that of Houck's Place last year for the same time period. 3) Grace Café opened in Dempster Hall through a partnership with a local not-for-profit helping developmentally disabled adults and Chartwells. This new option allows students and employees to use cash, credit, Redbucks, or meal plan flex dollars. The venue offers a variety of coffee drinks and some pre-packaged pastries and muffins. The café served 764 total customers in its first five days.
- Several fraternity and sorority chapters earned national-level awards for their work in 2023-2024. Sigma Nu received the national Rock Award, the highest award given to a local chapter. It requires demonstrated excellence over a two-year period. Alpha Xi Delta was recognized for its financial management and new member academic achievements. Alpha Chi Omega was recognized for their Excellence in Chapter Operations. Pi Kappa Alpha was recognized with their Raymond L. Orians Excellence Award (top 25% percent of all Pi Kappa Alpha chapters) and SEMO and Pi Kappa Alpha alumnus Larry Eby was selected by Pi Kappa Alpha as President of the International Pi Kappa Alpha board.
- The updated eSports Arena is open with 25 new gaming computers. The new computers double the capacity of the arena and allow students to compete in online tournaments nationwide. In addition to the new gaming computers, new furniture and other enhancements to the space were completed over the summer.
- Personnel from the Department of Public Safety, the Dean of Student's Office, the Center for Behavioral Health and Accessibility, and Residence Life have partnered with the Cape Girardeau Police Department's Co-Responder Unit (CRU) to coordinate responses to students experiencing a mental health crisis. This partnership will supplement current University Crisis Response Team efforts by adding support for students living off campus. The partnership will also enhance the flow of information between the CRU and the University to support students in their time of crisis and through their follow-up care.
- The Center for Behavioral Health and Accessibility (CBHA) launched the Oasis platform for students. Oasis provides 24-hour, 7 day a week, on-demand counseling-by-text services to all students. Students engage with Oasis through a smartphone app to receive

services one-time or on an ongoing basis. Oasis counselors coordinate services with CBHA staff as needed to support students. Students have learned about Oasis through direct marketing from CBHA staff at Opening Week events around campus, UI100 course materials, marketing to student organizations, and the CBHA web page.

- Staff from the Dean of Student's Office, Residence Life, and the Department of Public Safety implemented the Maxient student tracking system beginning August 1. The Maxient system documents, tracks, and reports all student conduct issues, student incident information, Title IX issues, and Residence Hall issues from start through conclusion. The system streamlines the flow of incidents through resolution, allowing staff to address issues in a more comprehensive and timely manner. The system also facilitates Federal Clery Act and DPS Annual Campus Safety Report processing. Maxient assists staff in maintaining a safer campus and providing better service to students.

### **Finance & Administration**

- Richard D. Flotron III, Ed.D. has been named Director of Public Safety at Southeast Missouri State University. He began August 1, 2024. Dr. Flotron bring to SEMO over two decades of experience in law enforcement and public safety. He has served in various leadership roles, including executive director of Public Safety and associate dean of students at Mineral Area College, where he oversaw campus safety operations, Title IX investigations, and the development of emergency response plans. Dr. Flotron holds an Ed.D. in higher education leadership from Missouri Baptist University, an M.S. in criminal justice administration from Lindenwood University, and a B.S. in clinical psychology from Southeast Missouri State University. Dr. Flotron is a fully licensed and commissioned police officer with the SEMO Department of Public Safety.

### **Athletics**

- Lunden Manuel has begun his role as Associate Director of Development for Athletics.
- The FCS Kickoff Classic aired on ESPN and averaged 672,000 viewers per minute of the broadcast. SEMO won the game 37-15 and marked the first time a SEMO sporting event has ever been aired on the ESPN mothership station.
- The Women's Soccer team recently held its annual Meg Herndon Donate Life game. The game honored former Redhawk Women's Soccer student-athlete Meg Herndon who tragically lost her life in a traffic accident. The Redhawks wore special edition blue and green jerseys to help raise awareness for organ and tissue donation. Meg's family presented a check for \$15,000 to the Meg Herndon Scholarship, bringing the total raised to more than \$120,000. The scholarship is awarded annually to a Women's Soccer student-athlete majoring in Nursing. The Meg Herndon Donate Life game is one of several games the Redhawks Athletics programs participate in annually as part of a department-wide partnership with Mid-America Transplant.
- On Sept. 21, SEMO football beat SIU-Carbondale to win the annual War for the Wheel game and return the wheel to Cape Girardeau.

## Advancement

- The *Transforming Lives* Campaign has \$45.6 million which is 76% of goal.
- The Southeast Missouri University Foundation raised \$9.88 million in realized gifts during FY24 and there was a 12% increase in the number of donors giving to SEMO during the same time.
- As a commitment to donor stewardship, a total of 850 Endowment Reports were sent out to 540 Donors. This will now be a yearly communication with benefactors.
- Corporate sponsors have been secured for the 2024-2025 River Campus season. Total investment from sponsors exceeds \$56,000 with an additional \$31,000 in trade sponsorships.
- On Sept. 28, KRCU held its 7<sup>th</sup> annual 5KRCU Run/Walk. This year's event is the highest revenue generating event in history, bringing in 60% more revenue since the event's inception.
- SEMO Day at Busch Stadium was held on July 9. A total of 1,064 SEMO tickets were sold, which far surpasses the previous largest number of tickets sold, 700.
- On August 24, alumni gathered in unison to cheer on the Redhawks at a network of 14 Alumni Watch Parties across the nation during the FCS Kickoff Classic nationally televised on ESPN.
- On September 20, the Department of Mass Media, in partnership with the Foundation, hosted a student and alumni event in Nashville that combined experiential learning with networking. 10 alumni, 14 students, and 2 faculty attended. The day was coordinated by an alum/donor and featured visits to major media sites including Fox 17, Curb Studios, and the Country Music Hall of Fame, where students gained firsthand experience in the Nashville media landscape. The evening concluded with a mixer, where students shared their experiences and connected with successful alumni, many from the Mass Media program. The event promoted mentorship and encouraged alumni to support future initiatives through philanthropy and involvement.
- Over 100 alumni visited the Alumni Association tailgate hosted at SIU on September 21.

Following the report, Governor Limbaugh commended Redhawk Athletics for their continued success and encouraged the University to do everything it can to make improvements to the stadium so that the University can be better positioned for playoff consideration should the opportunity be available. He also commended university leaders for their work to execute partnership agreements with Cape and Jackson schools.

## **STUDENT PRESENTATION**

University President Vargas introduced Mr. Grant Breece. Dr. Vargas shared that Grant is from Gideon, MO, and is a junior majoring in Exceptional Child and a certificate in Autism Spectrum Disorder. He stated that Grant has been active in Student Government and currently serves as Student Government Vice President. Dr. Vargas also noted that Grant is a member of Sigma Nu Fraternity and serves as a Presidential Ambassador. While at SEMO, Grant has participated in the First Year Leadership and Emerging Leaders Programs, and he is the recipient of SEMO's

First Year Student Award for Exemplary Leadership, Order of Omega New Member of the Year Award, and Order of Omega Greek Heart Award.

Following the introduction, Mr. Breece was asked to share his experience at Southeast.

Mr. Breece thanked University President Vargas for the introduction. He stated that his dad is the Superintendent of Gideon School District and commended the university for its efforts to partner with regional school districts. Mr. Breece then spoke about his involvement with Greek Life and other organizations at the university. He concluded by stating he wants to become a Behavioral Analyst and work in the Autism field, ultimately in a children's hospital.

Following Mr. Breece's remarks, the Board engaged him in discussion about his professional experiences, his interest in Autism, and why he chose SEMO. The board thanked Mr. Breece for his remarks and wished him well in his future endeavors.

### **REPORT FROM STUDENT GOVERNMENT**

University President Vargas introduced Ms. Lydia Pobst, President of the Student Government Association (SGA) to provide an update to the Board.

In her report, Ms. Pobst stated that SGA is off to an exciting start. She noted that 27 of the 34 Senators are new. Ms. Pobst summarized meetings with SEMO Department of Public Safety (DPS) regarding parking meters and the parking system and that they are considering a system called "HONK" that would replace existing parking meters with an online/electronic system that would allow individuals to pay for meters with credit cards and mobile payment services. She stated that everyone hopes to finalize plans to implement HONK this semester so that it can be implemented beginning spring 2025. Ms. Pobst further commented on parking noting that there have been student complaints about congestion in certain lots so there are conversations taking place on that topic. Ms. Pobst shared that SGA is exploring ways to better utilize the Center for Student Involvement in the lower level of the University Center. She also noted that transitioning to mobile IDs continues to be of interest for SGA. Lastly, Ms. Pobst stated that SGA is interested in replacing a door at Starbucks to make it more ADA friendly and that they are talking to facilities management staff about this project.

### **REPORT FROM FACULTY SENATE**

University President Vargas introduced Dr. Jenny Cropp, the 2024-2025 Chair, to provide a report to the Board.

Dr. Cropp shared that Faculty Senate is off to a good start and that they have already hosted guest speakers from SEMO DPS and SGA. She noted that future meetings will include the Vice President of Enrollment Management and Student Success to discuss enrollment data. Dr. Cropp commented that some of the things Faculty Senate hopes to consider this year include, but may not be limited to, guidelines for curriculum quality, new faculty designations to assist with faculty recruitment and retention, changes in how Faculty Senate elections are conducted,

updates to the sick leave policy, and other matters. She concluded by sharing that Faculty Senate will be hosting its first social of the semester later in the fall.

### **ACADEMIC & STUDENT ENGAGEMENT COMMITTEE**

Governor Smith, Chairman of the Academic and Student Engagement Committee, reminded board members of the presentation by Dr. Debbie Below during the Thursday work session on enrollment and asked if there were any additional questions or discussion. Hearing none, the board continued with the agenda.

### **FINANCE & AUDIT COMMITTEE REPORT ITEMS**

Governor Limbaugh, Chairman of the Finance and Audit Committee, reminded board members of the reports provided during the Thursday work session regarding contracts and facilities management, budget to actual, and personnel and asked if there were any additional questions or discussion. Hearing none, the board continued with the agenda.

### **CONSIDERATION OF MOTION FOR CLOSED SESSION**

A motion was made by Governor Robinson and seconded by Governor Martin to recess the Open Session and convene Closed Session pursuant to Sections 610.021(1), (2), (3), (12) and (13) of the Revised Statutes of Missouri.

A roll call vote was taken. Voting in favor were Governors Klocke, Limbaugh, Martin, Moore, Robinson, and Smith. The motion carried.

The Open Session was recessed at approximately 9:13 a.m.

### **ANNOUNCEMENT OF ACTIONS TAKEN IN CLOSED SESSION**

Upon reconvening the Open Session at approximately 11:06 a.m. Board President Klocke called on Secretary Martin to make the following announcements regarding the Board's Closed and Closed Executive Sessions:

#### **During Closed Session the Board of Governors conducted the following business:**

- By a vote of 6 to 0 the Board approved the minutes of the Board's June 25, 2024 Closed Session meeting. Governors Klocke, Limbaugh, Martin, Moore, Smith, and Robinson voted to approve.
- Pursuant to RSMo 610.021(2) and by a vote of 6 to 0 the Board approved to accept the transfer of real estate at 122 S. Ellis and 140 S. Ellis in the City of Cape Girardeau, MO from the Southeast Missouri University Foundation to Southeast Missouri State University. Governors Klocke, Limbaugh, Martin, Moore, Robinson, and Smith voted to approve.

- The Board had conversations with legal counsel per RSMo 610.021(1) pertaining to legal matters. No action was taken.
- Pursuant to RSMo 610.021(2) the Board heard a report on potential development opportunities involving university real estate. No action was taken.
- Pursuant to RSMo 610.021(12) the Board discussed a contract matter regarding State Legislative Advocacy Consulting. No action was taken.
- By a vote of 6 to 0 the Board voted to convene Closed Executive Session for relevant considerations pertaining to RSMo 610.021(3) and (13). Governors Klocke, Limbaugh, Martin, Moore, Robinson, and Smith voted to approve.

**During Closed Executive Session the Board of Governors conducted the following business:**

- By a vote of 6 to 0 the Board approved the minutes of the Board's June 24, August 13 and September 3, 2024 closed executive sessions. Governors Klocke, Limbaugh, Martin, Moore, Smith, and Robinson voted to approve.
- The Board had discussions regarding personnel pursuant to RSMo 610.021(3) and (13). No action was taken.
- By a vote of 6 to 0 the Board adjourned the Closed Executive Session and reconvened the Open Session. Governors Klocke, Limbaugh, Martin, Moore, Smith, and Robinson voted to approve.

**CONSIDERATION OF MOTION TO ADJOURN**

A motion to adjourn was made by Governor Robinson and seconded by Governor Moore to adjourn the meeting. The motion carried unanimously.

The meeting adjourned at approximately 11:08 a.m.

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Christopher R. Martin  
Secretary, Board of Governors

**APPROVED:**

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Tina L. Klocke  
President, Board of Governors  
Southeast Missouri State University



BOARD OF GOVERNORS
MOTION CONSIDERATION FORM

December 13, 2024

Open Session

I. Motion to be Considered:

Approve the reappointment of Kent Phillips, Assistant Director of Athletics for Facilities & Event Management, as a representative of Southeast Missouri State University on the Show Me Center Board of Managers, for a term ending December 1, 2027.

II. Background:

The multi-use Center Agreement between the City of Cape Girardeau and Southeast Missouri State University states that the City Council and the Board of Governors shall each appoint three members to the Show Me Center Board of Managers. The term of appointment is for three years, and the appointments are to be staggered so that only two members are appointed each year.

Listed below are the representatives to the Show Me Center Board of Managers and their expiration dates.

Table with 3 columns: Term Expiration Date, City Representatives, University Representatives. Rows include dates from 2024 to 2027 and names like Arlo Ehly, Kent Phillips, Dr. Bruce Skinner, John McGowan, and Alicia Scott.

Kent Phillips serves as assistant director of athletics for facilities and event management. In this role, Mr. Phillips manages all home athletic events, and he supervises facility projects and maintenance, among other responsibilities. He graduated from Southeast Missouri State University in 2004 with a Bachelor of Science in Sport Management, and in 2006 with a Master of Arts in Education (Athletic Administration).

Recommended By:

Student Government, Faculty Senate, Administrative Council, VP, Enroll. Man. & Stu. Suc., VP, Finance & Admin., VP, University Advancement, Chairperson, Dean, Academic Council, Provost, President

Board Action on: Motion By: Second By: Vote: Yeas: Nays: Abstentions: Postpone: Amend: Disapprove: Approve: Secretary:





BOARD OF GOVERNORS MOTION CONSIDERATION FORM

December 13, 2024

Open Session

I. Motion to be Considered:

Approve the reappointment of Rhonda Weller-Stilson, Dean, Holland College of Arts and Media, as a representative of Southeast Missouri State University on the River Campus Board of Managers, for a term ending December 1, 2027.

II. Background:

The Cooperation Agreement for the St. Vincent Seminary Property between the City of Cape Girardeau and Southeast Missouri State University states that both the City Council and the University’s governing board shall each appoint three members to the River Campus Board of Managers. At least one of the City’s appointees shall be from the hotel/motel industry. The term of office of the Board of Managers shall be for three years.

Listed below are the current representatives and their expiration dates.

Table with 3 columns: City Representatives, University Representatives, Term Expiration Date. Rows include Kenneth Haskin, Danielle Poyner, and Sophia Han for City; Rhonda Weller-Stilson, Brad Koester, and Dr. Bruce Skinner for University; and various expiration dates from 2024 to 2027.

Rhonda Weller Stilson is the Dean of the Holland College of Arts and Media at Southeast Missouri State University. She joined Southeast in 2001 as an Assistant Professor of Costume and Scenery Design, and has served as department chair, and director of the Holland School of Visual and Performing Arts. She is a Southeast alumna and has graduate degrees from the University of Missouri-Columbia and Tulane University.

Recommended By:

Student Government \_\_\_\_\_ Chairperson \_\_\_\_\_
Faculty Senate \_\_\_\_\_ Dean \_\_\_\_\_
Administrative Council \_\_\_\_\_ Academic Council \_\_\_\_\_
VP, Enroll. Man. & Stu. Suc. \_\_\_\_\_ Provost \_\_\_\_\_
VP, Finance & Admin. \_\_\_\_\_
VP, University Advancement \_\_\_\_\_ President \_\_\_\_\_

Board Action on: \_\_\_\_\_ Postpone: \_\_\_\_\_
Motion By: \_\_\_\_\_ Amend: \_\_\_\_\_
Second By: \_\_\_\_\_ Disapprove: \_\_\_\_\_
Vote: Yeas: \_\_\_\_\_ Nays: \_\_\_\_\_ Approve: \_\_\_\_\_
Abstentions: \_\_\_\_\_ Secretary: \_\_\_\_\_



BOARD OF GOVERNORS

MOTION CONSIDERATION FORM

December 13, 2024

Open Session

I. Motion to be Considered:

Approve the conferring of degrees upon the candidates for Fall 2024. Graduation pending final verification of their completion of degree requirements.

II. Background:

Pursuant to 174.160.1 RSMo. the Board of Governors is empowered to confer upon students, by diploma under the common seal, such degrees as are usually granted by the University.

The breakdown for Fall candidates is as follows:

- Total degrees: 723
  - Undergraduate: 528
  - Masters: 189
  - Specialist: 6
- Academic Distinction: 1
- Jane Stephens Honors Program: 8
- Cum Laude: 95
- Magna Cum Laude: 73
- Summa Cum Laude: 56
- 4.0 Graduates: 73
  - Undergraduate: 58
  - Masters & Specialist: 15

Recommended By:

Student Government _____	Chairperson _____
Faculty Senate _____	Dean _____
Administrative Council _____	Academic Council _____
VP, Enroll. Man. & Stu. Suc. _____	Provost _____
VP, Finance & Admin. _____	
VP, University Advancement _____	<b>President</b> _____

<b>Board Action</b> on: _____	Postpone: _____
Motion By: _____	Amend: _____
Second By: _____	Disapprove: _____
Vote: Yeas: _____ Nays: _____	Approve: _____
Abstentions: _____	Secretary: _____

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**FACULTY SENATE                      SOUTHEAST MISSOURI STATE UNIVERSITY**

**FACULTY SENATE RESOLUTION 25-2**

**Approved by the Faculty Senate  
11/20/2024**

**FACULTY RECOMMENDATION FOR GRADUATION**

**WHEREAS:** Faculty have evaluated the students who have applied for fall graduation, and

**WHEREAS:** These students have met the requirements of their respective degree programs as verified by the Office of the Registrar,

**BE IT RESOLVED THAT:** The faculty of Southeast Missouri State University recommends the students be approved as candidates for graduation in December 2024.

<b>Action</b>	<b>Date</b>
Introduced to Senate	11/20/2024
Faculty Senate Vote	11/20/2024

## College of Education, Health, & Human Studies

### **ASSOCIATE OF ARTS IN CHILD CARE AND GUIDANCE**

Kalyn Victoria Forrest  
Maya Latrice Hailey  
Courtney Denise Owens  
Brianna Lynn Welch

### **BACHELOR OF ARTS**

Angel December Joy  
Bollinger  
Taylor Olivia Finney  
Delmar Louis Gillespie Jr.  
Hannah Marie Hale  
Samantha Leigh Hopper  
Isabella R. Kent  
Sydney Marie Korando  
Hannah Lucas  
Kaylie Ona-Marie  
Martensson  
Amanda Marie Wiley  
Hannah Elaine Williams  
Sandi N. Woods

### **BACHELOR OF SCIENCE**

Anna R. Adreon  
Laurann Aletha Grace Allgier  
Winnie C. Arnold  
Kaiyu Atsumi  
Mikayla Kimsey Baechle  
Anabelle Rose Baker  
Paige Whitney Beussink  
Logan Michael Blechle  
Hayden Blaire Bouyoukos  
Allie Clarisse Burnett  
Bailee Jo Cairel  
Jenna Elizabeth Detering  
Kendelle R. Dixon  
Lydia Mae Domagalski  
Hayden Edgell  
Hannah James Edwards \*  
Lucy Madigan Felber  
Jennifer Forrest  
Kalyn Victoria Forrest  
Kaylee Cheyenne Fraser  
Denise Lea Gartman  
Brooke Erin Hale  
Dustin Joel Hauk  
Hannah Marie-Lopez  
Hawkins  
Hannah Elise Hickerson

Avalon Grace How  
TeeJay Timothy Hughes Jr.  
Nathanael Michael Hunter  
Kara Marie Jennings  
Grace Marie Johnson  
Natalia A. Johnson  
Taylor Mckenzie Jones  
Jacinta Marie Keusenkothen  
Ashlynn Paige Kommer  
Destiny Maria Leible  
Sydney Nicole Lewis  
Shelby Rae Manis  
Nicole Marie Martin  
Kalvin Heath Michael  
Allison N. Nispel  
Charlotte L. Norton  
Madeline Elizabeth Ortmann  
Shaylee Grace Oxford  
Ripley I. Pedigo  
Brandi Natavyun Peoples  
Jolie Erin Pickett  
Madison Katherine Powell  
Crystal Lenee' Purdiman  
Ashton Gibbon Randolph \*  
India Urayah Reedus  
Jack Clifton Rehagen  
Emma W. Robinson  
Jillian Leighann Schaffer  
Delaney Elizabeth Shaffer  
Lauren Michelle Sipes  
Toni Rene Smith  
Elizabeth Dell Snyder  
Cassidy Breann Sullivan  
Chet C. Warnisher  
Briana Bova Watts  
Brianna Lynn Welch  
Jaquelyn Alexis Whyte  
Sydney M. Wilke  
Olivia Grace Willard  
Gracie D. Willis  
Devin M. Wills

### **BACHELOR OF SCIENCE IN EDUCATION**

McKenze Taylor Bartusch  
Zoe Alexis Bell  
Allison Rose Berowski  
Hannah Alyse Boehmer  
Brianna Inge Bohling  
Madeline Rose Brackney  
Abigail Micahla Bristow  
Weston Rece Brockhouse

Jaci Lynne Campos  
Garrett Marshall Dumke  
Claire E. Eusterbrock  
Kamryn Nicole Flowers  
Sophia Ann Fowler  
Jessica Marie Francik  
Olivia Jean Payne  
Allison M. Glosemeyer  
Haley Mae Gunn  
Mekynna Lynne Myers  
Alec Caldwell Huffman  
Brianna Lynn Lawrence  
Leela Kiana Khedoo  
Kaila Mackenzie Larocque  
Alexia J. McGill  
William Lee Petrillo  
Heidi Ponder  
Jodi Louise Powers  
Paige Eileen Quinn  
Abigail Jolie Redd  
Anna Lynn Schlegel  
Savannah Grace Sides  
Madelyn Elizabeth Sikes  
Jacob Wesley Taylor  
Aidan Gage Thompson  
RaeAnna Dawn Tomlinson  
Maiya Lynn Tragesser  
Rebekah Rose Willey

### **BACHELOR OF SCIENCE IN FAMILY AND CONSUMER SCIENCES EDUCATION**

Cassidy Jewell Barger  
Jenna Leigh Leimkuehler \*  
Makayla R. Prince

### **BACHELOR OF SCIENCE IN NURSING**

Avery Lynn Baker  
Alyssa Paige Brown  
Dana Renee' Burgess  
Lydia Marie Canady  
Olivia S. Chapman  
Blakelee Layne Childers  
Ethan Derrington  
Paige Lorraine Drabant  
Taylor Renee Evans  
Melaine Ann Finefield  
Claire M. Garris  
Carolina Ann Heisserer  
Lucy Ann Hellebusch \*

Carter Alexander Heuring  
Evan Joseph Howell  
Evan G. Keller  
Shannon Diane Kelley  
Sarah Elizabeth Knox  
Hannah Kay Littrell  
Jill Marie Love  
Madeline Nancy-Jeannet  
Nance  
Rebecca Kerubo Nyambane  
Shianne Faith Parker  
Kristen Skylar Parmeley  
Logan Rose Pille  
Perri Lauder Poe  
Lauren Michelle Potts  
Riley Olivia Randol  
Noah Risby  
Mary Caitlin Russell  
Lauren Maureen Sanders  
Sarah Elizabeth Shelton  
Katherine Elizabeth Shimon  
Abigail Marie Spengel  
Alexis Grace Stockman  
Brianna Elyse Surman  
Alyxandra Ann Taylor  
Casimira May Taylor  
Emily Paige Tumbleson  
Dinah Christine Wahlers  
Lillian Elizabeth Wallis  
Grace Christine Walter  
Merideth Anne Whelan  
McKensi L. Williams  
Victoria Zavala

### **MASTER OF ARTS**

Miriah N. Allgier \*  
Lauren Alexis Barr  
Madison Marie Bixler  
Jerod Galen Broadbooks \*  
Stephanie L. Butler  
Sara M. Cates \*  
Kristen E. Clements \*  
Johanson Da'Rell Conner  
Hannah May Dial \*  
Nathan Michael Dycus  
Brittney Flick \*  
Andrea Marie Fritsch \*  
Kyla Yael Shapiro Gersten \*  
Maci Caroline Hotop-Johnson \*  
Rachael Anne Huntsman-  
Phillips \*  
Thomas Edward Johnson Jr. \*  
Lauren Rae Kline  
Hannah Lewis \*  
Donald Lee Lindsey  
Michael Joseph Mancuso \*

Alysa Kareece Massey  
Megen R. McMahon  
Katherine Meyer \*  
Noland Patrick Montague \*  
Dawn Moser  
Stephanie Mount \*  
Paige Marie Naeger  
Dayna Northington \*  
Ashlee Lauren Fitzgerald  
Brittney Gayle Ray \*  
Dori A.T. Redding \*  
Emily Rees \*  
Lindsey Brooke Remiger \*  
Melissa Glenn Rigsby  
Kalysta Francisca Santos \*  
Jarad D. Sheppard \*  
Leomie Mae Shockley \*  
Olivia Jane Simpson  
Hilary Danielle Sims \*  
Shannon L. Smyka \*  
Harley Rhayne Sommer  
Gregory Storm \*  
Cameron McCully Taylor \*  
Hannah Rose Thorne \*  
Alicia Renee Thrasher  
Cody Alex Tinnin  
Angela M. Wagaman \*  
Caleb Evan Watts \*  
Amanda Dawn Wehrle \*  
Julie Ann Whittier

### **MASTER OF SCIENCE**

Destiny Leigh Bruenderman \*  
Austin Thomas Cook  
Radhika Edamakanti  
Francisco Javier Esterellas  
Jessica F. Fox \*  
Amanda Jean Bollinger \*  
Hannah Grace Watson \*

### **MASTER OF SCIENCE IN NURSING**

Ashley Gwenae Braxton

### **SPECIALIST IN EDUCATION**

Anya Elisabeth Brandenburg  
Jeffrey Mark Grapperhaus  
Lisa A. Hazard \*  
Jennifer E. Madlinger  
Helen Anne Maschmeyer-  
Douglas \*  
Emma Renee Sears \*  
Jennifer Lynne Tilley \*

## College of Humanities & Social Sciences

### **BACHELOR OF ARTS**

Abigail Rae Boxdorfer  
Dustin Perry Burch Jr.  
Matthew Diamond  
Anita Mae Edenfield  
Liam James Elias  
Audrey Jewel Jaco  
Ethan C. Kneemiller  
Jonah Samuel McGuire  
Caleb Paul Mertens  
Arin Moore  
Lilly Fay Nevill  
Trent Mathew Sholl  
Floyd Varela  
Micah Joan Weisbrod \*  
Hannah Elizabeth Wolfe  
Joseph Wolsey  
Marissa Nicole Young

### **BACHELOR OF GENERAL STUDIES**

Michael Juan Bradley Jr.  
Jericha Loren Carter  
Claire Elizabeth Clippard  
Tyler Dale Combs  
Mary Kathryn Henson  
Catherine Marie Davis  
Kaleb Day  
Jordon S. Evans  
Phillip Ethan Hamilton  
Nickolas Lee Harris  
Abby Patrick  
Emily Zyneè Kellum  
Michelle Leann Hunter-  
Kennon  
Micheal D. King  
Jayne Marie Lewis  
Catherine Lynn McBride  
Alayna Grace Momot  
Reese Ford Montgomery  
Dominic Nolfo  
Yajaira Paola Perdomo  
Andrea Jamison Russell  
Luke Daniel Schave  
Natalie Scheers  
Andrew M. Short  
Nicolas Dayne Skidmore  
Gabrielle Talley-Blissett

Alec Christopher Tharp  
Madison Leigh Trimm  
John Terrence VanAusdall  
Charles Walsh  
Mario T. Watson

### **BACHELOR OF SCIENCE**

Alisha Adams  
Jackson Cade Allen  
Dorian Deshun Anderson  
Kirah R. Anthony  
Amy Sue Baker  
Alaysia Shontae Belmo  
Andrew Bolhofner  
Emma Grace Brugger  
Hannah Alexis Burr  
Zackary Cassius Cartwright  
Zoe' Breann DeClue  
Bailey Ray Donoho  
Ethan Foti  
Jermonta (Montay) Lomar  
Frost  
Janet Britt Gage  
Kylie Ann Galey  
Owen J. Goetten  
Caleb D. Gray  
Madison N. Greene  
Mya Paige Hewitt  
Bryan Russell Hickam  
Hunter John Hostalek  
Bianca Huddson  
Sarah Dianne Hurt  
Alexis Grace Kagley  
Lyberty Paige Kennedy  
Hailey Amaya Koch  
Will Holland LeDure  
Joedrick Rochord Lewis  
Nicole Elizabeth Lloyd  
Lauren Myer  
Ricky Joe Patton  
Samantha Ann Perry  
Jaelyn Alexia Robertson  
Terra L. Sargeant  
Mary Johanna Schwartz  
XAdriana Delayiah Ruth Scott  
Melody Ann Sievers \*  
Jason Steiner

Darron L. Stevenson  
John Cooper Tandy  
Donye Samuel Cornelius  
Taylor  
Adrienne Isabella Vincent  
Braiden C. Wagganer  
Tiffany Wagner  
Jessica Anne White  
Aaron Young

### **BACHELOR OF SCIENCE IN EDUCATION**

Sydney Elise Heriford \*  
Dallas Strobel Kluesner  
Justin Thomas Pullin  
Emily Elizabeth Rule  
Savannah Ivry-Bell Smith  
Lily M. Walker  
Gus Micheal Winchester

### **MASTER OF ARTS**

Veronica V. Beck  
Faith K. Christie \*  
Skyler Leigh Dycus \*  
Mallory Kaimann Farner  
Chelsea Marie Farrow \*  
Leah C. Hallgren  
Jessica Dawn Hunt  
Daisy Lynn Mowery \*  
Masuma Akther Nadia  
Anh Hoang Thi Ngoc Nguyen  
Elham Patavani  
Rachael E. Teasdale \*

### **MASTER OF PUBLIC ADMINISTRATION**

Ange Herve Stephane Adja  
Madison Rae Bader \*  
Charles Anthony Blackmon Jr.  
Heather Elizabeth Flores \*  
Adam Joseph Krause  
Demaria Danielle Pickens

### **MASTER OF SCIENCE**

Sydney Tyler Lamb \*

## College of Science, Technology, Engineering & Math

### **ASSOCIATE OF APPLIED SCIENCE**

Grayson M. Davis  
Blake Andrew Heuring  
Anthony Paul Seabaugh

### **ASSOCIATE OF APPLIED SCIENCE IN COMPUTER TECHNOLOGY**

Cheyenne Nicole Peck  
Nicholas Pohlman

### **BACHELOR OF SCIENCE**

Jacob Adams  
Bader Mohammad S. Aljoaid  
Slade C. Archie  
Kyle C. Bampton  
Joseph Andrew Barber II  
John Richard Beck  
Alexis Regina Becker  
Noah Christian Bockelman \*  
Breanna Lynn Briggs  
Sierra Denise Brownlee  
Claudia Augusta Cassout  
Jeffrey Lee Clark  
Calvin Michael Crenshaw  
Chase Zacory Crosnoe  
Grayson M. Davis  
Jon Dalton DeHart  
Payton Lee Duncan  
Cejae Kha-Lid Farrell  
Landon William Felter  
Thomas William Fey Jr.  
Mark Alan Foster  
Kaylee Cheyenne Fraser  
Daniel Lee Gerler  
Michael John Gibbs  
Truman Joseph Gosling  
Jaylen Seth Greenlee  
Mackenzie Blair Hahn  
Kaitlin Halterman  
Joelle Nicole Harms  
Kade Robinson Helton

Jessica Dawn Humphrey  
Taylor Ann Huskey  
Alyssa Brooke Hyatt  
Hunter Wallace Jackson  
Jonn Adam Johnson  
Mason B. Johnston  
Elizabeth Paige Kight  
Mallory Abigail Kist  
Dylan Thomas Koehler  
Bradley Travis Laux  
M'Ya Cortavia Lawrence  
Alberto Linares-Cervantes  
Justin W. Lowe  
Chance Jay Lucas  
Tariro Courtney Magure  
Tanatswa Makotsi  
Kenton Michael McCluskey  
Noah W. McFarland  
Chloe Mei Lei Menckowski  
Logan Norris Mesle  
Peter Mitchell Moxley  
Megan Taylor Mueller  
Joshua Eric Nelson  
Lilly Fay Nevill  
Kayla Lynn Olson  
Gabriella Parkhill  
Josiah Bennett Payne  
Bulathsinghe Aratchige Kawinda  
Flavio Peries  
Maliyah M. Phillips  
Jacob Price Pogue  
Nicholas Pohlman  
Louis Primeau  
Olivia Christine Proctor  
Peyton Lee Redinger \*  
Shane O'Neill Ricketts  
Isabella Grace Rixford  
Lillian Mary Samson  
Klara Rose Schildroth  
Mylee Gail Hahs \*  
Emma Elizabeth Schmerold  
Brooke Jordan Schuessler  
Anthony Paul Seabaugh  
Paige Louise Seger  
Tinotenda Nigel Shavi  
Jacob R. Shoemaker

Grant Christopher Sides  
Justin Roy Splitt  
Matthew Ryan Starkey  
Nicole Taylor  
Meron Anteneh Tesfaye  
Korben Dean Tucker  
Riley Blaise Tyrrell  
Drew Daniel Vinson  
Tyler Wayne Ward  
Seth Anthony Weidenbenner  
Morgan Wendle  
Mylissa Ann Williams  
Taylor C. Wilson \*  
Niknaz Yousefian

### **BACHELOR OF SCIENCE IN EDUCATION**

Kalie A. Compas  
Kyle H. Elledge  
Skylar Paige Still

### **MASTER OF SCIENCE**

Clyde Anglim  
Connor Alexander Cate \*  
Sravan Kumar Chidire  
Cornelius Kamol Das  
Zachery Thomas De Los Santos  
Zachary T. Dillard \*  
Devayani Gooty  
Michael Joseph Holm  
Dylan D. Horton \*  
Mosharef Hossain \*  
Sai Vamshi Goud Korakoppula  
Nishan Luitel  
Sowmya Marrakkagari  
Umama Nadeem  
Caleb James Pemberton \*  
Grace Anna Pitts  
Thameem Shaik  
Ribisha Thapa \*  
Saiganesh Vadapalli  
Abhijeeth Kumar Velumalapally  
John Steven Wood  
Naga Durga Anvitha  
Yannamsetty

## Harrison College of Business & Computing

### **BACHELOR OF SCIENCE**

Thabo Nathaniel Adams  
Zackariah Steven Bell I  
Ethan W. Brazzle  
Nicholas John Cimmarusti  
Leland Enoch Dickens Jr.  
Jonathon Connor Dunn  
Sean M. Durbin  
Phillip Michael Ernst  
Elijah Tobias Freeman \*  
Jakob Ranley Harris  
David Riley Huddleston  
Cameron W.C. Jackson  
Md Akash Khan  
Conner Michael Krodinger  
Sarah B. Mattheis  
Owen Thomas Miller  
Trenton Palmer Parsons  
Isaac Michael Pennington  
Blake Harrison Revelle  
Nichole Alejandra Guadalupe Robinson  
Tyler J. Rodgers  
Blake A. Schnurbusch  
Noah Stephen Schuchardt  
Alexus Sekscinski  
Luke Joseph Skyles  
Georgi Kirilov Slaveniev  
Brenden T. Soyster  
Bozena Libuse Svoboda \*  
Adam Turnbow  
Seth Michael Turner  
Samantha Kristian Woodall  
Wayne E. Worley Jr.  
Tarek Sherif Zormati

### **BACHELOR OF SCIENCE IN BUSINESS ADMINISTRATION**

Sarah M. Adams  
Lexie Jo Anderson  
Michale L. Ashberger  
Blake Austin Barnes  
Tyler J. Barnett  
Vanessa Blanton  
Madelyn Emilie Bryant  
Lacy Jane Burnette  
Weston Clay Burris  
Makayla Ann Burroughs  
Amber L. Carpenter  
McCoy Ryan Clark

Sara Katherine Cole  
Karsyn Grace Connell  
James M. Constien \*  
Gracie Louise Cook  
Samuel Allan Cook  
Cameron Russell Cozort  
Gunner Ray Crosnoe  
Judd DeWayne Cunningham  
Willard Clark Curnow  
Travis Michael Czarnecki  
Julian Alexander Edward Davies  
Trevor Kyle Denton  
Benjamin Paul Dotson  
Damon Evan Dowdy  
Daley Ann Drum  
Koby Francis Drury  
Sean M. Durbin  
Rachel Lou Eddy  
Clayton Matthew Eftink \*  
Erik Robert Ellinger  
Taylor R. Ferrell  
Jakob Matthew Fletcher  
Coy B. Flieg  
Brittney Leigh Flowers  
Cora Ann Catherine Friedman  
Kelsi Jo Fuhrmann  
Isabella Cossette Galloway  
Brett Gerecke  
Abby Gibbins  
Lisken Faith Glass  
Evan Walker Grobe  
Ava Hebert  
Matthew Thomas Higgins  
Ethan Chase Huegerich  
Landon Ezra Huggins  
Caleb James Hunn  
Abigail Grace Hurst  
Dax Landon Jackson  
Dawson Jakoubek  
Amare Amarii Shemar Johnson  
Doria Rose Brannock  
Bryce James Kinser  
Wade G. Kirn  
Kyla A. Laurentius  
John Brendan Lawlor  
Rachel M. Lindemann  
Drake Tyler Lindhorst  
Jacob Connor Loughary  
Drew Ella Love  
Jaimie Lynn

Tyler Jason Maddock  
Adyson Nicole Mattingly  
Logan Wayne McClanahan  
Kaylee Danielle Meadows  
Faith Elizabeth Meyers  
Kariah DyShenae Simpson  
Ellie Daniel Moore  
Edward J. Morgan  
Allyson R. Nelson  
Dustin Nguyen  
Jake Michael O'Shea  
Nicholas W. Oliver  
Jalynn Paige Orrick  
Madalyn Gayle Pickard  
Heidi Lou Alexandria Pinkley  
DC Pippin  
Claudia Jo Quade  
Olivia Ann Marie Raney  
Colby Reese  
Gabrielle Jo Reising  
Raleigh Jo Rennecker  
Meagan L. Riggs  
Kimberlin Yissel Rodriguez  
Rokiatou Mireille Bandre  
Zoie LeAnn Roth  
Noah Daniel Schaffer  
Dylan Wade Schnitzler  
Benjamin Sikes Schrupf  
Natalie Ann Schultz  
Matthew Young Shaul  
Trent Mathew Sholl  
Joshua Tyler Sitzes  
Laney Jo Smith  
Ryan Glen Standley  
Alexa L. Sumpter  
Brandon Truong  
Jennifer Sue Vinson  
Ashlyn Rose Weatherford  
Dylan James Wheeler  
Tyson Derek White  
Amy A. Whitt  
Boston Rose Williams  
Nicholas Scott Williams  
Nathan Michael Wischmeyer  
Gage Allen Wooten  
Eli Gregory Yamnitz  
Cole Steven Ziegler

### **MASTER OF BUSINESS ADMINISTRATION**

Emad Azghadi  
Asanté Monyaé Burk



Jared Andrew Collins  
Alexis Marie Degler \*  
Emily A. Delzeit \*  
Boone Alan Gartman  
Nirmala Priyadarsini  
Guntuboina  
Brandy Nichole Hyatt  
Nikhil Jadon  
Emily Kay Jones  
Kara Dawn Kassel  
Dhirendra Khadka  
Jaden Mae Kight  
Jeremy L. Kirkpatrick  
Anh Hoang Thi Ngoc Nguyen  
McKenzie Lee Orange \*  
Tonya L. Payne  
Yahui Peng  
Regina Pohlschmidt \*  
James Brock Quinton  
Luma Akram Shaer  
Shwetangna \*  
Kaitlyn Marie Smith \*  
Hailey Madison Winslow \*  
Tyler Gary Steven Wolf  
Yicai Yao

### **MASTER OF SCIENCE**

Sadhana Aileni  
Randeya Aaron  
Amarasekera\*  
Sai Ram Ankata \*  
Francisca Naomi Arko  
Scott Andrew Armstrong  
Vijay Prasanth Bandi  
Raviteja Bejjam  
Sai Praneeth Bethapudi \*  
Upendra Venkatesh  
Bhavirisetty  
Sai Kalyan Bhupathi  
Avinash Bollimuntha  
Zachary Nicholas Brock  
Aneerudh Buddhapuri  
Himakar Bupelly  
Matthew Ryan Carmant  
Sai Pavani Chalamala \*  
Rajashekhar Reddy Challa  
Lohith Chava  
Rama Venkata Satya  
Kumara Sabarinadh  
Chelikani  
Ashok Reddy Chennareddy  
Vamsi Krishna Chukka  
Nicholas Cooper \*  
Naveen Dondapati  
Aaron Douglas \*  
Chaitanya Eeda

Nethaji Reddy Emani  
Keerthi Gopu  
Sai Raghava Gudapati  
Himaja Jammisetty  
Umesh Reddy Janumpally  
Robert Brent Joy  
Harshavardhan Reddy  
Kakanuru  
Vamsi Kandula  
Praveen Kaniki  
Venkata Reddy Kasireddy\*  
Sai Keerthan Koganti  
Dileep Chandu Kondreddi  
Niharika Chowdary Konka  
Tarun Singh Kshatriya  
Naga Sahithi Kukkapalli  
Ongart Kusolpaisit  
Hariitha Reddy Kyasaram  
Lindsay Elizabeth Lambright\*  
Navya Leburi  
Emmanuel Mark Logan  
Xuekun Lu  
Jeesha Lunavath  
Reid Matthew Mahan  
Suvindh Kumar Reddy  
Malepati  
Balavardhan Reddy Malyala  
Ramya Sriya Mamilla  
Aakash Manne  
Siva Keerthi Marabathula  
Bhoopender Maun  
Evelyn Ajirioghene Mbang  
Meredith Leigh McMahan \*  
Akhileshwar Reddy Mugala  
Vijendhar Reddy Mukkisa  
Shirisha Mutyala  
Likhitha Devi Nekkanti  
Nikitha Padakanti  
Suhag Jayantibhai Patel Sr.  
Sravani Pavuluri  
Sai Manideep Pellimari  
Praveen Kumar Pole  
Chandu Ponnangalam  
Veena Vishwakarma  
Rachakonda  
Santhosh Ravikanti \*  
Sai Kumar Ravuri  
Lindsey Marie Redington \*  
Saqlain Abbas Ali Khan \*  
Qudsiya Maryam Shaikh  
Sakchham Shrestha \*  
Matthew Shane Smith II  
Baby Sowmya Sunkara  
Saikishor Goud Survi  
Swarna Vamsi Krishna  
Venkata Naresh Takkellapati

Talla Vijaya Narasimha  
Reddy  
Krishnaiah Tellagadda  
Ushashree Thorra  
Vivekananda Reddy Tippi Reddy  
Whitney Shea Unterreiner \*  
Nageswar Rao Upputholla  
Pranathi Vadla  
Gnaneshwar Goud Vaggu  
Akshaya Vengala  
Ravichandra Vengaladasu \*  
Bhargava Sita Rami Reddy  
Vippala  
Eswarchandu Vunnam  
Akhil Yalagand

## **Holland College of Arts & Media**

### **BACHELOR OF ARTS**

Jasmine Idalena Berman  
Lynsey Marie Domangue  
Jordan Foye  
Josef Neel Gill  
Katherine Grace Horton  
Zane Yeager Lintner  
Zoie Grayce Mathews  
Nathaniel R. Sanders  
Alexandria Lynn Stites  
Ryah Madisson-Hale Truss  
Sierra Myra Rose Williams

### **BACHELOR OF FINE ARTS**

Elise Natalya Bowles  
Dillon C. Filer  
Savannah Mackenzie Gourley  
Hunter John Hostalek  
Natalie Kristine Mohler

Rodaina Nasreldin  
Kaira Elizabeth Plaster  
Alexandria Lynn Stites  
Forrest Ellan Wallace  
Tori Armani-Nicole Wyatt

### **BACHELOR OF MUSIC**

Angel Breanna Cremeens

### **BACHELOR OF MUSIC EDUCATION**

Montana Nicole Chitwood

### **BACHELOR OF SCIENCE**

Olivia Kay Allen  
Alexander J. Bruns  
Mollie Ann Bumpus  
Paxton Reese Clark  
Adrian Edward Croissant IV

Daiquan M. Evans  
Brynn Maureen Forhan  
Melina Dawn Goedeker  
Spencer Ryan Griffin  
Zachary Edward Huffman  
Stevie Marie Koontz  
Naielah Rahshon Lyons  
Zoie Grayce Mathews  
Dylan Joseph Neuner  
Hannah Marie Schellman  
Benjamin C. Schicker  
Lidiya Marie Sokolic  
Lucas K. Thurston  
Sophia Beth Townsend  
Libbie Vogt  
Sierra Myra Rose Williams  
Tyler Michael Wilson  
Ashley Renee Wilthong

**MINUTES OF THE  
SOUTHEAST MISSOURI STATE UNIVERSITY  
BOARD OF GOVERNORS  
EXECUTIVE COMMITTEE  
HELD ON THE  
TWENTY-NINTH DAY OF AUGUST 2024**

The Southeast Missouri State University Board of Governors Executive Committee convened on Thursday, August 29, 2024, at approximately 8:35 a.m. Attendees included Mrs. Tina L. Klocke, President of the Board; Mr. James P. Limbaugh, Vice President of the Board; Dr. Carlos Vargas, University President; and Mr. Christopher R. Martin, Board Secretary.

**Cheney Hall**

University President Vargas facilitated a discussion on a potential development opportunity for Cheney Hall. He invited Dan Presson, AVP, Economic and Workforce Development, and two local developers to join the conversation. The guests explained the opportunity would involve an adaptive reuse of the building. The developers stated that they would like the ability to continue to explore the opportunity with the University. If it were to gain traction, then all parties would need to be prepared to move forward in spring or summer 2025. An estimated completion date for a potential development involving Cheney Hall could be 2027.

After the presentation, the group engaged in discussion. Board President Klocke and Board Vice President Limbaugh encouraged University President to continue to explore the opportunity. They also requested that a summary of the opportunity be provided to the full board at the board's next meeting.

**Board of Governors Executive Committee Minutes**

Board Secretary Martin shared a copy of the minutes for the Committee's July 22 meeting. There were no stated concerns or requested revisions. Board leadership requested that a copy of the minutes be included in the board packet for the next meeting.

**Board of Governors Meeting**

Board Secretary Martin stated that the next board meeting is scheduled for October 3 and 4. He also reminded board leadership that the board had expressed an interest in moving the meeting to September 24. University President Vargas advised that Dr. Debbie Below, Vice President of Enrollment Management and Student Success is not available on Sept. 24, and, as a result, the board would not be able to receive a full enrollment report. Board Vice President commented that enrollment is an important conversation, and the board will want to discuss it. Board President Klocke agreed, stating it will be important to have someone that can speak in detail about enrollment. As such, a decision was made to keep the October meeting date.

The committee also reviewed draft agendas for the October 3 and 4 meetings.

### **Prior Learning Assessment Fees**

University President Vargas provided an overview of Prior Learning Assessment (PLA). He explained the opportunities it provides students and noted that it could be a new revenue source for the University. University President Vargas also commented that PLA can also have a positive impact on enrollment. He shared that the University is beginning to develop guidelines for offering PLA, which include a proposed fee of \$75 per credit hour. University President Vargas stated that the University would like to begin to implement PLA and an associated fee immediately. In response, Board Vice President stated he would not have an objection to the University proceeding. Board President Klocke agreed, and encouraged the university to begin and see how it goes. Both board members suggested that PLA would not be a fee that applies to all students, so they do not see it as a fee that the board needs to approve. Based on this, they recommended the University proceed and that University President simply provide comments about PLA in his President's Report at the next board meeting.

### **OVC Certification**

University President Vargas stated that the University is in receipt of the annual athletics control attestation form from the Ohio Valley Conference (OVC). Based on precedent and consistent with authority delegated to the University President in the Board of Governors By-Laws, he requested that Board President Klocke sign it, which she did. Board Secretary Martin stated he would work to provide a copy to the OVC.

### **Regional Sites**

In follow-up to previous Executive Committee meetings, University President Vargas provided an update on opportunities related to the Malden Regional Campus and the University's facility in Sikeston. Regarding Malden, he stated that he is continuing to explore opportunities to transfer the facility to another entity so that it can be better utilized and serve the community. University President Vargas stated that he recently attended a meeting with Dunklin County leadership and other stakeholders in Malden regarding the facility. He also noted that he continues to talk to State Senator Jason Bean. As of the time of the Executive Committee, no decisions had been made and there was not a recommendation to share; however, University President Vargas said he would keep everyone updated. Board Vice President Limbaugh encouraged University President Vargas to call board member David Martin to update him on the conversations and to keep him informed moving forward.

Regarding the Sikeston Regional Campus facility, University President Vargas stated that the University has renewed its lease with Sikeston Schools for the district to utilize space at SAHEC for its autism services. He also stated that he has been having conversations with the Sikeston Superintendent about the future of the facility. University President Vargas shared that he has asked Chris in his capacity as Chief of Staff and General Counsel to send some additional information to the Superintendent per her request. He also noted that he has asked University Facilities Management to engage a contractor to complete a report on the potential scope of maintenance needs and associated costs for the facility. University President Vargas commented that once the report is provided to him, he will review it and share it with others as appropriate. Board leadership encouraged University President to continue to explore alternative ways of operating and maintaining SAHEC, noting that the status quo is likely not sustainable for the university.

### **Legislative Engagement**

University President Vargas stated that he wanted to discuss three items pertaining to legislative engagement: (1) FY26 New Decision Items, (2) FY26 Capital Requests, and (3) a new contract for State Legislative Advocacy Consulting.

Regarding FY26 New Decision Items (NDIs), University President Vargas shared that the Missouri Department of Higher Education and Workforce Development (MDHEWD) had initiated a process requesting that institutions submit to them NDIs for consideration in the MDHEWD budget. In response, University President Vargas provided board leadership a list of NDI requests submitted to MDHEWD, which included potential funding for campus safety and security, SEMO online, aviation related programs, and cybersecurity.

Regarding FY26 Capital Requests, University President Vargas shared that the process for submitting items for consideration is like the NDI process. He provided board leadership a list of capital requests submitted to MDHEWD, which included potential funding for campus utilities and utility related projects; renovations to Serena Building, Johnson Hall, Rhodes Hall, and Kent Library; and demolition of campus buildings.

Lastly, University President Vargas stated that Mr. Jewell Patek decided to end his contract with the University for State Legislative Advocacy Consulting services. He stated that he has asked Chris as Chief of Staff and General Counsel to develop a plan to solicit proposals for a new consultant. Responding to a question about potential consultants, Chris reminded board leadership about the spreadsheet of potential lobbyists that has been maintained over the years and that it will be reviewed and updated prior to inviting select firms to submit a proposal. Chris stated that he will work with University President Vargas on next steps. Board Vice President Limbaugh stated that this is an important decision and that the board should be kept informed.

### **Cyber Command Center Naming**

University President Vargas provided an update on the construction of the new Cyber Command Center being built in Dempster Hall in partnership with IBM. He reminded board leadership that the Center was made possible in part by a MoExcels grant from the State of Missouri, university resources, and a financial gift from Mr. Charlie Stamp. University President Vargas stated that in recognition of Mr. Stamp's gift, the Cyber Command Center would be named after him. He shared that a ribbon cutting, and dedication is being planned for Friday, October 25. Board President Klocke and Board Vice President Limbaugh stated their support for naming the Center after Mr. Stamp and encouraged University President Vargas to proceed as outlined.

### **Miscellaneous Discussion**

During miscellaneous discussion, Board Vice President asked for an update on the Health Sciences Building and the Houck Project. In his role as Chief of Staff and General Counsel, Chris responded that the Health Sciences Building continues to be on hold pending final agreement on a Memorandum of Agreement between the University, the Health Resources and Services Administration (HRSA) and the State Historical Preservation Office (SHPO). Regarding the Houck Project, University President Vargas stated that preliminary designs have been submitted for review and that he will be meeting with staff soon to hear a report and

recommendation on next steps. Board Vice President Limbaugh stated that it would be important to include an update on both projects for the full board at the next board meeting.

Next, Board Vice President Limbaugh inquired about preliminary enrollment figures for the fall semester. In reply, University President Vargas stated that the board will receive an enrollment report at this next meeting.

Before adjourning, University President Vargas provided two personnel updates: (1) SEMO Online will now report to the Vice President of Enrollment Management and Student Success; and (2) the University is planning to create a new position to support Athletics and University Advancement, focused on athletic-related fundraising. Lastly, he shared that the University will be signing an Educational Partnership Agreement with the Jackson School District, similar to the one signed recently with Cape Girardeau Public Schools, and that the University is putting together a plan to work with more than 30 school districts that have expressed interest in executing such an agreement between them and the university.

The meeting concluded at approximately 11:00 a.m.

Respectfully submitted,

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Christopher R. Martin  
Secretary, Board of Governors



## EXECUTIVE COMMITTEE CHARTER

### SOUTHEAST MISSOURI STATE UNIVERSITY BOARD OF GOVERNORS

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#### **I. Background and Authority**

- Article I, Section 1.3 of the Adopted and Restated By-Laws of the Board of Governors of Southeast Missouri State University (By-Laws) outlines powers and duties of the Board, which include, but are not limited to: sue and be sued; take, purchase and to sell, convey and otherwise dispose of land and chattels; approve the annual budget and tuition and fees; regularly monitor the University's financial condition; establish policy guidelines affecting all institutional assets, including investments and the physical plant; considerations related to the mission of the University; and establish, review and approve new academic programs, or changes to existing ones; among other delegations.
- Article III, Section 3.7 of the By-Laws outlines authority delegated the University President by the Board, which includes, but is not limited to general superintendence and control of the University; decisions regarding employment of faculty and staff; the responsibility to prepare an annual budget for the Board's approval; matters related to financial oversight and the administrative functioning of the University; and other delegated powers.
- Article IV, Section 4.1 provides for the creation of standing committees of the Board with language in Article IV, Section 4.2 establishing an Executive Committee.
- The University, and thereby the Board of Governors and its Committees, is subject to and must comply with the Missouri Sunshine Law (open meetings and records law), Chapter 610, RSMo.

#### **II. Mission**

The mission Executive Committee is to serve as a consultative and deliberative body aiding the University President in the execution of his/her duties when the full Board of Governors is not in session.

#### **III. Organization**

##### *Membership/Structure*

Pursuant to Article IV, Section 4.2 of the By-Laws of the Board of Governors, the executive committee shall consist of the Board President, Board Vice President, the University President, and the Board Secretary. In the event votes are cast, the University President and Board

Secretary shall serve as non-voting members of the Board of Governors Executive Committee. The Board President will serve as Chair of the Executive Committee.

### *Staff Designee*

The Board Secretary shall be the staff to the Executive Committee.

### *Agenda, Minutes, and Reports*

The University President, in collaboration with the staff designee, shall be responsible for establishing the agendas for meetings. To the extent possible, an agenda, together with relevant materials, shall be sent to committee members at least 2 days in advance of the meeting. All committee members can request or suggest items for inclusion on the agenda. Minutes for all meetings shall be drafted by the staff designee and reviewed by the committee at a following meeting. A copy of any agreed upon minutes or committee reports, will be provided to each member of the Board of Governors as an informational item in the materials of the next regular meeting of the Board.

## **IV. Meetings**

### *Meetings/Quorum*

The Executive Committee shall meet at least one (1) time per quarter, or as otherwise designated. The Committee may invite representatives of the University, external parties, institutional partners, legal counsel, and others to attend meetings and to provide pertinent information as required and requested. The Committee may convene in-person, by telephone or electronically via web-based or other tele-conference capability.

## **V. Purpose, Duties and Responsibilities**

Pursuant to Article IV, Section 4.2 of the By-Laws of the Board of Governors, the University President will consult the Executive Committee, when the Board is not in session, for decision-making not specifically designated by the By-Laws when necessary and appropriate. If necessary, the Board President and Vice President, may, by unanimous agreement ratify:

1. An action that is needed to protect the University's interest, which would be compromised by delay; and
2. An action that is administrative in nature, is necessary for the University's efficient functioning and continued operations, is consistent with the roles and responsibilities delated to the University in Section 3.7 of the By-Laws and does not compromise any significant interest or prerogative of the Board.

In addition, the Executive Committee will serve to assist the University President and the Board of Governors perform their responsibilities related to:



- The mission of the University, accreditation, and matters related to the University's Strategic Action Plan or other strategic significance.
- Budgetary considerations, resource allocation, and fiscal stewardship of the University.
- Academic programs, and matters concerning Academic Affairs.
- Recruitment, enrollment, retention and graduation of students.
- Fundraising, alumni relations, and external partnerships and engagements.
- University Athletics.
- Delegation of Authority, and matters concerning procurement and other contracts for goods or services.
- The safety and security of the University.
- University technology infrastructure and physical plant investments, including the construction of new buildings and major renovations of existing ones.
- Personnel matters.
- Compliance with laws, rules, regulations, and University Business Policies and Procedures.

The above list is not exhaustive but serves to provide examples of many items within the Executive Committee's purview.

The Executive Committee shall review and assess the Committee Charter annually, and any proposed changes shall be submitted to the full board for approval.



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📍 CAPE GIRARDEAU, MO

🌐 [HTTPS://KENDALLEWIS.MYPORTFOLIO.COM/](https://kendallewis.myportfolio.com/)

## SKILLS

- Videography & Directing (Television, Film)
- Video Editing & Color Grading
- Video Color Grading
- Studio & Event Photography
- Proficient in Adobe Premiere
- Skilled in Adobe Lightroom
- Developing Adobe After Effects, Audition, and Photoshop
- Cinematography
- Pre and Post-Production

## CAMERA/EQUIPMENT

- Sony A7III
- Sony A7II
- Canon 1DX MK II
- Canon EOS 90D
- Canon EOS 5D
- Canon G7X MKIII
- Canon 2000D
- Nikon D750
- Lumix F28
- Film Kits
- Film Equipment

## EDUCATION

SOUTHEAST MISSOURI STATE UNIVERSITY  
Cape Girardeau, Missouri  
Fall 2023 - Expected December 2025

SOUTHWEST TENNESSEE COMMUNITY COLLEGE  
ASSOCIATES DEGREE  
Memphis, Tennessee  
Fall 2021 - May 2023

# KENDAL LEWIS

## MEDIA CREATIVE EXPERIENCE

### **SOCIAL AND CONTENT COORDINATOR**

Memphis Grizzlies - Memphis, Tennessee

2024-Present

- Managed social media campaigns, increasing engagement by capturing and sharing youth camp moments.
- Collaborated with coaches, players, and staff to produce media content that represents the Jr. Grizzlies basketball camps.
- Content featured on the Jr. NBA social media accounts, Memphis Grizzlies accounts, and various professional platforms.
- Grew the social media account by over 10% from April to October 2024, increasing followers from 2,134 to over 2,400.

### **PRESIDENTIAL AMBASSADOR**

Southeast Missouri State University - Cape Girardeau, Missouri

2024-Present

- Serve as a student representative, promoting goodwill and fostering positive relationships with visitors, alumni, and distinguished guests of the University.
- Collaborate directly with the University President on key events and initiatives, providing student perspectives in leadership discussions and enhancing the campus community.
- Support university-wide functions, including graduation ceremonies, donor events, and official receptions, contributing to the success of high-profile engagements.
- Act as an ambassador for the University, strengthening relationships with external stakeholders and representing the student body in formal affairs.

### **SENIOR AMBASSADOR**

Southeast Missouri State University - Cape Girardeau, Missouri

2024-Present

- Lead campus tours and special events, ensuring a high-quality experience for prospective students, families, and other visitors.
- Oversee and mentor a team of student ambassadors, providing guidance and support to ensure smooth execution of daily campus visits and major university events.
- Coordinate with university departments to organize and manage special events such as orientation sessions, open houses, and student recruitment initiatives.
- Serve as a key liaison between the university administration and prospective students, contributing to enrollment efforts by effectively communicating the university's values and opportunities.

## RECENT ACCOMPLISHMENTS

- Panelist at the 4th Annual See Me Series: Discussed media representation and diversity alongside industry leaders Fred Jones, Vera Campbell-Jones, and Tamara Zellers Buck.
- Live Radio Interview: Featured in a live interview on 90.9 KRCU Radio, sharing insights about the See Me Series and my short film project.

## FILM PROJECTS

- Let's Pretend? (Short) – Written, Directed, Edited, Produced, and Shot by Me. A grounded surrealism film about a man waking up from his fantasy and learning to enjoy his real life.
- HONEST (Short) – Written, Directed, Edited, Produced, and Shot by Me. An introspective story where the man reflects on why he lost his fantasy relationship.
- CHANGE (Short) – Written, Directed, Edited, and Produced by Me. A grounded acceptance story about a man embracing where he is in life and accepting change. Filmed by Jan Salmon.
- PANIC (Short Film) – Written, Directed, Edited, and Produced by Me. A surrealistic representation of how life can throw us in many directions. Filmed by Cameron Duncan.
- REALITY (Short) – Written, Directed, Edited, and Produced by Me. A grounded coming-of-age story about the importance of remaining centered when things get rough.
- GENESIS (Full-Length Short Film) – Written, Directed, Edited, Produced, and Partially Shot by Me. A grounded coming-of-age story exploring acceptance, introspection, and grief. My first full-length short film.

## SOCIAL MEDIA:

Instagram: @KrispyLewis

YouTube: KrispyLewis

Twitter (X): @KrispyLewis

## CREATIVE MEDIA INTERN

Southeast Missouri State University - Cape Girardeau, Missouri

2023-Present

- Capture content for sports, directing and editing game recaps for teams, planning out content for social medias, monitoring platforms, capturing behind the scenes content. Distributing out content to teams, coaches, and Collegiate and professional social platforms.
- Content featured on multiple SEMO Athletics Platforms, NCAA Platforms, and more.

## S.E. CREATIVE

Southeast Missouri State University - Cape Girardeau, Missouri

2023-Present

- Advertising, Marketing, and PR work for real clients in the Cape Girardeau area and beyond. Designed a drone logo for Dr. Jim Dufek's drone company.

## SECRETARY AND SOCIAL MEDIA MANAGER, SLEPTON LLC

Cape Girardeau, Missouri

2023-Present

- Organize events, clothing, marketing dates, and event dates. As well as manage social media posts, content creation, new announcements, event flyers, and more. Shot and edited SleptOn LLC's Fashion Show, and shot various videos for content across platforms.

## YOUTH COACH

Memphis Grizzlies - Memphis, Tennessee

2022-Present

- Coached kids through youth camps across the entire , ranging from Alabama to Nashville to Missouri, documented trips and camps for social media content, worked gameday clinics at the FedEx Forum and connected with players, coaches, and fans.

## MEMBERSHIPS

### BLACK STUDENT UNION

Southeast Missouri State University - Cape Girardeau, Missouri

2024-Present

- Promote the involvement, advocacy, and recognition of African American students on campus through academic, social, and cultural events.
- Foster leadership and community engagement by providing opportunities for personal development and influencing decisions that impact the university.

### NATIONAL ASSOCIATION OF BLACK JOURNALISTS

Southeast Missouri State University - Cape Girardeau, Missouri

2023-Present

- Educate the university community about the issues of diversity in media.
- Established connections with esteemed media professionals such as Michael David and Cliff Franklin.





**BOARD OF GOVERNORS**  
**MOTION CONSIDERATION FORM**

**December 13, 2024**

**Open Session**

**I. Motion to be Considered:**

Approve the deletion of the Minor in Public Health.

**II. Background:**

**Justification:** The Department of Allied Health, Kinesiology, and Sport Sciences (AHKSS) proposes to delete the Minor in Public Health program. The Minor was first offered in the Fall of 2023 as part of the newly restructured BS in Public Health. Recruitment efforts, including Show Me Day, First STEP events, and faculty outreach, have not yielded further interest in the program. There is currently only one student enrolled in the Minor and enrollments never exceeded one student. For these reasons, the Department of AHKSS proposes the deletion of the Minor.

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**Recommended By:**

Student Government _____	Chairperson _____
Faculty Senate _____	Dean _____
Administrative Council _____	Academic Council _____
VP, Enroll. Man. & Stu. Suc. _____	Provost _____
VP, Finance & Admin. _____	
VP, University Advancement _____	<b>President</b> _____

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Board Action on: _____	Postpone: _____
Motion By: _____	Amend: _____
Second By: _____	Disapprove: _____
Vote: Yeas: _____ Nays: _____	Approve: _____
Abstentions: _____	Secretary: _____



**BOARD OF GOVERNORS**

**MOTION CONSIDERATION FORM**

**December 13, 2024**

**Open Session**

**I. Motion to be Considered:**

Approve the deletion of the BS in Public Health program.

**II. Background:**

**Justification:** The Department of Allied Health, Kinesiology, and Sport Sciences (AHKSS) proposes to delete the BS in Public Health program. The program was first offered in the Fall of 2016 within the Department of Biology. In an effort to increase focus on the program and grow enrollments, the program was moved to the AHKSS Department. Since that move in October 2021, enrollment in the program has continued to decline, with only one student enrolled in the major in the last two years and one in the Minor. Recruitment efforts, including Show Me Day, First STEP events, and faculty outreach, have not yielded further interest in the program. Due to the lack of student interest in this program, the Department proposes its deletion.

<b>BS Public Health</b>	Enrollment Fall 2020	Enrollment Fall 2021	Enrollment Fall 2022	Enrollment Fall 2023	Enrollment Fall 2024
	10	8	9	0	1
	Degrees Awarded 2020	Degrees Awarded 2021	Degrees Awarded 2022	Degrees Awarded 2023	Degrees Awarded 2024
	2	2	0	6	0

**Recommended By:**

Student Government \_\_\_\_\_ Chairperson \_\_\_\_\_  
 Faculty Senate \_\_\_\_\_ Dean \_\_\_\_\_  
 Administrative Council \_\_\_\_\_ Academic Council \_\_\_\_\_  
 VP, Enroll. Man. & Stu. Suc. \_\_\_\_\_ Provost \_\_\_\_\_  
 VP, Finance & Admin. \_\_\_\_\_  
 VP, University Advancement \_\_\_\_\_ **President** \_\_\_\_\_

**Board Action on:** \_\_\_\_\_ Postpone: \_\_\_\_\_  
 Motion By: \_\_\_\_\_ Amend: \_\_\_\_\_  
 Second By: \_\_\_\_\_ Disapprove: \_\_\_\_\_  
 Vote: Yeas: \_\_\_\_\_ Nays: \_\_\_\_\_ Approve: \_\_\_\_\_  
 Abstentions: \_\_\_\_\_ Secretary: \_\_\_\_\_



## BOARD OF GOVERNORS

### MOTION CONSIDERATION FORM

December 13, 2024

#### Open Session

**I. Motion to be Considered:**

Approve two new Options, Environmental Health and Biogeotechnology within the BS in Environmental Science.

**II. Background:**

**Justification:** The Department of Biology proposes these two Options to better align the BS in Environmental Science with current industry needs and enhance the relevance and marketability of the program. Currently, the BS in Environmental Science consists of a core curriculum and six advising tracks (Biology, Chemistry, Environmental Business, Environmental Geoprocessing and Soils, Environmental Health, and Environmental Policy and Communication). This proposal seeks to streamline the program by removing these tracks and offering two targeted Options that cater to distinct career paths.

**Need:** The restructuring will address demand in two distinct and growing areas within environmental science: environmental health, with a clear link to human health and regulatory standards, and biogeotechnology, with a focus on the scientific and regulatory dimensions of environmental stewardship. Environmental scientist and geoscientist positions are expected to grow by over 6% from 2023-2033 according to the Bureau of Labor Statistics. The proposed changes will make the program more competitive, provide students with highly marketable skills, and improve alignment with industry standards and employer expectations. Students completing

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**Recommended By:**

Student Government \_\_\_\_\_  
Faculty Senate \_\_\_\_\_  
Administrative Council \_\_\_\_\_  
VP, Enroll. Man. & Stu. Suc. \_\_\_\_\_  
VP, Finance & Admin. \_\_\_\_\_  
VP, University Advancement \_\_\_\_\_

Chairperson \_\_\_\_\_  
Dean \_\_\_\_\_  
Academic Council \_\_\_\_\_  
Provost \_\_\_\_\_  
**President** \_\_\_\_\_

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**Board Action on:** \_\_\_\_\_  
Motion By: \_\_\_\_\_  
Second By: \_\_\_\_\_  
Vote: Yeas: \_\_\_\_\_ Nays: \_\_\_\_\_  
Abstentions: \_\_\_\_\_

Postpone: \_\_\_\_\_  
Amend: \_\_\_\_\_  
Disapprove: \_\_\_\_\_  
Approve: \_\_\_\_\_  
Secretary: \_\_\_\_\_

the Environmental Health option will also attain OSHA’s Hazardous Waste Operations and Emergency Response (HAZWOPER) certification, enhancing students’ qualifications and employment potential in roles involving hazardous materials and environmental risk management.

**Program Summary:** The revised BS in Environmental Science can be completed in 120 hours for either Option. The Core will require between 48 and 52 credit hours depending on the courses taken. The Environmental Health Option will require 46 hours and the Biotechnology Option will require 40 hours of option-specific courses.

<b>Current BS Environmental Science</b>	Enrollment Fall 2020	Enrollment Fall 2021	Enrollment Fall 2022	Enrollment Fall 2023	Enrollment Fall 2024
	54	42	38	34	36
	Degrees Awarded 2020	Degrees Awarded 2021	Degrees Awarded 2022	Degrees Awarded 2023	Degrees Awarded 2024
	7	11	8	7	7



**BOARD OF GOVERNORS**

**MOTION CONSIDERATION FORM**

**December 13, 2024**

**Open Session**

**I. Motion to be Considered:**

Approve the deletion of the BS degree in Emergency Preparedness.

**II. Background:**

**Justification:**

This proposal recommends the deletion of the BS in Emergency Preparedness (EP) program as part of the university’s efforts to maintain program efficiency. Since its inception, the program has consistently averaged five or fewer majors, indicating limited student demand. This low enrollment level has made it challenging to sustain the program and justify the resources allocated to it.

While the demand for emergency preparedness skills is recognized, the low enrollment in this specific degree program suggests that a different approach may better serve interested students as well as regional and national needs for skilled EP professionals. The University is proposing to continue to support the need for trained professionals in Emergency Preparedness with a new Minor in Emergency Preparedness and a new MS degree in Emergency Preparedness. These changes address the high percentage of the positions for EP that require a master’s degree and that the proposed master’s degree will allow students with an undergraduate degree in a variety of fields to pursue additional education and training in Emergency Preparedness.

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**Recommended By:**

Student Government _____	Chairperson _____
Faculty Senate _____	Dean _____
Administrative Council _____	Academic Council _____
VP, Enroll. Man. & Stu. Suc. _____	Provost _____
VP, Finance & Admin. _____	
VP, University Advancement _____	<b>President</b> _____

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<b>Board Action on:</b> _____	Postpone: _____
Motion By: _____	Amend: _____
Second By: _____	Disapprove: _____
Vote: Yeas: _____ Nays: _____	Approve: _____
Abstentions: _____	Secretary: _____



<b>BS Emergency Preparedness</b>	Enrollment Fall 2020	Enrollment Fall 2021	Enrollment Fall 2022	Enrollment Fall 2023	Enrollment Fall 2024
	2	4	5	5	6
	Degrees Awarded 2019-2020	Degrees Awarded 2020-2021	Degrees Awarded 2021-2022	Degrees Awarded 2022-2023	Degrees Awarded 2023-2024
	3	0	1	1	1



## BOARD OF GOVERNORS

### MOTION CONSIDERATION FORM

December 13, 2024

#### Open Session

#### I. Motion to be Considered:

Approve a new MS in Emergency Management and Preparedness.

#### II. Background:

**Justification:** Following a review of the BS in Emergency Preparedness by the Department of Biology, it was concluded that the curriculum would better serve students by offering a minor and master's degree. Since its inception, the BS program has seen consistently low enrollment, with students often not engaging in emergency preparedness content until their junior year. By shifting to a minor and an MS, the program can be streamlined, allowing students to build foundational knowledge early in their undergraduate studies and pursue in-depth expertise at the graduate level. The proposed restructuring will use existing courses, requiring no additional resources or faculty. This change also broadens the program's appeal across disciplines, such as criminal justice, military science, education, business, and health sciences, which can benefit from emergency preparedness knowledge. The Minor-to-Master's pathway will enable students to complete 12 of the 30 MS credits as undergraduates, with the remainder completed post-graduation. This design aligns with feedback from industry leaders, who expressed that a minor and master's program would be more attractive and accessible.

#### Need:

The emergency management field continues to see moderate growth, with a projected 6% increase in demand and many positions requiring a master's degree. As an example, out of the jobs posted in 2023 for emergency preparedness directors, 26% required a master's degree (FEMA, SEMA, Homeland Security). The MS degree will better prepare graduates for advanced roles in emergency

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#### Recommended By:

Student Government _____	Chairperson _____
Faculty Senate _____	Dean _____
Administrative Council _____	Academic Council _____
VP, Enroll. Man. & Stu. Suc. _____	Provost _____
VP, Finance & Admin. _____	
VP, University Advancement _____	<b>President</b> _____

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<b>Board Action on:</b> _____	Postpone: _____
Motion By: _____	Amend: _____
Second By: _____	Disapprove: _____
Vote: Yeas: _____ Nays: _____	Approve: _____
Abstentions: _____	Secretary: _____

preparedness across various sectors, with no other institution in the state currently offering this level of credential. The online format will expand the program’s reach, attracting students from various locations and disciplines.

**Program Summary:** The MS is a 30-hour, non-thesis program, offered entirely online to increase accessibility for a broader audience. This will allow students, including working professionals, to pursue the degree remotely.

MS Emergency Management and Preparedness	Enrollment Fall 2025	Enrollment Fall 2026	Enrollment Fall 2027	Enrollment Fall 2028	Enrollment Fall 2029
	32	37	45	50	55
	Degrees Awarded 2026	Degrees Awarded 2027	Degrees Awarded 2028	Degrees Awarded 2029	Degrees Awarded 2030
	0	10	15	18	22



## BOARD OF GOVERNORS

### MOTION CONSIDERATION FORM

December 13, 2024

#### Open Session

#### I. Motion to be Considered:

Approve the new Minor in Emergency Management and Preparedness.

#### II. Background:

**Justification:** Following a review of the BS in Emergency Preparedness by the Department of Biology, it was concluded that the curriculum would better serve students by offering a Minor and also a master's degree. Since its inception, the BS program has seen consistently low enrollment, with students often not engaging in emergency preparedness content until their junior year. By shifting to a minor and an MS, the program can be streamlined, allowing students to build foundational knowledge early in their undergraduate studies and pursue in-depth expertise at the graduate level.

The proposed restructuring will use existing courses, requiring no additional resources or faculty. This change also broadens the program's appeal across disciplines, such as criminal justice, military science, education, business, and health sciences, which can benefit from emergency preparedness knowledge. The Minor-to-Master's accelerated pathway will enable students to complete 12 of the 30 MS credits as undergraduates and for those credits to apply toward their master's degree. This design aligns with feedback from industry leaders, who expressed that a minor and master's program would be more attractive and accessible.

**Need:** The emergency management field continues to see moderate growth, with a projected 6% increase in demand and many positions requiring a master's degree. As an example, out of the jobs posted in 2023 for emergency preparedness directors, 26% required a master's degree (FEMA,

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#### Recommended By:

Student Government _____	Chairperson _____
Faculty Senate _____	Dean _____
Administrative Council _____	Academic Council _____
VP, Enroll. Man. & Stu. Suc. _____	Provost _____
VP, Finance & Admin. _____	
VP, University Advancement _____	<b>President</b> _____

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<b>Board Action</b> on: _____	Postpone: _____
Motion By: _____	Amend: _____
Second By: _____	Disapprove: _____
Vote: Yeas: _____ Nays: _____	Approve: _____
Abstentions: _____	Secretary: _____

SEMA, Homeland Security). The MS degree will better prepare graduates for advanced roles in emergency preparedness across various sectors, with no other institution in the state currently offering this level of credential.

**Program Summary:** The Minor in Emergency Management and Preparedness will consist of 18 hours, focusing on foundational emergency management skills and knowledge beneficial for students in multiple disciplines. Twelve of those hours can apply toward the 30-hour master's degree if a student wishes to and qualifies to participate in the accelerated pathway.



## BOARD OF GOVERNORS

### MOTION CONSIDERATION FORM

December 13, 2024

#### Open Session

**I. Motion to be Considered:**

Approve a new BS degree in Game Development.

**II. Background:**

**Justification:** The Department of Computer Science proposes a Bachelor of Science (BS) degree in Game Development. The industry is rapidly expanding nationwide, including the Midwest, driven by advancements in mobile devices, Esports, AI, machine learning, data analytics, and IoT. At Southeast Missouri State University, Spring 2023 enrollment showed strong interest in related fields: 88 in Computer Information Systems, 197 in Computer Science, and 170 in Cybersecurity. The new BS in Game Development will cater to these interests, attract new students interested in this specific major, and prepare them for a high-growth industry.

**Need:** The global video game market, valued at \$217.06 billion in 2022, is projected to grow by 13.4% from 2023 to 2030, according to Grand View Research’s market analysis - The Video Game Market Size. This growth is driven by increasing online gaming trends, advancements in high-bandwidth network connectivity, and sustained demand for 3D games. St. Louis and the State of Missouri are home to several game development companies, with considerable growth anticipated in the region, as noted by organizations such as STLMade and Entrepreneur Quarterly, St. Louis. Technological advancements have enabled employees to work remotely and for companies to establish operations in the Midwest, where a low cost of living and growing investor interest foster more startups.

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**Recommended By:**

Student Government _____	Chairperson _____
Faculty Senate _____	Dean _____
Administrative Council _____	Academic Council _____
VP, Enroll. Man. & Stu. Suc. _____	Provost _____
VP, Finance & Admin. _____	
VP, University Advancement _____	<b>President</b> _____

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<b>Board Action on:</b> _____	Postpone: _____
Motion By: _____	Amend: _____
Second By: _____	Disapprove: _____
Vote: Yeas: _____ Nays: _____	Approve: _____
Abstentions: _____	Secretary: _____

A degree in Game Development at Southeast Missouri State University will equip graduates with skills in game design, software development, and interactive media, thereby meeting industry demand. Due to this broad skill set, graduates could also find employment within other computer science-related disciplines as well as game design. In the State of Missouri for Q3 2024, Lightcast reported an average monthly posting of 900 jobs for software and web developers, programmers, and testers. Growth in these fields is expected to exceed 20% over the next several years.

**Program Summary:** The BS in Game Development will require 120 credit hours for completion. It will rely heavily on existing courses in computer science, computer information systems, and cybersecurity. The program is also collaborating with the Department of Art and Design and will require three art courses introducing graphics, 3D production, and interactive media.

<b>BS Game Design</b>	Enrollment Fall 2025	Enrollment Fall 2026	Enrollment Fall 2027	Enrollment Fall 2028	Enrollment Fall 2029
	16	32	45	55	55
	Degrees Awarded 2026	Degrees Awarded 2027	Degrees Awarded 2028	Degrees Awarded 2029	Degrees Awarded 2030
	0	0	0	10	13



## BOARD OF GOVERNORS

### MOTION CONSIDERATION FORM

December 13, 2024

#### Open Session

#### I. Motion to be Considered:

Approve a title change of the Minor in Jazz Studies to a Minor in Jazz and Commercial Music.

#### II. Background:

**Justification:** This proposal recommends revising the Jazz Studies Minor to become the Jazz and Commercial Music Minor, restructuring the curriculum to make it more accessible to students from various majors, and better aligned with both jazz and commercial music fields. Key adjustments include removing 9 credits of hidden prerequisites, simplifying requirements, and adding relevant coursework in music technology and business, which makes the Minor more practical and appealing to a wider student base. It is anticipated that this change will increase demand for the Minor and provide more students with the needed skills and knowledge to be successful in businesses related to their disciplines.

**Need:** Many students pursuing other degrees also wish to continue their study of music and to pair their interests and disciplines with music. The original Jazz Studies Minor was comparable to a major and required exclusively upper-level courses, making it difficult for non-music majors to complete. By revising the Minor to fit more within the expectations of a Minor course of study, it becomes flexible and suitable for pairing with other disciplines. Currently, only a few students, all of whom are music majors, have completed the Minor as structured. These changes will allow a wider range of students to explore jazz and commercial music without the barriers of hidden prerequisites or overly specialized requirements.

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#### Recommended By:

Student Government \_\_\_\_\_  
Faculty Senate \_\_\_\_\_  
Administrative Council \_\_\_\_\_  
VP, Enroll. Man. & Stu. Suc. \_\_\_\_\_  
VP, Finance & Admin. \_\_\_\_\_  
VP, University Advancement \_\_\_\_\_

Chairperson \_\_\_\_\_  
Dean \_\_\_\_\_  
Academic Council \_\_\_\_\_  
Provost \_\_\_\_\_  
**President** \_\_\_\_\_

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**Board Action on:** \_\_\_\_\_  
Motion By: \_\_\_\_\_  
Second By: \_\_\_\_\_  
Vote: Yeas: \_\_\_\_\_ Nays: \_\_\_\_\_  
Abstentions: \_\_\_\_\_

Postpone: \_\_\_\_\_  
Amend: \_\_\_\_\_  
Disapprove: \_\_\_\_\_  
Approve: \_\_\_\_\_  
Secretary: \_\_\_\_\_



**Program Summary:** The newly proposed Minor in Jazz and Commercial Music will require a total of 18 credit hours for completion, two hours less than the Jazz Studies Minor.

<b>Current Minor in Jazz Studies</b>	Enrollment Fall 2020	Enrollment Fall 2021	Enrollment Fall 2022	Enrollment Fall 2023	Enrollment Fall 2024
	0	1	2	2	4
	Minors Awarded 2020	Minors Awarded 2021	Minors Awarded 2022	Minors Awarded 2023	Minors Awarded 2024
	0	0	1	1	0



BOARD OF GOVERNORS MOTION CONSIDERATION FORM

December 13, 2024

Open Session

I. Motion to be Considered: Approve the acceptance of the University's annual financial statement, the System Facilities financial statement, and the Single Audit Report for the year ending June 30, 2024, from RubinBrown, LLP.

II. Background: The University has prepared the financial statements in accordance with GASB Statement No. 35, Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities. The Foundation is considered a discretely presented component unit of the University that reports under the FASB model and, consequently, is presented separately from the University within the University's financial statements. The Missouri Innovation Corporation is not included in the University's financial statements because it does not meet the significance criteria for component units under GASB Statement No. 39, Determining Whether Certain Organizations Are Component Units-an amendment of GASE Statement No. 14.

The University's financial statements (Attachment 1) consist of a Management's Discussion and Analysis; basic comparative financial statements for the University, including a Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position, and a Statement of Cash Flows for the University as a whole; basic comparative financial statements for the Foundation, including a Statement of Financial Position and Statement of Activities; notes to the basic financial statements; and additional required supplementary information pertaining to the University's pension plan and other post-employment benefit plan. The auditors' report includes an unmodified opinion by RubinBrown, LLP.

Attachments 2 and 3, the Auditor Communications letter and the Government Auditing Standards management letter, respectively, both regarding the University's financial statements, are included with this motion. The Government Auditing Standards letter describes a significant deficiency finding related to Vendor Set-up controls. Management identified the control issue,

Recommended By:

Student Government
Faculty Senate
Administrative Council
VP, Enroll. Man. & Stu. Suc.
VP, Finance & Admin.
VP, University Advancement

Chairperson
Dean
Academic Council
Provost

President

[Handwritten signature in blue ink]

Board Action on:

Motion By:
Second By:
Vote: Yeas: Nays: Abstentions:

Postpone:
Amend:
Disapprove:
Approve:
Secretary:

concur with the finding, and has put into place a corrected methodology to be used moving forward.

The System Facilities financial statements present the activity for fiscal year 2024 for the funds established by the terms of the bond resolution for the System Facilities Revenue Bonds Series 2016A, 2016B, 2016C, and 2020. The basic financial statements for the System Facilities were also prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 35, Basic Financial Statements - and Management's Discussion and Analysis -for Public Colleges and Universities.

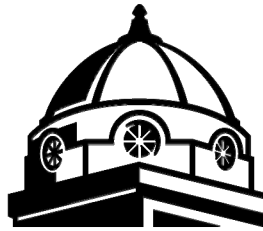
The System Facilities financial statements (Attachment 4) consist of a Management's Discussion and Analysis; basic financial statements including a Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position, and a Statement of Cash Flows for System Facilities, notes to the basic financial statements, and various supplemental schedules required by terms of the University's bond agreements. The auditors' report includes an unmodified opinion by RubinBrown, LLP.

The Single Audit (Attachment 5) evaluates whether the University has complied with applicable laws and regulations for each major federal program as defined under Title 2 U. S Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and whether there are any material weaknesses or significant deficiencies in the University's internal control structure surrounding the administration of federal awards. The report includes an unmodified opinion with one significant deficiency and two material weakness findings, none of which involved questioned costs. Significant Deficiency finding 2024-001 and Material Weakness finding 2024-002 have been remediated. Remediation for Significant Deficiency finding 2024-003 has begun and is scheduled for completion by March 31, 2025.

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**SOUTHEAST MISSOURI  
STATE UNIVERSITY**  
*FINANCIAL STATEMENTS*  
*JUNE 30, 2024*

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**SOUTHEAST MISSOURI  
STATE UNIVERSITY · 1873**

## **Contents**

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	<b>Page</b>
<b>Independent Auditors' Report</b> .....	1 - 3
<b>Management's Discussion And Analysis</b> .....	4 - 12
 <b>Financial Statements</b>	
Statement Of Net Position - University.....	13 - 14
Statement Of Financial Position - Foundation .....	15
Statement Of Revenues, Expenses And Changes In Net Position - University.....	16
Statement Of Activities - Foundation .....	17 - 18
Statement Of Cash Flows - University .....	19 - 20
Notes To Financial Statements.....	21 - 68
 <b>Required Supplementary Information</b>	
Schedules Of Selected Pension Information.....	69 - 70
Schedule Of Selected Postemployment Healthcare Plan Information .....	71

## Independent Auditors' Report

Board of Governors  
Southeast Missouri State University  
Cape Girardeau, Missouri

### Report On The Audit Of The Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the business-type activities and discretely presented component unit of Southeast Missouri State University, (the University), a component unit of the State of Missouri, as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the business-type activities and discretely presented component unit of the University as of June 30, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis For Opinions*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities Of Management For The Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University'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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University'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 University's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedules of Selected Pension Information and the Schedule of Selected Postemployment Healthcare Plan Information, as listed on the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Reporting Required By Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 18, 2024 on our consideration of the University'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's 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 University's internal control over financial reporting and compliance.

*RubinBrown LLP*

November 18, 2024



# SOUTHEAST MISSOURI STATE UNIVERSITY

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

This discussion and analysis of Southeast Missouri State University's (the University) basic financial statements provides a comparative overview of the University's financial performance during the years ended June 30, 2024, 2023 and 2022. The Management's Discussion and Analysis is designed to focus on current activities and resulting changes, and should be read in conjunction with the University's basic financial statements and footnotes.

### **Using This Report**

This report consists of a series of financial statements, prepared in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis - for State and Local Governments*, and GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis - for Public Colleges and Universities*. These basic financial statements focus on the financial condition of the University, the results of operations, and cash flows of the University as a whole.

The Statement of Net Position includes the assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position of the University as of the end of the fiscal year. The Statement of Net Position is a point of time financial statement. It is prepared under the accrual basis of accounting, whereby assets are recognized when the service is provided and liabilities are recognized when others provide the service, regardless of when cash is exchanged. The University's net position (the difference between assets/deferred outflows of resources and liabilities/deferred inflows of resources) is one indicator of the University's financial health. Over time, increases or decreases in net position is one indicator of the improvement or erosion of the University's financial health when considered with non-financial facts such as enrollment levels and the conditions of facilities.

The Statement of Revenues, Expenses, and Changes in Net Position presents the revenues earned and expenses incurred during the year. Activities are reported as operating, nonoperating or other. All things being equal, a public University's dependency on state appropriations and gifts will result in operating deficits. That is because the financial reporting model prescribed by GASB No. 34 classifies state appropriations and gifts as nonoperating revenues. The utilization of long-lived assets, referred to as Capital Assets, is reflected in the basic financial statements as depreciation, which amortizes the cost of an asset over its expected useful life.

The Statement of Cash Flows presents the University's flows of cash. The primary purpose of the Statement of Cash Flows is to provide information about the University's cash receipts and payments summarized by operating, capital and related financing, noncapital financing and investing activities.

# SOUTHEAST MISSOURI STATE UNIVERSITY

## Management's Discussion And Analysis (Continued)

### Financial Analysis Of The University

The following table reflects the Net Position of the University as of June 30:

#### Condensed Statement Of Net Position As Of June 30, 2024, 2023 And 2022

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Current Assets</b>	\$ 144,511,320	\$ 108,730,749	\$ 94,147,474
<b>Noncurrent Assets</b>			
Capital assets, net of depreciation and amortization	398,887,638	403,112,587	403,119,939
Other	8,852,318	27,418,364	27,983,433
<b>Total Assets</b>	<u>552,251,276</u>	<u>539,261,700</u>	<u>525,250,846</u>
<b>Deferred Outflows Of Resources</b>	<u>35,594,337</u>	<u>30,943,415</u>	<u>26,757,068</u>
<b>Current Liabilities</b>	36,722,716	29,404,581	27,976,516
<b>Noncurrent Liabilities</b>	<u>292,403,400</u>	<u>308,503,970</u>	<u>284,651,349</u>
<b>Total Liabilities</b>	<u>329,126,116</u>	<u>337,908,551</u>	<u>312,627,865</u>
<b>Deferred Inflows Of Resources</b>	<u>10,818,940</u>	<u>2,839,985</u>	<u>27,081,323</u>
<b>Net Position</b>			
Net investment in capital assets	241,671,339	239,270,842	236,948,691
Restricted	3,843,192	3,702,220	3,657,489
Unrestricted	2,386,026	(13,516,483)	(28,307,454)
<b>Total Net Position</b>	<u>\$ 247,900,557</u>	<u>\$ 229,456,579</u>	<u>\$ 212,298,726</u>

The University's current assets consist primarily of cash and cash equivalents, short-term investments, accounts and other receivables, and inventories. Current assets totaled \$144.5 million, \$108.7 million, and \$94.1 million at June 30, 2024, 2023 and 2022, respectively. The increase in current assets in the most recent year is primarily reflective of the maturity of investments.

Noncurrent assets are comprised primarily of capital assets (net of accumulated depreciation) and long-term investments. Non-depreciable capital assets decreased \$14.6 million from \$27.1 million at June 30, 2023 to \$12.5 million at June 30, 2024 due to construction in progress assets placed in service in the year ended June 30, 2024. This decrease was offset by an increase in capital assets net of depreciation. In total, noncurrent assets decreased from \$430.5 million at June 30, 2023 to \$407.7 million at June 30, 2024 after decreasing slightly from \$431.1 million at June 30, 2022. These changes are further detailed in Note 6.

## SOUTHEAST MISSOURI STATE UNIVERSITY

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### Management's Discussion And Analysis (*Continued*)

Long-term investments have decreased from \$24.4 million at June 30, 2023 to \$5.7 million at June 30, 2024 due to maturity of investments. Long-term investments at June 30, 2022 of \$24.8 million were consistent with the long-term investments at June 30, 2023.

Deferred outflows of resources include deferred amounts related to refunding on bonds payable, postretirement employee benefits, employee pension plan, and pension contributions. Per GASB Statement No. 65, *Items Previously Recognized as Assets and Liabilities*, deferred outflows related to debt refundings were \$5.9 million, \$6.7 million, and \$7.4 million, at June 30, 2024, 2023, and 2022, respectively. Per GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, deferred outflows were \$29.5 million, \$24.1 million and \$19.1 million at June 30, 2024, 2023 and 2022, respectively, for amounts related to pension plan and pension plan contributions.

The University's current liabilities consist of accounts payable, accrued compensation, accrued claims payable, and bond interest payable. Current liabilities also consist of the current (payable within one year) portion of unearned income, bonds payable, and notes payable. Current liabilities totaled \$36.7 million, \$29.4 million, and \$28 million at June 30, 2024, 2023 and 2022, respectively. Unearned income included in current liabilities includes MOExcels grant funding of approximately \$5.5 million at June 30, 2024 to help fund costs of future construction and equipment purchases.

Noncurrent liabilities consist primarily of long-term debt, pension and other postretirement employee benefits (OPEB) liabilities, and unearned income, and totaled \$292.4 million, \$308.5 million, and \$284.7 million at June 30, 2024, 2023 and 2022, respectively. Detailed activity for long-term bond debt can be found in Note 8. The liabilities for pension and OPEB have been adjusted based on actuarial valuations as required under GASB Statement Nos. 68 and 75. Long-term unearned income is comprised primarily of advances from Chartwells, the University's contracted food service provider, for capital investments that are being amortized through 2036. Follett, the University's contracted bookstore provider, also provided a modest capital investment in 2023.

As required by GASB Statement Nos. 68 and 71, deferred inflows related to pension plans were \$8.7 million, \$1.5 million, and \$25.1 million at June 30, 2024, 2023 and 2022, respectively.

## SOUTHEAST MISSOURI STATE UNIVERSITY

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### Management's Discussion And Analysis (*Continued*)

The University's net position, which represents the residual interest in the University's assets after liabilities are deducted, increased from \$229.5 at June 30, 2023 to \$247.9 million at June 30, 2024.

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Net Position:</b>			
Net investment in capital assets	\$ 241,671,339	\$ 239,270,842	\$ 236,948,691
<b>Restricted:</b>			
Nonexpendable	2,328,472	2,091,017	1,970,860
Expendable	1,514,720	1,611,203	1,686,629
Total Restricted	<u>245,514,531</u>	<u>242,973,062</u>	<u>240,606,180</u>
<b>Unrestricted:</b>			
Designated	73,018,669	66,138,940	61,418,266
Undesignated	<u>(70,632,643)</u>	<u>(79,655,423)</u>	<u>(89,725,720)</u>
Total Unrestricted	<u>2,386,026</u>	<u>(13,516,483)</u>	<u>(28,307,454)</u>
<b>Total Net Position</b>	<u>\$ 247,900,557</u>	<u>\$ 229,456,579</u>	<u>\$ 212,298,726</u>

Net position invested in capital assets represents the University capital assets (net of accumulated depreciation and amortization) less any outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets increased \$2.4 million from \$239.3 million at June 30, 2023 to \$241.7 million at June 30, 2024. This reduction is in part due to the changes discussed in Note 6.

Restricted net position includes the University's permanent endowment, which is managed by the Southeast Missouri University Foundation, funds held for loan operations, and the accrual of debt-related interest obligations.

Although unrestricted net position is not subject to externally imposed stipulations, the University has chosen to internally designate a portion of unrestricted funds for various University initiatives and purposes.

## SOUTHEAST MISSOURI STATE UNIVERSITY

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### Management's Discussion And Analysis (*Continued*)

These can be broken down into the following categories as held at June 30:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Unrestricted-Designated Net Position</b>			
Investment in inventories	\$ 4,571,551	\$ 4,593,296	\$ 4,578,693
Future operations (including capital projects)	51,556,858	46,179,394	43,790,532
Funds held for auxiliary operations	7,809,484	8,167,265	7,205,380
Funds held for university related operations	<u>9,080,776</u>	<u>7,198,985</u>	<u>5,843,661</u>
<b>Total</b>	<u>\$ 73,018,669</u>	<u>\$ 66,138,940</u>	<u>\$ 61,418,266</u>

The University's remaining unrestricted-undesignated net position has been negative since the implementation of GASB Statement Nos. 68 and 71. The total unrestricted-undesignated net position of the University totaled (\$70.6 million), (\$79.7 million), and (\$89.7 million) at June 30, 2024, 2023 and 2022, respectively, and includes approximately \$116 million in net pension liabilities. Excluding these liabilities, the University has a reserve at June 30, 2024 of \$51.6 million for planned and unplanned one-time needs. Based on its fiscal year 2024 operating expenses of \$166.1 million, the reserve is equivalent to 110 days of expenses, a metric that the University has successfully been working to improve. Additional category details may be found in Note 15.

# SOUTHEAST MISSOURI STATE UNIVERSITY

## Management's Discussion And Analysis *(Continued)*

The following schedule reflects the condensed revenues and expenses of the University for fiscal years 2024, 2023 and 2022:

### Condensed Statements Of Revenues, Expenses And Changes In Net Position

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Operating Revenues:</b>			
Student tuition and fees, net of scholarship allowance	\$ 53,064,189	\$ 52,494,785	\$ 53,517,484
Grants and contracts	11,129,005	14,755,873	10,983,009
Auxiliary services	26,367,376	27,015,401	24,977,154
Other operating revenues	13,401,386	13,226,474	10,685,615
Total Operating Revenues	<u>103,961,956</u>	<u>107,492,533</u>	<u>100,163,262</u>
<b>Operating Expenses:</b>			
Personnel services	87,297,107	92,836,778	87,871,772
Utilities and supplies	48,985,184	45,322,792	37,772,075
Scholarships	9,496,420	9,527,936	9,193,608
Depreciation and amortization	20,350,937	21,193,713	22,283,614
Emergency COVID-19 student relief	—	—	10,415,698
Other post-employment benefits (OPEB) expense (income)	(56,397)	48,425	88,371
Total Operating Expenses	<u>166,073,251</u>	<u>168,929,644</u>	<u>167,625,138</u>
<b>Operating Loss</b>	<u>(62,111,295)</u>	<u>(61,437,111)</u>	<u>(67,461,876)</u>
<b>Nonoperating Revenues (Expenses)</b>			
State appropriations	52,605,747	49,857,654	46,149,698
Federal grants - restricted	14,370,197	13,290,309	13,064,770
Emergency COVID-19 governmental assistance	5,415,032	1,636,331	20,198,032
Investment income	6,050,902	2,788,715	(227,676)
Gifts	1,799,963	1,767,160	1,424,610
Nonoperating expenses	(6,582,237)	(4,949,359)	(9,832,331)
Net Nonoperating Revenues	<u>73,659,604</u>	<u>64,390,810</u>	<u>70,777,103</u>
<b>Other Revenues</b>	<u>6,895,669</u>	<u>14,204,154</u>	<u>946,055</u>
<b>Increase (Decrease) In Net Position</b>	18,443,978	17,157,853	4,261,282
<b>Net Position - Beginning Of Year</b>	<u>229,456,579</u>	<u>212,298,726</u>	<u>208,037,444</u>
<b>Net Position - End Of Year</b>	<u>\$ 247,900,557</u>	<u>\$ 229,456,579</u>	<u>\$ 212,298,726</u>

Operating revenues for the University totaled \$104.0 million, \$107.5 million, and \$100.2 million for the years ended June 30, 2024, 2023 and 2022, respectively. The most significant sources of operating revenue for the University are student tuition and fees, auxiliary services, and grants and contracts. Student tuition and fees, net of scholarship allowance, has increased by \$569 thousand from fiscal year 2023 to 2024 impacted by increasing tuition and fee rates. Although gross tuition and fee revenues decreased during this period from \$83.9 million to \$79.1 million, the decrease was offset by a decrease of \$5.3 million in scholarship allowance, which is due to the changes in tuition rates and scholarship programs for out-of-state students. Declining enrollments also impact Auxiliary Services, which have all seen a decline in revenue.

## SOUTHEAST MISSOURI STATE UNIVERSITY

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### Management's Discussion And Analysis (*Continued*)

The University's operating expenses totaled \$166.1 million, \$168.9 million, and \$167.6 million for the years ended June 30, 2024, 2023 and 2022, respectively, the vast majority of which consists of personnel services, supplies and other services, and depreciation and amortization. The University has experienced operating losses of \$62.1 million, \$61.4 million, and \$67.5 million for the fiscal years ended June 30, 2024, 2023 and 2022, respectively.

Personnel services costs decreased by \$5.5 million to \$87.3 million from 2023 to 2024. The decrease is primarily attributable to a decrease in the MOSERS pension expense which decreased \$8.9 million. This is an area that will continue to put pressure on the University going forward. Along with the constant pressure to raise wages for student employees and employees on the lower end of the University's earnings scale, which would create equity issues across each successively higher pay level, the environment for recruiting and retaining staff and faculty has become highly competitive. In addition, the employer contribution to the Missouri State Employees Retirement System (MOSERS), which covers all staff and some faculty, has increased from 26.33% of salaries and wages in fiscal 2023 to 27.26% in fiscal 2024. Annual increases will continue through at least fiscal year 2027, at which time the employer contribution is projected to be 32%.

Utilities and supplies grew by \$3.7 million in 2024 to \$49.0 million. This unusually large increase was driven in part by an increase in outsourced services and architectural and design services. The University also continues to experience annual increases in operating expenses such as utilities, software licensing, and property insurance, which remains a very hard market. Finally, cybersecurity costs, including cyber insurance, continue to increase.

Non-operating revenues and expenses totaled \$73.7 million, \$64.4 million, and \$70.8 million for the years ended June 30, 2024, 2023 and 2022, respectively. Although state appropriations are a significant source of revenue for the University, they ceased to be the largest source of revenue in fiscal year 2007. State appropriations as measured in nominal dollars are historically volatile. State appropriations continue to increase, although the rate of increase has declined. Appropriations increased by 8% from fiscal year 2022 to fiscal year 2023 but only increased 5.5% from fiscal year 2023 to fiscal year 2024. The outlook for state appropriations could potentially be impacted positively by the passage of amendment 2 in the recent election. The University also received the last of the COVID-19 funds which was an increase of \$3.8 million from funds received in fiscal year 2023.

## SOUTHEAST MISSOURI STATE UNIVERSITY

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### Management's Discussion And Analysis (*Continued*)

#### Bonds And Notes Payable

The University had outstanding bonds of approximately \$145.5 million, \$152.9 million, and \$158.7 million at June 30, 2024, 2023 and 2022, respectively. During all fiscal years, the University made all regularly scheduled debt service payments. During fiscal year 2021, the University issued its Series 2020 bonds for the purpose of refunding its Series 2013A bonds. More detailed information may be found in Note 8.

The University had outstanding notes payable of approximately \$290,000, \$413,000, and \$531,000 at June 30, 2024, 2023 and 2022, respectively. No new notes were issued in 2024. More detailed information may be found in Note 9.

#### Capital Assets

At June 30, 2024, 2023 and 2022, the University's investment in capital assets was as follows:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Land	\$ 4,212,638	\$ 4,212,638	\$ 4,212,638
Buildings and improvements	515,279,155	494,363,125	492,315,368
Leasehold improvements	14,891,769	14,891,769	13,553,502
Infrastructure	44,263,679	39,480,149	39,444,110
Equipment	38,943,958	39,835,341	39,954,577
Library books	21,961,154	21,930,974	21,926,427
Construction in progress	4,925,278	19,550,020	4,622,044
Right of use assets	18,107,548	12,451,289	10,551,570
	<u>662,585,179</u>	<u>646,715,305</u>	<u>626,580,236</u>
Less: Accumulated depreciation and amortization	<u>263,697,541</u>	<u>243,602,718</u>	<u>223,460,297</u>
	<u>\$ 398,887,638</u>	<u>\$ 403,112,587</u>	<u>\$ 403,119,939</u>

In addition, at June 30, 2024, the University had initiated plans and incurred certain contractual commitments related to the construction of various facilities. The first project is estimated at \$28.5 million for the Health Sciences Building funded by state appropriations of \$18.5 million and \$10 million of federal funding. The other project is the Multi-Purpose Facility which is only in its infancy of development. Thus far the only expense is for the architecture and design fees and all surveys and testing fees. Those were encumbered at \$2.39 million. These expenses have been covered with private funds provided by the Southeast University Foundation and the City of Cape Girardeau.



## **SOUTHEAST MISSOURI STATE UNIVERSITY**

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### Management's Discussion And Analysis (*Continued*)

#### **Economic Outlook**

Southeast Missouri State University is the only four-year, public university located in the southeast portion of Missouri between St. Louis and the Arkansas border. Declining traditional-age college prospects, increased competition, and growing concerns about the affordability and value of a college education have led to years of declining enrollments at Southeast, as they have at nearly all colleges and universities throughout the state and across the country. The University has not yet had to make some of the difficult decisions that so many others have but must stand ready to do so if necessary to ensure that the institution remains the academically vibrant and powerful engine of economic development that is so critically needed by the southeast Missouri region, the State, and beyond.

#### **Contacting The University's Financial Management**

This financial report is designed to provide a general overview of the University's finances and to show the University's accountability for the money it receives. Questions about this report and requests for additional financial information should be directed to the Vice President for Finance and Administration, One University Plaza, MS 3000, Cape Girardeau, MO 63701.

# SOUTHEAST MISSOURI STATE UNIVERSITY

## STATEMENT OF NET POSITION

Page 1 Of 2

	June 30,	
	2024	2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 101,997,981	\$ 51,491,229
Restricted cash and cash equivalents	1,301,905	1,398,388
Short-term investments	20,642,613	29,742,568
Accrued interest receivable	287,678	275,873
Due from component unit - Foundation	1,127,446	1,465,630
Accounts receivable (net of allowance of \$941,461 in 2024 and \$1,006,786 in 2023)	5,487,055	15,435,272
Notes receivable	323,583	326,253
Lease receivable	155,041	246,527
Due from federal government	7,543,519	3,321,934
Inventory	4,571,551	4,593,296
Prepaid expenses	1,072,948	433,779
<b>Total Current Assets</b>	<b>144,511,320</b>	<b>108,730,749</b>
<b>Noncurrent Assets</b>		
Investments	5,748,768	24,403,889
Due from component unit - Foundation	2,328,470	2,067,451
Notes receivable (net of allowance of \$452,869 and \$560,220 in 2024 and 2023, respectively)	445,490	839,110
Lease receivable	329,590	107,914
Capital assets - non-depreciable	12,475,616	27,100,358
Capital assets, net - depreciable	377,288,057	368,770,355
Right of use assets, net	9,123,965	7,241,874
<b>Total Noncurrent Assets</b>	<b>407,739,956</b>	<b>430,530,951</b>
<b>Total Assets</b>	<b>552,251,276</b>	<b>539,261,700</b>
<b>Deferred Outflows Of Resources</b>		
Deferred amounts on refunding of bonds payable	5,932,448	6,665,973
Deferred amounts related to other postretirement employee benefit plan	128,368	164,941
Deferred amounts related to pension plan	17,957,157	13,569,519
Deferred amounts related to pension contributions	11,576,364	10,542,982
<b>Total Deferred Outflows Of Resources</b>	<b>35,594,337</b>	<b>30,943,415</b>

# SOUTHEAST MISSOURI STATE UNIVERSITY

## STATEMENT OF NET POSITION

Page 2 Of 2

	June 30,	
	2024	2023
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 6,617,535	\$ 6,787,930
Accrued compensation	7,877,430	6,628,078
Accrued claims liability	731,694	665,052
Bond interest payable	1,322,277	1,398,904
Funds held for others	77,324	99,290
Unearned income	10,424,861	5,397,325
Current portion of due to federal government	286,299	289,429
Current portion of bonds payable	7,110,000	6,000,000
Current portion of notes payable	127,260	122,880
Current portion of lease payable	1,074,379	810,475
Current portion of subscription liability	948,657	1,016,218
Current portion of other postretirement benefit liability	125,000	189,000
<b>Total Current Liabilities</b>	<b>36,722,716</b>	<b>29,404,581</b>
<b>Noncurrent Liabilities</b>		
Due to federal government	605,521	995,264
Bonds payable	138,403,565	146,917,162
Notes payable	162,534	289,793
Lease payable	4,697,038	4,481,394
Subscription liability	2,308,426	803,478
Unearned income	5,830,957	6,373,786
Total other postretirement employee benefit liability	3,071,826	3,759,274
Net pension liability	137,323,533	144,883,819
<b>Total Noncurrent Liabilities</b>	<b>292,403,400</b>	<b>308,503,970</b>
<b>Total Liabilities</b>	<b>329,126,116</b>	<b>337,908,551</b>
<b>Deferred Inflows Of Resources</b>		
Deferred amounts related to other postretirement employee benefit plan	1,646,051	987,573
Deferred amounts related to pension plan	8,693,667	1,497,971
Deferred amounts on lease revenues	479,222	354,441
<b>Total Deferred Inflows Of Resources</b>	<b>10,818,940</b>	<b>2,839,985</b>
<b>Net Position</b>		
Net investment in capital assets	241,671,339	239,270,842
Restricted for:		
Nonexpendable -		
Scholarships	2,328,472	2,091,017
Expendable -		
Debt service	1,301,905	1,398,388
Loans	212,815	212,815
Unrestricted	2,386,026	(13,516,483)
<b>Total Net Position</b>	<b>\$ 247,900,557</b>	<b>\$ 229,456,579</b>

**SOUTHEAST MISSOURI UNIVERSITY FOUNDATION**  
**(A Component Unit of Southeast Missouri State University)**

**STATEMENT OF FINANCIAL POSITION**

	June 30,	
	2024	2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 2,888,166	\$ 1,972,395
Short-term investments	7,978,459	9,279,679
Receivables:		
Pledges receivable (net of allowance of \$51,758 and \$35,036 in 2024 and 2023, respectively)	398,816	276,948
Notes receivable	343,577	375,657
Accrued interest receivable	126,125	132,701
Lease receivable	43,988	23,566
<b>Total Current Assets</b>	<b>11,779,131</b>	<b>12,060,946</b>
<b>Noncurrent Assets</b>		
Investments:		
Endowment investments	132,855,130	118,819,591
Cash surrender value of life insurance	804,446	782,204
Pledges receivable (net of allowance of \$24,003 and \$22,681 in 2024 and 2023, respectively)	184,951	179,289
Property held for resale and development	1,250,838	1,250,838
Property and equipment, net of accumulated depreciation	9,839,397	10,022,282
<b>Total Noncurrent Assets</b>	<b>144,934,762</b>	<b>131,054,204</b>
<b>Total Assets</b>	<b>\$ 156,713,893</b>	<b>\$ 143,115,150</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 39,390	\$ 50,592
Due to primary institution - University	1,127,446	1,465,630
Note payable to bank	—	413,375
Funds held for others	55,238	60,400
Annuity obligations	168,509	168,509
<b>Total Current Liabilities</b>	<b>1,390,583</b>	<b>2,158,506</b>
<b>Noncurrent Liabilities</b>		
Annuity obligations	897,342	896,984
Due to primary institution - University	2,328,470	2,091,015
<b>Total Noncurrent Liabilities</b>	<b>3,225,812</b>	<b>2,987,999</b>
<b>Total Liabilities</b>	<b>4,616,395</b>	<b>5,146,505</b>
<b>Net Assets</b>		
Without donor restriction	19,203,043	18,598,506
With donor restriction	132,894,455	119,370,139
<b>Total Net Assets</b>	<b>152,097,498</b>	<b>137,968,645</b>
<b>Total Liabilities And Net Assets</b>	<b>\$ 156,713,893</b>	<b>\$ 143,115,150</b>

# SOUTHEAST MISSOURI STATE UNIVERSITY

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	For The Years Ended June 30,	
	2024	2023
<b>Operating Revenues</b>		
Student tuition and fees (net of scholarship allowance of \$26,042,719 in 2024 and \$31,357,775 in 2023)	\$ 53,064,189	\$ 52,494,785
Federal grants - restricted	2,679,720	2,484,533
State grants and contracts - restricted	7,821,258	10,918,346
Nongovernmental grants and contracts - restricted	628,027	1,352,994
Sales and services of educational departments	4,002,281	3,973,933
Auxiliary enterprises:		
Residence life (net of scholarship allowance of \$3,069,210 in 2024 and \$2,924,557 in 2023; revenues are used as security for revenue bonds Series 2016A, 2016B, 2016C, and 2020)	18,724,590	19,295,555
Other auxiliary (revenues are used as security for revenue bonds Series 2016A, 2016B, 2016C and 2020)	7,642,786	7,719,846
Other operating revenues	9,399,105	9,252,541
<b>Total Operating Revenues</b>	<b>103,961,956</b>	<b>107,492,533</b>
<b>Operating Expenses</b>		
Personnel services	87,297,107	92,836,778
Scholarships	9,496,420	9,527,936
Utilities	5,131,562	5,504,204
Supplies and other services	43,844,622	39,818,588
Depreciation and amortization	20,350,937	21,193,713
Other post-employment benefit (OPEB) expense (income)	(56,397)	48,425
Other lease related expenses	9,000	—
<b>Total Operating Expenses</b>	<b>166,073,251</b>	<b>168,929,644</b>
<b>Operating Loss</b>	<b>(62,111,295)</b>	<b>(61,437,111)</b>
<b>Nonoperating Revenues (Expenses)</b>		
State appropriations	52,605,747	49,857,654
Federal grants - restricted	14,370,197	13,290,309
Emergency COVID-19 governmental assistance	5,415,032	1,636,331
Investment income	6,050,902	2,788,715
Contributions and gifts	1,799,963	1,767,160
Interest on capital asset-related debt	(5,066,522)	(5,028,695)
Gain (loss) on disposal of plant facilities	(116,945)	79,336
Other nonoperating expense	(1,398,770)	—
<b>Net Nonoperating Revenues</b>	<b>73,659,604</b>	<b>64,390,810</b>
<b>Income Before Other Revenues, Expenses And Gains</b>	<b>11,548,309</b>	<b>2,953,699</b>
<b>Other Revenues, Expenses, and Gains</b>		
State capital appropriations	1,718,265	12,782,725
Capital grants and gifts	5,177,404	1,421,429
<b>Total Other Revenues, Expenses And Gains</b>	<b>6,895,669</b>	<b>14,204,154</b>
<b>Change In Net Position</b>	<b>18,443,978</b>	<b>17,157,853</b>
<b>Net Position - Beginning Of Year</b>	<b>229,456,579</b>	<b>212,298,726</b>
<b>Net Position - End Of Year</b>	<b>\$ 247,900,557</b>	<b>\$ 229,456,579</b>

**SOUTHEAST MISSOURI UNIVERSITY FOUNDATION**  
**(A Component Unit of Southeast Missouri State University)**

**STATEMENT OF ACTIVITIES**  
**For The Year Ended June 30, 2024**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Totals</b>
<b>Support And Revenue</b>			
Contributions of cash and other assets, net of discount	\$ 567,939	\$ 9,307,812	\$ 9,875,751
Contributions of nonfinancial assets	500	207,495	207,995
Investment return	3,400,088	10,525,886	13,925,974
Lease income	136,212	23,006	159,218
Special events, net of expense	5,000	—	5,000
Loss on annuity and trust obligations	—	(169,301)	(169,301)
Other revenues and transfers	45,090	446,694	491,784
Net assets released from restrictions	6,817,276	(6,817,276)	—
<b>Total Support And Revenue</b>	<b>10,972,105</b>	<b>13,524,316</b>	<b>24,496,421</b>
<b>Expenses And Losses</b>			
Program expenses	8,795,804	—	8,795,804
Management and general	968,914	—	968,914
Fundraising	602,850	—	602,850
<b>Total Expenses And Losses</b>	<b>10,367,568</b>	<b>—</b>	<b>10,367,568</b>
<b>Change In Net Assets</b>	<b>604,537</b>	<b>13,524,316</b>	<b>14,128,853</b>
<b>Net Assets - Beginning Of Year</b>	<b>18,598,506</b>	<b>119,370,139</b>	<b>137,968,645</b>
<b>Net Assets - End Of Year</b>	<b>\$ 19,203,043</b>	<b>\$ 132,894,455</b>	<b>\$ 152,097,498</b>

**SOUTHEAST MISSOURI UNIVERSITY FOUNDATION**  
**(A Component Unit of Southeast Missouri State University)**

**STATEMENT OF ACTIVITIES**  
**For The Year Ended June 30, 2023**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Totals</b>
<b>Support And Revenue</b>			
Contributions, net of discount	\$ 229,399	\$ 4,816,452	\$ 5,045,851
Contributions of nonfinancial assets	—	256,640	256,640
Investment return	1,812,969	9,652,373	11,465,342
Lease income	179,960	200	180,160
Special events, net of expense	150	39,536	39,686
Loss on disposal of property	(499,859)	—	(499,859)
Gain on annuity and trust obligations	—	(111,680)	(111,680)
Other revenues and transfers	(203,772)	819,840	616,068
Net assets released from restrictions	6,050,487	(6,050,487)	—
<b>Total Support And Revenue</b>	<b>7,569,334</b>	<b>9,422,874</b>	<b>16,992,208</b>
<b>Expenses And Losses</b>			
Program expenses	5,765,174	—	5,765,174
Management and general	1,642,250	—	1,642,250
Fundraising	467,721	—	467,721
<b>Total Expenses And Losses</b>	<b>7,875,145</b>	<b>—</b>	<b>7,875,145</b>
<b>Change In Net Assets</b>	<b>(305,811)</b>	<b>9,422,874</b>	<b>9,117,063</b>
<b>Net Assets - Beginning Of Year</b>	<b>18,904,317</b>	<b>109,947,265</b>	<b>128,851,582</b>
<b>Net Assets - End Of Year As Restated</b>	<b>\$ 18,598,506</b>	<b>\$ 119,370,139</b>	<b>\$ 137,968,645</b>

# SOUTHEAST MISSOURI STATE UNIVERSITY

## STATEMENT OF CASH FLOWS

Page 1 Of 2

	For The Years Ended June 30,	
	2024	2023
<b>Cash Flows From Operating Activities</b>		
Tuition and fees	\$ 52,589,221	\$ 50,754,048
Grants and contracts	10,614,142	11,911,557
Auxiliary enterprises	26,218,930	27,051,774
Other receipts	13,344,221	12,958,440
Payments to vendors and suppliers	(58,425,698)	(54,543,848)
Payments to employees	(91,132,268)	(90,617,314)
<b>Net Cash Used In Operating Activities</b>	<b>(46,791,452)</b>	<b>(42,485,343)</b>
<b>Cash Flows From Noncapital Financing Activities</b>		
State appropriations	51,971,292	49,667,596
Nonoperating federal grants	14,370,197	13,290,309
Emergency COVID-19 governmental assistance	1,597,422	3,136,408
Gifts received for other than capital purposes	1,799,963	1,595,600
Payments for other nonoperating expenses	(1,398,770)	—
<b>Net Cash Provided By Noncapital Financing Activities</b>	<b>68,340,104</b>	<b>67,689,913</b>
<b>Cash Flows From Capital And Related Financing Activities</b>		
Capital appropriations	11,776,257	2,112,533
Capital grants and gifts received	10,789,883	1,421,429
Purchases of capital assets and payments to contractors	(13,210,287)	(16,977,572)
Principal paid on capital debt, notes and leases	(8,475,188)	(7,003,525)
Interest paid on capital debt, notes and leases	(5,813,221)	(5,821,629)
<b>Net Cash Used In Capital And Related Financing Activities</b>	<b>(4,932,556)</b>	<b>(26,268,764)</b>
<b>Cash Flows From Investing Activities</b>		
Proceeds from sales and maturities of investments	40,266,507	39,926,657
Interest on investments	5,342,448	2,089,966
Purchase of investments	(11,814,782)	(26,900,000)
<b>Net Cash Provided By Investing Activities</b>	<b>33,794,173</b>	<b>15,116,623</b>
<b>Net Increase (Decrease) In Cash And Cash Equivalents</b>	<b>50,410,269</b>	<b>14,052,429</b>
<b>Cash And Cash Equivalents - Beginning Of Year</b>	<b>52,889,617</b>	<b>38,837,188</b>
<b>Cash And Cash Equivalents - End Of Year</b>	<b>\$ 103,299,886</b>	<b>\$ 52,889,617</b>
<b>Supplemental Disclosure Of Cash Flow Information</b>		
Noncash transactions:		
Capital asset purchases included in accounts payable	\$ 1,898,792	\$ 3,135,390
Acquisition of new right to use assets	4,269,244	1,899,719
Unrealized gain (loss) on investments	(20,935)	543,114



# SOUTHEAST MISSOURI STATE UNIVERSITY

## STATEMENT OF CASH FLOWS

Page 2 Of 2

	For The Years Ended June 30,	
	2024	2023
<b>Reconciliation Of Operating Loss To Net Cash</b>		
<b>From Operating Activities:</b>		
Operating loss	\$ (62,111,295)	\$ (61,437,111)
Adjustments to reconcile operating loss to net cash from operating activities:		
Depreciation and amortization expense	20,350,937	21,193,713
Workers compensation and unemployment expenses paid by state	634,455	190,058
Gifts in kind from Southeast Missouri University Foundation	—	171,560
Changes in deferred outflows related to other postretirement benefit plan	36,573	36,573
Changes in deferred outflows related to pension plan	(4,387,638)	(3,926,796)
Changes in deferred outflows related to pension contributions	(1,033,382)	(1,054,853)
Changes in deferred inflows related to leases	124,781	—
Changes in deferred inflows related to pension plan	7,195,696	(23,566,230)
Changes in deferred inflows related to other postretirement benefit plan	658,478	(159,370)
Changes in assets and liabilities:		
Receivables, net	(170,485)	(3,743,804)
Inventories	21,745	(14,603)
Prepaid expenses	(639,169)	119,099
Accounts payable	673,330	202,384
Unearned income	(1,127,772)	(1,266,574)
Accrued compensation	1,249,352	(1,399,860)
Accrued claims liability	66,642	(632,564)
Deposits held for others	(21,966)	22,104
Net other postretirement employee benefit liability	(751,448)	171,222
Net pension liability	(7,560,286)	32,609,709
<b>Net Cash Used In Operating Activities</b>	<b>\$ (46,791,452)</b>	<b>\$ (42,485,343)</b>

# SOUTHEAST MISSOURI STATE UNIVERSITY

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## NOTES TO FINANCIAL STATEMENTS

June 30, 2024 And 2023

### 1. Organization

Southeast Missouri State University (the University) was established in 1873 as the Southeast Missouri Normal School. Since then the school has been named the Southeast Missouri State Teachers' College and the Southeast Missouri State College. In 1972, the Missouri State legislature adopted the school's current name. The University is a state assisted regional institution of higher education, offering instructional programs and other learning experiences at the certificate, associate, baccalaureate, masters and specialist levels. The University is governed by a seven-member Board of Governors, appointed by the Governor and confirmed by the Senate of the State of Missouri. The University is considered a component unit of the State of Missouri.

### 2. Basis Of Accounting And Presentation And Summary Of Significant Accounting Policies

#### **Basis Of Accounting And Presentation:**

The University prepares its financial statements as a business-type activity in conformity with applicable pronouncements of the Governmental Accounting Standard Board (GASB).

The basic financial statements of the University have been prepared using the economic resource measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America for public colleges and universities and is presented in accordance with the reporting model as prescribed in GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, and GASB Statement No. 35, *Basic Financial Statements - Management's Discussion and Analysis for Public Colleges and Universities*.

Revenues, expenses, gains, losses, assets, liabilities and deferred inflows and outflows from exchange and exchange-like transactions are recognized when the exchange transaction takes place, while those from government-mandated nonexchange transactions (principally federal and state grants and state appropriations) are recognized when all applicable eligibility requirements are met. Internal activity and balances are eliminated in preparation of the financial statements unless they relate to services provided and used internally. The University first applies restricted net position when an expense or outlay is incurred for purposes for which both restricted and unrestricted net position are available.

**Reporting Entity**

GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 61, provides guidance as to the financial reporting of component units (legally separate organizations for which the University is financially accountable). The University has adopted GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. This statement amends GASB Statement No. 14 to provide additional guidance for determining whether certain organizations, for which the University is not financially accountable, should be reported as component units based on the nature and significance of their relationship with the University. The Missouri Innovation Corporation is not included in the University's financial statements because it does not meet the criteria set forth for component units under GASB Statement No. 61 or GASB Statement No. 39. However, it is considered a related entity.

The Southeast Missouri University Foundation (the Foundation) is a legally separate tax-exempt entity, which meets the criteria set forth for component units under GASB Statement No. 39. The Foundation provides financial support for the objectives, purposes, and programs of the University. Although the University does not control the timing, purpose, or amount of receipts from the Foundation, the resources (and income thereon) which the Foundation holds and invests are restricted to the activities of the University. Because these resources held by the Foundation can only be used by, or for the benefit of, the University, the Foundation is considered a component unit of the University and is discretely presented in the University's financial statements.

The Foundation is a private nonprofit organization that reports under generally accepted accounting principles set forth by the Financial Accounting Standards Board (FASB) standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the University's financial report for these differences. The Foundation's significant notes are summarized in Note 18.

During the years ended June 30, 2024 and 2023, the Foundation distributed \$8,114,721 and \$5,940,590, respectively, to the University for both restricted and unrestricted purposes.

Complete financial statements for the Foundation can be obtained by sending a written request to: Southeast Missouri University Foundation, Wehking Alumni Center, One University Plaza, Cape Girardeau, Missouri, 63701.

**Summary Of Significant Accounting Policies**

***Cash And Cash Equivalents*** - The University considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents are combined on the statement of cash flows and represent cash and repurchase agreements.

***Investments*** - The University accounts for its investments at fair value. Certificates of deposit are accounted for at amortized cost, which approximates fair value. Changes in unrealized gain (loss) in the carrying value of the investments are reported as a component of investment income in the statement of revenues, expenses and changes in net position.

***Fair Value Measurements*** - The University categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs use to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

***Due From Component Unit-Foundation*** - The University bills the Foundation monthly for the use of University services. The final billing for the fiscal year is not paid by the Foundation and received by the University until the following fiscal year, therefore creating a receivable for the University. Additionally, the University participates in the Foundation's investment pool. As the University does not have title to these investments, their share of the investment pool is recorded as a Due from Component Unit - Foundation.

***Inventories*** - Inventories consist of office, store, farm and physical plant supplies and are recorded at cost using the first-in, first-out method. Textbooks available for rental are recorded at the lower of cost (using the first-in, first-out method) or market (net realizable value).

***Capital Assets (Excluding Right-to-Use Assets)*** - Physical properties are recorded at cost or, when donated, at acquisition value at date of gift. All financially significant building and infrastructure asset additions and improvements are capitalized if the life of the building is extended. Additionally, all purchases of equipment, furnishings and other personal property with a useful life greater than one year and costing \$5,000 or greater are capitalized.

## SOUTHEAST MISSOURI STATE UNIVERSITY

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### Notes To Financial Statements (*Continued*)

Depreciation on equipment is computed using the straight-line method with depreciation beginning in the month after acquisition and none in the year of disposal. Depreciation is computed on all other assets using the straight-line method, with a full-year expense in the year after acquisition and partial depreciation through the month of disposition. Expenditures for construction in progress are capitalized with depreciation beginning when the project is completed. Capital assets are depreciated over the estimated useful lives as follows:

	<u>Years</u>
<b>Capital Assets</b>	
Buildings and site improvements	10 to 75
Infrastructure	10 to 75
Leasehold improvements	9 to 15
Library books	5 to 30
Machinery and tools	5 to 20
Office equipment and furnishings	5 to 20
Scientific equipment and other	5 to 50
Computer hardware and software	4 to 5
Vehicles	4 to 6

When capital assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts.

**Pensions** - For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Missouri State Employees' Retirement System (MOSERS) and additions to and deductions from MOSERS' fiduciary net position have been determined on the same basis as they are reported by MOSERS. For this purpose, benefit payments (including refunds on employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

**Compensated Absences** - University employees earn vacation benefits based, in part, on length of service. Vacation pay is fully vested when earned. Upon separation from service, employees are paid accumulated vacation pay based upon the nature of separation (death, retirement or termination). Certain limitations have been placed on the hours of vacation that employees may accumulate and carry over for payment at termination, retirement or death. Unused hours exceeding these limitations are forfeited.

***Net Position***

Resources are required to be classified for accounting and reporting purposes into the following three net position categories:

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

- ***Restricted:***

***Nonexpendable*** - Net position subject to externally imposed stipulations that the University maintain them permanently. Such assets include the University's permanent endowment funds.

***Expendable*** - Net position whose use by the University is subject to externally imposed stipulations that can be fulfilled by actions of the University pursuant to those stipulations or that expire by the passage of time.

- ***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 Governors or may otherwise be limited by contractual agreements with outside parties. Substantially all unrestricted net position is designated for academic and research programs and initiatives and capital projects, excluding the effects of the pension obligation and related deferrals.

***Operating And Nonoperating Revenues*** - The University's policy for defining operating activities as reported on the Statement of Revenues, Expenses, and Changes in Net Position are those that generally result from exchange transactions such as payments received for providing services and payments made for services or goods received. Operating revenues include student tuition and fees net of scholarship allowances and auxiliary activities. Nearly all of the University's expenses are from exchange transactions. Certain significant revenue streams relied upon for operations are recorded as nonoperating revenues, as defined by GASB Statement No. 34. Nonoperating revenues include revenues from activities that have the characteristics of nonexchange transactions such as gifts and contributions and other revenue sources that are defined as nonoperating revenues by GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Government Entities That Use Proprietary Fund Accounting*, and GASB Statement No. 34, such as state appropriations and investment income and certain federal, state and nongovernmental grants and contracts.

## **SOUTHEAST MISSOURI STATE UNIVERSITY**

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### Notes To Financial Statements (*Continued*)

***Unearned Income*** - Unearned income consists primarily of the University's dining services vendor's investment in facilities. Although the current contract runs through fiscal year 2031, the amortization schedule for the \$6.0 million balance at June 30, 2023 runs through fiscal year 2036. Short term unearned income includes summer school tuition, housing, and other revenues received but not earned during the current year.

***Leasing Arrangements*** - For arrangements where the University is a lessee, a lease liability and a right to use (RTU) intangible asset are recognized at the commencement of the lease term. RTU assets represent the University's right to use an underlying asset for the lease term and lease liabilities represent the University's obligation to make lease payments arising from the lease. RTU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of the lease payments over the lease term.

The University uses an incremental borrowing rate derived from an applicable market rate and a credit spread using its lowest credit rating and based on market data points as of the most recent quarter end as compared to the lease agreement's commencement date when the rate implicit in the lease is not known. The University includes lease extension and termination options in the lease term if, after considering relevant economic factors, it is reasonably certain the University will exercise the option. The University has elected to combine lease and nonlease components for all lease contracts and has not recognized RTU assets and lease liabilities for leases with terms of 12 months or less. RTU assets are amortized over the length of the lease or the useful life of the asset, whichever is shorter, on the straight-line basis.

***Subscription-Based Information Technology Arrangements (SBITAs)*** - Effective July 1, 2022, the University implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements (GASB 96), which requires retroactive application, if practicable. The implementation of GASB Statement No. 96 required the University to record the addition of right to use intangible assets in the amount of \$2,898,562 and SBITA liabilities in the amount of \$2,898,562 for SBITAs entered into during the year ended June 30, 2022 and prior.

## SOUTHEAST MISSOURI STATE UNIVERSITY

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### Notes To Financial Statements (*Continued*)

For arrangements where the University is a subscriber, a subscription liability and a right to use (RTU) intangible asset are recognized at the commencement of the subscription term. RTU assets represent the University's right to use an underlying asset for the subscription term and subscription liabilities represent the University's obligation to make subscription payments arising from the arrangement. RTU assets and subscription liabilities are recognized at the subscription commencement date based on the estimated present value of the subscription payments over the subscription term. The University uses an incremental borrowing rate derived from an applicable market rate and a credit spread using its lowest credit rating and based on market data points as of the most recent quarter end as compared to the subscription agreement's commencement date. RTU assets associated with subscription agreements are amortized over the length of the subscription agreement on a straight-line basis.

***Tuition, Discounts And Allowances*** - Student tuition and fee revenues and certain other revenues from students, are reported net of scholarship discounts and allowances in the Statement of Revenues, Expenses, and Changes in Net Position. Scholarship discounts and allowances are the difference between the stated charge for goods and services provided by the University and the amount that is paid by the students or third parties on behalf of the students. Certain grants, including federal, state or nongovernmental programs, are recorded as either operating or nonoperating revenue, while Pell grants are recorded as nonoperating revenue in the University's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the University has recorded a discount and allowance.

***Deferred Outflows And Inflows Of Resources*** - In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period or periods and therefore will not be recognized as an outflow of resources until then. At June 30, 2024 and 2023, the University's deferred outflows of resources consist of deferred amounts on refunding of bonds payable, which results from the difference between the reacquisition price of refunded debt and its carrying value. This amount is deferred and amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter.

Deferred outflows also include contributions to MOSERS retirement plan, which were made subsequent to the plan's measurement date. Finally, deferred outflows also include the University's proportionate share of collective deferred outflows of resources for the University's MOSERS retirement plan and the deferred outflows for the other postretirement benefit plan.



## SOUTHEAST MISSOURI STATE UNIVERSITY

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### Notes To Financial Statements (*Continued*)

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. Deferred inflows of resources consist of the acquisition of net assets that is applicable to a future reporting period or periods and so will not be recognized as inflow of resources until then.

As of June 30, 2024 and 2023, the University's deferred inflows include the University's proportionate share of the collective deferred inflows of resources for the MOSERS retirement plan and the deferred inflows for the other postretirement benefit plan. Deferred inflows also include payments to be received under leasing transactions where the University is the lessor; these will be recorded as revenue in future years.

***Amortization*** - The deferred amount on refunding is amortized as interest on capital related debt using the bonds outstanding method. Deferred outflows related to the current fiscal year pension contributions will be fully amortized to pension expense in the following year. Deferred inflows and outflows related to the proportionate share of the collective deferred amounts will be netted together and amortized to pension expense according to the amortization schedule provided by the MOSERS retirement plan. Deferred inflows and outflows related to the other postretirement benefit plan will be amortized according to the amortization schedule provided by the actuary.

***Auxiliary Activities*** - Auxiliary activities mainly represent revenues generated from University housing and food service, textbook rentals and various other departmental activities that provide services to the students, faculty, staff and general public.

***Income Taxes*** - The University is classified as a political subdivision of the State of Missouri under Internal Revenue Code Section 115(a) and is therefore exempt from federal income taxes. Certain activities of the University may be subject to taxation as unrelated business income.

***Use Of Estimates*** - The preparation of the basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect amounts reported in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

# SOUTHEAST MISSOURI STATE UNIVERSITY

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## Notes To Financial Statements (*Continued*)

### 3. Deposits And Investments

#### Deposits

*Custodial Credit Risk.* This represents the risk that in the event of a bank failure, a government's deposits may not be returned to it. The University's deposit policy for custodial credit risk requires compliance with the provisions of state law.

State law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U.S. Agencies or instrumentalities of the state of Missouri; bonds of any city, county, school district or special road district of the state of Missouri; bonds of any state; or a surety bond having an aggregate value at least equal to the amount of the deposits. The University maintains a depository contract and pledge agreement with its safekeeping bank that complies with the Financial Institutions, Reform, Recovery, and Enforcement Act of 1989 (FIRREA).

As of June 30, 2024 and 2023, the University had no deposits exposed to custodial credit risk.

*Foreign Currency Risk.* This represents the risk related to adverse effects on the fair value of a deposit from changes in exchange rates. As of June 30, 2024 and 2023, the University had no exposure to foreign currency risk as the University had no deposits held by international banks.

#### Investments

The University may invest in United States Treasury Securities, United States Agency Securities, repurchase agreements, collateralized public deposits (certificates of deposits) and banker's acceptances.

At June 30, 2024, the University had the following investments and maturities:

Investment Type	Credit Rating	Fair Value	Investment Maturities (In Years)	
			< 1 Year	1-5 Years
U.S. Treasury Obligations	*	\$ 4,817,850	\$ 4,817,850	\$ —
U.S. Agency Obligations	*	19,029,531	14,030,763	4,998,768
<b>Total</b>		<b>\$ 23,847,381</b>	<b>\$ 18,848,613</b>	<b>\$ 4,998,768</b>

## SOUTHEAST MISSOURI STATE UNIVERSITY

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### Notes To Financial Statements (*Continued*)

At June 30, 2023, the University had the following investments and maturities:

Investment Type	Credit Rating	Fair Value	Investment Maturities (In Years)	
			< 1 Year	1-5 Years
U.S. Treasury Obligations	*	\$ 24,599,062	\$ 24,599,062	\$ —
U.S. Agency Obligations	*	26,797,395	2,893,506	23,903,889
Total		\$ 51,396,457	\$ 27,492,568	\$ 23,903,889

\*U.S. Treasury and Agency obligations are rated Aaa by Moody's Investor Services and AAA by Standard and Poor's Corporation.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of ensuring the safety of principal invested, the University's investment policy is to diversify investments so as to minimize the potential loss on individual securities. The maturities are structured to meet cash flow needs of the University, thereby avoiding the need to sell securities in the open market prior to maturity. Callable securities are restricted to securities callable at par only.

*Credit Risk.* Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. It is the University's policy to limit its credit risk by:

1. Only investing with reputable financial institutions, brokers and dealers.
2. Diversifying the investments so as to minimize the potential loss on individual securities.
3. Structuring the investments so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
4. Investing operating funds primarily in shorter-term securities.

## SOUTHEAST MISSOURI STATE UNIVERSITY

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### Notes To Financial Statements (*Continued*)

*Custodial Credit Risk.* Custodial credit risk is the risk that, in the event of the failure of the counterparty, the University will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Collateralization equal to at least 100% of the market value (including accrued interest) is required for repurchase agreements. In accordance with the investment policy, the University addresses custodial credit risk by diversifying its investment portfolio and maintaining a standard of quality for its investments. The University had no investments exposed to custodial credit risk at June 30, 2024 or 2023.

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of a government investment in a single issuer. According to the University's investment policy, investments shall be diversified to minimize the risk of loss resulting from over concentration of assets in specific maturity, specific issuer, or specific class of securities. The types of investments that can be held in the University's portfolio include U.S. Treasury and Agency securities, repurchase agreements, collateralized public deposits, commercial paper and banker's acceptances. No more than 5% of the total market value of the portfolio may be invested in banker's acceptances issued by any one commercial bank and no more than 5% of the total market value of the portfolio may be invested in commercial paper of any one issuer.

The University's investments in U.S. Agency Obligations consist of Freddie Mac, Fannie Mae, and Federal Home Loan Bank securities. The concentration in each category at June 30, 2024 and 2023 was as follows:

	<u>2024</u>	<u>2023</u>
U.S. Treasury Obligations	20.20%	47.86%
Freddie Mac	41.77%	19.36%
Fannie Mae	11.41%	10.88%
Federal Home Loan Bank	26.62%	21.90%
	<u>100.00%</u>	<u>100.00%</u>

*Foreign Currency Risk.* This risk relates to adverse effects on the fair value of an investment from changes in exchange rates. As of June 30, 2024 and 2023, the University had no exposure to foreign currency risk as there were no foreign investments in the University's portfolio.

## SOUTHEAST MISSOURI STATE UNIVERSITY

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### Notes To Financial Statements (Continued)

#### Summary Of Fair Values

The fair value of deposits and investments are as follows:

	<u>2024</u>	<u>2023</u>
<b>Deposits</b>		
Cash in bank	\$ 12,518,269	\$ 19,449,651
Cash on hand	49,027	40,203
Repurchase agreement	90,732,590	33,399,763
Certificates of deposit	2,544,000	2,750,000
	<u>105,843,886</u>	<u>55,639,617</u>
<b>Investments</b>		
US Government Treasury Obligations	4,817,850	24,599,062
US Government Agency Obligations	19,029,531	26,797,395
	<u>23,847,381</u>	<u>51,396,457</u>
	<u>\$ 129,691,267</u>	<u>\$ 107,036,074</u>

Included in the following statement of net position captions:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 101,997,981	\$ 51,491,229
Restricted cash and cash equivalents	1,301,905	1,398,388
Short-term investments	20,642,613	29,742,568
Long-term investments	5,748,768	24,403,889
	<u>\$ 129,691,267</u>	<u>\$ 107,036,074</u>

The University categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The University has the following recurring fair value measurements as of June 30, 2024:

- U.S. Government Treasury Obligations of \$4,817,850 valued using a matrix pricing model (Level 2 inputs).
- U.S. Government Agency Obligations of \$19,029,531 valued using a matrix pricing model (Level 2 inputs).

# SOUTHEAST MISSOURI STATE UNIVERSITY

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## Notes To Financial Statements (Continued)

The University has the following recurring fair value measurements as of June 30, 2023:

- U.S. Government Treasury Obligations of \$24,599,062 valued using a matrix pricing model (Level 2 inputs).
- U.S. Government Agency Obligations of \$26,797,395 valued using a matrix pricing model (Level 2 inputs).

### Investment Income

Investment income for the years ended June 30, 2024 and 2023 consists of:

	<u>2024</u>	<u>2023</u>
Interest and dividend income	\$ 5,354,253	\$ 2,232,711
Realized gain (loss) on investments	717,584	12,890
Net increase (decrease) in fair value of investments	(20,935)	543,114
	<u>\$ 6,050,902</u>	<u>\$ 2,788,715</u>

### 4. Accounts Receivable

The composition of accounts receivable at June 30, 2024 and 2023 is summarized as follows:

	<u>2024</u>	<u>2023</u>
Student billings	\$ 4,543,431	\$ 4,865,270
Departmental operations	178,413	67,001
State and private grants	757,963	647,075
Capital project funding	612,200	10,670,192
Auxiliary operations	310,777	162,331
Other	25,732	30,189
	<u>6,428,516</u>	<u>16,442,058</u>
Less: Allowance for doubtful accounts	<u>941,461</u>	<u>1,006,786</u>
	<u>\$ 5,487,055</u>	<u>\$ 15,435,272</u>

# SOUTHEAST MISSOURI STATE UNIVERSITY

## Notes To Financial Statements (Continued)

### 5. Notes Receivable

The composition of notes receivable at June 30, 2024 and 2023 is summarized as follows:

	<u>2024</u>	<u>2023</u>
Federal loan programs	\$ 1,221,942	\$ 1,725,583
Less: Allowance for doubtful accounts	452,869	560,220
	<u>\$ 769,073</u>	<u>\$ 1,165,363</u>

### 6. Capital Assets

Capital asset activity for the year ended June 30, 2024 was as follows:

	<u>Balance - June 30, 2023</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance - June 30, 2024</u>
Capital assets, not being depreciated:				
Land	\$ 4,212,638	\$ —	\$ —	\$ 4,212,638
Library books	3,337,700	—	—	3,337,700
Construction in progress	19,550,020	11,074,818	(25,699,560)	4,925,278
Total capital assets not being depreciated	<u>27,100,358</u>	<u>11,074,818</u>	<u>(25,699,560)</u>	<u>12,475,616</u>
Capital assets, being depreciated:				
Building and improvements	494,363,125	20,916,030	—	515,279,155
Infrastructure	39,480,149	4,783,530	—	44,263,679
Leasehold improvements	14,891,769	—	—	14,891,769
Equipment	39,835,341	841,163	(1,732,546)	38,943,958
Library books	18,593,274	54,126	(23,946)	18,623,454
Total capital assets being depreciated	<u>607,163,658</u>	<u>26,594,849</u>	<u>(1,756,492)</u>	<u>632,002,015</u>
Less accumulated depreciation for:				
Building and improvements	173,619,968	14,452,975	—	188,072,943
Infrastructure	12,658,639	861,179	—	13,519,818
Leasehold improvements	8,789,625	901,855	—	9,691,480
Equipment	31,323,791	1,224,894	(1,622,571)	30,926,114
Library books	12,001,280	522,728	(20,405)	12,503,603
Total accumulated depreciation	<u>238,393,303</u>	<u>17,963,631</u>	<u>(1,642,976)</u>	<u>254,713,958</u>
Total capital assets being depreciated, net	<u>368,770,355</u>	<u>8,631,218</u>	<u>(113,516)</u>	<u>377,288,057</u>
Capital assets, net	<u>\$ 395,870,713</u>	<u>\$ 19,706,036</u>	<u>\$ (25,813,076)</u>	<u>\$ 389,763,673</u>

# SOUTHEAST MISSOURI STATE UNIVERSITY

## Notes To Financial Statements (Continued)

	<b>Balance - June 30, 2023</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balance - June 30, 2024</b>
Right of use assets:				
Building and improvements	\$ 6,701,109	\$ 1,600,903	\$ (45,577)	\$ 8,256,435
Equipment	589,154	882,097	(105,084)	1,366,167
Land	539,107	765,795	(79,101)	1,225,801
Subscriptions	4,606,022	2,720,174	(82,893)	7,243,303
Other	15,897	—	(55)	15,842
<b>Total right of use assets</b>	<b>12,451,289</b>	<b>5,968,969</b>	<b>(312,710)</b>	<b>18,107,548</b>
Less accumulated amortization for:				
Building and improvements	2,136,424	2,059,814	(45,577)	4,150,661
Equipment	360,349	186,977	(105,084)	442,242
Land	280,049	511,982	(79,101)	712,930
Subscriptions	2,431,487	1,327,685	(82,893)	3,676,279
Other	1,106	420	(55)	1,471
<b>Total accumulated amortization</b>	<b>5,209,415</b>	<b>4,086,878</b>	<b>(312,710)</b>	<b>8,983,583</b>
<b>Right of use assets, net</b>	<b>\$ 7,241,874</b>	<b>\$ 1,882,091</b>	<b>\$ —</b>	<b>\$ 9,123,965</b>

The estimated cost to complete construction in progress at June 30, 2024 was \$8,259,287, for which funds are available from auxiliary funds, state appropriations, and other local sources. Projects in progress include upgrades to Residence Life and Athletic facilities as well as infrastructure improvements and renovations of academic buildings. Encumbrances on projects started in the year ended June 30, 2024 and projects anticipated to commence in the year ended June 30, 2025 totaled \$12,144,339 at June 30, 2024.



# SOUTHEAST MISSOURI STATE UNIVERSITY

## Notes To Financial Statements *(Continued)*

Capital asset activity for the year ended June 30, 2023 was as follows:

	<b>Balance - June 30, 2022</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balance - June 30, 2023</b>
Capital assets, not being depreciated:				
Land	\$ 4,212,638	\$ —	\$ —	\$ 4,212,638
Library books	3,337,700	—	—	3,337,700
Construction in progress	4,622,044	18,479,279	(3,551,303)	19,550,020
Total capital assets not being depreciated	12,172,382	18,479,279	(3,551,303)	27,100,358
Capital assets, being depreciated:				
Building and improvements	492,315,368	2,176,997	(129,240)	494,363,125
Infrastructure	39,444,110	36,039	—	39,480,149
Leasehold improvements	13,553,502	1,338,267	—	14,891,769
Equipment	39,954,577	936,832	(1,056,068)	39,835,341
Library books	18,588,727	4,547	—	18,593,274
Total capital assets being depreciated	603,856,284	4,492,682	(1,185,308)	607,163,658
Less accumulated depreciation for:				
Building and improvements	159,261,058	14,437,218	(78,308)	173,619,968
Infrastructure	11,736,533	922,106	—	12,658,639
Leasehold improvements	7,256,596	1,533,029	—	8,789,625
Equipment	30,949,229	1,347,546	(972,984)	31,323,791
Library books	11,472,051	529,229	—	12,001,280
Total accumulated depreciation	220,675,467	18,769,128	(1,051,292)	238,393,303
Total capital assets being depreciated, net	383,180,817	(14,276,446)	(134,016)	368,770,355
Capital assets, net	\$ 395,353,199	\$ 4,202,833	\$ (3,685,319)	\$ 395,870,713
	<b>Balance - June 30, 2022</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balance - June 30, 2023</b>
Right of use intangible assets:				
Building and improvements	\$ 6,689,982	\$ 11,127	\$ —	\$ 6,701,109
Equipment	270,294	318,860	—	589,154
Land	539,107	—	—	539,107
Subscriptions	3,036,290	1,569,732	—	4,606,022
Other	15,897	—	—	15,897
Right of use assets	10,551,570	1,899,719	—	12,451,289
Less accumulated amortization for:				
Building and improvements	1,393,297	743,127	—	2,136,424
Equipment	127,160	233,189	—	360,349
Land	186,700	93,349	—	280,049
Subscriptions	1,076,935	1,354,552	—	2,431,487
Other	738	368	—	1,106
Total accumulated amortization	2,784,830	2,424,585	—	5,209,415
Right of use assets, net	\$ 7,766,740	\$ (524,866)	\$ —	\$ 7,241,874

The estimated cost to complete construction in progress at June 30, 2023 was \$15,392,119 of which funds are available from auxiliary funds, state appropriations, and other local sources. Projects in progress included upgrades to Residence Life and Athletic facilities as well as renovations and infrastructure improvements to academic buildings.

# SOUTHEAST MISSOURI STATE UNIVERSITY

## Notes To Financial Statements (Continued)

### 7. Accounts Payable

The composition of accounts payable at June 30, 2024 and 2023 is summarized as follows:

	<u>2024</u>	<u>2023</u>
Equipment purchases	\$ 67,706	\$ 162,992
Supplies and operating expenses	4,651,037	3,489,548
Capital improvements	1,541,609	2,391,574
Retainage - capital projects	357,183	743,816
	<u>\$ 6,617,535</u>	<u>\$ 6,787,930</u>

### 8. Bonds Payable

Bonds payable at June 30, 2024 are summarized as follows:

	<u>Balance - June 30, 2023</u>	<u>Principal Additions</u>	<u>Principal Payments</u>	<u>Balance - June 30, 2024</u>
System Facilities Revenue Bonds Series 2016A	\$ 10,500,000	\$ —	\$ (1,085,000)	\$ 9,415,000
System Facilities Taxable Revenue Bonds Series 2016B	7,625,000	—	(230,000)	7,395,000
System Facilities Revenue Bonds Series 2016C	24,660,000	—	(990,000)	23,670,000
Educational Facilities Refunding Revenue Bonds Series 2019	44,595,000	—	(890,000)	43,705,000
<u>System Facilities Refunding Revenue Bonds Series 2020</u>	<u>53,645,000</u>	<u>—</u>	<u>(2,805,000)</u>	<u>50,840,000</u>
	<u>\$ 141,025,000</u>	<u>\$ —</u>	<u>\$ (6,000,000)</u>	<u>135,025,000</u>
Less: Current maturities (due within one year)				7,110,000
Less: Discount on bond payable				8,750
Add: Premium on bond payable				10,497,315
				<u>\$ 138,403,565</u>

# SOUTHEAST MISSOURI STATE UNIVERSITY

## Notes To Financial Statements *(Continued)*

Bonds payable at June 30, 2023 are summarized as follows:

	Balance - June 30, 2022	Principal Additions	Principal Payments	Balance - June 30, 2023
System Facilities Revenue Bonds Series 2016A	\$ 11,535,000	\$ —	\$ (1,035,000)	\$ 10,500,000
System Facilities Taxable Revenue Bonds Series 2016B	7,850,000	—	(225,000)	7,625,000
System Facilities Revenue Bonds Series 2016C	25,025,000	—	(365,000)	24,660,000
Educational Facilities Refunding Revenue Bonds Series 2019	44,595,000	—	—	44,595,000
<b>System Facilities Refunding Revenue Bonds Series 2020</b>	<b>56,320,000</b>	<b>—</b>	<b>(2,675,000)</b>	<b>53,645,000</b>
	<b>\$ 145,325,000</b>	<b>\$ —</b>	<b>\$ (4,300,000)</b>	<b>141,025,000</b>
Less: Current maturities (due within one year)				6,000,000
Less: Discount on bond payable				9,436
Add: Premium on bond payable				11,901,598
				<b>\$ 146,917,162</b>

On July 22, 2020, the Board of Governors issued \$57,480,000 of System Facilities Refunding Revenue Bonds Series 2020 for the purpose of refunding Series 2013A System Facilities Revenue Bonds. The refunding decreased the University's total debt service payments by \$5,025,667 and resulted in an economic gain (difference between the present value of the old and new debt service payments) of \$4,916,683.

During 2020, the refunding of the Series 2013A bonds resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$3,326,179. This difference, reported in the accompanying basic financial statements as a deferred outflow of resources, is being charged to operations through 2043 using the bonds outstanding method.

The Series 2020 bonds shall pay interest semiannually on April 1 and October 1. At the option of the University, the Series 2020 bonds maturing April 1, 2031 and thereafter may be called to redemption and payment prior to maturity on or after April 1, 2030 in lots of \$5,000 at a redemption price of 100% of the principal amount together with accrued interest thereon to the date of maturity. The Series 2020 bonds maturing April 1, 2040 and 2043 are subject to mandatory redemption and payment prior to maturity at the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, in accordance with the following schedule:

Series 2020 Bonds Maturing April 1, 2040	
Years	Amount
2038-2040	\$5,330,000
Series 2020 Bonds Maturing April 1, 2043	
Years	Amount
2041-2043	\$2,691,000

## **SOUTHEAST MISSOURI STATE UNIVERSITY**

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### Notes To Financial Statements (*Continued*)

The Series 2020 bonds, collateralized by a pledge of the gross income and revenues derived from the ownership or operation of the System Facilities bear interest at rates varying from 2.00% to 5.00% and mature serially through fiscal year 2043.

On July 24, 2019, the Board of Governors issued \$44,595,000 of Educational Facilities Refunding Revenue Bonds Series 2019 for the purpose of partially refunding Series 2010B Taxable Educational Facilities Revenue Bonds (Build America Bonds). The partial refunding decreased the University's total debt service payments by \$5,130,254 and results in an economic gain (difference between the present value of the old and new debt service payments) of \$4,780,216.

During 2019, the partial refunding of the Series 2010B bonds resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$4,043,117. This difference, reported in the accompanying basic financial statements as a deferred outflow of resources, is being charged to operations through 2041 using the bonds outstanding method.

The Series 2019 bonds shall pay interest semiannually on April 1 and October 1. At the option of the University, the Series 2019 bonds maturing October 1, 2030 and thereafter may be called to redemption and payment prior to maturity on or after October 1, 2029 in lots of \$5,000 at a redemption price of 100% of the principal amount together with accrued interest thereon to the date of maturity.

The Series 2019 bonds bear interest at rates varying from 3% to 5% and mature serially through fiscal year 2041.

On August 10, 2016, the Board of Governors issued \$25,025,000 of System Facilities Revenue Bonds Series 2016C for the purpose of partially refunding Series 2011B System Facilities Revenue bonds. The partial refunding decreased the University's total debt service payments by \$3,068,337 and results in an economic gain (difference between the present value of the old and new debt service payments) of \$2,723,714.

During 2016, the advance refunding of the Series 2011B bonds resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$1,767,433. This difference, reported in the accompanying basic financial statements as a deferred outflow of resources, is being charged to operations through 2042 using the bonds outstanding method.

## SOUTHEAST MISSOURI STATE UNIVERSITY

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### Notes To Financial Statements (*Continued*)

The Series 2016C bonds shall pay interest semiannually on April 1 and October 1. At the option of the University, the Series 2016C bonds maturing April 1, 2025 and thereafter may be called to redemption and payment prior to maturity on or after April 1, 2024 in lots of \$5,000 at a redemption price of 100% of the principal amount together with accrued interest thereon to the date of maturity. The Series 2016C bonds maturing April 1, 2037, April 1, 2039 and April 1, 2042 are subject to mandatory redemption and payment prior to maturity at the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, in accordance with the following schedule:

<u>Series 2016C Bonds Maturing April 1, 2037</u>	
<u>Years</u>	<u>Amount</u>
2036-2037	\$2,840,000

<u>Series 2016C Bonds Maturing April 1, 2039</u>	
<u>Years</u>	<u>Amount</u>
2038-2039	\$3,005,000

<u>Series 2016C Bonds Maturing April 1, 2042</u>	
<u>Years</u>	<u>Amount</u>
2040-2042	\$4,850,000

The Series 2016C bonds, collateralized by a pledge of the gross income and revenues derived from the ownership or operation of the System Facilities bear interest at rates varying from 2.00% to 4.00% and mature serially through fiscal year 2042.

On February 26, 2016, the Board of Governors issued \$21,710,000 of System Facilities Revenue Bonds Series 2016A and \$8,920,000 of Taxable System Facilities Revenue Bonds Series 2016B for the purpose of refunding \$23,555,000 Systems Facilities Revenue bonds Series 2011 and constructing, furnishing, and equipping a facility for Greek student housing and certain other expansions, renovations, and improvements to System Facilities. The refunding decreased the University's total debt service payments by \$2,830,120 and results in an economic gain (difference between the present value of the old and new debt service payments) of \$2,808,956.

During 2016, the refunding of the Series 2011 bonds resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$609,621. This difference, reported in the accompanying basic financial statements as a deferred outflow of resources, is being charged to operations through 2032 using the bonds outstanding method.

## SOUTHEAST MISSOURI STATE UNIVERSITY

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### Notes To Financial Statements (Continued)

The Series 2016A and 2016B bonds shall pay interest semiannually on April 1 and October 1. At the option of the University, the Series 2016A bonds maturing April 1, 2026 and thereafter may be called to redemption prior to maturity on or after April 1, 2025 in lots of \$5,000 at a redemption price of 100% of the principal amount together with accrued interest thereon to the date of maturity. The series 2016B bonds maturing April 1, 2027 and thereafter, at the option of the University may be called to redemption prior to maturity on or after April 1, 2026 in lots of \$5,000 at a redemption price of 100% of the principal amount together with accrued interest thereon to the date of maturity. The Series 2016B bonds maturing April 1, 2031, April 1, 2036 and April 1, 2045 are subject to mandatory redemption prior to maturity at the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, in accordance with the following schedule:

<u>Series 2016B Bonds Maturing April 1, 2031</u>	
<u>Years</u>	<u>Amount</u>
2027-2031	\$1,350,000

<u>Series 2016B Bonds Maturing April 1, 2036</u>	
<u>Years</u>	<u>Amount</u>
2032-2036	\$1,625,000

<u>Series 2016B Bonds Maturing April 1, 2045</u>	
<u>Years</u>	<u>Amount</u>
2037-2045	\$3,935,000

The Series 2016A bonds, collateralized by a pledge of the gross income and revenues derived from the ownership or operation of the System Facilities bear interest at rates varying from 3.00% to 5.00% and mature serially through fiscal year 2032. The Series 2016B bonds also collateralized by a pledge of the gross income and revenues derived from the ownership or operation of the System Facilities bear interest at rates varying from 1.375%-4.37% and mature serially through 2045.

The System Facilities is composed of the Housing System, the Student Union Facility (University Center), the Student Recreation Center, the Outdoor Recreation Fields, and the Parking and Transit system. Until fiscal year 2022, System Facilities also included Textbook Services.

Revenue derived from the operation of these facilities is pledged for the retirement of the outstanding 2016A, 2016B and 2016C and 2020 Series Bonds. Under the provisions of these bond resolutions, the University covenants to establish rates for the use and services of the System Facilities sufficient to fund operations, maintain reserves, and provide revenues to pay principal and interest on the bonds. Refer to Note 17 for a summary of System Facilities pledged revenue and segment information for fiscal years 2024 and 2023.

## SOUTHEAST MISSOURI STATE UNIVERSITY

### Notes To Financial Statements (Continued)

Interest expense on bonded debt was \$4,860,200 and \$5,012,723 for 2024 and 2023, respectively.

Scheduled fiscal year maturities of System Facilities and Educational Facilities bonds payable and related interest are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 7,110,000	\$ 5,289,102
2026	7,435,000	4,957,077
2027	7,765,000	4,620,977
2028	8,105,000	4,279,327
2029	8,460,000	3,920,342
2030-2034	39,265,000	14,308,959
2035-2039	37,635,000	6,975,764
2040-2044	18,735,000	1,418,795
2045	515,000	22,506
	<u>\$ 135,025,000</u>	<u>\$ 45,792,849</u>

## 9. Notes Payable

Notes payable at June 30, 2024 are summarized as follows:

	<u>Balance - June 30, 2023</u>	<u>Principal Additions</u>	<u>Principal Payments</u>	<u>Balance - June 30, 2024</u>
Chartwell's-Olive's and Skylight Terrace Expansion	\$ 152,019	\$ —	\$ (18,226)	\$ 133,793
Department of Natural Resources Energy Loan	66,547	—	(9,521)	57,026
KS StateBank - Pianos	194,107	—	(95,132)	98,975
	<u>\$ 412,673</u>	<u>\$ —</u>	<u>\$ (122,879)</u>	<u>289,794</u>
Less: Current maturities (due within one year)				<u>127,260</u>
				<u>\$ 162,534</u>

## SOUTHEAST MISSOURI STATE UNIVERSITY

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### Notes To Financial Statements *(Continued)*

Notes payable at June 30, 2023 are summarized as follows:

	<b>Balance - June 30, 2022</b>	<b>Principal Additions</b>	<b>Principal Payments</b>	<b>Balance - June 30, 2023</b>
Chartwell's-Olive's and Skylight Terrace Expansion	\$ 169,976	\$ —	\$ (17,957)	\$ 152,019
Department of Natural Resources Energy Loan	75,811	—	(9,264)	66,547
KS StateBank - Pianos	285,546	—	(91,439)	194,107
	<u>\$ 531,333</u>	<u>\$ —</u>	<u>\$ (118,660)</u>	412,673
Less: Current maturities (due within one year)				<u>122,880</u>
				<u>\$ 289,793</u>

On July 1, 2009, the University entered into an agreement with Chartwells, the University's contracted food service provider, for the construction of dining facilities in the new residence hall and expansion of the University Center to provide additional dining space. The University will make monthly principal payments, totaling \$577,870 through fiscal year 2031. The note is noninterest bearing. Interest has been imputed using a rate of 1.429%.

The University entered into a loan agreement dated May 19, 2017, with the Missouri Department of Economic Development-Division of Energy to provide energy efficient lighting in Crisp Hall, an academic building. The loan was approved for \$97,545 with an interest rate of 2.75% and a loan origination fee of 1% of the principal loan amount. An extension request was approved in October 2017. The promissory note of \$98,520 was executed on October 8, 2019. The University will make semi-annual principal and interest payments through July 1, 2029.

The University entered into a loan agreement dated July 1, 2020, with KS StateBank to provide financing for piano purchases. The loan was approved for \$457,908 with an interest rate of 4.04%. The University will make annual principal and interest payments of \$102,974 through July 1, 2025.



## SOUTHEAST MISSOURI STATE UNIVERSITY

### Notes To Financial Statements (Continued)

Interest expense was \$11,751 and \$15,972 or 2024 and 2023, respectively. Scheduled fiscal year maturities on notes payable and related interest are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 127,260	\$ 7,370
2026	28,834	2,822
2027	29,394	2,262
2028	29,967	1,690
2029	30,551	1,105
2030-2031	43,788	650
	<u>\$ 289,794</u>	<u>\$ 15,899</u>

## 10. Unearned Income

Over the life of the contract with the University's contracted food service provider, the University has entered into several agreements for the construction, expansion, and improvement of dining facilities across the campus. These investments are considered advances (unearned income) from Chartwells that are being amortized through fiscal year 2036. Advances at June 30, 2024 are summarized as follows:

	<u>Balance - June 30, 2023</u>	<u>Additions</u>	<u>Amortization</u>	<u>Balance - June 30, 2024</u>
Original investment	\$ 976,599	\$ —	\$ (75,608)	\$ 900,991
2009 Investment	237,772	—	(18,408)	219,364
2012 Investment	919,205	—	(71,164)	848,041
2013 Investment	280,629	—	(21,726)	258,903
2015 Investment	2,972,004	—	(230,091)	2,741,913
2018 Investment	647,693	—	(50,144)	597,549
2020 Investment	579,987	—	(44,902)	535,085
Follet - Bookstore	302,726	—	(30,786)	271,940
	<u>\$ 6,916,615</u>	<u>\$ —</u>	<u>\$ (542,829)</u>	<u>6,373,786</u>
Less: Current maturities (within one year)				<u>542,829</u>
				<u>\$ 5,830,957</u>

Unearned income at June 30, 2024 also includes \$5,612,479 of grants funds advanced to the University for the purpose of funding future eligible expenditures. Revenue is anticipated to be recognize in the year ended June 30, 2025 when eligible expenditures are incurred.

Unearned income at June 30, 2024 and 2023, also includes \$3,897,646 and \$4,474,636, respectively, of student fees associated primarily with the summer term split in which revenue will be recognized when the educational and auxiliary services are provided to students. Unearned income at June 30, 2024 and 2023, also includes \$371,907 and \$379,861, respectively, in flight training cost fees paid by students in advance of incurring flight training hours.

## **11. Retirement Plan - Missouri State Employees' Retirement System (MOSERS)**

### ***General Information About The Pension Plan***

*Plan description.* Benefit eligible employees of the University are provided with pensions through MOSERS - a cost-sharing multiple-employer defined benefit pension plan. Chapter 104.320 of the Revised Statutes of Missouri grants the authority to establish a defined benefit plan for eligible state and other related agency employees. MOSERS issues an annual Annual Comprehensive Financial Report (ACFR), a publicly available financial report that can be obtained at [www.mosers.org](http://www.mosers.org).

*Benefits provided.* MOSERS provides retirement, disability, and life insurance benefits to eligible employees. The base retirement benefits are calculated by multiplying the employee's final average pay by a specific factor multiplied by the years of credited service. The factor is based on the specific plan in which the employee participates, which is based on the employee's hire date. Information on the three plans administered by MOSERS (MSEP, MSEP 2000 and MSEP2011 retirement plans) and how eligibility and the benefit amount is determined for each plan may be found in the Notes to the Financial Statements of MOSERS' ACFR.

*Contributions.* Per Chapter 104.436 of the Revised Statutes of Missouri, contribution requirements of the active employees and the participating employers are established and may be amended by the MOSERS Board. Employees in the MSEP2011 Plan are required to contribute 4% of their annual pay. The University's required contribution rate for the year ended June 30, 2024, was 27.26% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The contribution rate for the MOSERS plan year ended June 30, 2023 was 26.33%, which is the year of measurement for the net pension liability. Contributions to the pension plan from the University were \$11,480,701 and \$10,542,982 for the years ended June 30, 2024 and 2023, respectively.

## SOUTHEAST MISSOURI STATE UNIVERSITY

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### Notes To Financial Statements (*Continued*)

#### ***Pension Liabilities, Pension Expense, And Deferred Outflows Of Resources And Deferred Inflows Of Resources Related To Pensions***

At June 30, 2024 and 2023, the University reported a liability of \$137,323,533 and \$144,883,819, respectively, for its proportionate share of the net pension liability. The net pension liability at June 30, 2024 and 2023 was measured as of June 30, 2023 and 2022, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of those dates.

The University's proportion of the net pension liability was based on the University's actual share of contributions to the pension plan relative to the actual contributions of all participating employers for MOSERS plan year ended June 30, 2023. At June 30, 2023, the University's proportion was 1.79907%, a decrease from its proportion measured as of the June 30, 2022 measurement date of 2.02335%.

During the MOSERS plan year ended June 30, 2020, there were changes to reduce the long-term expected rate of return on investments from 7.10% to 6.95%, which increased the total pension liability. The long-term expected rate of return remained 6.95% during the plan year ended June 30, 2023.

For the years ended June 30, 2024 and 2023, the University recognized pension expense of \$5,682,472 and \$8,311,384, respectively.

At June 30, 2024, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows Of Resources</b>	<b>Deferred Inflows Of Resources</b>
Differences between expected and actual experience	\$ 6,434,150	\$ —
Net difference between projected and actual earnings on pension plan investments	11,297,963	—
Changes in proportion and differences between University contributions and proportionate share of contributions	225,044	8,693,667
University contributions subsequent to the measurement date of June 30, 2023	11,576,364	—
	<u>\$ 29,533,521</u>	<u>\$ 8,693,667</u>

## SOUTHEAST MISSOURI STATE UNIVERSITY

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### Notes To Financial Statements (*Continued*)

At June 30, 2023, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows Of Resources</b>	<b>Deferred Inflows Of Resources</b>
Differences between expected and actual experience	\$ 1,846,078	\$ 38,782
Changes of assumptions	3,437,230	—
Net difference between projected and actual earnings on pension plan investments	7,709,992	—
Changes in proportion and differences between University contributions and proportionate share of contributions	576,219	1,459,189
University contributions subsequent to the measurement date of June 30, 2022	10,542,982	—
	<u>\$ 24,112,501</u>	<u>\$ 1,497,971</u>

Deferred outflows of resources of \$11,576,364 resulting from University contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in the University's fiscal year following MOSERS' fiscal year as follows:

<b>Plan Year Ending June 30:</b>	<b>Amount</b>
2024	\$ 634,545
2025	487,963
2026	6,702,125
2027	1,438,857
	<u>\$ 9,263,490</u>

## SOUTHEAST MISSOURI STATE UNIVERSITY

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### Notes To Financial Statements (*Continued*)

*Actuarial assumptions.* The total pension liability in the June 30, 2023 and 2022 actuarial valuations, which are also the dates of measurement for financial reporting purposes, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%, approximate
Salary increases	2.75% - 10.00% annually including inflation
Wage inflation	2.25% annually
Investment rate of return	6.95% per year, compounded annually, net after investment expenses and including inflation

Pre-retirement mortality rates were based on the Pub-2010 General Members Below Median Employee mortality table, set back two years for males and set forward one year for females. Mortality was projected generationally from 2010 to 2020 using Scale MP-2020 and 75% of Scale MP-2020 for years after 2020.

Post-retirement mortality rates for retirees were based on the Pub-2010 General Members Below Median Healthy Retiree mortality table, scaled by 104%, set back two years for males and set forward one year for females. Mortality projected generationally from 2010 to 2020 using Scale MP-2020 and 75% of Scale MP-2020 for years after 2020.

Post-retirement mortality rates for beneficiaries were based on the Pub-2010 General Members Below Median Contingent Survivor mortality table, set back two years for males and set forward one year for females. Mortality was projected generationally from 2010 to 2020 using Scale MP-2020 and 75% of Scale MP-2020 for years after 2020.

The actuarial assumptions used in the June 30, 2023 and 2022 valuations were based on the results of an actuarial experience study for the period July 1, 2016 to June 30, 2020.

## SOUTHEAST MISSOURI STATE UNIVERSITY

### Notes To Financial Statements (*Continued*)

*Long-term investment rate of return.* The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates rates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for both the old and new portfolios for each major asset class included in MOSERS target asset allocation as of June 30, 2023 is summarized in the following table:

<u>Asset Class</u>	<u>Policy Allocation</u>	<u>Long-Term Expected Nominal Rate Of Return*</u>	<u>Weighted Average Long-Term Expected Nominal Return</u>
Global public equities	30.0%	7.7%	2.3%
Global private equities	15.0%	9.3%	1.4%
Long treasuries	25.0%	3.5%	0.9%
Core bonds	10.0%	3.1%	0.3%
Commodities	5.0%	5.5%	0.3%
TIPS	25.0%	2.7%	0.7%
Private real assets	5.0%	7.1%	0.3%
Public real assets	5.0%	7.7%	0.4%
Hedge funds	5.0%	4.8%	0.2%
Alternative beta	10.0%	5.3%	0.5%
Private credit	5.0%	9.5%	0.5%
Cash & cash equivalents **	-40.0%	0.0%	0.0%
	Correlation/Volatility Adjustment		-0.6%
	100.0%		7.2%
	Less: Investment Inflation Assumption		-1.9%
	Long-Term Expected Geometric Net Real Return		5.3%

\*\* Cash and cash equivalents policy allocation amounts are negative due to use of leverage.

*Discount rate.* The discount rate used to measure the total pension liability was 6.95%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from employers will be made at required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments of 6.95% was applied to all periods of projected benefit payments to determine the total pension liability.

## SOUTHEAST MISSOURI STATE UNIVERSITY

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### Notes To Financial Statements (*Continued*)

*Sensitivity of the University's proportionate share of the net pension liability to changes in the discount rate.* The following presents the University's proportionate share of the net pension liability calculated using the discount rate of 6.95%, as well as what the University's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.95%) or 1-percentage-point higher (7.95%) than the current rate:

	<b>1% Decrease (5.95%)</b>	<b>Current Discount Rate (6.95%)</b>	<b>1% Increase (7.95%)</b>
University's proportionate share of the net pension liability	\$ 171,180,553	\$ 137,323,533	\$ 109,041,007

*Pension plan fiduciary net position.* Detailed information about the pension plan's fiduciary net position is available in the separately issued MOSERS financial report.

#### ***Payables To The Pension Plan***

As of June 30, 2024 the University had payables of \$1,256,763 due to MOSERS for legally required contributions to the plan. As of June 30, 2023, the University had no amounts payable due to MOSERS for legally required contributions to the plan.

## **12. Retirement Plan - College And University Retirement Plan**

Beginning July 1, 2002, in accordance with Section 104.1200 through 104.1215 of the Revised Statutes of Missouri, employees hired who meet the criteria of an "education employee" participate in the College and University Retirement Plan (CURP). It is a noncontributory 401(a) defined contribution plan for education employees at regional colleges/universities in Missouri. The MOSERS has been given the responsibility by law to implement and oversee the administration of the plan. The TIAA group of companies is the third-party administrator for the CURP and manages the investment options under the plan. Contributions made by the University are self-directed by participants into their selected individual accounts. By law, the CURP contribution rate is equal to 1% less than the normal cost contribution rate of the Missouri State Employees' Plan 2000 (MSEP 2000). After participating in CURP for at least six years, a faculty member may elect to become a member of MOSERS.

# SOUTHEAST MISSOURI STATE UNIVERSITY

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## Notes To Financial Statements (*Continued*)

The University is required to contribute to CURP at a statutorily determined rate; the rate was 6.00% of annual covered payroll for 2024 and 2023. The University's contributions to CURP for the years ended June 30, 2024 and 2023 were \$1,063,191 and \$1,054,853, respectively, which equaled the required contributions for those years.

### ***Payables To The CURP Plan***

As of June 30, 2024 and 2023, the University had payables of \$124,862 and \$128,079, respectively, due to CURP for legally required contributions to the plan.

## **13. Postemployment Healthcare Plan**

*Plan Description.* The University provides a one-time opportunity for retirees to continue medical insurance coverage until age 65. Retirees after October 22, 2010 who elect to continue medical insurance are required to pay monthly premiums determined by plan type elected and Medicare eligibility. Financial statements for the plan are not available.

The University's annual other postemployment benefit (OPEB) cost (expense) is calculated based on an actuarial valuation prepared in accordance with the parameters of GASB Statement No. 75. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Employees Covered by Benefit Terms.* As of July 1, 2023 (the valuation date), the following employees were covered by the benefit terms:

Active employees eligible for coverage	853
Inactive employees or beneficiaries currently receiving benefits	<u>21</u>
	<u><u>874</u></u>

*Total OPEB Liability.* The University's total OPEB liability of \$3,196,826 and \$3,948,274 were measured as of June 30, 2024 and 2023, and were determined by a actuarial valuations as of July 1, 2023 and July 1, 2021, respectively.



## SOUTHEAST MISSOURI STATE UNIVERSITY

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### Notes To Financial Statements (*Continued*)

*Actuarial Assumptions and Methods.* The total OPEB liabilities in the July 1, 2023 actuarial valuation were determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	4.21%
Annual Wage Increases	3.00%
Price Inflation	2.50%
Healthcare Cost Trend Rates	7.5% for 2024, decreasing 0.25% per year

*Discount Rate.* The University's plan is pay as you go and there is not a trust set up to hold plan assets, therefore the long-term expected rate of return is not a factor in determining the discount rate. The discount rate reflects the yield or index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another scale), to the extent that the conditions for use of the long-term expected rate of return are not met. The source of the index rate used for the actuarial valuation is the S&P Municipal Bond 20 Year High Grade Rate Index. The discount rate utilized in the July 1, 2021 actuarial valuation used to measure the OPEB liabilities at June 30, 2023 was 4.09%.

Mortality rates were based on Pub-2010 General Employees Amount - Weighted Mortality Table, Pub-2010 General Retiree Amount – Weighted Mortality Table, and Pub-2010 General Contingent Survivor Headcount – Weighted Mortality Table with Scale MP-2021.

# SOUTHEAST MISSOURI STATE UNIVERSITY

## Notes To Financial Statements *(Continued)*

### *Changes in the Net OPEB Liability:*

Balance at June 30, 2022	\$ 3,777,052
Service cost	200,914
Interest cost	158,842
Net benefits paid by employer	(188,534)
Difference between expected and actual experience	—
Changes in assumptions	—
Net Change	171,222
Balance at June 30, 2023	\$ 3,948,274
Service cost	163,367
Interest cost	130,123
Net benefits paid by employer	(124,603)
Difference between expected and actual experience	(655,109)
Changes in assumptions	(265,226)
Net Change	(751,448)
Balance at June 30, 2024	\$ 3,196,826

*Sensitivity Results.* The following presents the total OPEB liability of the University as of June 30, 2024 and 2023, as well as what the University's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<b>June 30, 2024</b>		
	<b>Current</b>		
	<b>1% Decrease (3.21%)</b>	<b>Discount Rate (4.21%)</b>	<b>1% Increase (5.21%)</b>
University's total OPEB liability	\$ 3,480,562	\$ 3,196,826	\$ 2,940,391
	<b>June 30, 2023</b>		
	<b>Current</b>		
	<b>1% Decrease (3.09%)</b>	<b>Discount Rate (4.09%)</b>	<b>1% Increase (5.09%)</b>
University's total OPEB liability	\$ 4,289,418	\$ 3,948,274	\$ 3,640,041

## SOUTHEAST MISSOURI STATE UNIVERSITY

### Notes To Financial Statements (Continued)

The following presents the total OPEB liability of the University as of June 30, 2024 and 2023, as well as what the University's total OPEB liability would be if it were calculated using a health care trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

- The current health care trend rate is 7.50% decreasing by 0.25% annually to an ultimate rate of 4.50%
- The 1% decrease in health care trend rate would be 6.50% decreasing by 0.25% annually to an ultimate rate of 3.50%
- The 1% increase in health care trend rate would be 8.50% decreasing by 0.25% annually to an ultimate rate of 5.50%

	<b>June 30, 2024</b>		
	<b>Current</b>		
	<b>1% Decrease</b>	<b>Trend Rate</b>	<b>1% Increase</b>
University's total OPEB liability	\$ 2,860,579	\$ 3,196,826	\$ 3,589,147

	<b>June 30, 2023</b>		
	<b>Current</b>		
	<b>1% Decrease</b>	<b>Trend Rate</b>	<b>1% Increase</b>
University's total OPEB liability	\$ 3,514,802	\$ 3,948,274	\$ 4,456,556

For the years ended June 30, 2024 and 2023, the University recognized OPEB expense of (\$56,397) and \$48,425, respectively. At June 30, 2024, the University reported deferred inflows of resources or deferred outflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows Of Resources</b>	<b>Deferred Inflows Of Resources</b>
Differences between expected and actual experience	\$ —	\$ 1,043,111
Changes of assumptions	128,368	602,940
	<b>\$ 128,368</b>	<b>\$ 1,646,051</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in OPEB expense in the University's future fiscal years as follows:

<b>Year Ending June 30:</b>	<b>Amount</b>
2025	\$ (225,284)
2026	(225,284)
2027	(225,284)
2028	(222,139)
2029	(218,854)
2030 and after	(400,838)
	<b>\$ (1,517,683)</b>

## **14. Contingencies And Risk Management**

The University is subject to various legal proceedings and claims which arise in the ordinary course of its operations. In the opinion of the University management, the amount of ultimate liability with respect to these actions will not materially affect the overall financial position of the University.

Under the terms of federal grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursements to the grantor agencies. It is the opinion of management that such reimbursements, if any, will not have a material effect on the University's financial position.

University employees are covered under Worker's Compensation by the State of Missouri. Claims are submitted to the State and paid by the State on behalf of the University. Total claims paid for the University employees for fiscal year 2024 and fiscal year 2023 were \$634,455 and \$190,058, respectively.

The majority of University employees are also covered by unemployment insurance administered by the State of Missouri Division of Employment Security.

The University is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses; natural disasters and employee health and accident benefits. The University purchases commercial insurance and also receives coverage through the State of Missouri for these risks of loss. Settled claims have not exceeded this commercial coverage in any of the three preceding years.

The University has purchased property on occasion that requires monitoring for environmental issues that could result in liability. As of June 30, 2024 and 2023, the University is not aware of any material environmental liability.

Effective January 1, 2020, the University established a self-insured medical program covering substantially all employees. The University's liability has been limited by the purchase of specific (\$250,000 individual deductible limit in calendar year 2024 and 2023) and aggregate (\$1,000,000 deductible in calendar year 2024 and 2023) reinsurance. The University has recorded a liability for expenses incurred but not reported of \$731,694 and \$665,052 as of June 30, 2024 and 2023, respectively, which is included in the accrued claims liability on the statement of net position.

# SOUTHEAST MISSOURI STATE UNIVERSITY

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## Notes To Financial Statements (Continued)

The liability reported for claims incurred but not reported are based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information obtained prior to the issuance of the financial statements indicates it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated.

Changes in the balance of the insurance reserve liability during the years ended June 30, 2024 and 2023 were as follows:

Liability, July 1, 2022	\$ 1,297,616
Current year claims and changes in estimates	7,726,368
Claim payments	<u>8,358,932</u>
Liability, June 30, 2023	<u>\$ 665,052</u>
Current year claims and changes in estimates	\$ 7,444,189
Claim payments	<u>7,377,547</u>
Liability, June 30, 2024	<u>\$ 731,694</u>

## 15. Net Position

**Restricted** - Net position is restricted when constraints placed are either externally imposed, or are imposed by law or enabling legislation. The composition of restricted net position at June 30, 2024 and 2023 was:

	<u>2024</u>	<u>2023</u>
<b>Nonexpendable</b>		
Scholarships	\$ 2,328,472	\$ 2,091,017
<b>Expendable</b>		
Debt service	1,301,905	1,398,388
Loans	212,815	212,815
	<u>1,514,720</u>	<u>1,611,203</u>
Total Restricted	<u>\$ 3,843,192</u>	<u>\$ 3,702,220</u>

## SOUTHEAST MISSOURI STATE UNIVERSITY

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### Notes To Financial Statements (*Continued*)

**Unrestricted** - Unrestricted net position is not subject to externally imposed stipulations; however, it may be subject to internal designations. For example, unrestricted net position may be designated for specific purposes by action of the Board of Governors or may otherwise be limited by contractual agreements with outside parties. Unrestricted net position excluding the effects of the pension obligation and related deferrals is internally designated for academic programs and initiatives, investment in inventories and capital programs. Designated unrestricted net position was \$73,018,669 and \$66,138,940 at June 30, 2024 and 2023, respectively. Undesignated, unrestricted net position, including those of auxiliary operations, was \$(70,632,643) and \$(79,655,423) at June 30, 2024 and 2023, respectively.

Undesignated unrestricted net position at June 30, 2024 and 2023 consists of the following:

	<u>2024</u>	<u>2023</u>
<b>Undesignated Unrestricted</b>		
Net pension liability at June 30, offset by pension-related deferred inflows and outflows, net of amounts included in restricted net position	\$ (116,483,679)	\$ (122,268,281)
All other operations of the University, including auxiliary operations	45,851,036	42,612,858
<b>Total undesignated unrestricted net position</b>	<u>\$ (70,632,643)</u>	<u>\$ (79,655,423)</u>

## 16. Leases And Subscription Based Information Technology Arrangements

### *Lessee*

For arrangements where the University is the lessee, a lease liability and a right to use (RTU) intangible asset are recognized at the commencement of the lease term. RTU assets represent the University's right to use an underlying asset for the lease term and lease liabilities represent the University's obligation to make lease payments arising from the lease. RTU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term.

## SOUTHEAST MISSOURI STATE UNIVERSITY

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### Notes To Financial Statements (Continued)

The University uses the implicit rate in the lease to calculate the present value of the lease payments if available. Otherwise, the University's incremental borrowing rate at the date the agreement is entered into is used. The University includes lease extension and termination options in the lease term if, after considering other economic factors, it is reasonably certain the University will exercise the option. The University does not recognize RTU assets and lease liabilities for leases with terms for 12 months or less.

The University has entered into 161 contracts as lessee for land, building, and equipment. The lease contracts expire at various dates through 2063. The right to use the leased assets are intangible assets and are further disclosed in the capital asset footnote disclosure at Note 6.

During 2024 and 2023, the University had the following activity under contracts where it is the lessee:

	<b>Balance - June 30, 2023</b>	<b>Principal Additions</b>	<b>Principal Payments</b>	<b>Balance - June 30, 2024</b>
Lease payable	\$ 5,291,869	\$ 1,614,428	\$ (1,134,880)	\$ 5,771,417
	<u>\$ 5,291,869</u>	<u>\$ 1,614,428</u>	<u>\$ (1,134,880)</u>	<u>5,771,417</u>
Less: Current maturities (due within one year)				<u>1,074,379</u>
				<u>\$ 4,697,038</u>
	<b>Balance - June 30, 2022</b>	<b>Principal Additions</b>	<b>Principal Payments</b>	<b>Balance - June 30, 2023</b>
Lease payable	\$ 6,003,788	\$ 329,987	\$ (1,041,906)	\$ 5,291,869
	<u>\$ 6,003,788</u>	<u>\$ 329,987</u>	<u>\$ (1,041,906)</u>	<u>5,291,869</u>
Less: Current maturities (due within one year)				<u>810,475</u>
				<u>\$ 4,481,394</u>

## SOUTHEAST MISSOURI STATE UNIVERSITY

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### Notes To Financial Statements (*Continued*)

The following represents the future minimum lease payments required under the lease arrangements as of June 30, 2024:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 1,074,379	\$ 115,905
2026	938,797	94,252
2027	805,579	74,597
2028	718,429	57,688
2029	659,181	43,183
2030-2034	1,465,655	82,377
2035-2039	99,101	4,706
2040-2044	1,745	972
2045-2049	1,935	778
2050-2054	2,146	563
2055-2059	2,380	325
2060-2064	2,090	71
	<u>\$ 5,771,417</u>	<u>\$ 475,417</u>

#### ***Lessor***

For arrangements where the University is the lessor, a lease receivable and a deferred inflow of resources is recognized at the commencement of the lease term. The lease receivable is measured at the present value of the lease payments expected to be received during the term. The deferred inflows of resources should be measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relates to future periods.

The University has entered into 12 contracts as lessor for land and buildings. The lease contracts expire at various dates through 2044. The following represents the future minimum lease revenue under the lease arrangements as of June 30, 2024:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 155,041	\$ 5,657
2026	90,160	4,113
2027	83,084	2,954
2028	67,970	2,279
2029	15,783	1,841
2030-2034	63,041	4,647
2035-2039	4,950	1,147
2040-2044	4,602	256
	<u>\$ 484,631</u>	<u>\$ 22,894</u>



# SOUTHEAST MISSOURI STATE UNIVERSITY

## Notes To Financial Statements (Continued)

### **SBITAs**

The University has entered into subscription-based information technology arrangements (SBITAs) for various multi-year software uses. These subscriptions expire with various dates through fiscal year ending June 30, 2029. The right to use assets are intangible assets and are recorded in capital assets as noted above. During the years ended June 30, 2024 and 2023, the University paid \$1,246,473 and \$1,616,123, respectively, in subscription payments.

During 2024 and 2023, the University had the following activity under SBITA:

	<b>Balance - June 30, 2023</b>	<b>Principal Additions</b>	<b>Principal Payments</b>	<b>Balance - June 30, 2024</b>
Subscription liability	\$ 1,819,696	\$ 2,626,379	\$ (1,188,992)	\$ 3,257,083
	<u>\$ 1,819,696</u>	<u>\$ 2,626,379</u>	<u>\$ (1,188,992)</u>	<u>3,257,083</u>
Less: Current maturities (due within one year)				<u>948,657</u>
				<u>\$ 2,308,426</u>

	<b>Balance - June 30, 2022</b>	<b>Principal Additions</b>	<b>Principal Payments</b>	<b>Balance - June 30, 2023</b>
Subscription liability	\$ 1,792,923	\$ 1,569,732	\$ (1,542,959)	\$ 1,819,696
	<u>\$ 1,792,923</u>	<u>\$ 1,569,732</u>	<u>\$ (1,542,959)</u>	<u>1,819,696</u>
Less: Current maturities (due within one year)				<u>1,016,218</u>
				<u>\$ 803,478</u>

The following represents the future minimum contract payments required under the SBITA arrangements as of June 30, 2024:

<b>Year</b>	<b>Principal</b>	<b>Interest</b>
2025	\$ 948,657	\$ 88,600
2026	641,592	62,004
2027	640,202	37,234
2028	486,266	17,920
2029	540,366	50
	<u>\$ 3,257,083</u>	<u>\$ 205,808</u>

# SOUTHEAST MISSOURI STATE UNIVERSITY

## Notes To Financial Statements (Continued)

### 17. Segment Information

A segment is an identifiable activity reported within a stand-alone entity for which one or more revenue bonds are outstanding. A segment has a specific identifiable revenue stream pledged in support of revenue bonds and has related expenses, gains and losses, assets and liabilities that are required by an external party to be accounted for separately. The University has one segment that meets the reporting requirements of GASB Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus - an amendment of GASB Statements No. 21 and No. 34*. As of June 30, 2024 and 2023, the University's outstanding bond debt includes System Facilities Revenue Bonds. System Facilities is composed of the Housing System, the Student Union facility, the Student Recreation and Aquatic Center, and the Parking and Transit System. Revenue derived from the operation of these facilities is pledged for the retirement of the outstanding Series 2016A, Series 2016B, Series 2016C, & Series 2020 bonds and payment of interest thereon semi-annually on April 1 and October 1.

The condensed financial information for the System Facilities Revenue Bond Fund as of June 30, 2024 and 2023 is as follows:

#### Condensed Statement Of Net Position

	<u>2024</u>	<u>2023</u>
<b>Current Assets</b>	\$ 10,806,107	\$ 10,911,204
<b>Noncurrent Assets</b>		
Capital assets, net of depreciation	157,111,778	162,412,878
<b>Total Assets</b>	<u>167,917,885</u>	<u>173,324,082</u>
<b>Deferred Outflows Of Resources</b>	<u>3,337,725</u>	<u>3,765,088</u>
<b>Current Liabilities</b>	8,461,317	7,544,383
<b>Noncurrent Liabilities</b>	98,897,636	105,812,972
<b>Total Liabilities</b>	<u>107,358,953</u>	<u>113,357,355</u>
<b>Deferred Inflows Of Resources</b>	<u>38,961</u>	<u>195,531</u>
<b>Net Position</b>		
Net investment in capital assets	55,055,113	54,694,238
Unrestricted	8,802,583	8,842,046
<b>Total Net Position</b>	<u>\$ 63,857,696</u>	<u>\$ 63,536,284</u>

# SOUTHEAST MISSOURI STATE UNIVERSITY

## Notes To Financial Statements (Continued)

### Condensed Statement Of Revenues, Expenses, And Changes In Net Position

	<u>2024</u>	<u>2023</u>
<b>Operating Revenue</b>		
Housing contracts, net of scholarship allowance	\$ 17,317,947	\$ 17,792,067
Student recreation center fees	2,048,171	2,094,180
Parking fees and fines	1,006,447	1,103,846
Food services	231,053	231,285
Other operating revenues	1,281,624	1,507,792
<b>Total Operating Revenue</b>	<b>21,885,242</b>	<b>22,729,170</b>
<b>Operating Expenses</b>		
Personnel service	3,186,996	3,091,788
Contract food service	6,180,446	6,259,693
Utilities and maintenance	1,785,441	1,929,104
Depreciation and amortization	6,627,155	6,644,837
Other operating expenses	3,308,832	3,497,910
<b>Total Operating Expenses</b>	<b>21,088,870</b>	<b>21,423,332</b>
<b>Operating Income</b>	<b>796,372</b>	<b>1,305,838</b>
<b>Nonoperating Revenue (Expenses)</b>		
Investment income	770,459	371,355
Disposal of plant facilities	(32,293)	(33,188)
Interest on capital asset related debt	(3,142,641)	(3,274,302)
Contribution revenue from food service vendor	542,829	509,690
Emergency COVID-19 governmental assistance	505,612	—
<b>Net Nonoperating Expenses</b>	<b>(1,356,034)</b>	<b>(2,426,445)</b>
Decrease in Net Position Before Other Changes`	(559,662)	(1,120,607)
Educational Fees Transfer In	881,074	—
<b>Increase In Net Position</b>	<b>321,412</b>	<b>(1,120,607)</b>
<b>Net Position Beginning Of Year</b>	<b>63,536,284</b>	<b>64,656,891</b>
<b>Net Position End Of Year</b>	<b>\$ 63,857,696</b>	<b>\$ 63,536,284</b>

# SOUTHEAST MISSOURI STATE UNIVERSITY

## Notes To Financial Statements (Continued)

### Condensed Statement Of Cash Flows

	<u>2024</u>	<u>2023</u>
Net cash provided by operating activities	\$ 7,614,813	\$ 8,831,258
Net cash provided by noncapital financing activities	1,386,686	—
Net cash used in capital and related financing activities	(9,673,146)	(10,039,195)
Net cash provided by investing activities	770,459	371,355
Net decrease in cash and cash equivalents	98,812	(836,582)
Cash and cash equivalents - beginning of year	10,610,913	11,447,495
Cash and cash equivalents - end of year	\$ 10,709,725	\$ 10,610,913

## 18. Southeast Missouri University Foundation

The following disclosures pertain to the University's discretely presented component unit - the Foundation:

### Investments And Investment Return

Investments at June 30, 2024 and 2023 consisted of the following:

	<u>2024</u>	<u>2023</u>
Cash and money market funds	\$ 5,715,352	\$ 1,178,150
Certificates of deposit	1,734,758	7,101,253
Equities:		
Domestic	25,904,776	23,149,373
Developing international	5,289,796	4,746,025
Mutual funds:		
Domestic	34,486,123	31,283,086
Developing international	30,241,410	27,696,795
Emerging market	6,082,919	5,899,560
International fixed income	7,752,116	6,548,712
Other	10,969,918	8,793,744
Corporate bonds	6,125,372	5,839,105
Asset back securities	404,464	579,946
U.S. Treasury securities	2,260,431	2,084,368
U.S. government obligations	2,704,546	1,976,734
Municipal securities	885,322	895,594
Alternative strategies	276,286	326,825
	140,833,589	128,099,270
Less: short-term investments	7,978,459	9,279,679
	\$ 132,855,130	\$ 118,819,591

## SOUTHEAST MISSOURI STATE UNIVERSITY

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### Notes To Financial Statements (Continued)

Total investment return is comprised of the following as of June 30:

	<u>2024</u>	<u>2023</u>
Interest and dividends, net of fees	\$ 2,695,807	\$ 6,621,207
Unrealized and realized investment gains (losses)	11,230,167	4,844,135
	<u>\$ 13,925,974</u>	<u>\$ 11,465,342</u>

### Pledges Receivable

Pledges receivable at June 30 consists of:

	<u>2024</u>	<u>2023</u>
Pledges receivable	\$ 659,528	\$ 513,954
Allowance for doubtful accounts	(75,761)	(57,717)
	<u>\$ 583,767</u>	<u>\$ 456,237</u>

### Property And Equipment

Property and equipment at June 30 consists of:

	<u>2024</u>	<u>2023</u>
Land	\$ 7,620,564	\$ 7,620,564
Buildings and improvement	7,055,955	7,055,955
Vehicles and equipment	159,266	159,266
	<u>14,835,785</u>	<u>14,835,785</u>
Less: Accumulated depreciation	4,996,388	4,813,503
	<u>\$ 9,839,397</u>	<u>\$ 10,022,282</u>

### Notes Receivable

Notes receivable at June 30 consists of:

	<u>2024</u>	<u>2023</u>
APG Limited	\$ 343,577	\$ 375,657
Less: Current maturities due within one year	(343,577)	(375,657)
	<u>\$ —</u>	<u>\$ —</u>

## **SOUTHEAST MISSOURI STATE UNIVERSITY**

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### Notes To Financial Statements (*Continued*)

On March 14, 2013, the Foundation sold 247.43 acres to the City of Cape Girardeau (the City). The City signed a 12-year, noninterest bearing promissory note for the amount of \$5,520,000 to the Foundation. The City shall pay 12 annual installments of \$460,000. Imputed interest amount was calculated using the long-term applicable federal rate for the month of March 2013, which was 2.66%. In April 2017, an additional \$920,000 was added to the note as a result of a joint capital project between the City and the University. The City signed a new promissory note with the Foundation to fund the City's share of the capital improvements and the Foundation will reimburse the University as funds are collected from the City.

On December 9, 2013, the Foundation sold the property located at 401 and 505 Washington Avenue to APG Limited, LLC. APG Limited signed a 10-year promissory note with an interest rate of 2.25% for the amount of \$647,000 to the Foundation. APG Limited shall pay 119 payments of \$3,350 and a final balloon payment of \$362,378.

Aggregate annual maturities of notes receivable at June 30, 2024 are:

<u>Year</u>	<u>Amount</u>
2025	\$ 343,577

### **Notes Payable To Bank**

On August 8, 2018, the Foundation entered into a promissory note with Montgomery Bank in the amount of \$624,389 to consolidate and refinance the South Lorimier and 334 Morgan Oak notes. The promissory note required 59 monthly principal and interest of \$5,817, with one balloon payment estimated at \$410,961 due at maturity on August 8, 2023. The promissory note bore interest at 4.91% per annum. The balance of the notes payable totaled \$413,375 at June 30, 2023. The loan was repaid in full in the year ended June 30, 2024 and no amount remains payable as of June 30, 2024.

## SOUTHEAST MISSOURI STATE UNIVERSITY

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### Notes To Financial Statements (*Continued*)

#### Net Assets

##### *Net Assets With Donor Restrictions*

Net assets with donor restrictions at June 30 are available for the following purposes or periods:

	<u>2024</u>	<u>2023</u>
Endowed - perpetual	\$ 80,944,917	\$ 74,289,114
Endowed - accumulated investment earnings - not yet approved for spending	24,698,557	19,072,433
Endowed - spendable	10,484,774	8,230,052
Annuities and property - long-term	3,677,374	4,061,791
Other - spendable	12,907,857	13,538,598
Loans	180,976	178,151
	<u>\$ 132,894,455</u>	<u>\$ 119,370,139</u>

##### *Net Assets Released From Restrictions*

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

	<u>2024</u>	<u>2023</u>
Scholarships	\$ 2,281,045	\$ 3,134,316
Loans	100	2,736
Other purpose restrictions accomplished	4,536,131	2,913,435
	<u>\$ 6,817,276</u>	<u>\$ 6,050,487</u>

#### Annuity And Trust Obligations

The Foundation has been the recipient of several gift annuities and charitable remainder trusts, which require future payments to the contributors or their named beneficiaries. The assets received from the donor are recorded at fair values. The Foundation has recorded a liability of \$970,755 and \$966,302 at June 30, 2024 and 2023, respectively, which represents the present value of the future gift annuity obligations. The liability has been determined using a discount rate of 7.314% and 8.42% at June 30, 2024 and 2023, respectively. Additionally, the Foundation has recorded a liability at June 30, 2024 and 2023, of \$95,096 and \$99,130, respectively, which represents the present value of the future obligations to make distributions to the designated beneficiaries of charitable remainder trusts.

## SOUTHEAST MISSOURI STATE UNIVERSITY

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### Notes To Financial Statements (*Continued*)

#### **Operating Leases**

The Foundation leases certain plant assets to the University. These leases will expire on various dates through fiscal year 2027. Future minimum lease payments at June 30, 2023 were:

<u>Year</u>	<u>Amount</u>
2025	\$ 132,003
2026	119,788
2027	74,520
2028	24,165
2029	14,625
	<u>\$ 365,101</u>



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**Required Supplementary Information**

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**SOUTHEAST MISSOURI STATE UNIVERSITY**

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**SCHEDULES OF SELECTED PENSION INFORMATION**  
**MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM**  
**June 30, 2024**  
**(In Thousands)**

**Schedule Of University's Proportionate Share Of The Net Pension Liability**

	Measurement Date As Of June 30:									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	
University's proportion of the net pension liability	1.7991%	2.0234%	2.0817%	2.0817%	2.1217%	2.3112%	2.4578%	2.4563%	2.4420%	
University's proportionate share of the net pension liability	\$ 137,323,533	\$ 144,883,819	\$ 112,274,110	\$ 132,137,222	\$ 128,178,153	\$ 128,922,744	\$ 127,976,381	\$ 114,021,149	\$ 78,422,893	
University's covered payroll	39,630,445	40,362,131	40,478,238	41,594,888	41,219,232	44,921,805	48,380,403	47,570,877	47,277,247	
University's proportionate share of net pension liability as a percentage of its covered payroll	346.51%	358.96%	277.37%	317.68%	310.97%	286.99%	264.52%	239.69%	165.88%	
Plan fiduciary net position as a percentage of the total pension liability	52.86%	53.53%	63.00%	55.48%	56.72%	59.02%	60.41%	63.60%	72.62%	

*Notes:* The above schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Information provided is based on a measurement date and actuarial valuation as of the end of the preceding fiscal year.

**Schedule Of University's Contributions**

	Fiscal Year End As Of June 30:									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Required contribution	\$ 11,480,701	\$ 10,434,698	\$ 9,488,129	\$ 9,262,972	\$ 9,051,938	\$ 8,328,691	\$ 8,739,287	\$ 8,209,302	\$ 8,072,759	\$ 8,022,949
Contributions in relation to the required contribution	11,480,701	10,434,698	9,488,129	9,262,972	9,051,938	8,328,691	8,739,287	8,208,979	8,072,759	8,022,949
University's covered payroll	42,115,558	39,630,445	40,362,131	40,478,238	41,594,888	41,219,232	44,921,805	48,380,403	47,570,877	47,277,247
Contributions as a percentage of covered payroll	27.26%	26.33%	23.51%	22.88%	21.76%	20.21%	16.97%	16.97%	16.97%	16.97%

**SOUTHEAST MISSOURI STATE UNIVERSITY**  

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**SCHEDULES OF SELECTED PENSION INFORMATION**  
**MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM**  
**June 30, 2024**  
**(In Thousands)**

**Changes Of Benefit Terms Or Assumptions**

Changes to assumptions in valuation reports included a change in the discount rate from 7.25% for the measurement date as of June 30, 2018, recorded by the University at June 30, 2019 to 7.10% for the measurement date as of June 30, 2019 recorded by the University at June 30, 2020 and to 6.95% for the measurement date as of June 30, 2020 recorded by the University at June 30, 2021.

Senate Bill 62 (SB62), which contained changes to the benefit structure for MSEP 2011, was passed by the 2017 legislature. The provisions of the bill decreased vesting from ten to five years of service, but also included provisions that essentially offset the cost of the vesting change. As a result, SB 62 had no impact on the employer contribution rate and created a decrease to the UAAL of \$1.6 million.

During the MOSERS plan year ended June 30, 2020, there were changes to reduce the long-term expected rate of return on investments from 7.10% to 6.95%, which increased the total pension liability. During the MOSERS plan year ended June 30, 2019, there were changes to reduce the long-term expected rate of return on investments from 7.25% to 7.10%, which increased the total pension liability. During the MOSERS plan year ended June 30, 2018, there were changes to reduce the long-term expected rate of return on investments from 7.50% to 7.25%, which increased the total pension liability. During the MOSERS plan year ended June 30, 2017, there were changes to reduce the long-term expected rate of return on investments from 7.65% to 7.50%, which increased the total pension liability.

Changes to assumptions for the year ended June 30, 2016, were related to changes in the mortality table, investment returns, and salary increases.

**SOUTHEAST MISSOURI STATE UNIVERSITY**

**SCHEDULES OF SELECTED POSTEMPLOYMENT  
HEALTHCARE PLAN INFORMATION**

**June 30, 2024**

	As of June 30,						
	2024	2023	2022	2021	2020	2019	2018
Service cost	\$ 163,367	\$ 200,914	\$ 272,733	\$ 265,840	\$ 258,097	\$ 271,452	\$ 263,545
Interest cost	130,123	158,842	96,349	153,675	148,277	126,667	123,611
Net benefits paid by employer	(124,603)	(188,534)	(157,914)	(270,172)	(236,736)	(312,318)	(264,832)
Other changes	(920,335)	—	(1,026,361)	—	(54,725)	—	—
Net change in total OPEB liability	(751,448)	171,222	(815,193)	149,343	114,913	85,801	122,324
Total OPEB liability - beginning of year	3,948,274	3,777,052	4,592,245	4,469,921	4,320,578	4,205,665	4,119,864
<b>Total OPEB liability - end of year</b>	<b>\$ 3,196,826</b>	<b>\$ 3,948,274</b>	<b>\$ 3,777,052</b>	<b>\$ 4,619,264</b>	<b>\$ 4,435,491</b>	<b>\$ 4,291,466</b>	<b>\$ 4,242,188</b>
Covered-employee payroll	\$ 54,468,447	\$ 55,441,474	\$ 53,826,673	\$ 54,530,104	\$ 52,941,848	\$ 60,235,272	\$ 58,480,847
Total OPEB liability as a percentage of covered-employee payroll	5.87%	7.12%	7.02%	8.47%	8.38%	7.12%	7.25%

*Notes:* The above schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**Changes of Assumptions – Discount Rate**

June 30, 2024 – 4.21%  
 June 30, 2023 – 4.09%  
 June 30, 2022 – 4.09%  
 June 30, 2021 – 3.36%  
 June 30, 2020 – 3.36%  
 June 30, 2019 – 3.10%  
 June 30, 2018 – 3.10%

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***SOUTHEAST MISSOURI STATE UNIVERSITY***

*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  
JUNE 30, 2024*

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## Contents

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	<b>Page</b>
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 <i>Government Auditing Standards</i> .....	1 - 2
Schedule Of Findings.....	3

**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 Governors  
Southeast Missouri State University  
Cape Girardeau, Missouri

We have audited, in accordance with the 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 (*Government Auditing Standards*), the financial statements of the business-type activities and discretely presented component unit of Southeast Missouri State University (the University), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated November 18, 2024.

**Report On Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the University'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 University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. We did identify a deficiency in internal control, described in the accompanying schedule of findings as item 2024-001 that we consider to be a significant deficiency.

### **Report On Compliance And Other Matters**

As part of obtaining reasonable assurance about whether the University'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*.

### **University's Response To Finding**

*Government Auditing Standards* requires the auditor to perform limited procedures on the University's response to the finding identified in our audit and described in the accompanying schedule of findings. The University's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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

*RubinBrown LLP*

November 18, 2024



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# SOUTHEAST MISSOURI STATE UNIVERSITY

## SCHEDULE OF FINDINGS For The Year Ended June 30, 2024

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### Finding 2024-001 - Vendor Set-up

#### Significant Deficiency

**Criteria Or Specific Requirement:** Controls should be designed and implemented to ensure that vendor set up and vendor information changes are reviewed and approved to prevent payments to fraudulent vendors.

**Condition:** During our financial statement audit fieldwork, it was noted that vendor information changes were not always reviewed and approved.

**Context:** The University identified that an improper vendor payment change resulted in a fraudulent wire transfer paid during fiscal year 2024.

**Effect:** A change could be made to vendor information without proper review and approval in accordance with University policy, which could lead to inaccurate or fraudulent vendor payments.

**Cause:** The University did not properly implement controls related to vendor set up and vendor information changes as outlined in the University's policy.

**Recommendation:** All vendor set up and vendor information changes should be subject to review and approval in accordance with University policy and the University should communicate the vendor change policy to all individuals with the ability to access/change vendor information.

**Views Of Responsible Officials And Planned Corrective Action (Unaudited):** The University has implemented new policies and procedures related to vendor information changes and has communicated the policy changes to all relevant parties at the University.

**Completion Date:** January 2024

**Responsible Official:** Dr. Gerald Shields, Interim Vice President for Finance and Administration

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**SOUTHEAST MISSOURI  
STATE UNIVERSITY**  
*AUDITOR COMMUNICATIONS  
JUNE 30, 2024*

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Board of Governors  
Southeast Missouri State University  
Cape Girardeau, Missouri

We have audited the financial statements of Southeast Missouri State University (the University) as of and for the year ended June 30, 2024 and have issued our report thereon dated November 18, 2024. Professional standards require that we provide you with information about our responsibilities under auditing standards generally accepted in the United States, 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 August 5, 2024. Professional standards also require that we communicate to you the following information related to our audit.

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used are described in Note 2 to the financial statements. During 2024, the University implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*. Apart from this, no new accounting policies were adopted and the application of existing policies was not changed during the year ended June 30, 2024.

We noted no transactions entered into during the year for which there was a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred. There are no instances where we consider a significant accounting practice that is acceptable under the applicable financial reporting framework not to be most appropriate to the particular circumstances of the University.

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. There were no significant unusual transactions identified as a result of our audit procedures that were brought to the attention of management.

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 estimates affecting the financial statements were:

Allowance for uncollectible loans and student loans receivable: Management has derived an estimated amount of loans and student accounts receivable that will not be collected in the future, utilizing a historical collection percentage.

The disclosures to the financial statements are neutral, consistent and clear. Certain financial statement disclosures are particularly sensitive because of their significance to the users of the financial statements. The most sensitive disclosures affecting the financial statements are:

- The disclosure of deposits and investments in Note 3.
- The disclosures of capital assets in Note 6.
- The disclosure of long-term liabilities in Notes 8 and 9.
- The disclosures in Note 11 relating to the net pension liability and related deferred inflows and outflows of resources.
- The disclosures in Note 13 relating to the net other postretirement employee benefit liability.
- The disclosures in Note 16 relating to leases and subscription-based information technology arrangements.
- Disclosures related to the Foundation, a discretely presented component unity, in Note 18.

#### *Circumstances that Affect the Form and Content of the Auditors' Report*

No circumstances affected the form and content of our independent auditors' report.

#### *Matters Resulting in Consultation Outside the Engagement Team*

No significant matters resulted in consultations outside of our engagement team.

#### *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 misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. The attached schedule summarizes uncorrected misstatements, including disclosures, of the financial statements. Those uncorrected misstatements (including the current year effect of prior periods' uncorrected misstatements), in the aggregate would have decreased the beginning unrestricted net position by \$320,623, accounts receivable by \$612,200, and the change in unrestricted net position by \$291,577. Management has determined these uncorrected misstatements are not material, both individually and in the aggregate, to the financial statements taken as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no corrected misstatements of the financial statements identified by us during the audit.

### *Disagreements with Management*

For purposes of this letter, professional standards define a disagreement with management as 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 attached management representation letter.

*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 an entity’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 Southeast Missouri State University’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the information and use of the Finance and Audit Committee and the Board of Directors of Southeast Missouri State University and is not intended to be and should not be used by anyone other than these specified parties.

*RubinBrown LLP*

November 18, 2024

**Schedule of Uncorrected Misstatements**

Client: **05508.0000 - Southeast Missouri State University**  
 Engagement: **2024 AUD - Southeast Missouri State University**  
 Period Ending: **6/30/2024**  
 Trial Balance: **TB Database**  
 Workpaper: **3003 - Passed Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
<b>Passed Journal Entries JE # 5</b>		<b>4201 tm (b)</b>		
To reduce appropriations receivable for amount not supported by 50/50 match				
91-401100	Net Assets		612,200.00	
91-115100	Appropriations Receivable			612,200.00
<b>Total</b>			<b>612,200.00</b>	<b>612,200.00</b>
<b>Passed Journal Entries JE # 12</b>		<b>4205</b>		
To record impact of FY23 Shuttle Grant Funding recognized in FY24				
22-515050	Federal Grants Contracts		291,577.00	
22-401100	Net Assets			291,577.00
<b>Total</b>			<b>291,577.00</b>	<b>291,577.00</b>
<b>Passed Journal Entries JE # 13</b>		<b>5350</b>		
To record the impact of the understatement of beginning lease liabilities and RTU Assets and overstatement of CY additions to beginning lease liabilities and RTU Assets				
RB-1	Beginning RTU Assets - Leases		1,024,618.00	
RB-2	Beginning Lease Liabilities			1,024,618.00
<b>Total</b>			<b>1,024,618.00</b>	<b>1,024,618.00</b>
<b>Passed Journal Entries JE # 14</b>		<b>5350.1</b>		
To reduce cost basis and accumulated amortization for leases and the CY impact to the capital asset footnote for the overstatement of lease asset and accumulated amortization additions				
94-132105	Accum Amortized Capital Leases		1,634,369.00	
94-132100	Right of Use Asset			1,634,369.00
<b>Total</b>			<b>1,634,369.00</b>	<b>1,634,369.00</b>

Southeast Missouri State University

November 18, 2024

RubinBrown LLP  
7676 Forsyth Boulevard, Suite 2100  
Saint Louis, Missouri 63105

This representation letter is provided in connection with your audit of the financial statements of Southeast Missouri State University as of June 30, 2024 and 2023, and for the years then ended, and the related notes to the financial statements, for the purpose of expressing opinions on whether the financial statements present fairly, in all material respects, the financial position of the business-type activities and the discretely presented component unit of Southeast Missouri State University, and the changes in financial position and cash flows in accordance with accounting principles generally accepted for governments in the United States of America (U.S. GAAP).

We understand we are responsible for management decisions and functions, for designating a qualified employee to oversee any nonattest services you provide, for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

Certain representations in this letter are described as being limited to matters that are material. Misstatements, including omissions, 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.

We confirm that, to the best of our knowledge and belief, as of November 18, 2024 the following representations made to you during your audit:

**Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter for the preparation and fair presentation of the financial statements of the various opinion units referred to above in accordance with U.S. GAAP.
2. The financial statements referred to above have been fairly presented in accordance with U.S. GAAP and include all properly classified funds, required supplementary information, and notes to the basic financial statements.
3. We acknowledge our responsibility 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.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of the applicable financial reporting framework.
6. All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
7. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
8. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
9. Guarantees, whether written or oral, under which the Board of Governors is contingently liable, if any, have been properly recorded or disclosed.



10. All component units, as well as joint ventures with an equity interest, are included and other joint ventures and related organizations are properly disclosed.
11. All funds and activities are properly classified.
12. All net position components and fund balance classifications have been properly reported.
13. All interfund and intra-entity transactions and balances have been properly classified and reported.
14. Special items and extraordinary items have been properly classified and reported, when present.
15. Deposit and investment risks have been properly and fully disclosed.
16. Capital assets, including infrastructure assets, are properly capitalized, reported, and if applicable, depreciated.
17. All required supplementary information is measured and presented within the prescribed guidelines.
18. With regard to pensions and OPEB:
  - a. We believe that the actuarial assumptions and methods used to measure pension and OPEB liabilities and costs for financial accounting purposes are appropriate in the circumstances.
  - b. Increases in benefits, elimination of benefits and all similar amendments, if any, have been disclosed in accordance with U.S. GAAP and are included in the most recent actuarial valuation, or disclosed as a subsequent event.
19. The effects of uncorrected misstatements summarized in the attached schedule and aggregated by you during the current engagement are immaterial, both individually and in the aggregate, to the financial statements as a whole.

#### **Information Provided**

20. We have provided you with:
  - a. Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements of the various opinion units referred to above, such as records, documentation, meeting minutes, and other matters;
  - b. Additional information that you have requested from us for the purpose of the audit; and
  - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
  - d. Minutes of the meetings of the Board of Governors or summaries of actions of recent meetings for which minutes have not yet been prepared.
21. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
22. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
23. We have provided to you our analysis of the entity's ability to continue as a going concern, including significant conditions and events present, and if necessary, our analysis of management's plans, and our ability to achieve those plans.
24. We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
  - a. Management;
  - b. Employees who have significant roles in internal control; or
  - c. Others where the fraud could have a material effect on the financial statements.
25. We have no knowledge of any instances, that have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance, whether communicated by employees, former employees, vendors (contractors), regulators, or others.
26. We have no knowledge of any instances that have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that has a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
27. We have no knowledge of any instances that have occurred or are likely to have occurred of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.
28. We have identified for you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.

29. We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
30. We have disclosed to you the identity of all the entity's related parties and the nature of all the related party relationships and transactions of which we are aware.
31. There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
32. The entity has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
33. We have disclosed to you all guarantees, whether written or oral, under which the entity is contingently liable.
34. We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.
35. There are no violations or possible violations or laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.
36. There are no other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB 62.
37. The entity has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
38. We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
39. We have disclosed to you all significant estimates and material concentrations known to management that are required to be disclosed in accordance with GASB 62. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.
40. With respect to the *required supplementary information* accompanying the financial statements:
  - a. We acknowledge our responsibility for the presentation of the *required supplementary information* in accordance with U.S. GASB 68 and GASB 75.
  - b. We believe the *required supplementary information*, including its form and content, is measured and fairly presented in accordance with GASB 68 and GASB 75
  - c. The methods of measurement or presentation have not changed from those used in the prior period

### Single Audit

41. With respect to federal awards, we represent the following to you:
  - a. We are responsible for understanding and complying with, and have complied with, the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).
  - b. We are responsible for the preparation and presentation of the schedule of expenditures of federal awards in accordance with the Uniform Guidance.
  - c. We believe the schedule of expenditures of federal awards, including its form and content, is fairly presented in accordance with the Uniform Guidance.
  - d. We acknowledge our responsibility for presenting the schedule of expenditures of federal awards (SEFA) in accordance with the requirements of the Uniform Guidance, and we believe the SEFA, including its form and content, is fairly presented in accordance with the Uniform Guidance. The methods of measurement or presentation of the SEFA have not changed from those used in the prior period, and we have disclosed to you any significant assumptions and interpretations underlying the measurement or presentation of the SEFA.
  - e. We are responsible for including the auditor's report on the schedule of expenditures of federal awards in any document that contains the schedule and that indicates that the auditor has reported on such information.

- f. We have identified and disclosed all of our government programs and related activities subject to the Uniform Guidance compliance audit.
- g. When the schedule of expenditures of federal awards is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the schedule of expenditures of federal awards no later than the date of issuance by the entity of the schedule of expenditures of federal awards and the auditor's report thereon.
- h. We have, in accordance with the Uniform Guidance, identified in the schedule of expenditures of federal awards, expenditures made during the audit period for all awards provided by federal agencies in the form of grants, federal cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, food commodities, direct appropriations, and other assistance.
- i. We have provided to you our interpretations of any compliance requirements that are subject to varying interpretations.
- j. We have made available to you all federal awards (including amendments, if any) and any other correspondence relevant to federal programs and related activities that have taken place with federal agencies or pass-through entities.
- k. We have received no requests from a federal agency to audit one or more specific programs as a major program.
- l. We have identified and disclosed to you all amounts questioned and any known noncompliance with the direct and material compliance requirements of federal awards, including the results of other audits or program reviews, or stated that there was no such noncompliance. We also know of no instances of noncompliance with direct and material compliance requirements occurring subsequent to period covered by the auditor's report.
- m. We have disclosed to you any communications from federal awarding agencies and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditor's report.
- n. We have made available to you all documentation related to compliance with the direct and material compliance requirements, including information related to federal program financial reports and claims for advances and reimbursements.
- o. Federal program financial reports and claims for advances and reimbursements are supported by the books and records from which the basic financial statements have been prepared.
- p. The copies of federal program financial reports provided to you are true copies of the reports submitted, or electronically transmitted, to the respective federal agency or pass-through entity, as applicable.
- q. We have properly classified amounts claimed or used for matching in accordance with related guidelines in the Uniform Guidance, as applicable.
- r. We have charged costs to federal awards in accordance with applicable cost principles.
- s. We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by the Uniform Guidance, and we have provided you with all information on the status of the follow-up on prior audit findings by federal awarding agencies and pass-through entities, including all management decisions.
- t. We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.
- u. The reporting package does not contain personally identifiable information.
- v. We have disclosed all contracts or other agreements with service organizations and disclosed to you all communications from these service organizations relating to noncompliance at the organizations.
- w. We have reviewed, approved, and taken responsibility for the financial statements and related notes and an acknowledgment of the auditor's role in the preparation of this information.
- x. We have reviewed, approved, and taken responsibility for accrual adjustments and an acknowledgment of the auditor's role in the preparation of the adjustments. (This representation is

RubinBrown LLP  
Page 5

required by footnote 28 to paragraph 3.18 of *Government Auditing Standards* when the auditor has a role in converting cash-basis financial statements to accrual-based financial statements.)

- y. We have disclosed to you the nature of any subsequent events that provide additional evidence with respect to conditions that existed at the end of the reporting period that affect noncompliance during the reporting period.

In addition:

- z. We are responsible for understanding and complying with the requirements of federal statutes, regulations, and the terms and conditions of federal awards related to each of our federal programs and have identified and disclosed to you the federal statutes, regulations, and the terms and conditions of federal awards that are considered to have a direct and material effect on each major federal program; and we have complied with these direct and material compliance requirements.
  - aa. We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance for federal programs that provide reasonable assurance that we are managing our federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal award that could have a material effect on our federal programs. Also, no changes have been made in the internal control over compliance or other factors that might significantly affect internal control, including any corrective action taken by management with regard to significant deficiencies and material weaknesses in internal control over compliance, have occurred subsequent to the period covered by the auditor's report.
  - bb. We are responsible for and have accurately completed the appropriate sections of the Data Collection Form and we are responsible for taking corrective action on audit findings of the compliance audit and have developed a corrective action plan that meets the requirements of the Uniform Guidance.

DocuSigned by:

*Carlos Vargas-Aburto*

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Dr. Carlos Vargas-Aburto, President

DocuSigned by:

*Gerald Shields*

CAB7CCDF381B478

Dr. Gerald Shields, Interim Vice President of Finance and Administration

Signed by:

*Diana Harley*

160524601BF44B7...

Diana Harley, Controller

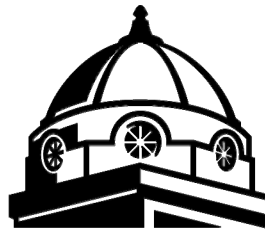
**UNCORRECTED MISSTATEMENTS**

Account		Description	Debit	Credit
<b>Passed Journal Entries JE # 5</b>				
To reduce appropriations receivable for amount not supported by 50/50 match				
91-401100	Net Assets		612,200.00	
91-115100	Appropriations Receivable			612,200.00
<b>Total</b>			<b>612,200.00</b>	<b>612,200.00</b>
<b>Passed Journal Entries JE # 12</b>				
To record impact of FY23 Shuttle Grant Funding recognized in FY24				
22-515050	Federal Grants Contracts		291,577.00	
22-401100	Net Assets			291,577.00
<b>Total</b>			<b>291,577.00</b>	<b>291,577.00</b>
<b>Passed Journal Entries JE # 13</b>				
To record the impact of the understatement of beginning lease liabilities and RTU Assets and overstatement of CY additions to beginning lease liabilities and RTU Assets				
RB-1	Beginning RTU Assets - Leases		1,024,618.00	
RB-2	Beginning Lease Liabilities			1,024,618.00
<b>Total</b>			<b>1,024,618.00</b>	<b>1,024,618.00</b>
<b>Passed Journal Entries JE # 14</b>				
To reduce cost basis and accumulated amortization for leases and the CY impact to the capital asset footnote for the overstatement of lease asset and accum amortization additions				
94-132105	Accum Amortized Capital Leases		1,634,369.00	
94-132100	Right of Use Asset			1,634,369.00
<b>Total</b>			<b>1,634,369.00</b>	<b>1,634,369.00</b>

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**SOUTHEAST MISSOURI STATE  
UNIVERSITY SYSTEM FACILITIES**  
*FINANCIAL STATEMENTS*  
*JUNE 30, 2024*

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**SOUTHEAST MISSOURI  
STATE UNIVERSITY • 1873**

## **Contents**

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	<b>Page</b>
<b>Independent Auditors' Report</b> .....	1 - 4
<b>Management's Discussion And Analysis</b> .....	5 - 11
<b>Financial Statements</b>	
Statement Of Net Position.....	12
Statement Of Revenues, Expenses And Changes In Net Position .....	13
Statement Of Cash Flows.....	14
Notes To Financial Statements .....	15 - 32
<b>Supplementary Information (Unaudited)</b>	
Schedule Of Insurance Coverage.....	33
Schedule Of Enrollment And Fees .....	34
Schedule Of Room And Board Costs - 5-Year Trend .....	35
Schedule Of Student Composition - University Housing System .....	36
Schedule Of Housing Occupancy.....	37
Schedule Of University Residence Hall Capacities.....	38

## Independent Auditors' Report

Board of Governors  
Southeast Missouri State University  
System Facilities  
Cape Girardeau, Missouri

### Report On The Audit Of The Financial Statements

#### *Opinion*

We have audited the financial statements of the business-type activities of Southeast Missouri State University System Facilities, (System Facilities) of Southeast Missouri State University (the University), a component unit of the State of Missouri, as of and for the years ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the System Facilities basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the business-type activities of System Facilities as of June 30, 2024, and the results of its operations and its cash flows for the year 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 (GAAS). 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 System Facilities and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



### ***Emphasis Of A Matter Relating To Financial Reporting Entity***

As discussed in Note 1, the basic financial statements of the System Facilities are intended to present the financial position, changes in financial position, and cash flows of only that portion of the University that is attributable to the System Facilities. They do not purport to, and do not, present fairly the financial position of the University as of June 30, 2024, and its changes in financial position and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

### ***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 System Facilities' 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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 System Facilities' 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 System Facilities' 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 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB) who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the System Facilities' basic financial statements. The schedules of insurance coverage, enrollment and fees, room and board costs - five-year trend, student composition - university housing system, housing occupancy and university residence hall capacities as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on it.

*RubinBrown LLP*

November 18, 2024

# SOUTHEAST MISSOURI STATE UNIVERSITY SYSTEM FACILITIES

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

This discussion and analysis of Southeast Missouri State University System Facilities' (the System Facilities) basic financial statements provides an overview of the System Facilities' financial performance during the year ended June 30, 2024. The Management's Discussion and Analysis is designed to focus on current activities and resulting changes and should be read in conjunction with the System Facilities' basic financial statements and footnotes.

### **Using This Report**

This report consists of a series of basic financial statements, prepared in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis-for State and Local Governments*, and GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis - for Public Colleges and Universities*. The Statement of Net Position includes the assets, liabilities, deferred inflows and outflows of resources and net position of the System Facilities as of the end of the fiscal year. The Statement of Net Position is a point of time financial statement. It is prepared under the accrual basis of accounting, whereby assets are recognized when the service is provided and the liabilities are recognized when others provide the service, regardless of when cash is exchanged.

The Statement of Revenue, Expenses and Changes in Net Position presents the revenues earned and expenses incurred during the year. Activities are reported as either operating, nonoperating or other. The utilization of long-lived assets, referred to as Capital Assets, is reflected in the basic financial statements as depreciation, which amortizes the cost of an asset over its expected useful life.

The Statement of Cash Flows presents the System Facilities' inflows and outflows of cash. The primary purpose of the Statement of Cash Flows is to provide information about the System Facilities' cash receipts and payments summarized by operating, capital and related financing, noncapital financing and investing activities.

**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

Management's Discussion And Analysis (*Continued*)

**Financial Analysis Of The System Facilities**

The following table reflects the Net Position for the System Facilities as of June 30:

	<u>2024</u>	<u>2023</u>
<b>Current Assets</b>	\$ 10,806,107	\$ 10,911,204
<b>Noncurrent Assets</b>		
Capital assets, net of depreciation	157,111,778	162,412,878
<b>Total assets</b>	<u>167,917,885</u>	<u>173,324,082</u>
<b>Deferred Outflows of Resources</b>	<u>3,337,725</u>	<u>3,765,088</u>
<b>Current Liabilities</b>	8,461,317	7,544,383
<b>Noncurrent Liabilities</b>	98,897,636	105,812,972
<b>Total liabilities</b>	<u>107,358,953</u>	<u>113,357,355</u>
<b>Deferred Inflows of Resources</b>	<u>38,961</u>	<u>195,531</u>
<b>Net Position</b>		
Net investment in capital assets	55,055,113	54,278,966
Unrestricted	8,802,583	9,257,318
<b>Total net position</b>	<u>\$ 63,857,696</u>	<u>\$ 63,536,284</u>

Current assets consist primarily of cash and cash equivalents. Current assets totaled \$10.8 million and \$10.9 million for June 30, 2024 and 2023, respectively.

Noncurrent assets are capital assets (net of depreciation). Noncurrent assets declined to \$157.1 million at June 30, 2024 from \$162.4 million at June 30, 2023.

Current liabilities consist of accounts payable, accrued compensation, and accrued interest payable, as well as the current portion (payable within one year) of bonds payable, notes payable, and unearned income. Current liabilities totaled \$8.4 million and \$7.5 million at June 30, 2024 and 2023, respectively.

Noncurrent liabilities consist of long-term debt, which totaled \$93.1 million at June 30, 2024. Noncurrent liabilities also include long-term unearned income - \$5.8 million at June 30, 2024 - which is comprised primarily of advances from Chartwells, the University's contracted food service provider, for capital investments that are being amortized through 2036. Follett, the University's contracted bookstore provider, also provided a modest capital investment in 2023 which is amortized through 2033.

**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

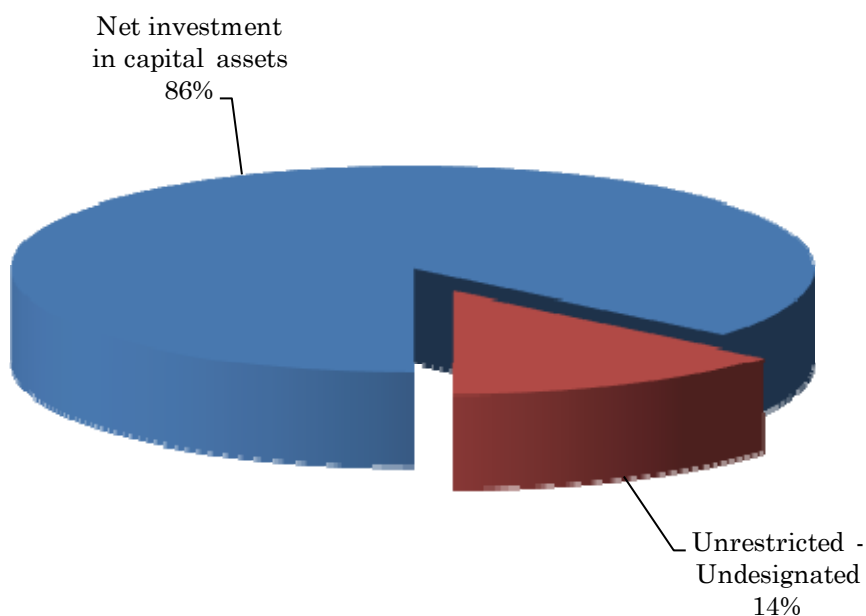
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Management’s Discussion And Analysis (*Continued*)

Net position represents the residual interest in the System Facilities’ assets and deferred outflows after liabilities and deferred inflows are deducted.

	<u>2024</u>	<u>2024</u>
<b>Net Position</b>		
Net investment in capital assets	\$ 55,055,113	\$ 54,278,966
Unrestricted:		
Undesignated	8,802,583	9,257,318
Total Unrestricted	8,802,583	9,257,318
Total net position	\$ 63,857,696	\$ 63,536,284

Following is a breakdown of net position at June 30, 2024:



Net investment in capital assets represents the System Facilities’ capital assets net of accumulated depreciation, accounts payable attributable to capital assets, and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets. Net investment in capital assets increased approximately \$0.8 million from \$54.3 million at June 30, 2023 to \$55.1 million at June 30, 2024. The increase is primarily due to principal payments on debt plus new capital asset additions exceeding depreciation expense recognized during 2024.

Unrestricted-undesignated net position of the System Facilities was approximately \$8.8 million at June 30, 2024, which was a decrease of \$0.4 million from June 30, 2023.

**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

Management's Discussion And Analysis (*Continued*)

The following schedule reflects the condensed revenues and expenses of the System Facilities for fiscal years 2024 and 2023:

**Condensed Statements Of Revenues  
Expenses And Changes In Net Position  
Years Ended June 30, 2024 And 2023**

	<u>2024</u>	<u>2023</u>
<b>Operating Revenue</b>		
Housing contracts, net of scholarship allowance	\$ 17,317,947	\$ 17,792,067
Student recreation center fees	2,048,171	2,094,180
Parking fees and fines	1,006,447	1,103,846
Student union building fees	231,053	231,285
Other operating revenues	1,281,624	1,507,792
<b>Total operating revenue</b>	<b>21,885,242</b>	<b>22,729,170</b>
<b>Operating Expenses</b>		
Personnel service	3,186,996	3,091,788
Contract food service	6,180,446	6,259,693
Utilities and maintenance	1,785,441	1,929,104
Depreciation	6,627,155	6,644,837
Other operating expenses	3,308,832	3,497,910
<b>Total operating expenses</b>	<b>21,088,870</b>	<b>21,423,332</b>
<b>Operating income</b>	<b>796,372</b>	<b>1,305,838</b>
<b>Nonoperating Revenue (Expenses)</b>		
Investment income	770,459	371,355
Interest on capital asset related debt	(3,142,641)	(3,274,302)
Contributions and gifts	1,500	—
Loss on disposal of capital assets	(32,293)	(33,188)
Contribution revenue from food service vendor	542,829	509,690
Emergency COVID-19 governmental assistance	504,112	—
<b>Net nonoperating expenses</b>	<b>(1,356,034)</b>	<b>(2,426,445)</b>
<b>Educational Fees Transfer In</b>	<b>881,074</b>	<b>—</b>
<b>Change in net position</b>	<b>321,412</b>	<b>(1,120,607)</b>
<b>Net position beginning of year</b>	<b>63,536,284</b>	<b>64,656,891</b>
<b>Net position end of year</b>	<b>\$ 63,857,696</b>	<b>\$ 63,536,284</b>

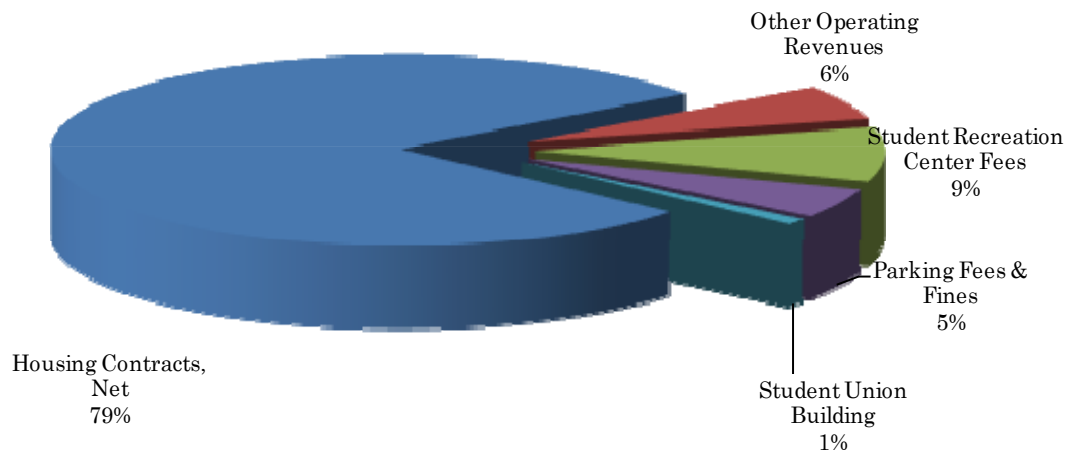
## SOUTHEAST MISSOURI STATE UNIVERSITY SYSTEM FACILITIES

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### Management's Discussion And Analysis (*Continued*)

The most significant sources of operating revenue for Systems Facilities are housing contracts, student recreation center fees, and parking fees and fines. Operating revenues declined \$0.8 million from \$22.7 million at June 30, 2023 to \$21.9 million at June 30, 2024. Nonoperating revenues include investment income, COVID-19 related grant funding received through the Higher Education Emergency Relief Fund, and the amortization of financial support provided as investment in plant by the University's food service vendor.

Following is a graphic illustration of operating revenue by source for fiscal year 20<sup>24</sup>.



Operating expenses of the System Facilities totaled \$21.1 million and \$21.4 million for the fiscal years ended June 30, 2024 and 2023, respectively.

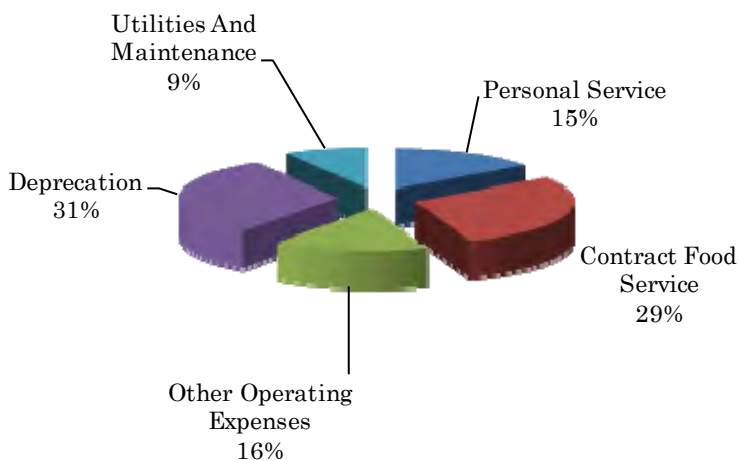


**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

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Management’s Discussion And Analysis (*Continued*)

Following is a graphic illustration of operating expenses by source for the period ended June 30, 2024:



**Capital Assets**

At June 30, 2024 and 2023, the System Facilities’ investment in capital assets totaled \$157.1 and \$162.4 million, respectively, as follows:

	<u>2024</u>	<u>2023</u>
Buildings and improvements	\$ 220,071,901	\$ 219,566,613
Infrastructure	19,623,748	19,623,748
Leasehold improvements	1,167,529	1,167,529
Construction in progress	1,417,903	597,136
Lease right to use asset	55,814	55,814
Less: Accumulated depreciation	(85,225,117)	(78,597,962)
	<u>\$ 157,111,778</u>	<u>\$ 162,412,878</u>

Additional information on Capital Assets can be found in Note 4 of the financial statements.

**Bonds And Notes Payable**

The System Facilities had outstanding bonds of approximately \$98.3 and \$104.4 million at June 30, 2024 and 2023, respectively.

**SOUTHEAST MISSOURI STATE UNIVERSITY**  
**SYSTEM FACILITIES**

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Management's Discussion And Analysis (*Continued*)

The System Facilities also has a note payable to the University's contract food service provider of approximately \$133,800 and \$152,000 at June 30, 2024 and 2023, respectively.

Additional information on Bonds and Notes Payable can be found in Notes 5 and 6 of the financial statements.

**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

**STATEMENT OF NET POSITION**

**June 30, 2024**

**Assets**

**Current Assets**

Cash and cash equivalents	\$ 9,483,808
Restricted cash and cash equivalents	1,225,917
Lease receivable	37,446
Prepaid expenses	58,936
<b>Total Current Assets</b>	<u>10,806,107</u>

**Noncurrent Assets**

Capital assets - non-depreciable	1,417,903
Capital assets, net - depreciable	155,693,875
<b>Total Noncurrent Assets</b>	<u>157,111,778</u>

**Total Assets**

167,917,885

**Deferred Outflows Of Resources**

Deferred amounts on refunding of bonds payable	<u>3,337,725</u>
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**Liabilities**

**Current Liabilities**

Accounts payable	1,146,874
Accrued interest payable	880,383
Accrued compensation	147,208
Unearned income	916,030
Leases payable	7,322
Notes payable	18,500
Bonds payable	5,345,000
<b>Total Current Liabilities</b>	<u>8,461,317</u>

**Noncurrent Liabilities**

Notes payable	115,293
Unearned income	5,830,957
Bonds payable	92,951,386
<b>Total Noncurrent Liabilities</b>	<u>98,897,636</u>

**Total Liabilities**

107,358,953

**Deferred Inflows Of Resources**

Deferred amounts on lease revenues	<u>38,961</u>
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**Net Position**

Net investment in capital assets	55,055,113
Unrestricted	8,802,583
<b>Total Net Position</b>	<u>\$ 63,857,696</u>

**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
For The Year Ended June 30, 2024**

<b>Operating Revenues</b>	
Housing contracts (net of scholarship allowance of \$3,069,210)	\$ 17,317,947
Student recreation center fees	2,048,171
Food services	231,053
Student parking fees	628,824
Fines/parking tickets	377,623
Intracampus charges:	
Residence life	1,281,624
<b>Total Operating Revenues</b>	<u>21,885,242</u>
<b>Operating Expenses</b>	
Personnel service	3,186,996
Contract food service	6,180,446
Utilities and maintenance	1,785,441
Depreciation and amortization	6,627,155
Other operating expenses	3,308,832
<b>Total Operating Expenses</b>	<u>21,088,870</u>
<b>Operating Income</b>	<u>796,372</u>
<b>Nonoperating Revenues (Expenses)</b>	
Investment income	770,459
Interest on capital asset-related debt	(3,142,641)
Contributions and gifts	1,500
Loss on disposal of capital assets	(32,293)
Contribution revenue from food service vendor	542,829
Emergency COVID-19 governmental assistance	504,112
<b>Total Nonoperating Expenses, Net</b>	<u>(1,356,034)</u>
<b>Decrease In Net Position Before Other Changes</b>	(559,662)
<b>Educational Fees Transfer In</b>	<u>881,074</u>
<b>Increase In Net Position</b>	321,412
<b>Net Position - Beginning Of Year</b>	<u>63,536,284</u>
<b>Net Position - End Of Year</b>	<u><u>\$ 63,857,696</u></u>

**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

**STATEMENT OF CASH FLOWS  
For The Year Ended June 30, 2024**

<b>Cash Flows From Operating Activities</b>	
Student and housing fees	\$ 20,171,095
Other receipts	1,765,522
Payments to vendors and suppliers	(11,091,046)
Payments to employees	(3,230,758)
<b>Net Cash Provided By Operating Activities</b>	<b>7,614,813</b>
 <b>Cash Flows From Noncapital Financing Activities</b>	
Educational fees transferred in	881,074
Gifts and grants for other than capital purposes	1,500
Emergency COVID-19 governmental assistance	504,112
<b>Net Cash Provided By Noncapital Financing Activities</b>	<b>1,386,686</b>
 <b>Cash Flows From Capital And Related Financing Activities</b>	
Purchases of capital assets and payments to contractors	(767,923)
Principal paid on capital debt	(5,140,730)
Interest paid on capital debt	(3,764,493)
<b>Net Cash Used In Capital And Related Financing Activities</b>	<b>(9,673,146)</b>
 <b>Cash Flows Provided By Investing Activities</b>	
Interest on investments	770,459
<b>Net Increase In Cash And Cash Equivalents</b>	<b>98,812</b>
<b>Cash And Cash Equivalents - Beginning Of Year</b>	<b>10,610,913</b>
<b>Cash And Cash Equivalents - End Of Year</b>	<b>\$ 10,709,725</b>
 <b>Supplemental Disclosure Of Cash Flow Information</b>	
Noncash transactions:	
Capital asset purchases included in accounts payable	<b>\$ 590,425</b>
 <b>Reconciliation Of Operating Income To</b>	
<b>Net Cash From Operating Activities</b>	
Operating income	\$ 796,372
Adjustments to reconcile operating income to net cash from operating activities:	
Depreciation and amortization expense	6,627,155
Changes in assets and liabilities:	
Receivables, net	104,760
Prepaid expenses	(58,936)
Accounts payable and accrued liabilities	242,609
Lease receivable and deferred inflows - leases, net	1,515
Unearned revenue	(54,900)
Accrued compensated absences	(43,762)
<b>Net Cash Provided By Operating Activities</b>	<b>\$ 7,614,813</b>

# SOUTHEAST MISSOURI STATE UNIVERSITY SYSTEM FACILITIES

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## NOTES TO FINANCIAL STATEMENTS

June 30, 2024

### 1. Organization

The basic financial statements include the accounts of Southeast Missouri State University (the University) established by the terms of the bond resolutions for the System Facilities Revenue Bonds and Taxable System Facilities Revenue Bonds 2016A and 2016B dated February 26, 2016, the System Facilities Revenue Bonds 2016C dated August 10, 2016, and the System Facilities Refunding Revenue Bonds 2020 dated April 1, 2020. The basic financial statements reflect only the assets, liabilities, deferred inflows and outflows of resources, net position, and revenues and expenses of the System Facilities.

The System Facilities is composed of the Housing System, the Student Union facility (University Center), the Student Recreation Center, the Outdoor Recreation Fields and the Parking and Transit System. The Housing System is composed of all residence halls and related dining facilities, including Myers Hall, Group Housing, the Towers High Rise Housing, Vandiver Hall, Merick Hall, Henderson Hall, LaFerla Hall, Dobbins River Campus Center and Greek Housing. Revenue derived from the operation of these facilities is pledged for the retirement of the outstanding Series 2016A, 2016B, 2016C and 2020 bonds and payment of interest thereon semi-annually on April 1 and October 1.

### 2. Basis Of Accounting And Presentation And Summary Of Significant Accounting Policies:

#### Basis Of Accounting And Presentation

The basic financial statements of the System Facilities have been prepared using the economic resource measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America for publicly owned colleges and universities and is presented in accordance with the reporting model as prescribed in Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, and GASB Statement No. 35, *Basic Financial Statements - Management's Discussion and Analysis for Public Colleges and Universities*. The System Facilities follows the "business-type" activities requirements of GASB Statement No. 34.

**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

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Notes To Financial Statements (*Continued*)

**Summary Of Significant Accounting Policies**

**Cash And Cash Equivalents**

These assets represent all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents and restricted cash and cash equivalents are combined on the statement of cash flows and represent cash and repurchase agreements.

**Capital Assets**

Physical properties are recorded at cost or, when donated, at acquisition value at date of gift. All financially significant building and infrastructure additions and improvements are capitalized if the life of the capital asset is extended. Depreciation is computed using the straight-line method, with a full-year expense in the year after acquisition and partial depreciation through the month of disposition. Capital assets are depreciated over the estimated useful lives as follows:

<b>Capital Assets</b>	<b>Years</b>
Building and improvements	10 to 70
Infrastructure	10 to 70

When capital assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts.

**Compensated Absences**

System Facilities employees earn vacation benefits based, in part, on length of service. Vacation pay is fully vested when earned. Upon separation from service, employees are paid accumulated vacation pay based upon the nature of separation (death, retirement or termination). Certain limitations have been placed on the hours of vacation that employees may accumulate and carry over for payment at termination, retirement or death. Unused hours exceeding these limitations are forfeited.

## SOUTHEAST MISSOURI STATE UNIVERSITY SYSTEM FACILITIES

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### Notes To Financial Statements (*Continued*)

#### **Net Position**

Resources are required to be classified for accounting and reporting purposes into the following three 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*:
  - Nonexpendable* - Net position subject to externally imposed stipulations that the System Facilities maintain them permanently.
  - Expendable* - Net position whose use by the System Facilities is subject to externally imposed stipulations that will be fulfilled by actions of the System Facilities pursuant to those stipulations or that expire by the passage of time.
- *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 Governors or may otherwise be limited by contractual agreements with outside parties. A portion of unrestricted net position is designated for investment in inventories.

The University first applies restricted net position when an expense or outlay is incurred for purposes for which both restricted and unrestricted net position are available.

#### **Eliminations, Discounts And Allowances**

In preparing the basic financial statements, the System Facilities eliminates inter-fund assets and liabilities that would otherwise be reflected twice in the statement of net position. Similarly, revenues and expenses related to internal service activities are also eliminated from the statement of revenues, expenses, and changes in net position. Student and housing revenues are reported net of scholarship discounts and allowances in the statement of revenues, expenses, and changes in net position.



## **SOUTHEAST MISSOURI STATE UNIVERSITY SYSTEM FACILITIES**

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### Notes To Financial Statements (*Continued*)

#### **Operating And Nonoperating Revenues**

The System Facilities' policy for defining operating activities as reported on the statement of revenues, expenses, and changes in net position are those that generally result from exchange transactions such as payments received for providing services and payments made for services or goods received. Operating revenues include various auxiliary services, such as housing and various general fees. Nearly all of the System Facilities' expenses are from exchange transactions. Certain revenue streams relied upon for operations are recorded as nonoperating revenues, as defined by GASB Statement No. 34. Nonoperating revenues include revenues from activities that have the characteristics of nonexchange transactions such as investment income.

#### **Unearned Income**

Unearned income consists primarily of the University's dining services vendor's investment in facilities. Although the current contract runs through fiscal year 2031, the amortization schedule for the \$6.4 million balance at June 30, 2024 runs through fiscal year 2036. Short term unearned income includes summer school general fees and housing deposits not earned during the current year.

#### **Deferred Outflows And Inflows Of Resources**

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period or periods and so will not be recognized as an outflow of resources until that time. At June 30, 2024, the University's deferred outflows of resources related to System Facilities consist of deferred amounts on refunding of bonds payable, which results from the difference between the reacquisition price of refunded debt and its carrying value. This amount is deferred and amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter.

In addition to liabilities, the statement of net position may report a separate section for deferred inflows of resources. Deferred inflows of resources consist of the acquisition of net assets that is applicable to a future reporting period or periods and so will not be recognized as an inflow of resources until then. Deferred inflows include payments to be received under leasing transactions where the University is the lessor; these will be recorded as revenue in future years.

## SOUTHEAST MISSOURI STATE UNIVERSITY SYSTEM FACILITIES

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Notes To Financial Statements (*Continued*)

### **Bond Premiums And Discounts**

Premiums and discounts on bonds payable are amortized over the life of the bond based on a method that approximates the effective interest rate method. For the year ended June 30, 2024, amortization related to bond premiums and bond discounts was \$989,868 and \$686 respectively.

### **Amortization**

The deferred amount on refunding is amortized as interest on capital related debt using the bonds outstanding method.

### **Estimates And Assumptions**

The preparation of the basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect amounts reported in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

## **3. Deposits**

*Custodial credit risk.* Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. The University's deposit policy for custodial credit risk requires compliance with the provisions of state law.

State law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U.S. Agencies or instrumentalities of the state of Missouri; bonds of any city, county, school district or special road district of the state of Missouri; bonds of any state; or a surety bond having an aggregate value at least equal to the amount of the deposits.

At June 30, 2024, none of the System Facilities' bank balances held by the current depository, a United States financial institution having a branch in the state of Missouri, was exposed to custodial credit risk. All of these deposits were fully collateralized as of June 30, 2024.

**SOUTHEAST MISSOURI STATE UNIVERSITY**  
**SYSTEM FACILITIES**

Notes To Financial Statements (*Continued*)

*Foreign Currency Risk.* The risk related to adverse effects on the fair value of a deposit from changes in exchange rates. At June 30, 2024, the System Facilities had no exposure to foreign currency risk as the University had no deposits held by international banks.

**4. Capital Assets**

Capital asset activity for the year ended June 30, 2024 was as follows:

	Balance - June 30, 2023	Additions	Retirements And Transfers	Balance - June 30, 2024
Capital assets, not being depreciated:				
Land	\$ —	\$ —	\$ —	\$ —
Construction in progress	597,136	1,326,055	(505,288)	1,417,903
Total capital assets not being depreciated	597,136	1,326,055	(505,288)	1,417,903
Capital assets, being depreciated:				
Buildings and improvements	219,566,613	505,288	—	220,071,901
Infrastructure	19,623,748	—	—	19,623,748
Leasehold improvements	1,167,529	—	—	1,167,529
Total capital assets being depreciated	240,357,890	505,288	—	240,863,178
Less accumulated depreciation for:				
Buildings and improvements	(71,923,229)	(6,055,775)	—	(77,979,004)
Infrastructure	(5,913,047)	(412,164)	—	(6,325,211)
Leasehold improvements	(725,152)	(146,804)	—	(871,956)
Total accumulated depreciation	(78,561,428)	(6,614,743)	—	(85,176,171)
Total capital assets being depreciated, net	161,796,462	(6,109,455)	—	155,687,007
Capital assets, net	\$ 162,393,598	\$ (4,783,400)	\$ (505,288)	\$ 157,104,910
Lease right-of-use intangible asset:				
Land	\$ 55,814	\$ —	\$ —	\$ 55,814
Less accumulated amortization for:				
Land	(36,534)	(12,412)	—	(48,946)
Total lease right-of-use intangible asset, :	\$ 19,280	\$ (12,412)	\$ —	\$ 6,868

The estimated cost to complete construction in progress at June 30, 2024 is \$548,777, which consists primarily of upgrades of existing student housing. These projects are being funded by Auxiliary funds.

**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

Notes To Financial Statements (*Continued*)

**5. Bonds Payable**

	<b>Amount Outstanding June 30, 2023</b>	<b>Principal Additions</b>	<b>Principal Payments</b>	<b>Amount Outstanding June 30, 2024</b>
System Facilities Revenues Bonds Series 2016A	\$ 10,500,000	\$ —	\$ 1,085,000	\$ 9,415,000
System Facilities Revenues Bonds Series 2016B	7,625,000	—	230,000	7,395,000
System Facilities Revenues Bonds Series 2016C	24,660,000	—	990,000	23,670,000
System Facilities Revenues Bonds Series 2020	53,645,000	—	2,805,000	50,840,000
	<u>96,430,000</u>	<u>—</u>	<u>5,110,000</u>	<u>91,320,000</u>
Less: Current maturities (due within one year)				5,345,000
Add: Premium on bond payable				6,985,136
Less: Discount on bond payable				<u>8,750</u>
				<u><u>\$ 92,951,386</u></u>

**Series 2020 Bonds**

On July 22, 2020, the Board of Regents issued \$57,480,000 of System Facilities Refunding Revenue Bonds Series 2020 for the purpose of refunding Series 2013A System Facilities Revenue Bonds. The refunding decreased the University's total debt service payments by \$5,025,667 and results in an economic gain (difference between the present value of the old and new debt service payments) of \$4,916,683.

During 2020, the refunding of the Series 2013A bonds resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$3,326,179. This difference, reported in the accompanying basic financial statements as a deferred outflow of resources, is being charged to operations through 2043 using the bonds outstanding method.

The Series 2020 bonds shall pay interest semiannually on April 1 and October 1. At the option of the University, the Series 2020 bonds maturing April 1, 2031, and thereafter may be called to redemption and payment prior to maturity on or after April 1, 2030 in lots of \$5,000 at a redemption price of 100% of the principal amount together with accrued interest thereon to the date of maturity.

**SOUTHEAST MISSOURI STATE UNIVERSITY**  
**SYSTEM FACILITIES**

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Notes To Financial Statements (*Continued*)

The Series 2020 bonds maturing April 1, 2040 and 2043 are subject to mandatory redemption and payment prior to maturity at the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, in accordance with the following schedule:

<b>Series 2020 Bonds Maturing April 1, 2040</b>	
<b>Years</b>	<b>Amount</b>
2038-2040	\$5,330,000

<b>Series 2020 Bonds Maturing April 1, 2043</b>	
<b>Years</b>	<b>Amount</b>
2041-2043	\$2,691,000

The Series 2020 bonds, collateralized by a pledge of the gross income and revenues derived from the ownership or operation of the System Facilities bear interest at rates varying from 2.00% to 5.00% and mature serially through fiscal year 2043.

**Series 2016 Bonds**

On August 10, 2016, the Board of Regents issued \$25,025,000 of System Facilities Revenue Bonds Series 2016C for the purpose of partially refunding Series 2011B System Facilities Revenue bonds. The partial refunding decreased the University's total debt service payments by \$3,068,337 and results in an economic gain (difference between the present value of the old and new debt service payments) of \$2,723,714.

During 2016, the advance refunding of the Series 2011B bonds resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$1,767,433. This difference, reported in the accompanying basic financial statements as a deferred outflow of resources, is being charged to operations through 2042 using the bonds outstanding method.

The Series 2016C bonds shall pay interest semiannually on April 1 and October 1. At the option of the University, the Series 2016C bonds maturing April 1, 2025, and thereafter may be called to redemption and payment prior to maturity on or after April 1, 2024 in lots of \$5,000 at a redemption price of 100% of the principal amount together with accrued interest thereon to the date of maturity.

**SOUTHEAST MISSOURI STATE UNIVERSITY**  
**SYSTEM FACILITIES**

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Notes To Financial Statements (*Continued*)

The Series 2016C bonds maturing April 1, 2037, April 1, 2039 and April 1, 2042 are subject to mandatory redemption and payment prior to maturity at the principal amount thereof plus accrued interest thereon the date of redemption, without premium, in accordance with the following schedule:

<b>Series 2016C Bonds Maturing April 1, 2037</b>	
<b>Years</b>	<b>Amount</b>
2036-2037	\$2,840,000

<b>Series 2016C Bonds Maturing April 1, 2039</b>	
<b>Years</b>	<b>Amount</b>
2038-2039	\$3,005,000

<b>Series 2016C Bonds Maturing April 1, 2042</b>	
<b>Years</b>	<b>Amount</b>
2040-2042	\$4,850,000

The Series 2016C bonds, collateralized by a pledge of the gross income and revenues derived from the ownership or operation of the Systems Facilities bear interest at rates varying from 2.00% to 4.00% and mature serially through fiscal year 2042.

On February 26, 2016, the Board of Regents issued \$21,710,000 of System Facilities Revenue Bonds Series 2016A and \$8,920,000 of Taxable System Facilities Revenue Bonds Series 2016B for the purpose of refunding of \$23,555,000 System Facilities Revenue bonds Series 2011 and constructing, furnishing, and equipping a facility for Greek student housing and certain other expansions, renovations and improvements to System Facilities. The advanced refunding decreased the University's total debt service payments by \$2,830,120 and results in an economic gain (difference between the present value of the old and new debt service payments) of \$2,808,956.

During 2016, the advance refunding of the Series 2011 bonds resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$609,621. This difference, reported in the accompanying basic financial statements as a deferred outflow of resources, is being charged to operations through 2032 using the bonds outstanding method.

**SOUTHEAST MISSOURI STATE UNIVERSITY**  
**SYSTEM FACILITIES**

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Notes To Financial Statements (*Continued*)

The Series 2016A and 2016B bonds shall pay interest semiannually on April 1 and October 1. At the option of the University, the Series 2016A bonds maturing April 1, 2026, and thereafter may be called to redemption prior to maturity on or after April 1, 2025, in lots of \$5,000 at a redemption price of 100% of the principal amount together with accrued interest thereon to the date of maturity. The Series 2016B bonds maturing April 1, 2027, and thereafter, at the option of the University may be called to redemption prior to maturity on or after April 1, 2026, in lots of \$5,000 at a redemption price of 100% of the principal amount together with accrued interest thereon to the date of maturity. The Series 2016B bonds maturing April 1, 2031, April 1, 2036 and April 1, 2045 are subject to mandatory redemption prior to maturity at the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, in accordance with the following schedule:

<b>Series 2016B Bonds Maturing April 1, 2031</b>	
<b>Years</b>	<b>Amount</b>
2027-2031	\$1,350,000
<b>Series 2016B Bonds Maturing April 1, 2036</b>	
<b>Years</b>	<b>Amount</b>
2032-2036	\$1,625,000
<b>Series 2016B Bonds Maturing April 1, 2045</b>	
<b>Years</b>	<b>Amount</b>
2037-2045	\$3,935,000

The Series 2016A bonds, collateralized by a pledge of the gross income and revenues derived from the ownership or operation of the System Facilities bear interest at rates varying from 3.00% to 5.00% and mature serially through fiscal year 2032. The Series 2016B bonds also collateralized by a pledge of the gross income and revenues derived from the ownership or operation of the System Facilities bear interest at rates varying from 1.375% to 4.37% and mature serially through 2045.

Interest expense was \$3,140,497 for 2024.

**SOUTHEAST MISSOURI STATE UNIVERSITY**  
**SYSTEM FACILITIES**

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Notes To Financial Statements (*Continued*)

Scheduled fiscal year maturities of System Facilities bonds payable and related interest expense are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 5,345,000	\$ 3,521,527
2026	5,585,000	3,279,877
2027	5,825,000	3,038,527
2028	6,075,000	2,796,127
2029	6,330,000	2,541,142
2030-2034	26,960,000	9,146,884
2035-2039	22,615,000	4,686,039
2040-2044	12,070,000	1,217,420
2045	515,000	22,506
	<u>\$ 91,320,000</u>	<u>\$ 30,250,049</u>

The Series 2016A, 2016B, 2016C and 2020 Bonds are collateralized by the net income and revenues derived from the operation and/or ownership of the System Facilities. Under the provisions of the bond resolutions, the University covenants to operate and maintain the System Facilities and to establish and collect rates, fees and charges for the use and services furnished by or through the System Facilities to fund operations, pay principal and interest and establish the required reserves.

The bond resolution for the Series 2016A, 2016B, 2016C, and 2020 Bonds requires that all System Facilities revenues will be deposited as received into the System Facilities. Amounts are then to be transferred to and expended as follows:

**First**, accumulated in an amount sufficient to pay the current expenses, as defined in the bond resolution, of the System Facilities.

**Second**, transferred to the Bond Account, on or before each March 25 and September 25, in an amount sufficient to meet the principal and interest due on the next interest payment date.

**Third**, transferred to the Debt Service Reserve Account in amounts as may be necessary to maintain a debt service reserve in the amount of the Debt Service Reserve Requirement.

**Fourth**, to maintain a separate System Repair and Replacement Account to deposit sums as may be required to maintain a balance at the Repair and Replacement requirement.

**Fifth**, after the foregoing deposits, the System Facilities may use the balance of excess funds in the System Revenue Account for specific purposes defined in the bond resolution including transfer to unrestricted University funds.



**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

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Notes To Financial Statements (*Continued*)

**6. Notes Payable**

Notes payable at June 30, 2024 are summarized as follows:

	Balance - June 30, 2023	Principal Additions	Principal Payments	Balance - June 30, 2024
Chartwell's-Olive's and Skylight Terrace Expansion	\$ 152,019	\$ —	\$ (18,226)	\$ 133,793
Less: Current maturities (due within one year)				<u>18,500</u>
				<u><u>\$ 115,293</u></u>

On July 1, 2009, the University entered into an agreement with Chartwells, the University's contracted food service provider, for the construction of dining facilities in the new residence hall and expansion of the University Center to provide additional dining space. The University will make monthly principal payments totaling \$577,870 through fiscal year 2031. The note is noninterest bearing. Interest has been imputed using a rate of 1.429%.

Interest expense was \$2,144 for 2024. Scheduled fiscal year maturities on notes payable and related interest are as follows:

Year	Principal	Interest
2025	\$ 18,500	\$ 1,870
2026	18,778	1,592
2027	19,060	1,310
2028	19,347	1,024
2029	19,637	733
2030-2031	38,471	577
	<u>\$ 133,793</u>	<u>\$ 7,106</u>

**7. Unearned Income**

Over the life of the contract with the University's contracted food service provider, the University has entered into several agreements for the construction, expansion, and improvement of dining facilities across the campus. These investments are considered advances (unearned income) from Chartwells that are being amortized through fiscal year 2036.

**SOUTHEAST MISSOURI STATE UNIVERSITY**  
**SYSTEM FACILITIES**

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Notes To Financial Statements (*Continued*)

Advances at June 30, 2024 are summarized as follows:

	<b>Balance - June 30, 2023</b>	<b>Additions</b>	<b>Amortization</b>	<b>Balance - June 30, 2024</b>
Original investment	\$ 976,599	\$ —	\$ (75,608)	\$ 900,991
2009 Investment	237,772	—	(18,408)	219,364
2012 Investment	919,205	—	(71,164)	848,041
2013 Investment	280,629	—	(21,726)	258,903
2015 Investment	2,972,004	—	(230,091)	2,741,913
2018 Investment	647,693	—	(50,144)	597,549
2020 Investment	579,987	—	(44,902)	535,085
Follet - Bookstore	302,726	—	(30,786)	271,940
	<u>\$ 6,916,615</u>	<u>\$ —</u>	<u>\$ (542,829)</u>	6,373,786
Less: Current maturities (within one year)				<u>542,829</u>
				<u><u>\$ 5,830,957</u></u>

## 8. Retirement Plan

Substantially all full-time System Facilities employees are participants in the statewide Missouri State Employees' Retirement System (MOSERS).

*Plan description.* Benefit eligible employees of the University are provided with pensions through MOSERS - a cost-sharing multiple-employer defined benefit pension plan. Chapter 104.320 of the Revised Statutes of Missouri grants the authority to establish a defined benefit plan for eligible state and other related agency employees. MOSERS issues an annual Annual Comprehensive Financial Report (ACFR), a publicly available financial report that can be obtained at [www.mosers.org](http://www.mosers.org).

*Benefits provided.* MOSERS provides retirement, disability, and life insurance benefits to eligible employees. The base retirement benefits are calculated by multiplying the employee's final average pay by a specific factor multiplied by the years of credited service. The factor is based on the specific plan in which the employee participates, which is based on the employee's hire date. Information on the three plans administered by MOSERS (MSEP, MSEP2000 and MSEP2011 retirement plans) and how eligibility and the benefit amount is determined for each plan may be found in the Notes to the Financial Statements of MOSERS' ACFR.

## SOUTHEAST MISSOURI STATE UNIVERSITY SYSTEM FACILITIES

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### Notes To Financial Statements (*Continued*)

*Contributions.* Per Chapter 104.436 of the Revised Statutes of Missouri, contribution requirements of the active employees and the participating employers are established and may be amended by the MOSERS Board. Employees in the MSE2011 Plan are required to contribute 4% of their annual pay. The University's required contribution rate for the year ended June 30, 2024, was 27.26% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The contribution rate for the MOSERS plan year ended June 30, 2023 was 26.33%, which is the year of measurement for the net pension liability. The contributions to the pension plan from the University were \$11,480,701 for the year ended June 30, 2024.

*Pension Liabilities.* At June 30, 2024, the University reported a liability of \$137,323,533 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The University's proportion of the net pension liability was based on the University's actual share of contributions to the pension plan relative to the actual contributions of all participating employers for MOSERS plan year ended June 30, 2023. At June 30, 2023, the University's proportion was 1.79907%, a decrease from its proportion measured using 2.02335% as of the June 30, 2022 measurement date. For the year ended June 30, 2024, the University recognized pension expense of \$5,682,472.

The System Facilities does not report a net pension liability as this is a liability of the University as a whole, not of the System Facilities entity, as established by the terms of the bond resolution. For more information, see the separately issued financial statements of Southeast Missouri State University as of June 30, 2024.

## **9. Postemployment Healthcare**

The University provides a one-time opportunity for retirees to continue medical insurance coverage until age 65. Retirees after October 22, 2010 who elect to continue medical insurance are required to pay monthly premiums determined by plan type elected and Medicare eligibility. Financial statements for the plan are not available.

## SOUTHEAST MISSOURI STATE UNIVERSITY SYSTEM FACILITIES

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### Notes To Financial Statements (*Continued*)

The University pays for their portion of the medical insurance premiums on a pay-as-you-go basis. For the year ended June 30, 2024, the University paid benefits of \$124,603. No trust fund has been created for the payment of the University's portion of the medical insurance premiums; therefore, as of June 30, 2024 the University's obligations are unfunded.

The Systems Facilities does not report a net postemployment benefit liability as this is a liability of the University as a whole, not of the System Facilities entity, as established by the terms of the bond resolution. For more information, see the separately issued financial statements of Southeast Missouri State University as of June 30, 2024.

### **10. Contingencies And Risk Management**

The System Facilities is subject to various legal proceedings and claims which arise in the ordinary course of its operations. In the opinion of the University management, the amount of ultimate liability with respect to these actions will not materially affect the overall financial position of the System Facilities.

Under the terms of federal grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursements to the grantor agencies. It is the opinion of management that such reimbursements, if any, will not have a material effect on the System Facilities' financial position.

System Facilities employees are covered under Worker's Compensation by the State of Missouri. Claims are submitted to the State and paid by the State on behalf of the University. Total claims paid for the University employees for fiscal year 2023-2024 were \$634,455.

The majority of System Facilities employees are also covered by unemployment insurance administered by the State of Missouri Division of Employment Security.

The System Facilities is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses; natural disasters and employee health and accident benefits. The University purchases commercial insurance and also receives coverage through the State of Missouri for these risks of loss. Settled claims have not exceeded this commercial coverage in any of the three preceding years.

## SOUTHEAST MISSOURI STATE UNIVERSITY SYSTEM FACILITIES

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### Notes To Financial Statements (*Continued*)

The System Facilities has purchased property on occasion that requires monitoring for environmental issues that could result in liability. As of June 30, 2024, the System Facilities is not aware of any environmental liability.

Effective January 1, 2020, the University established a self-insured medical program covering substantially all System Facilities employees. The University's liability has been limited by the purchase of specific (\$250,000 individual deductible limit in calendar year 2021) and aggregate (\$1,000,000 deductible in calendar year 2021) reinsurance. The University has recorded a liability for expenses incurred but not reported of \$731,694 as of June 30, 2024.

The liability reported for claims incurred but not reported are based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information obtained prior to the issuance of the financial statements indicates it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated. Changes in the balance of the insurance reserve liability during the year ended June 30, 2024 were as follows:

Liability, June 30, 2023	\$ 665,052
Current year claims and changes in estimates	7,444,189
Claim payments	<u>(7,377,547)</u>
Liability, June 30, 2024	<u>\$ 731,694</u>

The System Facilities does not report accrued claims liability as this is a liability of the University as a whole, not of the System Facilities entity. For more information, see the separately issued financial statements of Southeast Missouri State University as of June 30, 2024.

## 11. Leases

### *Lessee*

For arrangements where System Facilities is the lessee, a lease liability and a right to use (RTU) intangible asset are recognized at the commencement of the lease term. RTU assets represent System Facilities' right to use an underlying asset for the lease term and lease liabilities represent System Facilities' obligation to make lease payments arising from the lease. RTU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term.

**SOUTHEAST MISSOURI STATE UNIVERSITY**  
**SYSTEM FACILITIES**

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Notes To Financial Statements (*Continued*)

System Facilities uses the implicit rate in the lease to calculate the present value of the lease payments if available. Otherwise, System Facilities' incremental borrowing rate at the date the agreement is entered into is used. System Facilities includes lease extension and termination options in the lease term if, after considering other economic factors, it is reasonably certain the University will exercise the option. The University has not recognized RTU assets and lease liabilities for leases with terms for 12 months or less.

The University has entered into a contract as lessee for land. The lease contracts expire at various dates through 2025. The right to use the leased assets are intangible assets and are further disclosed in the capital asset footnote disclosure at Note 4.

During 2024, the University had the following activity under contracts where it is the lessee:

	<b>Balance - June 30, 2023</b>	<b>Principal Additions</b>	<b>Principal Payments</b>	<b>Balance - June 30, 2024</b>
Lease payable	\$ 19,826	\$ —	\$ (12,504)	\$ 7,322

The following represents the future minimum lease payments required under the lease arrangements as of June 30, 2024:

<b>Year</b>	<b>Principal</b>	<b>Interest</b>
2025	\$ 7,322	\$ 17
	<b>\$ 7,322</b>	<b>\$ 17</b>

***Lessor***

For arrangements where the University is the lessor, a lease receivable and a deferred inflow of resources is recognized at the commencement of the lease term. The lease receivable is measured at the present value of the lease payments expected to be received during the term. The deferred inflows of resources should be measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relates to future periods. Total inflows of resources from lease arrangements recorded to revenue were \$677,816 for the year ended June 30, 2024 and are included in intracampus charges – residence life revenues on the statement of revenues, expenses, and changes in net position.

**SOUTHEAST MISSOURI STATE UNIVERSITY**  
**SYSTEM FACILITIES**

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Notes To Financial Statements (*Continued*)

The University has entered into contracts as lessor for land and buildings. The lease contracts expire at various dates through the year ended June 30, 2025. The following represents the future minimum lease revenue under the lease arrangements as of June 30, 2024:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 37,446	\$ 273
	<u>\$ 37,446</u>	<u>\$ 273</u>

**12. Net Position**

**Restricted** - In accordance with GASB Statement No. 34, net position is restricted when constraints placed are either externally imposed, or are imposed by law or legislation. There was no restricted net position - expendable for debt service at June 30, 2024.

**Unrestricted** - Unrestricted net position, as defined in GASB Statement No. 34, is not subject to externally imposed stipulations; however, it is subject to internal designations. For example, unrestricted net position may be designated for specific purposes by action of the Board of Governors or may otherwise be limited by contractual agreements with outside parties. At June 30, 2024, the entire \$8,809,905 balance of unrestricted net position was undesignated.

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**Supplementary Information**

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**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

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**SCHEDULE OF INSURANCE COVERAGE  
(UNAUDITED)  
June 30, 2024**

<b>Coverage And Insurer</b>	<b>Policy Expiration Date</b>	<b>Amount Of Coverage</b>
Fire and extended coverage (building, contents and loss of income) Smith McGehee	6/30/2024	\$ 1,151,750,120

Subsequent to June 30, 2024, the University contracted with Smith McGehee Insurance Solutions to provide insurance through June 30, 2025 with \$1,046,427,155 in coverage provided. The University also has statutory liability protection through the State of Missouri's Legal Expense Fund.

**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

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**SCHEDULE OF ENROLLMENT AND FEES  
(UNAUDITED)  
June 30, 2024**

	<b>Fall Semester 2023</b>	<b>Spring Semester 2024</b>	<b>Summer Semester 2024</b>
Enrollment - Full-Time Equivalent (FTE) Students on campus and off campus	7,303	6,875	2,221

Student Recreation Center Fee/Aquatic Center Fee			
Per credit hour	\$ 9.80	\$ 9.80	\$ 9.80
Per FTE student*	\$ 147.00	\$ 147.00	\$ 58.80

\* Average fee based on 15 credit hours of enrollment during the Fall and Spring semesters and 6 credit hours during the summer session.

**Room And Board Rates (Annual):\*\***

**Fall Semester 2023/Spring Semester 2024**

Vandiver Hall	\$ 9,690 - \$11,220
Towers Complex - West/North	\$ 9,590 - \$11,120
Towers Complex - West/North doubles with Private Bath	\$10,590 - \$12,120
Towers Complex - East/South doubles	\$8,040 - \$9,570
Towers East/South singles	\$9,640 - \$11,170
Group Housing singles	\$9,640 - \$11,170
Myers Hall doubles	\$9,340 - \$10,870
Myers Hall singles	\$9,990 - \$11,520
Merick Hall	\$9,690 - \$11,220
LaFerla Hall	\$9,690 - \$11,220
Dobbins River Campus Center	\$9,990 - \$11,520

Based primarily on double-occupancy. Ranges attributable primarily to meal plan options available

**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

**SCHEDULE OF ROOM AND BOARD COSTS - FIVE-YEAR TREND  
(UNAUDITED)  
June 30, 2024**

	2020	2021	2022	2023	2024
Vandiver Hall	\$8,918 - \$10,036	\$ 8,976 - \$10,120	\$ 9,280 - \$10,410	\$ 9,210 - \$10,720	\$ 9,690 - \$11,220
Towers Complex - West/North	\$8,918 - \$10,036	\$ 8,976 - \$10,120	\$ 9,280 - \$10,410	\$ 9,110 - \$10,620	\$ 9,590 - \$11,120
Towers Complex - West/North doubles with Private Bath	n/a	\$9,976 - \$11,120	\$10,340 - \$11,410	\$10,110 - \$11,620	\$10,590 - \$12,120
Towers Complex - East/South doubles	\$7,338 - \$8,456	\$ 7,496 - \$8,640	\$ 7,890 - \$8,960	\$ 7,560 - \$9,070	\$ 8,040 - \$9,570
Towers East/South singles	n/a	\$9,496 - \$10,640	\$9,390 - \$10,460	\$9,110 - \$10,260	\$9,640 - \$11,170
Group Housing	\$7,848 - \$8,966	\$8,076 - \$9,220	\$8,330 - \$9,510	\$8,010 - \$9,520	n/a
Group Housing singles	n/a	n/a	n/a	\$9,110 - \$10,260	\$9,640 - \$11,170
Myers Hall doubles	\$8,918 - \$10,036	\$ 8,976 - \$10,120	\$ 9,230 - \$10,410	\$ 8,910 - \$10,420	\$9,340 - \$10,870
Myers Hall singles	n/a	n/a	n/a	n/a	\$9,990 - \$11,520
Merick Hall	\$9,086 - \$10,204	\$9,144 - \$10,288	\$9,430 - \$10,610	\$9,210 - \$10,720	\$9,690 - \$11,220
LaFerla Hall	\$9,086 - \$10,204	\$9,144 - \$10,288	\$9,430 - \$10,610	\$9,210 - \$10,720	\$9,690 - \$11,220
Dobbins River Campus Center	\$8,814 - \$9,926	\$9,396 - \$10,540	\$9,680 - \$10,860	\$9,510 - \$11,020	\$9,990 - \$11,520

**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

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**SCHEDULE OF STUDENT COMPOSITION - UNIVERSITY HOUSING SYSTEM  
(UNAUDITED)**

**June 30, 2024**

<b>Fiscal Year</b>	<b>Freshmen</b>	<b>Sophomores</b>	<b>Juniors</b>	<b>Seniors</b>	<b>Other</b>	<b>Total</b>
2020	1,294	605	372	214	5	2,490
2021	1,097	588	229	202	6	2,122
2022	1,168	596	275	182	5	2,226
2023	995	499	308	163	3	1,968
2024	727	574	344	254	9	1,908

**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

**SCHEDULE OF HOUSING OCCUPANCY  
(UNAUDITED)  
June 30, 2024**

<b>Housing System Facility</b>	<b>(1) Housing Capacity</b>	<b>(2) Average Occupancy (#)</b>	<b>(3) Simple Average Occupancy (%)</b>	<b>(4) Effective Average Occupancy (%)</b>
Vandiver Hall	290	188	64.8%	67.6%
Towers Complex	992	838	84.5%	85.4%
Group Housing	190	165	86.8%	86.8%
Myers Hall	135	94	69.6%	69.6%
Merick Hall	295	226	76.6%	79.8%
LaFerla Hall	250	165	66.0%	66.8%
Dobbins River Campus Center	178	172	96.6%	98.0%
	2,330	1,848	79.3%	81.4%

(1) The average number of available beds.

(2) The average number of occupied beds.

(3) Column (2) divided by column (1)

(4) Column (3) adjusted for private-room contracts purchased, i.e., double-occupancy rooms converted to single-occupancy.

**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

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**SCHEDULE OF UNIVERSITY RESIDENCE HALL CAPACITIES  
(UNAUDITED)  
June 30, 2024**

<b>Housing System Facility</b>	<b>Housing Capacity</b>	<b>Dining Facilities</b>	<b>Year Constructed</b>
Vandiver Hall	290	No	2002
Towers Complex	992	Yes	1967
Group Housing	190	No	1963
Myers Hall	135	No	1948
Merick Hall	295	Yes	2009
LaFerla Hall	250	No	2013
Dobbins River Campus Center	178	Yes	2014
	2,330		

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**SOUTHEAST MISSOURI  
STATE UNIVERSITY**  
SINGLE AUDIT REPORT  
JUNE 30, 2024

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Draft For  
Discussion  
Purposes Only

## Contents

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	Page
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 <i>Government Auditing Standards</i> .....	1 - 2
Independent Auditors' Report On Compliance For Each Major Federal Program; Report On Internal Control Over Compliance; And Report On The Schedule Of Expenditures Of Federal Awards Required By Uniform Guidance .....	3 - 7
Schedule Of Expenditures Of Federal Awards .....	8 - 10
Notes To Schedule Of Expenditures Of Federal Awards .....	11 - 12
Schedule Of Findings And Questioned Costs .....	13 - 19
Corrective Action Plan .....	20
Summary Schedule Of Prior Audit Findings .....	21 - 22



**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 Governors  
Southeast Missouri State University  
Cape Girardeau, Missouri

We have audited, in accordance with the 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 and discretely presented component unit of Southeast Missouri State University (the University), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Southeast Missouri State University's basic financial statements, and have issued our report thereon dated [REDACTED]\*.

**Report On Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the University's internal control over financial reporting (internal control) as a basis for designing the 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 University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be a material weakness. We did identify a deficiency in internal control, described in the accompanying schedule of findings as item 2024-001 that we consider to be a significant deficiency.

### **Report on Compliance And Other Matters**

As part of obtaining reasonable assurance about whether the University'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*.

### **University's Response To Finding**

*Government Auditing Standards* requires the auditor to perform limited procedures on the University's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The University's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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

\_\_\_\_\_\*

**Independent Auditors' Report On  
Compliance For Each Major Federal  
Program; Report On Internal Control Over  
Compliance; And Report On The Schedule  
Of Expenditures Of Federal Awards  
Required By Uniform Guidance**

Board of Governors  
Southeast Missouri State University  
Cape Girardeau, Missouri

**Report On Compliance For Each Major Federal Program**

***Opinion On Each Major Federal Program***

We have audited Southeast Missouri State University's (the University) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the University's major federal programs for the year ended June 30, 2024. The University's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

***Basis For Opinion On Each Major Federal Program***

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

We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the University's compliance with the compliance requirements referred to above.

### ***Responsibilities Of Management For Compliance***

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

### ***Auditors' Responsibilities For The Audit Of Compliance***

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

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures including examining, on a test basis, evidence regarding the University's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the University's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over compliance. Accordingly, no such opinion is expressed.

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

### ***Other Matters***

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2024-002 and 2024-003. Our opinion on each major federal program is not modified with respect to these matters.

*Government Auditing Standards* requires the auditor to perform limited procedures on the University's responses to the noncompliance findings identified in our audit described on the accompanying schedule of findings and questioned costs. The University's responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### **Report On Internal Control Over Compliance**

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities For The Audit Of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weakness or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a material weakness.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-002 to be a material weakness and item 2024-003 to be a significant deficiency.

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

*Government Auditing Standards* requires the auditor to perform limited procedures on the University's responses to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The University's responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

## Report On Schedule Of Expenditures Of Federal Awards Required By Uniform Guidance

We have audited the financial statements of the business-type activities and discretely presented component unit of the University as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the University's basic financial statements. We have issued our report thereon dated       \*, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

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**SOUTHEAST MISSOURI STATE UNIVERSITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For The Year Ended June 30, 2024**

Federal Grantor/Pass-Through Grantor	Program Or Cluster Title	Grant Number	Federal Assistance Listing Number	Federal Expenditures	Expenditures To Sub-Recipients
<b>United States Department of Agriculture</b>					
Passed through Arkansas State University	Rural Business Development - 23 USDA Beef Project	155563610	10.351	\$ 5,070	\$ —
Passed through Missouri Department of Health and Senior Services	Child and Adult Care Food Program: USYC Food Program	ERS4611-2646	10.558	78,000	—
Total United States Department of Agriculture				<u>83,070</u>	<u>—</u>
<b>United States Department of Defense</b>					
Passed through University of Missouri - Columbia	Zero Trust Tactical Edge	HB98230-23-10238/ C00084364-1	12.905	4,589	—
<b>Department of Interior</b>					
Direct	Natural Resource Damage Assessment and Restoration - FWS Lead Project	N/A	15.658	10,856	—
<b>United States Department of Justice</b>					
Direct	Bulletproof Vest SE DPS 23	N/A	16.607	1,938	—
Direct	LEA DOJ Grant 23	N/A	16.710	607	—
Direct	DOJ Body Cam 22	N/A	16.835	46,665	—
Total United States Department of Justice				<u>49,210</u>	<u>—</u>
<b>Federal Transit Administration</b>					
Passed through Cape Girardeau County Transit Authority	Federal Transit Cluster: Shuttle Service 2014	MO-2020-018-00	20.507	4,519	—
Passed through Cape Girardeau County Transit Authority	COVID-19 - Shuttle Service	MO-2019-018	20.507	98,264	—
Total ALN 20.507 and Federal Transit Administration				<u>102,783</u>	<u>—</u>
<b>National Science Foundation</b>					
Direct	Research and Development Cluster: Engineering - TesLumen 2021	2040086	47.041	10,224	—
Direct	2024 Photo Magnetic Energy Transfer	2301688	47.041	40,098	—
				<u>50,322</u>	<u>—</u>
Direct	iDigBees Network	2216949	47.074	515	—
Total National Science Foundation and Research and Development Cluster				<u>50,837</u>	<u>—</u>



**SOUTHEAST MISSOURI STATE UNIVERSITY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)  
For The Year Ended June 30, 2024**

Federal Grantor/Pass-Through Grantor	Program Or Cluster Title	Grant Number	Federal Assistance Listing Number	Federal Expenditures	Expenditures To Sub-Recipients
<b>Small Business Administration</b>					
Passed through University of Missouri - Columbia	Small Business Development Centers: SBDC 2023	C00080472-1	59.037	\$ 23,048	\$ —
	SBDC 2024	C00085065-12	59.037	23,407	—
	Total Small Business Administration			<u>46,455</u>	<u>—</u>
<b>United States Department of Education</b>					
Direct	Student Financial Aid Cluster:				
	Federal Supplemental Educational Opportunity Grant Program	P007A222382	84.007	330,411	—
	Federal Work Study Program	P033A202382	84.033	115,910	—
	Federal Perkins Loan Program	N/A	84.038	1,724,572	—
	Federal Pell Grant Program FY24	P063P221752	84.063	14,029,412	—
	Federal Direct Loan Program FY23	P268K231752	84.268	187,751	—
	Federal Direct Loan Program FY23	P268K231752	84.268	<u>29,297,109</u>	<u>—</u>
	Total 84.268			29,484,860	—
	Transition to Teaching (TEACH) FY24	P379T241752	84.379	15,088	—
	Total Student Financial Aid Cluster			<u>45,700,253</u>	<u>—</u>
Direct	Fund for the Improvement of Postsecondary Education - Technology Equipment	N/A	84.116	186,945	—
Direct	Higher Education Intuitional Aid - Title III	N/A	84.031A	458,846	—
Direct	Trio Cluster:				
	Student Support Services 2021 - 2026	P042A200914	84.042	354,748	—
	Student Support Services Supplement 2021 - 2026	P042A200914	84.042	66,000	—
	Total 84.042			<u>420,748</u>	<u>—</u>
	McNair Post-Baccalaureate Achievement	P217A220360	84.217	231,606	—
	McNair Post-Baccalaureate Achievement - Participation Costs	P217A170269-20	84.217	91,113	—
	Total 84.217			<u>322,719</u>	<u>—</u>
	Total Trio Cluster			<u>743,467</u>	<u>—</u>
Direct	COVID-19 - Child Care Access Means Parents In Schools - CCAMPIS Redhawk FLT 20	N/A	84.335A	38,149	—

**SOUTHEAST MISSOURI STATE UNIVERSITY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)  
For The Year Ended June 30, 2024**

Federal Grantor/Pass-Through Grantor	Program Or Cluster Title	Grant Number	Federal Assistance Listing Number	Federal Expenditures	Expenditures To Sub-Recipients
Passed through Missouri Department of Elementary and Secondary Education	Education Stabilization Fund: COVID-19 - Higher Education Emergency Relief Fund - MTPPA Educ Prep Programs 23	23-056	84.425D	\$ 96,642	\$ —
Passed through Missouri Department of Elementary and Secondary Education	COVID-19 - Higher Education Emergency Relief Fund - CC Relief Funds	P630-206	84.425D	88,238	—
Direct	COVID-19 - Higher Education Emergency Relief Fund - Institution	N/A	84.425F	27,272	—
Direct	COVID-19 - Higher Education Emergency Relief Fund - Institution	N/A	84.425F	5,387,703	—
				<u>5,599,855</u>	<u>—</u>
Total United States Department of Education				52,727,515	—
<b>United States Department of Health and Human Services</b>	Environmental Public Health and Emergency Response -				
Direct	Asthma Home Visitation Program 24	DH240053311-00	93.070	14,609	—
	Addressing Asthma 2023	DH210048880-02	93.070	12,441	—
	Total 93.070			<u>27,050</u>	<u>—</u>
Passed through Missouri Department of Health and Senior Services	The National Cardiovascular Health Program - Community Health Worker Year 6	AOC19380216	93.426	19,980	—
Passed through Missouri Department of Elementary and Secondary Education	CCDF Cluster: 23 CPSEMO Infant Toddler Collab Network	CS230235002	93.575	2,714	—
	24 DESE Child Care Ret Round 3	P817-799	93.575	81,950	—
	24 DESE MO Teacher Recruitment Scholarships	24-029	93.575	27,499	—
	23 DESE Child Care Staff Retention	P686-259	93.575	413	—
	Total 93.575			<u>112,576</u>	<u>—</u>
Passed through Missouri Department of Mental Health	CCDF Cluster: 23 CPSEMO Home Based Child Care Collab Network	CS230235002	93.596	6,403	—
	Total CCDF Cluster			<u>118,979</u>	<u>—</u>
Passed through Missouri Department of Mental Health	Block Grants for Prevention and Treatment of Substance Abuse: PRC Overdose to Action FY24	SDA420P1209	93.959	2,475	—
	Coalition Support	SDA420P1209	93.959	5,000	—
	PRC Tobacco 24	SDA420P1209	93.959	7,030	—
	PRC MHFA 24	SDA420P1209	93.959	6,176	—
	PRC C2000 24	SDA420P1209	93.959	192,385	—
	PRC Supplemental Funding FY24	SDA420P1209	93.959	100,131	—
	Coalition Mini Grants FY24	SDA420P1209	93.959	9,940	—
	Total 93.959			<u>323,137</u>	<u>—</u>
Total United States Department of Health and Human Services				489,146	—
<b>Total Expenditures of Federal Awards</b>				<u>\$ 53,564,461</u>	<u>\$ —</u>

# SOUTHEAST MISSOURI STATE UNIVERSITY

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## NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

June 30, 2024

### 1. Basis Of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) presents the activity of all federal awards programs of Southeast Missouri State University (the University) for the year ended June 30, 2024. The information in this Schedule is presented in accordance with Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

### 2. Basis Of Accounting And Relationship To The Financial Statements

Federal financial assistance revenues from the Federal Work Study, the Federal Pell Grant Program and the Federal Supplemental Educational Opportunity Grant programs are reported in the University's financial statements as federal grant revenues. The activity of the Federal Direct Loan Program is not included in the University's financial statements, as the benefits of this program are awarded directly to students and not to the University.

Amounts reported in the accompanying Schedule are presented using the accrual basis of accounting, which is described in Note 2 to the University's financial statements. Related federal financial reports are prepared on the cash basis of accounting.

### 3. Loan Programs

The Federal Perkins Loan Program is administered directly by the University, and balances and transactions relating to the program are included in the University's basic financial statements. The balance of Perkins Loans outstanding at June 30, 2024 is \$1,239,313. The University is responsible only for the performance of certain administrative duties with respect to the Federal Direct Loan Program.

**4. Indirect Costs**

The Department of Health and Human Services has approved a maximum provisional indirect cost rate of 51%. The University recovers indirect costs at the maximum rate of 51% of salaries and wages including fringe benefits under federal programs that allow full indirect cost reimbursement and recovers indirect costs at varying rates below 51% on other federal programs that do not follow full indirect cost recovery. Total indirect costs recovered under all federal programs were \$126,003 for the year ended June 30, 2024.

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**SOUTHEAST MISSOURI STATE UNIVERSITY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**For The Year Ended June 30, 2024**

**Section I - Summary Of Auditors' Results**

**Financial Statements**

Type of report the auditor issued on whether the financial statements audited were presented in accordance with generally accepted accounting principles:

Unmodified Opinion

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_ yes X no
- Significant deficiency(s) identified? X yes \_\_\_ none reported
- Noncompliance material to financial statements noted? \_\_\_ yes X no

**Federal Awards**

Internal control over major programs:

- Material weakness(es) identified? X yes \_\_\_ no
- Significant deficiency(s) identified? X yes \_\_\_ none reported

Type of auditors' report issued on compliance for major programs:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)?

X yes \_\_\_ no

**Identification Of Major Programs:**

- Student Financial Aid Cluster:
- AL #84.007 - U.S. Department of Education - Federal Supplemental Educational Opportunity Grant Program
  - AL #84.033 - U.S. Department of Education - Federal Work Study Program
  - AL #84.063 - U.S. Department of Education - Federal Pell Grant Program
  - AL #84.268 - U.S. Department of Education - Federal Direct Loan Program
  - AL #84.038 - U.S. Department of Education - Federal Perkins Loan Program
  - AL #84.379 - U.S. Department of Education - Teacher Assistance for College and Higher Education Grants
  - AL #84.031 - U.S. Department of Education - Higher Education Institutional Aid - Title III
  - AL #84.425 - U.S. Department of Education - Education Stabilization Fund

Dollar threshold used to distinguish between type A and type B programs:

\$750,000

Auditee qualified as low-risk auditee?

\_\_\_ Yes X no

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**SOUTHEAST MISSOURI STATE UNIVERSITY**

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**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (*Continued*)  
For The Year Ended June 30, 2024**

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**Section II - Financial Statement Finding**

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**Finding 2024-001 - Vendor Set-up**

**Significant Deficiency**

**Criteria Or Specific Requirement:** Controls should be designed and implemented to ensure that vendor set up and vendor information changes are reviewed and approved to prevent payments to fraudulent vendors.

**Condition:** During our financial statement audit fieldwork, it was noted that vendor information changes were not always reviewed and approved.

**Context:** The University identified that an improper vendor payment change resulted in a fraudulent wire transfer paid during fiscal year 2024.

**Effect:** A change could be made to vendor information without proper review and approval in accordance with University policy, which could lead to inaccurate or fraudulent vendor payments.

**Cause:** The University did not properly implement controls related to vendor set up and vendor information changes as outlined in the University's policy.

**Recommendation:** All vendor set up and vendor information changes should be subject to review and approval in accordance with University policy and the University should communicate the vendor change policy to all individuals with the ability to access/change vendor information.

**Views Of Responsible Officials And Planned Corrective Action (Unaudited):** The University has implemented new policies and procedures related to vendor information changes and has communicated the policy changes to all relevant parties at the University.

**Completion Date:** January 2024

**Responsible Official:** Dr. Gerald Shields, Interim Vice President for Finance and Administration

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**SOUTHEAST MISSOURI STATE UNIVERSITY**

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**SCHEDULE OF FINDINGS *(Continued)***  
**For The Year Ended June 30, 2024**

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**Section III - Federal Award Findings And Questioned Costs**

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**Finding 2024-002 - Material Weakness: Reporting - Compliance and Control Finding**

**ALN 84.425 - Higher Education Emergency Relief Fund – Institutional Portion**

***Federal Agency:*** U.S. Department of Education

***Federal Award Number:*** P425F204445

***Pass-Through Entity:*** None

***Criteria Or Specific Requirement:*** In accordance with the Department of Education's Frequently Asked Questions for the Higher Education Emergency Relief Fund (HEERF) the University is required to post to its website a quarterly report accurately covering the aggregate amounts spent for the HEERF institutional portion for each quarterly reporting period within 10 days after the end of each calendar quarter.

***Condition:*** The University did not make its HEERF quarterly reports timely available for two quarters in the year ended June 30, 2024. Additionally, the content of the HEERF Institutional portion spending on two quarterly reports tested did not agree with the costs charged to the HEERF grant for those quarters.

***Cause:*** Controls over compliance put in place by management were not operating effectively as it relates to these compliance requirements. Additionally certain costs were not identified as applicable to the HEERF until subsequent to the reporting deadline date.

***Effect:*** The public and U.S. Department of Education was not made aware of the University's use of the HEERF institutional portion funds on a timely or accurately for the quarters noted above.

***Questioned Costs:*** Not applicable.

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# SOUTHEAST MISSOURI STATE UNIVERSITY

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## SCHEDULE OF FINDINGS AND QUESTIONED COSTS (*Continued*) For The Year Ended June 30, 2024

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### Section III – Federal Award Findings And Questioned Costs (*Continued*)

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**Context:** Based on the testing completed for reporting, the University inaccurately posted the HEERF quarterly report for the quarter ending March 31, 2024, as the report for the quarter ending December 31, 2023, resulting in the report for the quarter ending December 31, 2023, not being available for review on the University's website. Additionally, the report for the quarter ending March 31, 2024, was not completed until May 6, 2024, which is 46 days after the end of the quarter which exceeds the deadline of 10 days for posting to the University's website. The remaining two quarterly reports were posted within 10 days of the end of the quarter. Upon review of the quarterly reports for the quarters ending December 2023 and June 2024 we identified that the expenditures reported on the quarterly reports did not match the expenditures identified as reimbursable expenses using HEERF funds from the transaction detail for those quarters.

**Identification As A Repeat Finding:** Not applicable.

**Recommendation:** We recommend that management implement a review of the University's website to ensure that HEERF quarterly reports are accurately uploaded. We recommend that management correct any HEERF quarterly reports that have been posted to the website for which updated expenditure data should be included now that all costs have been identified. We recommend that management develops controls to ensure that compliance requirements related to report timeliness and accuracy are met for other current and future programs.

**Views Of Responsible Officials And Planned Corrective Action:** Management has addressed this material weakness by determining the root cause and ensuring corrective measures are taken. Management will provide targeted training related to reporting for key staff to ensure they are adequately equipped to implement and maintain the procedures necessary. Management will also establish an internal monitoring system to regularly evaluate compliance with internal controls.

**Anticipated Completion Date:** December 2024

**Responsible Official:** Dr. Gerald Shields, Interim Vice President for Finance and Administration



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# SOUTHEAST MISSOURI STATE UNIVERSITY

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## SCHEDULE OF FINDINGS AND QUESTIONED COSTS (*Continued*)

For The Year Ended June 30, 2024

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### Section III – Federal Award Findings And Questioned Costs (*Continued*)

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#### **Finding 2024-003 – Significant Deficiency: Special Tests and Provisions - Compliance and Control Finding**

##### **Student Financial Aid Cluster**

**Federal Agency:** U.S. Department of Education

**Federal Award Numbers:** P268K241752, P063P231752, P379T241752, P033A232382

**Pass-Through Entity:** None

**Criteria Or Specific Requirement:** The Federal Trade Commission (FTC) issued the FTC Safeguards Rule on December 9, 2021 and gave notice to entities that are required to follow the Gramm-Leach-Bliley Act (GLBA) that each entity would be required to be in compliance with the revised requirements no later than June 9, 2023. The FTC Safeguards Rule expanded the requirements for the Written Information Security Program (WISP) required to be established by the University. The requirements for the WISP noted at 16 CFR 314.4 require that the University designate a Qualified Individual responsible for overseeing and implementing the University's information security program, be based on a risk assessment that identifies reasonably foreseeable internal and external risks and establishes safeguards to address those risks, and requires that the following 8 safeguards be documented:

- Implement and periodically review access controls
- Conduct a periodic inventory of data, noting where it is collected, stored, or transmitted
- Encrypt customer information on the institution's system and when it's in transit.
- Assess apps developed by the institution
- Implement multi-factor authentication for anyone accessing customer information on the institution's system
- Dispose of customer information securely
- Anticipate and evaluate changes to the information system or network
- Maintain a log of authorized users' activity and keep an eye out for unauthorized access

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**SOUTHEAST MISSOURI STATE UNIVERSITY**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (*Continued*)**  
**For The Year Ended June 30, 2024**

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**Section III – Federal Award Findings And Questioned Costs (*Continued*)**

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In addition, the University is responsible for regularly testing and monitoring the effectiveness of the safeguards it has implemented and establishing how it will complete the monitoring and testing in the WISP. The University is also responsible for documenting in the WISP how it will oversee its information system service providers and shall also provide for the evaluation and adjustment of its information security program in light of the results of the required testing and monitoring; the results of the required risk assessments; any material changes to the University's operations or business arrangements; or any other circumstances that it knows or has reason to know may have a material impact on the University's information security program.

**Condition:** The University completed a maturity assessment in the year ended June 30, 2024. However, the University's maturity assessment did not include formal documentation of threats, likelihood and impact of risks required in an annual risk assessment as required by the FTC Safeguards Rule and 16 CFR 314.4 and the University did not formally document how the University's responses to the risks impacted the University's information security program.

**Cause:** Controls over compliance put in place by management were not operating effectively as it relates to these compliance requirements.

**Effect:** The failure to meet the requirements of the FTC Safeguards Rule including basing the WISP on an annual risk assessment could make the University vulnerable to cyber security and student data protection risks.

**Questioned Costs:** Not applicable.

**Context:** We inquired with the University personnel regarding the process of establishing the WISP and reviewed the WISP documentation and University policies. The University provided a maturity assessment document that was completed during the year ended June 30, 2024; however, the document did not include any formal documentation of the internal and external risks for the University and how the WISP was updated by a risk assessment completed.

**Identification As A Repeat Finding:** Not applicable.

**Recommendation:** We recommend that management document threats, likelihood of threats and impact for each risk identified and update its WISP and related policies and procedures documents each year based on the risk assessment completed.

**SOUTHEAST MISSOURI STATE UNIVERSITY**  

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**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (*Continued*)**  
**For The Year Ended June 30, 2024**  

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**Section III – Federal Award Findings And Questioned Costs (*Continued*)**  

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***Views Of Responsible Officials And Planned Corrective Action:*** Management intends to more formally document its risk assessment in the year ended June 30, 2025 and how its WISP is updated based on the risk assessment completed.

***Anticipated Completion Date:*** June 2025

***Responsible Official:*** Assistant Vice President – Information Technology

Draft For  
Discussion  
Purposes Only



## CORRECTIVE ACTION PLAN

### **Finding 2024-001**

**Personnel Responsible For Corrective Action:** Dr. Gerald Shields, Interim Vice President for Finance and Administration

**Completion Date:** January 2024

**Correction Action Plan:** The University has implemented new policies and procedures related to vendor information changes and has communicated the policy changes to all relevant parties at the University.

### **Finding 2024-002**

**Personnel Responsible For Corrective Action:** Dr. Gerald Shields, Interim Vice President for Finance and Administration

**Anticipated Completion Date:** December 2024

**Correction Action Plan:** Management has addressed this material weakness by determining the root cause and ensuring corrective measures are taken. Management will provide targeted training related to reporting for key staff to ensure they are adequately equipped to implement and maintain the procedures necessary. Management will also establish an internal monitoring system to regularly evaluate compliance with internal controls.

### **Finding 2024-003**

**Personnel Responsible For Corrective Action:** Floyd Davenport, Assistant Vice President – Information Technology

**Anticipated Completion Date:** June 2025

**Correction Action Plan:** Management intends to more formally document its risk assessment in the year ended June 30, 2025 and how its WISP is updated based on the risk assessment completed.

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**SOUTHEAST MISSOURI STATE UNIVERSITY**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

**For The Year Ended June 30, 2024**

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**Finding No.**           **2023-001**

**Program/Type:**   **Material Weakness – Financial Statements**

**Condition:**        During 2023, the University identified the following errors in the manner in which it had been recording textbook inventory and library books:

- The University had been amortizing the cost of textbook inventory over a three-year period. The University should have been recording textbook inventory at cost provided that it was still deemed to be sellable.
- The University had been recording library books (a capital asset) as a single asset within its accounting record instead of tracking the cost of individual books. When the University performed a complete inventory of all books during 2023, the University determined that the cost of library books had been overstated.

**Status:**             Corrective action was taken.

**Finding No.**           **2023-002**

**Program/Type:**   **Material Weakness - Title III (84.031)**

**Condition:**        Based on the testing completed for cash management and reporting, the University did not provide documentation of a review of cash drawdowns and financial reimbursement reports to verify that the correct amount of funds are requested.

**Status:**             Corrective action was taken.

**SOUTHEAST MISSOURI STATE UNIVERSITY**

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**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS (*Continued*)  
For The Year Ended June 30, 2024**

**Finding No.**            **2023-003**

**Program/Type:**    **Material Weakness - HEERF (84.425)**

**Condition:**            Based on the testing completed for cash management, the University did not provide documentation of a review of cash drawdowns to verify that the correct amount of funds are requested.

**Status:**                Corrective action was taken.

**Finding No.**            **2023-004**

**Program/Type:**    **Material Weakness - Title III (84.031)**

**Condition:**            Based on the testing completed for allowable costs and activities, the University did not provide documentation of a review of time and effort certifications for employees who charge time to the grant.

**Status:**                Corrective action was taken.

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Purposes Only

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**SOUTHEAST MISSOURI STATE UNIVERSITY**  
**INTERCOLLEGIATE ATHLETICS**  
**DEPARTMENT**  
*INDEPENDENT ACCOUNTANTS' REPORT*  
*ON APPLICATION OF*  
*AGREED-UPON PROCEDURES*  
*JUNE 30, 2024*

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Open Steps:  
Expenses – Step #2c  
Other Reporting Items – Step #10a  
Other Reporting Items – Step #10b

## **Independent Accountants' Report On Applying Of Agreed-Upon Procedures**

Management and the Board of Governors  
Southeast Missouri State University  
Cape Girardeau, Missouri

We have performed the procedures enumerated below, solely to assist Southeast Missouri State University (the University) in evaluating whether the accompanying University Intercollegiate Athletics Department Statement of Revenues and Expenses (the Statement) of the University is in compliance with the National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.18 for the year ended June 30, 2024. The University's management is responsible for the aforementioned financial statement elements, accounts and items and the internal control over financial reporting and compliance.

The University has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting the University in evaluating whether the Statement is in compliance with the National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.18 for the year ended June 30, 2024. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this reports and, as such, users are responsible for determining whether the procedures are appropriate for their purposes.

Our procedures and findings are as follows:

### ***Institutional Representations***

#### ***1. Affiliated And Outside Organizations***

- a. Inquire of University management and obtain representations that there are no affiliated and outside organizations (e.g. booster organization) that contribute directly to the University.

*Findings:* Management explained that there are no outside organizations (e.g. booster organizations) that contribute directly to the University. The only affiliated organization that contributes to the University and its athletics department is the Southeast Missouri University Foundation.



## ***Procedures Related to Revenues***

### ***1. Agreement To General Ledger***

- a. Obtain the University's Intercollegiate Athletics Department Statement of Revenues and Expenses from management. Compare and agree each category of revenues per the Statement of Revenues and Expenses to the University's general ledger.

*Findings:* The University's Intercollegiate Athletics Department Statement of Revenues and Expenses was obtained from management and was compared and agreed in each category of revenues per the Statement of Revenues and Expenses to the University's general ledger. No exceptions were found as a result of applying these procedures.

### ***2. Internal Control Policies And Procedures***

- a. Obtain from the University's management a description of aspects of the University's internal control structure unique to the Intercollegiate Athletics Department, such as ticket sales and receipts and athletic department expenses. We were engaged to report whether there were any significant changes in the policies that occurred during the year.

*Findings:* Management explained that the University's internal control structure and University policies are consistently applied to the athletics department and there have been no significant changes in the current year.

### ***3. Student Athletic Fees***

- a. Obtain and inspect the supporting transaction detail of student athletic fees revenue. Recalculate the total student athletic fees revenue recorded in the detail listing and agreed it to the amounts recorded in the general ledger.

*Findings:* No exceptions were found as a result of applying these procedures.

- b. Obtain and document an understanding of the University's policies for allocating student athletic fees to the intercollegiate athletic program.

*Findings:* No exceptions were found as a result of applying these procedures.

- c. Compare and agree student athletic fees reported by the University to enrollments during the current period. Recalculate student athletic fees revenue and obtained and documented management's explanation of any variation exceeding 10% of amounts recorded in the general ledger.

*Findings:* No variations exceeding 10% were found as a result of applying these procedures.

#### **4. Direct Institutional Support**

- a. Compare and agree Direct Institutional Support reported in the statement during the reporting period to supporting budget transfers documentation and other corroborative supporting documentation provided by the University and recalculate totals.

*Findings:* We compared and agreed and recalculated totals of Direct Institutional Support reported in the statement during the reporting period to supporting schedules provided by the University without exception.

#### **5. Transfers Back To University**

- a. Compare the transfers back to the University with permanent transfers back to the University from the athletics department and recalculate totals.

*Findings:* We inquired of management and reviewed general ledger detail and noted no transfers back to the University by the athletics department. The athletics department is not a separate entity from the University, therefore no transfers are considered necessary. Accordingly, no transfers back to the University are included in the Statement of Revenues and Expenses.

#### **6. Indirect Institutional Support**

- a. Compare the indirect institutional support recorded by the institution during the reporting period with expense payments, cost allocation detail and other corroborative supporting documentation and recalculate totals.

*Findings:* No exceptions noted as a result of applying these procedures.

#### **7. Guarantees**

- a. Select a sample of settlement reports for away games during the reporting period and agree each selection to the University's general ledger and/or the statement and recalculate totals.

*Findings:* No exceptions were found as a result of applying these procedures.

- b. Select a sample of contractual agreements pertaining to revenues derived from guaranteed contracts during the reporting period and compare and agree each selection to the institution's general ledger and/or the statement and recalculate totals.

*Findings:* No exceptions were found as a result of applying these procedures.

## **8. Contributions**

- a. For any contributions of moneys, goods, or services received directly by the University from any affiliated or outside organization, agency or group of individuals (two or more) not included above (e.g. contributions by corporate sponsors) that constitutes 10 percent or more in aggregate for the reporting year of all contributions received for intercollegiate athletics during the reporting periods we will obtain and review supporting documentation for each contribution and recalculate totals.

*Findings:* No exceptions were found as a result of applying these procedures. Southeast Missouri University Foundation contributed approximately 100% of the contributions to Southeast Missouri State University's athletic program in the year ended June 30, 2024.

## **9. Conference Distributions**

- a. Obtain and inspect agreements related to the University's conference distributions and participation in revenues from tournaments during the reporting period for relevant terms and conditions.

*Findings:* No exceptions were found as a result of applying these procedures.

- b. Compare and agree the related revenues to the University's general ledger, and the statement and recalculate totals.

*Findings:* No exceptions were found as a result of applying these procedures.

## **10. NCAA Distributions**

- a. Compare the amounts recorded in the revenue and expense categories reporting to general ledger detail for NCAA distributions and other corroborative supporting documents and recalculate totals.

*Findings:* No exceptions were found as a result of applying these procedures.

**11. Other NCAA Revenue Categories Less Than 4.0% Of The University's Total NCAA Revenues**

- a. The following NCAA revenue categories were individually less than 4.0% of the University's total NCAA revenues, and therefore, no procedures were required to be performed per the NCAA Agreed-Upon-Procedures guidelines:

*Ticket Sales; Direct State or Other Governmental Support; In-Kind Revenues; Compensation and Benefits Provided by a Third-Party; Media Rights; Program Sales, Concessions, Novelty Sales, and Parking; Royalties, Licensing, Advertisements and Sponsorships; Sports Camp Revenues; Athletics Restricted Endowment and Investment Income; Other Operating Revenue; Football Bowl Revenues.*

**Procedures Related To Expenses**

**1. Agreement To General Ledger**

- a. Obtain the University's Intercollegiate Athletics Department Statement of Revenues and Expenses from management. Compare and agree each category of expenses per the Statement of Revenues and Expenses to the University's general ledger.

*Findings:* The University's Intercollegiate Athletics Department Statement of Revenues and Expenses was obtained from management and was compared and agreed in each category of expenses per the Statement of Revenues and Expenses to the University's general ledger. No exceptions were found as a result of applying these procedures.

**2. Athletic Student Aid**

- a. Obtain and inspect supporting transaction detail of athletic student aid expenses. Recalculate the total athletic student aid expenses recorded in the detail listing for each sport and overall and agree to amounts recorded on the general ledger.

*Findings:* No exceptions noted as a result of applying these procedures.

- b. Obtain and inspect a listing of athletic student aid recipients and for the lesser of 10% of the population of student athletes receiving aid or 40 student athletes obtain the individual account detail for each student and compare the total aid allocated from the related aid award letter to the student's account to ensure the athletics related financial aid applied did not exceed the award letter amount.

*Findings:* We obtained and inspected a listing of athletic student aid recipients. We obtained and inspected supporting documentation, including the award letter and student record, for 36 student athletes as the total population was approximately 352 total student athletes. The award letter was provided for all athletic aid for which it was required to have an official award letter, and the aid applied did not exceed those award letters. For summer athletics aid, the University does not issue an official award letter.

- c. We performed a check of each student selected to ensure their information was reported accurately in either the NCAA's Compliance Assistant software or entered directly into the NCAA Membership Financial Reporting System.

*Findings:* No exceptions were found as a result of applying these procedures.

- d. We recalculated totals for each sport and overall.

*Findings:* No exceptions were found as a result of applying these procedures.

### **3. Coaching Salaries, Benefits And Bonuses Paid By The University And Related Entities**

- a. Obtain and inspect supporting transaction detail of coaching salaries, benefits and bonuses expenses. Select a sample of coaches' contracts (must include football, men's and women's basketball) and recalculate the total coaching salaries, benefits and bonuses expenses recorded in the detail listing and agreed to amounts recorded on the general ledger.

*Findings:* We obtained and inspected supporting transaction detail of coaching salaries, benefits and bonus expenses and selected a sample of coaches' contracts (football, men's basketball, women's basketball, women's soccer, and gymnastics). No exceptions were found as a result of applying these procedures.

- b. Compare and agree the financial terms and conditions of each selection to the related coach's salaries, benefits and bonuses paid by the University and related entities expense recorded by the University in the statement during the reporting period.

*Findings:* We compared and agreed the financial terms and conditions of each selection to the related coach's salaries, benefits and bonuses paid by the University and related entities expense recorded by the University in the statement during the reporting period to the contracts and noted no exceptions.

- c. Obtain and inspect payroll summary registers for the reporting year for each selection. Compare and agree payroll summary registers from the reporting period to the related coaching salaries, benefits and bonuses paid by the University and related entities expense recorded by the University in the statement during the reporting period.

*Findings:* We obtained and inspected payroll summary registers for the reporting year for each selection and compared and agreed payroll summary registers from the reporting period to the related coaching salaries, benefits and bonuses paid by the University and related entities expense recorded by the University in the statement during the reporting period and noted no exceptions.

- d. Compare and agree the totals recorded to any employment contracts executed for the sample selected and recalculate totals.

*Findings:* No exceptions were noted as a result of applying these procedures.

**4. Support Staff And Administrative Salaries, Benefits And Bonuses Paid By The University And Related Entities**

- a. Obtain and inspect supporting transaction detail of support staff and administrative salaries, benefits and bonuses paid by the University and related entities recorded per the statement and agree the total to the general ledger.

*Findings:* We obtained and inspected the supporting detail schedule of support staff and administrative salaries, benefits and bonuses paid by the University and related entities recorded per the statement and agreed the total to the general ledger without exception.

- b. Select a sample of support staff/administrative personnel employed by the University and related entities during the reporting period.

*Findings:* We selected five support staff/administrative personnel employed by the University and related entities during the reporting period.

- c. Obtain and inspect reporting period summary payroll register for each selection. Compare and agree related summary payroll register to the related support staff administrative salaries, benefits and bonuses paid by the University and related entities expense recorded by the University in the statement during the reporting period and recalculate totals.

*Findings:* We obtained employment contracts and the payroll summary for each of our five selections and compared and agreed the related summary payroll register to the related support staff administrative salaries, benefits and bonuses paid by the University and related entities expense recorded by the University in the statement during the period and recalculated totals without exception.

#### **5. Team Travel**

- a. Obtain documentation of the University's team travel policies. We compared and agreed the University's team travel expense policies to the NCAA-related policies.

*Findings:* No exceptions were found as a result of applying these procedures.

- b. Obtain and inspect supporting transaction detail of team travel expenses. Recalculate the total team travel expenses recorded in the detail listing and compare and agree to amounts recorded on the general ledger.

*Findings:* No exceptions were found as a result of applying these procedures.

- c. Compare and agree a sample of five team travel expenses selected from the supporting transaction detail to supporting documentation.

*Findings:* No exceptions were found as a result of applying these procedures.

#### **6. Indirect Institutional Support**

The Indirect Institution Support Expenses category was tested in the revenues section. No additional procedures required.

#### **7. Medical Expense And Medical Insurance**

- a. Obtain and inspect supporting transaction detail of medical expense and medical insurance expenses. Recalculate the total medical expense and medical insurance expenses recorded in the detail listing and compare and agree to amounts recorded on the general ledger.

*Findings:* No exceptions were found as a result of applying these procedures.

- b. Compare and agree a sample of five medical expense and medical insurance expenses selected from the supporting transaction detail to supporting documentation.

*Findings:* No exceptions were found as a result of applying these procedures.

**8. Other Operating Expenses**

- a. Obtain and inspect supporting transaction detail of other operating expenses. Recalculate the total other operating expenses recorded in the detail listing and compare and agree to amounts recorded on the general ledger.

*Findings:* No exceptions were found as a result of applying these procedures.

- b. Compare and agree a sample of five other operating expenses selected from the supporting transaction detail to supporting documentation.

*Findings:* No exceptions were found as a result of applying these procedures.

**9. Other NCAA Expense Categories Less Than 4.0% of the University's Total NCAA Expenses**

- a. The following NCAA expense categories were individually less than 4.0% of the University's total NCAA expenses, and therefore, no procedures were required to be performed per the NCAA Agreed-Upon-Procedures guidelines:

*Guarantees; Coaching Salaries, Benefits, and Bonuses Paid by a Third-Party; Support Staff/Administrative Compensation, Benefits, and Bonuses Paid by a Third-Party; Severance Payments; Recruiting; Sports Equipment, Uniforms, and Supplies; Game Expenses; Fundraising, Marketing and Promotion; Sports Camp Expenses; Spirit Groups; Athletic Facilities Debt Service, Leases and Rental Fees; Direct Overhead Administrative Expenses; Membership and Dues; Student-Athlete Meals (non-travel); Football Bowl Expenses.*



## 10. *Other Procedures*

- a. Compare each major revenue and expense account over 10% of total revenues or expenses respectively to prior period amounts and budget estimates. Obtain and document an understanding of variations over 10%. Report the analysis as a supplement to the final Agreed-Upon procedures report.

*Findings:* We noted the following variations in excess of 10% for those revenue or expense categories that exceed 10% of revenues or expenses respectively as a result of applying these procedures:

There were no revenue or expense categories greater than 10% of total revenues or expenses, respectively, that had variances of greater than 10% from the prior year.

The University budgets for athletics related revenues and expenses; however, the budgets are by sport and university function. Management provided explanation for budget variances by sport that exceeded \$150,000. See the following explanation included below:

Postseason competition awards operating expenses were less than budget by approximately \$244,000 and 81%. Management explained that this was due to a conservative budget and a reduced amount of postseason play in the year ended June 30, 2024 for the University's teams.

Athletics sponsorships operating expenses were greater than budget by approximately \$266,000 and 1,045%. Management explained that this was due to an increase in non-monetary sponsorship agreements.

Men's athletic scholarship expenses were greater than budget by approximately \$370,000 and 18%. Management explained this was due to increased scholarships for football, men's basketball, and baseball and due to budgeted amounts being lower than the previous year's scholarship awards.

Ticket sales revenues were greater than budget by approximately \$223,000 and 75%. Management explained this was due to increased ticket sales for football connected with the renovation of Houck Stadium that exceeded budget.

Advertising revenues were greater than budget by approximately \$221,000 and 124%. Management explained this was due to additional booster related advertising and additional signage advertising above the amounts anticipated.

Miscellaneous revenues were greater than budget by approximately \$273,000 as these were not budgeted. Management explained that these were related to non-monetary agreements consistent with increases noted in athletics sponsorships operating expenses.

Foundation support contribution revenues were greater than budget by approximately \$190,000 and 576%. Management explained this increased above budget as additional requests were made to the Foundation to help cover unexpected increases in costs and other equipment purchases.

Direct institutional support revenues were greater than budget by approximately \$207,000 and 2%. Management explained this was due to additional transfers made by the University to cover unexpected increases in costs.

Conference distributions revenues were greater than budget by approximately \$220,000 and 96% due to higher than anticipated distributions primarily related to distributions from the Ohio Valley Conference to help fund student scholarships.

### ***Procedures Related To Other Reporting Items***

#### ***1. Excess Transfers To Institution And Conference Realignment Expenses***

The University had no expenses for excess transfers to institution and conference realignment expenses therefore procedures were not required to be performed in accordance with the NCAA Agreed-Upon procedures guidelines.

#### ***2. Conference Realignment Expenses***

The University had no expenses for conference realignment expenses therefore procedures were not required to be performed in accordance with the NCAA Agreed-Upon procedures guidelines.

#### ***3. Total Athletics Related Debt***

The University has no athletics related debt therefore procedures were not required to be performed in accordance with the NCAA Agreed-Upon procedures guidelines.

**4. Total Institutional Debt**

- a. Agree the total outstanding institutional debt to supporting documentation and the institution's audited financial statements.

*Findings:* No exceptions were found as a result of applying these procedures.

**5. Value Of Athletics Dedicated Endowments**

- a. Obtain a schedule of all athletics dedicated endowments maintained by athletics, the institution, and affiliated organizations. Agree the fair market value in the schedule to the supporting documentation, the general ledger(s) and audited financial statements.

*Findings:* No exceptions were found as a result of applying these procedures.

**6. Value Of Institutional Endowments**

- a. Agree the total fair market value of institutional endowments to the supporting documentation, the general ledger(s) and audited financial statements.

*Findings:* No exceptions were found as a result of applying these procedures.

**7. Total Athletics Related Capital Expenditures**

- a. Obtain a schedule of athletics related capital expenditures made by athletics, the institution, and affiliated organizations during the reporting period.

*Findings:* No exceptions were found as a result of applying these procedures.

- b. Obtain general ledger detail and compare to the total expenses reported. Select a sample and agree two transactions to supporting documentation to validate existence of the transaction and accuracy of recording and recalculate totals.

*Findings:* No exceptions were found as a result of applying these procedures.

## **8. Sports Sponsorship**

- a. Compare the current year number of Sports Sponsored to the prior year reported total per the Membership Financial Report Submission. Inquire and document an explanation for any variance.

*Findings:* The number of Sports Sponsored did not change when comparing the current year to the prior year.

- b. Obtain the University's Sports Sponsorship and Demographics Form Report for the reporting year. Validate that the countable sports reported by the institution meet the minimum requirements for the number of contests and the number of participants in each contest set forth in Bylaw 20.9.6.3 that is counted towards meeting the minimum-contest requirement. Confirm that these countable sports have been properly reported as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System.

*Findings:* No exceptions were found as a result of applying these procedures.

## **9. Pell Grants**

- a. Agree the total number of Division I student-athletes who, during the academic year, received a Pell Grant Award and the total value of the Pell Grants reported in the NCAA Membership Financial Reporting System to a report generated out of the institution's financial aid records, of all student athlete Pell Grants.

*Findings:* No exceptions were found as a result of applying these procedures.

- b. Compare current year Pell grants total to prior year reported total per the Membership Financial Report submission. Inquire and document an explanation for any variance greater than +/- 20 grants.

*Findings:* The current year Pell grants total was within 20 grants from the prior year reported Pell grants total per the Membership Financial Report submission.

## 10. Grants-in-Aid

- a. Compare and agree the sports sponsored reported in the NCAA Membership Financial Reporting System to the Calculation of Revenue Distribution Equivalencies Report (CRDE) from Compliance Assistant (CA) or other report that support the equivalency calculations from the University. If there is a discrepancy in the sports sponsored between the NCAA Membership Financial Reporting System and the CRDE or other report that supports the equivalency calculations, inquire about the discrepancy, and report the justification in the AUP report.

*Findings:* During our review we noted that the University reported its revenue distribution equivalencies on the Sports Sponsorship report as opposed to the countable players equivalencies. This resulted in the equivalencies reported for baseball, football, and softball exceeding the maximum equivalency limit noted on the Sports Sponsorship. Had the University reported the countable players equivalencies, the University would have been under the maximum equivalency limit for all sports in which the University participates.

- b. Compare current year Grants-in-Aid revenue distribution equivalencies to prior year reported equivalencies per the Membership Financial Report submission. Inquire and document an explanation for any variance greater than +/- 4%.

*Findings:* We noted the following changes in equivalencies from the 2022-2023 year to the 2023-2024 year:

Baseball revenue distribution equivalencies decreased from 13.51 for 2022-2023 to 12.45 for 2023-2024, a decrease of 8%. Management explained this was due to a decrease in the team size from 41 athletes for 2022-2023 to 38 athletes for 2023-2024.

Women's basketball revenue distribution equivalencies decreased from 13.87 for 2022-2023 to 11.89 for 2023-2024, a decrease of 14%. Management explained this was due to a decrease in team size from 15 athletes for 2022-2023 to 13 athletes for 2023-2024.

Women's gymnastics revenue distribution equivalencies increased from 6.53 for 2022-2023 to 8.38 for 2023-2024, an increase of 28%. Management explained that this increase is due to the average scholarship amount increasing from \$10,930 in 2022-2023 to \$16,055 in 2023-2024.

Women's Softball revenue distribution equivalencies increased from 9.78 for 2022-2023 to 12.49 for 2023-2024, an increase of 28%. Management explained that the increase is due to an increase in the number of athletes receiving scholarships from 20 for 2022-2023 to 25 for 2023-2024 coupled with a slight increase in the average scholarship per student.

Women's Tennis revenue distribution equivalencies increased from 6.27 for 2022-2023 to 7.36 for 2023-2024, an increase of 17%. Management explained that this was due to an increase in team size from 7 athletes in 2022-2023 to 9 athletes in 2023-2024.

Women's Volleyball revenue distribution equivalencies decreased from 10.92 for 2022-2023 to 9.55 for 2023-2024, a decrease of 13%. Management explained that this was due to xxxxxxxx.

We were engaged by the University to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the accompanying University Intercollegiate Athletics Department Statement of Revenues and Expenses of the University for the year ended June 30, 2024, or the specified elements, accounts and items or internal control over financial reporting and compliance described above. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

This report is intended solely for the information and use of management and the Board of Governors of Southeast Missouri State University and is not intended to be, and should not be, used by anyone other than the specified parties.

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**SOUTHEAST MISSOURI STATE UNIVERSITY  
INTERCOLLEGIATE ATHLETICS DEPARTMENT**

**STATEMENT OF REVENUES AND EXPENSES**

Page 1 Of 2

For The Year Ended June 30, 2024

	Football	Men's Basketball	Women's Basketball	Other Sports	Nonprogram Specific	Total
<b>Revenues</b>						
Ticket sales	\$ 281,302	\$ 87,075	\$ 38,705	\$ 42,198	\$ 215	\$ 449,495
Direct institutional support	—	61,661	—	—	9,349,761	9,411,422
Student fees	—	—	—	—	1,472,924	1,472,924
Indirect institutional support	24,318	64,006	—	589,638	—	677,962
Guarantees	600,000	270,000	63,000	40,000	—	973,000
Contributions	53,612	22,864	9,374	79,916	508,810	674,576
Gifts in-kind	62,172	33,673	2,000	24,130	145,753	267,728
NCAA distributions	—	—	—	—	613,664	613,664
Conference distributions	—	170,900	—	—	522,698	693,598
Program sales, concessions, novelty sales and parking	—	—	—	—	48,904	48,904
Royalties, licensing, advertisements and sponsorships	—	—	—	—	449,711	449,711
Sports camps	20,950	15,490	221	105,629	2,852	145,142
Athletics restricted endowment and investment income	73,162	8,461	337	66,233	126,521	274,714
Other operating revenues	—	—	—	59,054	108,466	167,520
<b>Total Revenues</b>	<b>1,115,516</b>	<b>734,130</b>	<b>113,637</b>	<b>1,006,798</b>	<b>13,350,279</b>	<b>16,320,360</b>

**SOUTHEAST MISSOURI STATE UNIVERSITY  
INTERCOLLEGIATE ATHLETICS DEPARTMENT**

**STATEMENT OF REVENUES AND EXPENSES**

**Page 2 Of 2**

**For The Year Ended June 30, 2024**

	<b>Football</b>	<b>Men's Basketball</b>	<b>Women's Basketball</b>	<b>Other Sports</b>	<b>Nonprogram Specific</b>	<b>Total</b>
<b>Expenses</b>						
Athletic student aid	\$ 1,560,986	\$ 303,273	\$ 279,558	\$ 1,965,755	\$ —	\$ 4,109,572
Guarantees	—	—	—	1,321	186,689	188,010
Coaching salaries, benefits and bonuses paid by the University and related entities	1,086,037	666,792	479,392	1,492,525	—	3,724,746
Support staff and administrative salaries, benefits and bonuses paid by the University and related entities	248,172	72,134	53,146	51,720	1,669,027	2,094,199
Recruiting	71,325	35,134	37,952	47,723	—	192,134
Team travel	352,545	109,153	86,173	814,861	—	1,362,732
Sports equipment, uniforms and supplies	168,738	59,481	39,509	224,517	—	492,245
Game expenses	50,937	67,675	45,117	118,755	—	282,484
Fundraising, marketing and promotion	4,701	5,040	1,563	6,262	492,881	510,447
Sports camps	7,537	3,920	1,784	41,142	871	55,254
Spirit groups	—	—	—	—	27,332	27,332
Direct overhead and administrative expenses	597	1,164	513	15,315	16,584	34,173
Indirect institutional support	24,318	64,006	—	589,638	—	677,962
Medical expenses and medical insurance	6,408	—	1,795	8,331	1,000,966	1,017,500
Membership and dues	2,215	2,158	4,269	4,960	50,923	64,525
Other operating expenses	129,341	52,936	31,403	113,562	448,811	776,053
Student athlete meals	54,161	7,230	941	24,462	3,745	90,539
<b>Total Expenses</b>	<b>3,768,018</b>	<b>1,450,096</b>	<b>1,063,115</b>	<b>5,520,849</b>	<b>3,897,829</b>	<b>15,699,907</b>
<b>Excess (Deficiency) Of Revenues Over Expenses</b>	<b>\$ (2,652,502)</b>	<b>\$ (715,966)</b>	<b>\$ (949,478)</b>	<b>\$ (4,514,051)</b>	<b>\$ 9,452,450</b>	<b>\$ 620,453</b>



**SOUTHEAST MISSOURI STATE UNIVERSITY  
INTERCOLLEGIATE ATHLETICS DEPARTMENT**

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**NOTES TO STATEMENT OF REVENUES AND EXPENSES  
For The Year Ended June 30, 2024**

**1. Notes To Statement Of Revenues And Expenses (Unaudited)**

**Basis Of Presentation**

The Statement of Revenues and Expenses of the Intercollegiate Athletics Department of Southeast Missouri State University (the University) is prepared in conformity with accounting principles generally accepted in the United States of America.

**Student Fees**

Student fees are assessed to each student on a per-credit-hour basis each semester. These fees are allocated by management to various student services, including athletics, annually.

**Contributions**

Southeast Missouri University Foundation contributed approximately 100% of the contributions for the year ended June 30, 2024, to the University's Intercollegiate Athletics.

**Indirect Institutional Support**

General ground support, custodial support and maintenance for Houck, Rosengarten, and the University's track is allocated to individual sports and as nonprogram specific indirect institutional support within the Statement of Revenues and Expenses.

**Debt**

As of June 30, 2024, the University did not have any outstanding debt related to the University's Intercollegiate Athletics. Total University debt outstanding at June 30, 2024 was \$145,803,359.

**Endowment Funds**

As of June 30, 2024, the University's value of institutional endowment funds totaled approximately \$120,375,603 of which \$2,493,808 consisted of endowment funds dedicated for Athletics.

**SOUTHEAST MISSOURI STATE UNIVERSITY**  
**INTERCOLLEGIATE ATHLETICS DEPARTMENT**

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Notes To Statement Of Revenues And Expenses (*Continued*)

**Capital Expenditures**

Athletics-related capital assets are recorded at cost at the date of acquisition or at acquisition value at the date of donation if acquired by gift. The University's capitalization policy includes items with a value of \$10,000 or more and an estimated useful life greater than one year.

Depreciation is computed using the straight-line method over the estimated useful life of the asset, generally 40 years for buildings and improvements, 20 years for land improvements, 3 years for software, 5-10 years for library books, and 3-10 years for equipment and vehicles. Depreciation expense is not allocated among functional categories.

The University expended approximately \$4,912,426 in capital improvements, which were capitalized by the University, related to Athletics Facilities during the year ended June 30, 2024.

Draft For  
Discussion  
Purposes Only



## BOARD OF GOVERNORS

December 13, 2024

### Open Session

## PROGRESS REPORT – Contracts and Facilities Management Projects

### Part I – Contracts in Excess of \$100,000

The following contract(s) and/or purchase order(s) in excess of \$100,000 for which provisions have been made in the annual operations or capital budgets or designated fund balances of the University or subsequent projects approved by the Board of Governors were executed:

PROJECT	ANTICIPATED COMPLETION	VENDOR	AWARD AMOUNT
USYC Playground Upgrades	Spring 2025	Nip Kelley Equipment Co	\$137,148.00

### Part II – Facilities Management Capital Projects Update Report

#### A. STATE AND/OR FEDERAL FUNDED CAPITAL IMPROVEMENT PROJECTS

PROJECT	ANTICIPATED COMPLETION	STATUS
Tunnel Repairs Phase III–Tunnel 37	Summer 2025	In Progress.
Cyber Command Center Services, Consulting & Training Lab Const.	Fall 2024	Content development being handled by Dr. Garcia.
Modern Campus Phase II - New Health Sciences Building	TBD	Design in Progress.
Modern Campus Phase 3 – Multi Purpose Facility	TBD	Design in Progress.
Law Enforcement Academy Renovation	Summer 2025	Design in Progress. Bid has been delayed.

#### B. UNIVERSITY FUNDED AND MAINTENANCE & REPAIR CAPITAL IMPROVEMENTS OVER \$50,000

PROJECT	ANTICIPATED COMPLETION	STATUS
Serena Roof Replacements	Summer 2025	To bid late January 2025.
River Campus Seminary Roof Replacement	Summer 2025	To bid late January 2025.

Facilities Management Progress Report  
December 13, 2024

Page 2 of 2

PROJECT	ANTICIPATED COMPLETION	STATUS
Kent Library N. Façade/Portico/Plaza Renovation	TBD	Schematic Design has been presented and the Foundation is raising funds.
South Chiller Plant	TBD	Design in progress.
USYC Playground Upgrade	Spring 2025	In progress.
Crime Lab Boiler Replacements	Fall 2024	Construction is substantially complete.
Wildwood Path Improvements	Spring 2025	Design in Progress
Wildwood Building Assessment	Fall 2024	Assessment contract awarded to Becker Morgan – In progress.
River Campus Chiller Overhaul	Spring 2025	In progress.
Chick-Fil-A Renovation	Summer 2025	Chartwells project. Design in progress.
Starbucks Renovation	Summer 2025	Chartwells project. Design in progress.
Vandiver Hall Roof Replacement	Summer 2026	Design firm being selected December 2024.
SRC West Gym Painting & Graphics	TBD	Design in progress.
SRC Main Office Flooring Replacement	Summer 2025	Working with SRC staff on finish selections. Estimate to follow.
Towers North ADA Ramp Design	TBD	Design firm proposal in progress.
Replace AFD on Chiller #2-Dobbins	Fall 2024	Completed.
Replace AFD on Chiller #1 at CAC	Fall 2024	Completed.
Pole Barn Master Plan Phase 1	TBD	Design contract award to Lawrence Group. Design/Planning in progress.
General Construction Contract 2024	Multiple projects 2024	Repair ramp at Horizons - \$4,011 – Completed. Leak exploration at CAC/Seminary - \$16,775 - Completed
General Electrical Contract 2023	Multiple projects 2023	Replace East 750 KVA Transformer at SMC - \$37,168 – Completed. Replace H Frame Insulator - \$1,246 – Target Completion – Spring 2025.
General Electrical Contract 2024	Multiple projects 2024	Emergency Power Outage Temporary Repair costs - \$6,449 – Completed. Design and estimates for permanent / full repair – In progress.
General Plumbing Contract 2024	Multiple projects 2024	Pipe Repair at CAC/Seminary - \$47,432– Completed.

Note: Shading indicates completed projects.

**FY'25 University Operating Budget to Actuals  
Through October 2024**

**All Funds**

	<b>FY25 YTD Actuals Through October</b>	<b>FY'25 Approved Budget</b>	<b>Actuals to Budget (%)</b>	<b>FY24 YTD Actuals Through October</b>
<i>Income:</i>				
<b>State Appropriations</b>	<b>17,869,372</b>	<b>53,608,108</b>	<b>33%</b>	<b>17,348,903</b>
Tuition Subtotal	36,219,901	65,971,315	55%	35,746,803
Less: Scholarships and Fee Waivers	(10,254,527)	(19,513,262)	53%	(9,935,970)
<b>Tuition, net Scholarships and Fee Waivers</b>	<b>25,965,374</b>	<b>46,458,053</b>	<b>56%</b>	<b>25,810,834</b>
Total Student Fees	5,988,936	11,140,038	54%	6,180,547
<b>Tuition &amp; Student Fees</b>	<b>31,954,310</b>	<b>57,598,091</b>	<b>55%</b>	<b>31,991,380</b>
Other Income:				
Investment Income	1,690,204	1,980,000	85%	604,124
State Grants and Contracts	151,939	-		688,167
Sales and Services of Academic Departments	1,336,483	2,555,100	52%	1,081,390
Sales and Services of Non-Academic Departments	13,460,058	28,583,343	47%	13,380,537
Foundation Support	57,842	2,356,478	2%	70,141
Athletics Revenues	414,000	1,881,510	22%	23,500
Miscellaneous Income	2,377,083	6,097,462	39%	2,159,760
One-Time Funds	-	1,650,000	0%	-
<b>Total Other Income</b>	<b>19,487,610</b>	<b>45,103,893</b>	<b>43%</b>	<b>18,007,621</b>
<b>Total Income</b>	<b>69,311,293</b>	<b>156,310,091</b>	<b>44%</b>	<b>67,347,904</b>
<i>Expenditures:</i>				
Compensation				
Faculty/Staff Labor	25,673,153	94,858,172	27%	23,581,816
Student Labor	815,728	2,829,354	29%	815,468
<b>Total Compensation</b>	<b>26,488,882</b>	<b>97,687,527</b>	<b>27%</b>	<b>24,397,284</b>
<b>Total Operating Expenditures</b>	<b>17,767,670</b>	<b>45,989,654</b>	<b>39%</b>	<b>19,741,466</b>
<b>Total Expenditures</b>	<b>44,256,552</b>	<b>143,677,181</b>	<b>31%</b>	<b>44,138,749</b>
Mandatory Debt Service	3,087,276	12,399,102	25%	-
Net Operating Transfers	29,467	233,809	13%	321,594
<b>Total Transfers Out / (In)</b>	<b>3,116,742</b>	<b>12,632,911</b>	<b>25%</b>	<b>321,594</b>
<b>Net Surplus / (Deficit)</b>	<b>21,937,998</b>	<b>0</b>		<b>22,887,561</b>

**FY'25 University Operating Budget to Actuals  
Through October 2024**

**Education & General**

	<b>FY25 YTD Actuals Through October</b>	<b>FY25 Approved Budget</b>	<b>Actuals to Budget (%)</b>	<b>FY24 YTD Actuals Through October</b>
<i>Income:</i>				
<b>State Appropriations</b>	<b>17,869,372</b>	<b>53,608,108</b>	<b>33%</b>	<b>17,348,903</b>
Tuition Subtotal	36,219,901	65,968,815	55%	35,746,803
Less: Scholarships and Fee Waivers	(7,293,112)	(13,202,680)	55%	(6,862,333)
<b>Tuition, net Scholarships and Fee Waivers</b>	<b>28,926,789</b>	<b>52,766,135</b>	<b>55%</b>	<b>28,884,470</b>
Total Student Fees	4,040,731	7,599,238	53%	4,195,761
<b>Tuition &amp; Student Fees</b>	<b>32,967,520</b>	<b>60,365,373</b>	<b>55%</b>	<b>33,080,230</b>
<i>Other Income:</i>				
Investment Income	1,431,346	1,657,000	86%	604,124
State Grants and Contracts	-	-		-
Sales and Services of Academic Departments	119,533	347,060	34%	95,072
Sales and Services of Non-Academic Departments	260,168	193,800	134%	315,844
Foundation Support	57,301	1,274,387	4%	46,550
Athletics Revenues	-	-		-
Miscellaneous Income	943,610	1,524,150	62%	458,155
One-Time Funds	-	1,650,000	0%	-
<b>Total Other Income</b>	<b>2,811,958</b>	<b>6,646,397</b>	<b>42%</b>	<b>1,519,745</b>
<b>Total Income</b>	<b>53,648,850</b>	<b>120,619,877</b>	<b>44%</b>	<b>51,948,878</b>
<i>Expenditures:</i>				
<i>Compensation</i>				
Faculty/Staff Labor	20,647,597	78,657,623	26%	19,803,507
Student Labor	409,152	1,570,118	26%	366,282
<b>Total Compensation</b>	<b>21,056,749</b>	<b>80,227,741</b>	<b>26%</b>	<b>20,169,789</b>
<b>Total Operating Expenditures</b>	<b>10,814,178</b>	<b>24,890,610</b>	<b>43%</b>	<b>13,147,021</b>
<b>Total Expenditures</b>	<b>31,870,927</b>	<b>105,118,351</b>	<b>30%</b>	<b>33,316,810</b>
Mandatory Debt Service	2,251,884	3,981,793	57%	-
Net Operating Transfers	11,108,897	11,519,734	96%	594,401
<b>Total Transfers Out / (In)</b>	<b>13,360,781</b>	<b>15,501,527</b>	<b>86%</b>	<b>594,401</b>
<b>Net Surplus / (Deficit)</b>	<b>8,417,142</b>	<b>-</b>		<b>18,037,668</b>

**FY'25 University Operating Budget to Actuals  
Through October 2024**

**Designated Funds**

	<b>FY25 YTD Actuals Through October</b>	<b>FY25 Approved Budget</b>	<b>Actuals to Budget (%)</b>	<b>FY24 YTD Actuals Through October</b>
<i>Income:</i>				
<b>State Appropriations</b>	-	-		-
Tuition Subtotal	-	2,500	0%	-
Less: Scholarships and Fee Waivers	(1,906,704)	(4,318,912)	44%	(2,015,753)
<b>Tuition, net Scholarships and Fee Waivers</b>	(1,906,704)	(4,316,412)	44%	(2,015,753)
Total Student Fees	926,641	1,665,300	56%	924,633
<b>Tuition &amp; Student Fees</b>	(980,063)	(2,651,112)	37%	(1,091,120)
<i>Other Income:</i>				
Investment Income	-	-		-
State Grants and Contracts	151,939	-		688,167
Sales and Services of Academic Departments	1,216,950	2,208,040	55%	986,318
Sales and Services of Non-Academic Departments	801,877	2,336,978	34%	545,038
Foundation Support	71	525,000	0%	23,592
Athletics Revenues	414,000	1,881,510	22%	23,500
Miscellaneous Income	699,126	2,623,847	27%	900,266
One-Time Funds	-	-		-
<b>Total Other Income</b>	3,283,964	9,575,375	34%	3,166,881
<b>Total Income</b>	<b>2,303,902</b>	<b>6,924,263</b>	<b>33%</b>	<b>2,075,760</b>
<i>Expenditures:</i>				
<i>Compensation</i>				
Faculty/Staff Labor	3,713,801	11,687,823	32%	2,543,061
Student Labor	143,453	466,723	31%	185,969
<b>Total Compensation</b>	3,857,253	12,154,546	32%	2,729,030
<b>Total Operating Expenditures</b>	<b>2,563,488</b>	<b>5,933,346</b>	<b>43%</b>	<b>2,817,331</b>
<b>Total Expenditures</b>	<b>6,420,742</b>	<b>18,087,892</b>	<b>35%</b>	<b>5,546,361</b>
Mandatory Debt Service	-	-		-
Net Operating Transfers	(10,953,015)	(11,163,629)	98%	(300,829)
<b>Total Transfers Out / (In)</b>	<b>(10,953,015)</b>	<b>(11,163,629)</b>	<b>98%</b>	<b>(300,829)</b>
<b>Net Surplus / (Deficit)</b>	<b>6,836,175</b>	<b>0</b>		<b>(3,169,772)</b>

**FY'25 University Operating Budget to Actuals  
Through October 2024**

**Auxiliary Funds**

	<b>FY25 YTD Actuals Through October</b>	<b>FY25 Approved Budget</b>	<b>Actuals to Budget (%)</b>	<b>FY24 YTD Actuals Through October</b>
<b>Income:</b>				
<b>State Appropriations</b>	-	-		-
Tuition Subtotal	-	-		-
Less: Scholarships and Fee Waivers	(1,054,711)	(1,991,670)	53%	(1,057,884)
<b>Tuition, net Scholarships and Fee Waivers</b>	(1,054,711)	(1,991,670)	53%	(1,057,884)
Total Student Fees	1,021,564	1,875,500	54%	1,060,154
<b>Tuition &amp; Student Fees</b>	(33,147)	(116,170)	29%	2,270
<b>Other Income:</b>				
Investment Income	258,859	323,000	80%	-
State Grants and Contracts	-	-		-
Sales and Services of Academic Departments	-	-		-
Sales and Services of Non-Academic Departments	12,398,013	26,052,565	48%	12,519,656
Foundation Support	470	557,091	0%	-
Athletics Revenues	-	-		-
Miscellaneous Income	734,346	1,949,465	38%	801,339
One-Time Funds	-	-		-
<b>Total Other Income</b>	13,391,688	28,882,121	46%	13,320,995
<b>Total Income</b>	<b>13,358,541</b>	<b>28,765,951</b>	46%	<b>13,323,265</b>
<b>Expenditures:</b>				
<b>Compensation</b>				
Faculty/Staff Labor	1,311,755	4,512,726	29%	1,235,247
Student Labor	263,124	792,513	33%	263,217
<b>Total Compensation</b>	<b>1,574,880</b>	<b>5,305,240</b>	<b>30%</b>	<b>1,498,465</b>
<b>Total Operating Expenditures</b>	4,390,004	15,165,698	29%	3,777,114
<b>Total Expenditures</b>	<b>5,964,883</b>	<b>20,470,938</b>	29%	<b>5,275,578</b>
Mandatory Debt Service	835,392	8,417,309	10%	-
Net Operating Transfers	(126,416)	(122,295)	103%	28,021
<b>Total Transfers Out / (In)</b>	<b>708,976</b>	<b>8,295,014</b>	9%	<b>28,021</b>
<b>Net Surplus / (Deficit)</b>	<b>6,684,682</b>	-		<b>8,019,665</b>



SOUTHEAST MISSOURI STATE UNIVERSITY  
September 2024

## RANKED FACULTY APPOINTMENTS

<u>Name</u>	<u>Position-Department</u>	<u>Salary</u>	<u>Effective</u>
Perera, Wellabadage Ubhaya Upendra	Assistant Professor - Art and Design	\$62,770.00	09/01/2024

## TERM FACULTY APPOINTMENTS

<u>Name</u>	<u>Position-Department</u>	<u>Salary</u>	<u>Effective</u>
Shuja, Junaid	Open Rank Visiting Professor - Computer Science	\$95,000.00	09/01/2024
Woldearegay, Emrakeb Asefa	Instructor - Mass Media	\$45,000.00	09/01/2024

(See Addendum A for Part-time Faculty and Part-Time staff teaching Appointments)

(See Addendum B for Overload Faculty Appointments)

(See Addendum C for Graduate Assistant Appointments)

## FACULTY SEPARATIONS

<u>Name</u>	<u>Position-Department</u>	<u>Effective</u>
McAlister, Leah	Assistant Professor - Kent Library	09/13/2024

## SABBATICALS

<u>Name</u>	<u>Position-Department</u>	<u>Effective</u>
No data to report		

SOUTHEAST MISSOURI STATE UNIVERSITY  
September 2024

**ADDENDUM A**

The following have been appointed as part-time faculty for the fall 2024 semester.

<u>Name</u>	<u>Department</u>	<u>Salary</u>
Abou-Antoun, Tamara	Biology	\$3,396.00
Adair, Christina	Chemistry and Physics	\$5,622.00
Adkisson, Meredith	Elementary, Early, and Special Education	\$3,087.00
Allen, Ricky	Early College Programs	\$2,811.00
Anderton, Sara	Early College Programs	\$8,433.00
Anello, Kimberly	History and Anthropology	\$8,433.00
Atherton, Tiffanie	Biology	\$6,792.00
Atkins, William	Mass Media	\$2,811.00
Beers, James	Music	\$3,130.00
Bergfeld, Lisa	Field and Clinical Experiences	\$1,358.98
Binz-Holden, Kristin	Allied Health, Kinesiology, and Sport Sciences	\$2,811.00
Blankenship, Morgan	Early College Programs	\$2,811.00
Blattel, Emily	Mass Media	\$2,811.00
Bollinger, Jaime	Criminal Justice, Social Work, and Sociology	\$2,811.00
Bond, Megan	Computer Science	\$2,811.00
Bowman, Cindy	Field and Clinical Experiences	\$6,791.22
Bradley, Marcie	Criminal Justice, Social Work, and Sociology	\$5,622.00
Bradshaw, David	Elementary, Early, and Special Education	\$3,087.00
Brands, Christina	Chemistry and Physics	\$3,279.50
	Early College Programs	\$2,811.00
Brewer, Angela	Early College Programs	\$10,188.00
Brock, Tammy	Field and Clinical Experiences	\$1,124.54
Brown, Douglas	COE Supervision PT OVL SM	\$562.27
Bruce, Marianne	Leadership, Middle, and Secondary Education	\$2,811.00
Buchtman, Megan	Art and Design	\$2,811.00
Bullard, Donna	Criminal Justice, Social Work, and Sociology	\$2,811.00
Bullock, Damon	Early College Programs	\$6,792.00
Chisum, Misty	Early College Programs	\$10,188.00
Clark, Anthony	Accounting, Economics, and Finance	\$6,792.00
Cole, Joshua	Early College Programs	\$8,433.00
Contrino, Michelle	Theatre and Dance	\$3,396.00
Cook, Megan	Marketing	\$3,087.00
Crader, Lynn	Field and Clinical Experiences	\$1,358.98
Curry, Stephen	Agriculture	\$3,962.00
Davis, Candice	Mass Media	\$2,811.00
DeWitt, Brianna	History and Anthropology	\$6,174.00
Dixon, Bridget	English	\$2,811.00
Dordoni, Benjamin	English	\$5,622.00
Dordoni, Iris	English	\$9,261.00
Dunn, David	Agriculture	\$2,811.00

Eakin, Ardis Michael	History and Anthropology	\$3,396.00
Eatherton, Tracey	Leadership, Middle, and Secondary Education	\$3,396.00
Ebert, Andrew	Psychology and Counseling	\$3,087.00
Eddy, Betty	Management	\$5,622.00
Edwards, Tracy	Field and Clinical Experiences	\$2,038.47
Emmons, Laura	Child and Family Studies	\$2,811.00
Feeney, Rebekah	Nursing	\$4,466.50
Finley, Curtis	Field and Clinical Experiences	\$1,124.54
Fisher Robert	Management	\$2,811.00
Follis, Chad	Agriculture	\$6,207.00
Gentry, Bruce	Communication Studies and Modern Languages	\$10,188.00
Gerau, Michael	Agriculture	\$3,396.00
Gipson Mary	Allied Health, Kinesiology, and Sport Sciences	\$2,811.00
Gowin, Bret	Field and Clinical Experiences	\$1,234.44
Gragg, Leslie	Biology	\$3,396.00
Grames, Lynn	Communication Disorders	\$1,874.00
Green, Laura	Leadership, Middle, and Secondary Education	\$5,622.00
Hager, Timothy	Field and Clinical Experiences	\$1,358.98
Haggerty, Angela	Communication Disorders	\$2,811.00
Hahs, Clayton	Accounting, Economics, and Finance	\$3,396.00
Heppe, Audrey	Allied Health, Kinesiology, and Sport Sciences	\$2,811.00
Herbel, Vicky	Criminal Justice, Social Work, and Sociology	\$3,396.00
	Early College Programs	\$3,396.00
Heuring, Andrea	Child and Family Studies	\$2,811.00
Hill-Carter, Camesha	Elementary, Early, and Special Education	\$4,528.00
Hock, Roberta	Nursing	\$4,716.50
Holmes, Melissa	Agriculture	\$702.75
Jarrett, Madison	Music	\$3,756.00
Jirkovsky, Todd	Communication Studies and Modern Languages	\$5,622.00
Job, Brandon	Allied Health, Kinesiology, and Sport Sciences	\$2,811.00
Johnson, Nancy	Nursing	\$10,011.00
Johnson, Tara	Field and Clinical Experiences	\$617.22
Jones, Brandon	Field and Clinical Experiences	\$2,038.47
Kabat, Sandra	Field and Clinical Experiences	\$617.22
Keeney, Megan	Nursing	\$3,587.00
Knaup, Katherine	Psychology and Counseling	\$3,087.00
Lambert, Lindsay	Chemistry and Physics	\$3,279.50
Lawson, Diana	Field and Clinical Experiences	\$1,686.81
Lee, Katharine	Early College Programs	\$6,792.00
Leimbach, Carrie	Nursing	\$5,130.50
Leoni, Debra	Allied Health, Kinesiology, and Sport Sciences	\$2,811.00
Lorenz, Robert	Art and Design	\$3,396.00
Lowe-Howell, Jeri	Communication Studies and Modern Languages	\$3,396.00
Mayes, Amy	Elementary, Early, and Special Education	\$3,087.00
McDonald, Matthew	Communication Studies and Modern Languages	\$2,811.00
McDowell, Carol	Music	\$4,981.09
McMullen, Anthony	Elementary, Early, and Special Education	\$6,174.00
McMurry, Jaron	Engineering and Technology	\$3,279.50

McNeary Charlotte	Elementary, Early, and Special Education	\$5,622.00
Miller, Robin	Field and Clinical Experiences	\$1,124.54
Mincemeyer, Tori	Allied Health, Kinesiology, and Sport Sciences	\$6,559.00
Mitchell, Bart	Mathematics	\$8,433.00
Modglin, William	Management	\$2,811.00
Moleski, Brittany	Theatre and Dance	\$5,634.00
Mulholland, Carlen	Allied Health, Kinesiology, and Sport Sciences	\$3,396.00
	Early College Programs	\$3,396.00
Nacy, Philip	Theatre and Dance	\$3,396.00
Nail, Paul	Music	\$7,496.00
Necas, Kimberly	Chemistry and Physics	\$7,027.50
Neels, Darren	Allied Health, Kinesiology, and Sport Sciences	\$5,622.00
O'Connell, Diane	Elementary, Early, and Special Education	\$8,433.00
Okruch, Thomas	Field and Clinical Experiences	\$1,124.54
Oldham, Shelley	Field and Clinical Experiences	\$1,234.44
Owens, Justin	Chemistry and Physics	\$2,342.50
Phillips, James	History and Anthropology	\$2,811.00
Poston, Fred	Communication Studies and Modern Languages	\$10,188.00
Rafferty, Robert	Music	\$6,174.00
Ragsdale, Adam	English	\$5,622.00
Rahman, Shahadur	English	\$8,433.00
Randen, Laura	Child and Family Studies	\$937.00
Ren, He	Computer Science	\$2,811.00
Ring, Danyne	Field and Clinical Experiences	\$1,851.66
Ritchie, Lona	Field and Clinical Experiences	\$1,124.54
Robinson, Ashley	Allied Health, Kinesiology, and Sport Sciences	\$5,622.00
Robinson, Kaitlyn	Theatre and Dance	\$5,634.00
Robinson, Kaylee	Agriculture	\$3,396.00
Rodgers, Tiska	Chemistry and Physics	\$1,405.50
Ruch, Michael	Leadership, Middle, and Secondary Education	\$3,396.00
Ruesler, Janice	Psychology and Counseling	\$5,622.00
Ruessler, Abby	Early College Programs	\$2,811.00
Rule, Rachael	Music	\$2,811.00
Schabbing, Collin	Agriculture	\$2,811.00
Schaefer, Terri	Allied Health, Kinesiology, and Sport Sciences	\$5,622.00
Schulz, Andrew	Computer Science	\$5,622.00
Seabaugh, Janet	English	\$8,433.00
Smart, Regina	Management	\$2,811.00
Smith, Joshua	Political Science, Philosophy, and Religion	\$3,087.00
Snider, Lauren	Communication Disorders	\$7,924.00
Steele, Jesse	Music	\$5,315.00
Stephenson, Leigh	Nursing	\$500.00
Stern, Zachary	Music	\$6,792.00
Stickel, Melissa	Child and Family Studies	\$2,811.00
Stone, Vanessa	Field and Clinical Experiences	\$562.27
Swicionis, Brittany	Allied Health, Kinesiology, and Sport Sciences	\$6,559.00
Swoboda, Rebecca	Management	\$2,811.00
Taylor, Grace	Theatre and Dance	\$6,792.00

Taylor, Rebecca	Theatre and Dance	\$3,396.00
Traxel, Madawn	Field and Clinical Experiences	\$1,124.54
Uelsmann, Elizabeth	Agriculture	\$3,279.50
Velkoska, Teona	Computer Science	\$5,622.00
Wagganer, Sara	Allied Health, Kinesiology, and Sport Sciences	\$2,811.00
Warner, Christa	Field and Clinical Experiences	\$2,717.96
Watkins, Ashley	Music	\$3,396.00
Weber, Christa	Communication Disorders	\$3,087.00
Webster, Christina	Criminal Justice, Social Work, and Sociology	\$2,811.00
	Early College Programs	\$5,622.00
Weiler, Colleen	Field and Clinical Experiences	\$1,234.44
Wendt, Lisa	Field and Clinical Experiences	\$1,124.54
Williams, Thomas	Field and Clinical Experiences	\$1,234.44
Willis, Kyle	English	\$5,622.00
Wilson, Meghan	Art and Design	\$4,216.50
Wyman, David	Engineering and Technology	\$6,090.50

The following staff employees have been appointed as part-time faculty for the fall 2024 semester.

<u>Name</u>	<u>Department</u>	<u>Salary</u>
Ehly, Arlo	Theatre and Dance	\$2,813.00
Gerard, Jana	Elementary, Early, and Special Education	\$6,792.00
	UI100 Experience	\$3,396.00
Jung, Deborah	Biology	\$2,811.00
Luetkenhaus, Jeffrey	Theatre and Dance	\$3,396.00
Sierman, Chad	Allied Health, Kinesiology, and Sport Sciences	\$1,874.00
Streeter, Benjamin	Theatre and Dance	\$2,811.00
Talbut, Mary	Leadership, Middle, and Secondary Education	\$1,029.00
Thompson, Andrea	UI100 Experience	\$2,058.00

SOUTHEAST MISSOURI STATE UNIVERSITY  
September 2024

**ADDENDUM B**

Overload payments for fall 2024 teaching/alternate assignments.

<u>Name</u>	<u>Department</u>	<u>Salary</u>
Adkins, Kathryn	History and Anthropology	\$5,145.01
Amer, Suhair	Computer Science	\$3,396.00
Baker, Christain	Nursing	\$2,811.00
Beltzer, Emilie	Psychology and Counseling	\$3,396.00
Bishop, Jessica	Psychology and Counseling	\$2,155.10
Bohannon, Raymond	Elementary, Early, and Special Education	\$3,396.00
Brandhorst, Scott	Early College Programs	\$3,396.00
Branson, Dana	Criminal Justice, Social Work, and Sociology	\$2,264.00
Bratberg, William	Leadership, Middle, and Secondary Education	\$4,528.00
Burk, Moretta	Nursing	\$2,264.00
Caldwell, James	Management	\$1,018.80
Clapsaddle, Shannon	Leadership, Middle, and Secondary Education	\$3,396.00
Cropp, Jenny	English	\$3,396.00
Culbertson-Garner, Linda	Nursing	\$5,094.00
Davis, Tammy	Child and Family Studies	\$2,811.00
Deken, Bradley	Engineering and Technology	\$3,396.00
Dudley, Corrie	Nursing	\$5,943.00
Faber, Anthony	Child and Family Studies	\$3,396.00
Fluegge, Erin	Management	\$1,584.80
Gadberry, Jennifer	Psychology and Counseling	\$2,811.00
Garcia, Mario	Computer Science	\$3,396.00
Garner, Sara	Child and Family Studies	\$6,792.00
Gulling, Shawn	Psychology and Counseling	\$8,490.00
Guimaraes, Mario	Computer Science	\$3,396.00
Hayes, Jonathan	English	\$3,396.00
Heider, Jeremy	Psychology and Counseling	\$3,396.00
Holshouser, Billie	Child and Family Studies	\$2,811.00
Job, Lisa	Nursing	\$5,094.00
Kilburn, Michelle	Criminal Justice, Social Work, and Sociology	\$2,264.00
Kuborn, Sarah	Child and Family Studies	\$3,396.00
Lavoie, Christian	Theatre and Dance	\$3,396.00
Li, Zhouzhou	Computer Science	\$3,396.00
Liu, Xiaoming	Computer Science	\$3,396.00
Lohmann, Rebecca	Accounting, Economics, and Finance	\$2,811.00
Long, Sheila	Child and Family Studies	\$3,396.00
McCollum, Dixie	Elementary, Early, and Special Education	\$3,396.00
McMillan, Heather	Management	\$339.60
Melvin, Paul	Accounting, Economics, and Finance	\$3,169.60
Mitra, Reshmi	Computer Science	\$3,396.00
Noto, Quantella	Management	\$679.20
Pflueger, Pennie	English	\$3,396.00
Powell, David	Leadership, Middle, and Secondary Education	\$3,396.00
Rasheduzzaman, Md	Engineering and Technology	\$4,528.00
Roberts, Craig	Early College Programs	\$5,660.00
Roy, Indranil	Computer Science	\$3,396.00
Schaffner, Linda	Elementary, Early, and Special Education	\$3,087.00
Schumpert, Laura	Nursing	\$8,433.02
Scott, Sophia	Engineering and Technology	\$3,962.00

Sentell, James	English	\$3,396.00
Sides, Jason	Political Science, Philosophy, and Religion	\$3,396.00
Smith, Robin	Leadership, Middle, and Secondary Education	\$7,924.00
Walling, Jeremy	Political Science, Philosophy, and Religion	\$2,264.00
Wang-McGrath, Shu-Chuan	History and Anthropology	\$1,132.00
Washington, Samantha	Communication Disorders	\$1,132.00
Wilburn, Victor	Child and Family Studies	\$3,396.00
Wilkins, Nicolas	Psychology and Counseling	\$3,396.00
Williams, Bartholomew	Theatre and Dance	\$3,396.00
Wu, Chen	Accounting, Economics, and Finance	\$1,245.20
Yuan, Juefei	Computer Science	\$3,396.00
Zhang, Yumin	Engineering and Technology	\$3,962.00

SOUTHEAST MISSOURI STATE UNIVERSITY  
September 2024

ADDEMDUM C

The following have been appointed as graduate assistants for the fall 2024 semester.

<u>Name</u>	<u>Department</u>	<u>Salary</u>
Nguatem, Jeb Junior Ngopi	Management	\$9,053.44
Rattananon, Pirachat	Biology	\$8,449.08



SOUTHEAST MISSOURI STATE UNIVERSITY  
September 2024

STAFF APPOINTMENTS

<u>Name</u>	<u>Position-Department</u>	<u>Salary</u>	<u>FTE</u>	<u>Effective</u>
Anderson, Candace	Graduation Specialist Registrar	\$31,200.00	100	09/09/2024
Atuo, Ikor Teresa	Counselor I Center for Behavioral Health and Accessibility	\$49,500.00	100	09/01/2024

SOUTHEAST MISSOURI STATE UNIVERSITY  
September 2024

STAFF SEPARATIONS

<u>Name</u>	<u>Position-Department</u>	<u>Effective</u>
Harlow, Suzanna	Library Assistant II Kent Library	09/19/2024
Seabaugh, Jamie	Support Service Staff Academic Support Services	09/16/2024
Voelker, Patrick	Lab Technician Chemistry and Physics	09/30/2024

STAFF LEAVE WITHOUT PAY

<u>Name</u>	<u>Position-Department</u>	<u>Effective</u>
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SOUTHEAST MISSOURI STATE UNIVERSITY  
September 2024

STAFF CHANGE OF STATUS

<u>Name</u>	<u>Position-Department</u>	<u>Action</u>	<u>Effective</u>
Blagg, Carly	Student Services Specialist Student Financial Services From: \$39,051.11	Promotion	09/05/2024
	Student Financial Service Coordinator Student Financial Services To: \$44,000.00		
Hogan, Brandon	HVAC Mechanic Apprentice Buildings Department Maintenance From: \$48,110.40	Promotion	09/16/2024
	HVAC Mechanic Journeyman Buildings Department Maintenance To: \$53,352.00		
Peters, Nicole	Senior Brand Designer Marketing and Communications From: \$43,888.00	Promotion	09/13/2024
	Design Manager Marketing and Communications To: \$52,000.00		
Skelton, Claire	Content Strategist Marketing and Communications From: \$43,888.00	Promotion	09/01/2024
	Assistant Director, Content Marketing Marketing and Communications To: \$55,000.00		
Crites, Jeffery	Emergency Manager Public Safety From: \$43,888.00	Job Assignment Change	09/01/2024
	Administrative Sergeant - Emergency Manager Public Safety To: \$50,000.00		
Mitten, Lyman	Dean of Students Dean of Students From: \$118,576.22	Job Assignment Change	09/01/2024
	Dean of Students and Title IX Coordinator Dean of Students To: \$130,433.88		

Mitten, Lyman

Dean of Students  
Dean of Students  
From: \$118,576.22

Job Assignment Change

09/01/2024

Dean of Students and Title IX Coordinator  
Dean of Students  
To: \$130,433.88

SOUTHEAST MISSOURI STATE UNIVERSITY  
October 2024

RANKED FACULTY APPOINTMENTS

<u>Name</u>	<u>Position-Department</u>	<u>Salary</u>	<u>Effective</u>
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No data to report

TERM FACULTY APPOINTMENTS

<u>Name</u>	<u>Position-Department</u>	<u>Salary</u>	<u>Effective</u>
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No data to report

(See Addendum A for Part-time Faculty and Part-Time staff teaching Appointments)

(See Addendum B for Overload Faculty Appointments)

(See Addendum C for Graduate Assistant Appointments)

FACULTY SEPARATIONS

<u>Name</u>	<u>Position-Department</u>	<u>Salary</u>	<u>Effective</u>
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No data to report

SABBATICALS

<u>Name</u>	<u>Position-Department</u>	<u>Effective</u>
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No data to report

SOUTHEAST MISSOURI STATE UNIVERSITY  
October 2024

ADDENDUM A

The following have been appointed as part-time faculty for the fall 2024 semester.

<u>Name</u>	<u>Department</u>	<u>Salary</u>
No data to report		

The following staff employees have been appointed as part-time faculty for the fall 2024 semester.

<u>Name</u>	<u>Department</u>	<u>Salary</u>
No data to report		

SOUTHEAST MISSOURI STATE UNIVERSITY  
October 2024

ADDENDUM B

Overload payments for fall 2024 teaching/alternate assignments.

<u>Name</u>	<u>Department</u>	<u>Salary</u>
Bertrand, Lisa	Leadership, Middle, and Secondary Education	\$2,716.80
Bond, Marcus	Chemistry and Physics	\$9,304.00

SOUTHEAST MISSOURI STATE UNIVERSITY  
October 2024

ADDEMDUM C

The following have been appointed as graduate assistants for the fall 2024 semester.

<u>Name</u>	<u>Department</u>	<u>Salary</u>
Grob, Cameren	Office of Admissions	\$6,940.97
Ibeagwa, Osita Brisbane	International Education and Services	\$6,940.97



SOUTHEAST MISSOURI STATE UNIVERSITY  
October 2024

STAFF APPOINTMENTS

<u>Name</u>	<u>Position-Department</u>	<u>Salary</u>	<u>FTE</u>	<u>Effective</u>
Beasley, Kylee	Content Strategist Marketing and Communications	\$43,888.00	100	10/21/2024
Brown, Emma	Web SEO Strategist Marketing and Communications	\$43,888.00	100	10/14/2024
Morgan-Schoen, Christie	Executive Assistant Office of the President	\$49,004.80	100	10/07/2024
Riordan, Derek	Digital Marketing Strategist Marketing and Communications	\$43,888.00	100	10/01/2024
Romine, Hannah	Student Support Coordinator Online and Graduate Services	\$43,888.00	100	10/28/2024
Steward, Shelby	Marketing Operations Manager Marketing and Communications	\$43,888.00	100	10/10/2024
Vann, De'Anna	Academic Coordinator TRIO/Student Support Services	\$39,997.63	100	10/07/2024

SOUTHEAST MISSOURI STATE UNIVERSITY  
October 2024

STAFF SEPARATIONS

<u>Name</u>	<u>Position-Department</u>	<u>Effective</u>
McCormick, Bailey	Senior Administrative Assistant Regional Professional Development Center	10/31/2024

STAFF LEAVE WITHOUT PAY

<u>Name</u>	<u>Position-Department</u>	<u>Effective</u>
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SOUTHEAST MISSOURI STATE UNIVERSITY  
October 2024

STAFF CHANGE OF STATUS

<u>Name</u>	<u>Position-Department</u>	<u>Action</u>	<u>Effective</u>
Kingsland, Alexis	Brand Designer Marketing and Communications From: \$43,888.00	Promotion	10/1/2024
	Senior Brand Designer Marketing and Communications To: \$46,000.00		
Napper, Amy	Assistant Director, Administration Facilities Management From: \$62,587.20	Promotion	10/14/2024
	Budget Director Budget Office To: \$110,000.00		
Seabaugh, Patsy	Administrative Assistant Faculty Senate From: \$31,469.25	Promotion	10/14/2024
	Senior Administrative Assistant Office of the Provost To: \$33,800.00		



BOARD OF GOVERNORS MEETINGS  
2025-2026

Board Work Session	Board Meetings
February 27, 2025 (Thursday)	February 28, 2025 (Friday)
April 3, 2025 (Thursday)	April 4, 2025
May 8, 2025 (Thursday)	May 9, 2025 (Friday)
	June 16-17, 2025 (Monday & Tuesday) – Retreat
September 18, 2025 (Thursday)	September 19, 2025 (Friday)
December 11, 2025 (Thursday)	December 12, 2025 (Friday)
February 26, 2026 (Thursday)	February 27, 2026 (Friday)
April 9, 2026 (Thursday)	April 10, 2026 (Friday)
May 7, 2026 (Thursday)	May 8, 2026 (Friday)
	June 22-23, 2026 (Monday & Tuesday) – Retreat
<p><i>* All <b>work sessions</b> will be held on the main campus in Cape Girardeau and <b>start at 2:00 p.m.</b> unless otherwise noted.</i></p> <p><i>** Since the June board meeting will take place over two-days, the work session will be incorporated into the agenda.</i></p>	<p><i>* All <b>meetings</b> will be held on the main campus in Cape Girardeau and <b>start at 9:00 a.m.</b> unless otherwise noted.</i></p> <p><i>** The June meeting will likely be two full days, starting at around 9:00 a.m. each day.</i></p>

**Other important dates**

January 23, 2025 – Dr. Martin Luther King, Jr. Dinner (Thursday – 6:00 p.m.)

May 10, 2025 – Spring Commencement (Saturday – 10:00 a.m. and 2:00 p.m.)

September 20, 2025 – Family Weekend (Saturday)

October 17-18, 2025 – Homecoming (Friday and Saturday)

December 11, 2025 – Board Holiday Reception (Thursday – TBD evening)

December 13, 2025 – Fall Commencement (Saturday – 10:00 a.m. and 2:00 p.m.)

January 2026 TBD – Dr. Martin Luther King, Jr. Dinner

May 9, 2026 – Spring Commencement (Saturday – 10:00 a.m. and 2:00 p.m.)

**\*\*\*All dates listed are subject to change.**