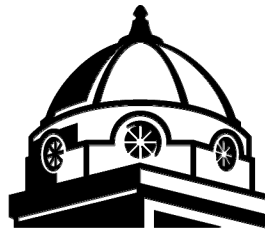

**SOUTHEAST MISSOURI STATE
UNIVERSITY SYSTEM FACILITIES**
FINANCIAL STATEMENTS
JUNE 30, 2025



**SOUTHEAST MISSOURI
STATE UNIVERSITY • 1873**

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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, (the System Facilities) of Southeast Missouri State University (the University), a component unit of the State of Missouri, as of and for the year ended June 30, 2025, 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 the System Facilities as of June 30, 2025, 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 the 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, 2025, 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 the 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 the 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 the 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

December 2, 2025

SOUTHEAST MISSOURI STATE UNIVERSITY SYSTEM FACILITIES

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, 2025. 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:

	2025	2024
Current Assets	\$ 9,668,796	\$ 10,806,107
Noncurrent Assets		
Capital assets, net of depreciation	151,062,747	157,111,778
Total assets	160,731,543	167,917,885
Deferred Outflows of Resources	2,938,273	3,337,725
Current Liabilities	8,166,944	8,461,317
Noncurrent Liabilities	91,832,595	98,897,636
Total liabilities	99,999,539	107,358,953
Deferred Inflows of Resources	—	38,961
Net Position		
Net investment in capital assets	55,860,628	55,055,113
Unrestricted	7,809,649	8,802,583
Total net position	\$ 63,670,277	\$ 63,857,696

Current assets consist primarily of cash and cash equivalents. Current assets totaled \$9.7 million and \$10.8 million for June 30, 2025 and 2024, respectively.

Noncurrent assets are capital assets (net of depreciation and amortization). Noncurrent assets declined to \$151.1 million at June 30, 2025 from \$157.1 million at June 30, 2024 due primarily to annual depreciation and amortization.

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 \$8.2 million and \$8.4 million at June 30, 2025 and 2024, respectively.

Noncurrent liabilities consist of long-term debt, which totaled \$91.8 million at June 30, 2025. Noncurrent liabilities also include long-term unearned income - \$5.3 million at June 30, 2025 - 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.

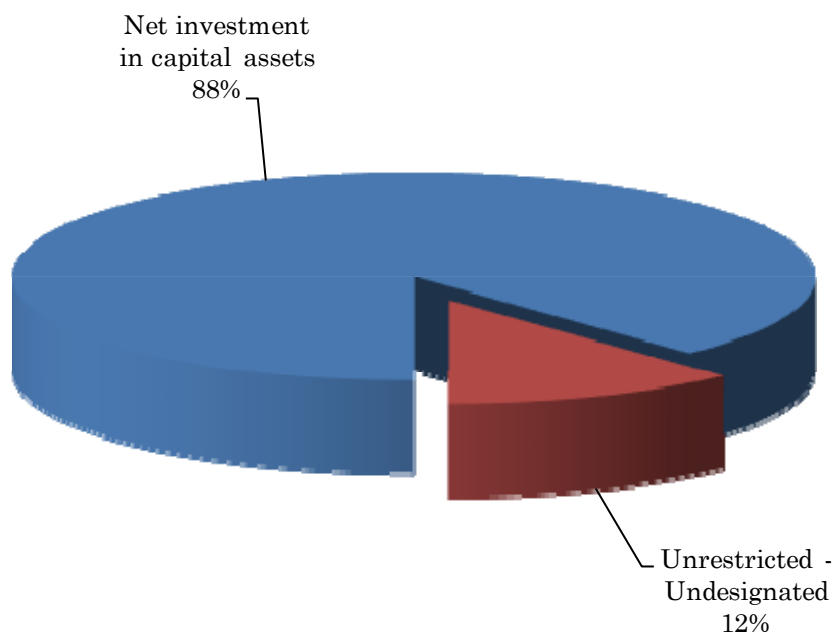
SOUTHEAST MISSOURI STATE UNIVERSITY SYSTEM FACILITIES

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.

	2025	2024
Net Position		
Net investment in capital assets	\$ 55,860,628	\$ 55,055,113
Unrestricted: Undesignated	7,809,649	8,802,583
Total net position	\$ 63,670,277	\$ 63,857,696

Following is a breakdown of net position at June 30, 2025:



Net investment in capital assets represents the System Facilities' capital assets net of accumulated depreciation and amortization, 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 \$55.1 million at June 30, 2024 to \$55.9 million at June 30, 2025. The increase is primarily due to principal payments on debt plus new capital asset additions exceeding depreciation expense recognized during 2025.

Unrestricted-undesignated net position of the System Facilities was approximately \$7.8 million at June 30, 2025, which was a decrease of \$1.0 million from June 30, 2024.

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 2025 and 2024:

**Condensed Statements Of Revenues
Expenses And Changes In Net Position
Years Ended June 30, 2025 And 2024**

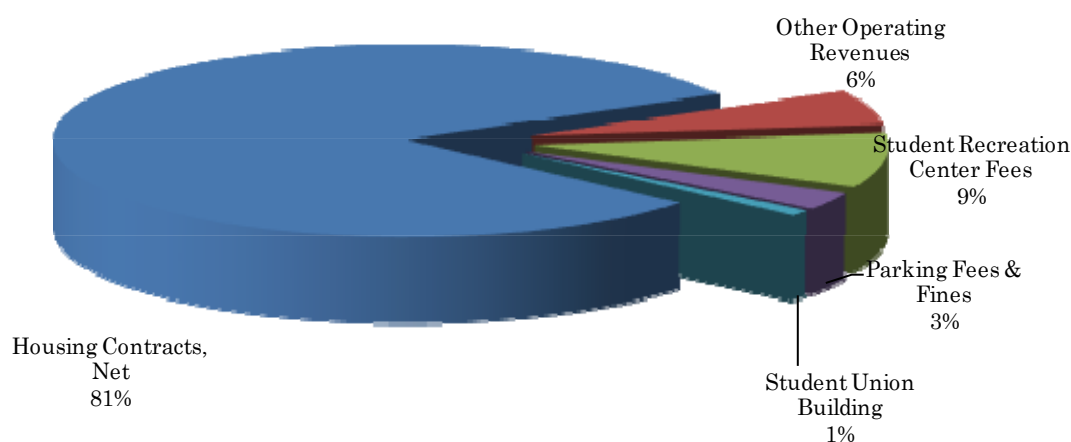
	2025	2024
Operating Revenue		
Housing contracts, net of scholarship allowance	\$ 17,824,095	\$ 17,317,947
Student recreation center fees	2,057,169	2,048,171
Parking fees and fines	700,756	1,006,447
Student union building fees	177,401	231,053
Other operating revenues	1,274,345	1,281,624
Total operating revenue	22,033,766	21,885,242
Operating Expenses		
Personnel service	3,481,202	3,186,996
Contract food service	6,526,297	6,180,446
Utilities and maintenance	1,939,827	1,785,441
Depreciation	6,730,266	6,627,155
Other operating expenses	2,360,231	3,308,832
Total operating expenses	21,037,823	21,088,870
Operating income	995,943	796,372
Nonoperating Revenue (Expenses)		
Investment income	771,765	770,459
Interest on capital asset related debt	(2,944,370)	(3,142,641)
Contributions and gifts	446,675	1,500
Loss on disposal of capital assets	(261)	(32,293)
Contribution revenue from food service vendor	542,829	542,829
Emergency COVID-19 governmental assistance	—	504,112
Net nonoperating expenses	(1,183,362)	(1,356,034)
Educational Fees Transfer In	—	881,074
Change in net position	(187,419)	321,412
Net position beginning of year	63,857,696	63,536,284
Net position end of year	\$ 63,670,277	\$ 63,857,696

SOUTHEAST MISSOURI STATE UNIVERSITY SYSTEM FACILITIES

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 increased \$0.1 million from \$21.9 million at June 30, 2024 to \$22.0 million at June 30, 2025. Nonoperating revenues include investment income 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 2025:

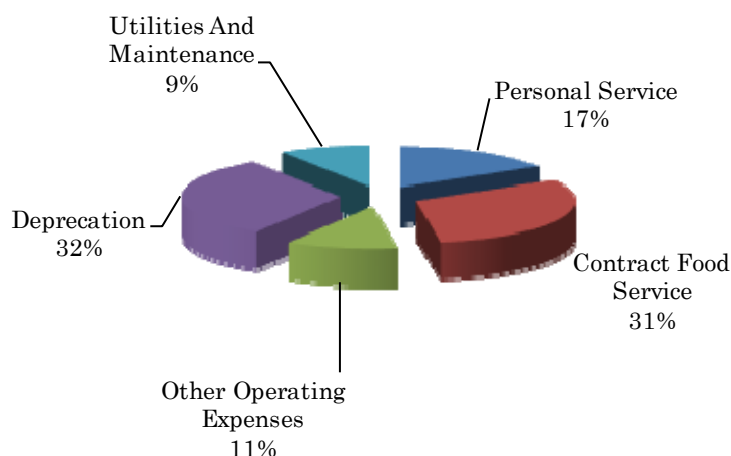


Operating expenses of the System Facilities totaled \$21.0 million and \$21.1 million for the fiscal years ended June 30, 2025 and 2024, respectively.

SOUTHEAST MISSOURI STATE UNIVERSITY SYSTEM FACILITIES

Management's Discussion And Analysis (*Continued*)

Following is a graphic illustration of operating expenses by source for the period ended June 30, 2025:



Capital Assets

At June 30, 2025 and 2024, the System Facilities' investment in capital assets totaled \$151.1 and \$157.1 million, respectively, as follows:

	2025	2024
Buildings and improvements	\$ 221,967,079	\$ 220,071,901
Infrastructure	19,623,748	19,623,748
Leasehold improvements	1,167,529	1,167,529
Construction in progress	112,405	1,417,903
Right to use assets	55,950	55,814
Less: Accumulated depreciation	(91,863,964)	(85,225,117)
	<u>\$ 151,062,747</u>	<u>\$ 157,111,778</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 \$86.0 and \$91.3 million at June 30, 2025 and 2024, respectively.

SOUTHEAST MISSOURI STATE UNIVERSITY
SYSTEM FACILITIES

Management's Discussion And Analysis (*Continued*)

The System Facilities also has a note payable to the University's contract food service provider of approximately \$115,300 and \$133,800 at June 30, 2025 and 2024, 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, 2025**

Assets

Current Assets

Cash and cash equivalents	\$ 9,399,582
Restricted cash and cash equivalents	175,265
Prepaid expenses	93,949
Total Current Assets	<u>9,668,796</u>

Noncurrent Assets

Capital assets - non-depreciable	112,405
Capital assets, net - depreciable and amortizable	150,950,342
Total Noncurrent Assets	<u>151,062,747</u>

Total Assets	<u>160,731,543</u>
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Deferred Outflows Of Resources

Deferred amounts on refunding of bonds payable	<u>2,938,273</u>
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Liabilities

Current Liabilities

Accounts payable	692,732
Accrued interest payable	819,970
Accrued compensation	156,242
Unearned income	861,730
Subscription liability	32,492
Notes payable	18,778
Bonds payable	5,585,000
Total Current Liabilities	<u>8,166,944</u>

Noncurrent Liabilities

Notes payable	96,515
Unearned income	5,288,129
Bonds payable	86,447,951
Total Noncurrent Liabilities	<u>91,832,595</u>

Total Liabilities	<u>99,999,539</u>
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Net Position

Net investment in capital assets	55,860,628
Unrestricted	7,809,649
Total Net Position	<u><u>\$ 63,670,277</u></u>

**SOUTHEAST MISSOURI STATE UNIVERSITY
SYSTEM FACILITIES**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Year Ended June 30, 2025**

Operating Revenues

Housing contracts (net of scholarship allowance of \$3,212,767)	\$ 17,824,095
Student recreation center fees	2,057,169
Food services	177,401
Student parking fees	566,381
Fines/parking tickets	134,375
Intracampus charges:	
Residence life	1,274,345
Total Operating Revenues	<u>22,033,766</u>

Operating Expenses

Personnel service	3,481,202
Contract food service	6,526,297
Utilities and maintenance	1,939,827
Depreciation and amortization	6,730,266
Other operating expenses	2,360,231
Total Operating Expenses	<u>21,037,823</u>

Operating Income

995,943

Nonoperating Revenues (Expenses)

Investment income	771,765
Interest on capital asset-related debt	(2,944,370)
Contributions and gifts	446,675
Loss on disposal of capital assets	(261)
Contribution revenue from food service vendor	542,829
Total Nonoperating Expenses, Net	<u>(1,183,362)</u>

Decrease In Net Position

(187,419)

Net Position - Beginning Of Year

63,857,696

Net Position - End Of Year

\$ 63,670,277

SOUTHEAST MISSOURI STATE UNIVERSITY

SYSTEM FACILITIES

STATEMENT OF CASH FLOWS

For The Year Ended June 30, 2025

Cash Flows From Operating Activities	
Student and housing fees	\$ 20,570,747
Other receipts	1,407,205
Payments to vendors and suppliers	(10,853,783)
Payments to employees	(3,472,168)
Net Cash Provided By Operating Activities	<u>7,652,001</u>
Cash Flows Provided By Noncapital Financing Activities	
Gifts and grants for other than capital purposes	<u>446,675</u>
Cash Flows From Capital And Related Financing Activities	
Purchases of capital assets and payments to contractors	(1,051,668)
Principal paid on capital debt	(5,429,885)
Interest paid on capital debt	(3,523,766)
Net Cash Used In Capital And Related Financing Activities	<u>(10,005,319)</u>
Cash Flows Provided By Investing Activities	
Interest on investments	<u>771,765</u>
Net Decrease In Cash And Cash Equivalents	(1,134,878)
Cash And Cash Equivalents - Beginning Of Year	<u>10,709,725</u>
Cash And Cash Equivalents - End Of Year	<u>\$ 9,574,847</u>
Supplemental Disclosure Of Cash Flow Information	
Noncash transactions:	
Capital asset purchases included in accounts payable	<u>\$ 128,698</u>
Reconciliation Of Operating Income To	
Net Cash From Operating Activities	
Operating income	\$ 995,943
Adjustments to reconcile operating income to	
net cash from operating activities:	
Depreciation and amortization expense	6,730,266
Changes in assets and liabilities:	
Prepaid expenses	(35,013)
Accounts payable and accrued liabilities	7,585
Lease receivable and deferred inflows - leases, net	(1,515)
Unearned revenue	(54,299)
Accrued compensated absences	9,034
Net Cash Provided By Operating Activities	<u>\$ 7,652,001</u>

SOUTHEAST MISSOURI STATE UNIVERSITY SYSTEM FACILITIES

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

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 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

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:

Capital Assets	Years
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

Notes To Financial Statements (*Continued*)

During fiscal year 2025, the System Facilities implemented GASB Statement No. 101, *Compensated Absences*. The new statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability is required to be recognized for leave that has not been used if the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The impact of this new standard is not material and balances reported in previous periods were not changed as a result of the implementation of this new standard.

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 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.

SOUTHEAST MISSOURI STATE UNIVERSITY SYSTEM FACILITIES

Notes To Financial Statements (*Continued*)

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.

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 \$5.8 million balance at June 30, 2025 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, 2025, 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.

SOUTHEAST MISSOURI STATE UNIVERSITY SYSTEM FACILITIES

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, 2025, amortization related to bond premiums and bond discounts was \$919,107 and \$672, 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, 2025, 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, 2025.

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, 2025, 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, 2025 was as follows:

	Balance - June 30, 2024	Additions	Retirements And Transfers	Balance - June 30, 2025
Capital assets, not being depreciated:				
Construction in progress	\$ 1,417,903	\$ 663,779	\$ (1,969,277)	\$ 112,405
Total capital assets not being depreciated	1,417,903	663,779	(1,969,277)	112,405
Capital assets, being depreciated:				
Buildings and improvements	220,071,901	1,895,178	—	221,967,079
Infrastructure	19,623,748	—	—	19,623,748
Leasehold improvements	1,167,529	—	—	1,167,529
Total capital assets being depreciated	240,863,178	1,895,178	—	242,758,356
Less accumulated depreciation for:				
Buildings and improvements	(77,979,004)	(6,128,824)	—	(84,107,828)
Infrastructure	(6,325,211)	(412,165)	—	(6,737,376)
Leasehold improvements	(871,956)	(146,804)	—	(1,018,760)
Total accumulated depreciation	(85,176,171)	(6,687,793)	—	(91,863,964)
Total capital assets being depreciated, net	155,687,007	(4,792,615)	—	150,894,392
Capital assets, net	\$ 157,104,910	\$ (4,128,836)	\$ (1,969,277)	\$ 151,006,797
Right to use assets:				
Land	\$ 55,814	\$ —	\$ (55,814)	\$ —
Subscriptions	—	91,555	—	91,555
Total right to use assets	55,814	91,555	(55,814)	91,555
Less accumulated amortization for:				
Land	(48,946)	(6,868)	55,814	—
Subscriptions	—	(35,605)	—	(35,605)
Total accumulated amortization	(48,946)	(42,473)	55,814	(35,605)
Total right-of-use intangible assets, net	\$ 6,868	\$ 49,082	\$ —	\$ 55,950

SOUTHEAST MISSOURI STATE UNIVERSITY

SYSTEM FACILITIES

Notes To Financial Statements (*Continued*)

The estimated cost to complete construction in progress at June 30, 2025 is \$170,905, which consists primarily of upgrades of existing student housing. These projects are being funded by Auxiliary funds.

5. Bonds Payable

	Amount		Amount	
	Outstanding	Principal	Principal	Outstanding
	June 30, 2024	Additions	Payments	June 30, 2025
System Facilities Revenues Bonds Series 2016A	\$ 9,415,000	\$ —	\$ 1,130,000	\$ 8,285,000
System Facilities Revenues Bonds Series 2016B	7,395,000	—	240,000	7,155,000
System Facilities Revenues Bonds Series 2016C	23,670,000	—	1,025,000	22,645,000
System Facilities Revenues Bonds Series 2020	50,840,000	—	2,950,000	47,890,000
	91,320,000	—	5,345,000	85,975,000
Less: Current maturities (due within one year)				5,585,000
Add: Premium on bond payable				6,066,029
Less: Discount on bond payable				8,078
				<u>\$ 86,447,951</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

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:

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

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

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:

Series 2016C Bonds Maturing April 1, 2037	
Years	Amount
2036-2037	\$2,840,000
Series 2016C Bonds Maturing April 1, 2039	
Years	Amount
2038-2039	\$3,005,000
Series 2016C Bonds Maturing April 1, 2042	
Years	Amount
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

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:

Series 2016B Bonds Maturing April 1, 2031	
Years	Amount
2027-2031	\$1,350,000
Series 2016B Bonds Maturing April 1, 2036	
Years	Amount
2032-2036	\$1,625,000
Series 2016B Bonds Maturing April 1, 2045	
Years	Amount
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 \$2,942,500 for 2025.

SOUTHEAST MISSOURI STATE UNIVERSITY

SYSTEM FACILITIES

Notes To Financial Statements (*Continued*)

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

Year	Principal	Interest
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	6,595,000	2,264,896
2031-2035	25,235,000	8,184,876
2036-2040	20,895,000	3,848,374
2041-2045	9,435,000	774,703
	<u>\$ 85,975,000</u>	<u>\$ 26,728,522</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

Notes To Financial Statements (*Continued*)

6. Notes Payable

Notes payable at June 30, 2025 are summarized as follows:

	Balance - June 30, 2024	Principal Additions	Principal Payments	Balance - June 30, 2025
Chartwell's-Olive's and Skylight Terrace Expansion	\$ 133,793	\$ —	\$ (18,500)	\$ 115,293
Less: Current maturities (due within one year)				<u>18,778</u>
				<u><u>\$ 96,515</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 cumulatively 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 \$1,870 for 2025. Scheduled fiscal year maturities on notes payable and related interest are as follows:

Year	Principal	Interest
2026	\$ 18,778	\$ 1,592
2027	19,060	1,310
2028	19,347	1,024
2029	19,637	733
2030	19,932	438
2031	18,539	139
	<u>\$ 115,293</u>	<u>\$ 5,236</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

Notes To Financial Statements (*Continued*)

Advances at June 30, 2025 are summarized as follows:

	Balance - June 30, 2024	Additions	Amortization	Balance - June 30, 2025
Original investment	\$ 900,991	\$ —	\$ (75,608)	\$ 825,383
2009 Investment	219,364	—	(18,408)	200,956
2012 Investment	848,041	—	(71,164)	776,877
2013 Investment	258,903	—	(21,726)	237,177
2015 Investment	2,741,913	—	(230,091)	2,511,822
2018 Investment	597,549	—	(50,144)	547,405
2020 Investment	535,085	—	(44,902)	490,183
Follet - Bookstore	271,940	—	(30,786)	241,154
	<u>\$ 6,373,786</u>	<u>\$ —</u>	<u>\$ (542,829)</u>	5,830,957
Less: Current maturities (within one year)				<u>542,829</u>
				<u><u>\$ 5,288,128</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 Comprehensive Financial Report (ACFR), a publicly available financial report that can be obtained at 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

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 MSEP2011 Plan are required to contribute 4% of their annual pay. The University's required contribution rate for the year ended June 30, 2025, was 28.75% 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, 2024 was 27.26%, which is the year of measurement for the net pension liability. The contributions to the pension plan from the University were \$12,604,520 for the year ended June 30, 2024.

Pension Liabilities. At June 30, 2025, 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, 2024, 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, 2024. At June 30, 2024, the University's proportion was 1.71614%, a decrease from its proportion measured using 1.79907% as of the June 30, 2023 measurement date. For the year ended June 30, 2025, the University recognized pension expense of \$12,557,431.

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, 2025.

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

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, 2025, the University paid benefits of \$171,756. No trust fund has been created for the payment of the University's portion of the medical insurance premiums; therefore, as of June 30, 2025 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, 2025.

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 2024-2025 were \$472,302.

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

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, 2025, 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 2025) and aggregate (\$1,000,000 deductible in calendar year 2025) reinsurance. The University has recorded a liability for expenses incurred but not reported of \$1,223,512 as of June 30, 2025.

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, 2025 were as follows:

Liability, July 1, 2024	\$ 731,694
Current year claims and changes in estimates	10,447,985
Claim payments	<u>(9,956,167)</u>
Liability, June 30, 2025	<u><u>\$ 1,223,512</u></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, 2025.

11. Leases And Subscription Based Information Technology Arrangements

Lessee

For arrangements where the 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 the System Facilities' right to use an underlying asset for the lease term and lease liabilities represent the 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

Notes To Financial Statements (*Continued*)

The System Facilities uses the implicit rate in the lease to calculate the present value of the lease payments if available. Otherwise, the System Facilities' incremental borrowing rate at the date the agreement is entered into is used. The 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 contract expired during the year ended June 30, 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 2025, the University had the following activity under contracts where it is the lessee:

	Balance - June 30, 2024	Principal Additions	Principal Payments	Balance - June 30, 2025
Lease payable	\$ 7,322	\$ —	\$ (7,322)	\$ —

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 \$640,010 for the year ended June 30, 2025 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

Notes To Financial Statements (*Continued*)

The University's leases as lessor are considered month-to-month at June 30, 2025 and no lease receivable or deferred inflow was measured at June 30, 2025.

SBITA

The System Facilities has entered into a subscription-based information technology arrangement (SBITA) for multi-year software use. The subscription expires in the year ended June 30, 2026. The right to use asset is an intangible asset and is recorded in capital assets as noted above. During the year ended June 30, 2025, the System Facilities paid \$61,003 in subscription payments.

During the year ended June 30, 2025, the System Facilities had the following activity under SBITA:

	Balance - June 30, 2024	Principal Additions	Principal Payments	Balance - June 30, 2025
Subscription liability	\$ —	\$ 91,555	\$ (59,063)	\$ 32,492

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, 2025.

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, 2025, the entire \$7,809,649 balance of unrestricted net position was undesignated.

Supplementary Information

**SOUTHEAST MISSOURI STATE UNIVERSITY
SYSTEM FACILITIES**

**SCHEDULE OF INSURANCE COVERAGE
(UNAUDITED)
June 30, 2025**

Coverage And Insurer	Policy Expiration Date	Amount Of Coverage
Fire and extended coverage (building, contents and loss of income) Smith McGehee	6/30/2025	\$ 1,046,427,155

Subsequent to June 30, 2025, the University contracted with Smith McGehee Insurance Solutions to provide insurance through June 30, 2026 with \$1,055,024,175 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

SCHEDULE OF ENROLLMENT AND FEES (UNAUDITED) June 30, 2025

	Fall Semester 2024	Spring Semester 2025	Summer Semester 2025
Enrollment - Full-Time Equivalent (FTE)			
Students on campus and off campus	7,303	6,477	2,139
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 2024/Spring Semester 2025

Vandiver Hall	\$11,300 - \$11,810
Towers Complex - West/North	\$11,150 - \$11,660
Towers Complex - West/North doubles with Private Bath	\$12,150 - \$12,660
Towers Complex - East/South doubles	\$9,500 - \$10,010
Towers East/South singles	\$11,150 - \$11,660
Group Housing singles	\$9,640 - \$11,170
Merick Hall	\$11,150 - \$11,660
LaFerla Hall	\$11,300 - \$11,810
Dobbins River Campus Center	\$11,500 - \$12,060

Based primarily on double-occupancy. Ranges attributable primarily to meal plan options available to

SOUTHEAST MISSOURI STATE UNIVERSITY

SYSTEM FACILITIES

SCHEDULE OF ROOM AND BOARD COSTS - FIVE-YEAR TREND (UNAUDITED) June 30, 2025

	2021	2022	2023	2024	2025
Vandiver Hall	\$ 8,976 - \$10,120	\$ 9,280 - \$10,410	\$ 9,210 - \$10,720	\$ 9,690 - \$11,220	\$11,300 - \$11,810
Towers Complex - West/North	\$ 8,976 - \$10,120	\$ 9,280 - \$10,410	\$ 9,110 - \$10,620	\$ 9,590 - \$11,120	\$11,150 - \$11,660
Towers Complex - West/North doubles with Private Bath	\$9,976 - \$11,120	\$10,340 - \$11,410	\$10,110 - \$11,620	\$10,590 - \$12,120	\$12,150 - \$12,660
Towers Complex - East/South doubles	\$7,496 - \$8,640	\$7,890 - \$8,960	\$7,560 - \$9,070	\$8,040 - \$9,570	\$9,500 - \$10,010
Towers East/South singles	\$9,496 - \$10,640	\$9,390 - \$10,460	\$9,110 - \$10,260	\$9,640 - \$11,170	\$11,150 - \$11,660
Group Housing doubles	\$8,076 - \$9,220	\$8,330 - \$9,510	\$8,010 - \$9,520	n/a	n/a
Group Housing singles	n/a	n/a	\$9,110 - \$10,260	\$9,640 - \$11,170	\$9,640 - \$11,170
Myers Hall doubles	\$ 8,976 - \$10,120	\$ 9,230 - \$10,410	\$ 8,910 - \$10,420	\$9,340 - \$10,870	n/a
Myers Hall singles	n/a	n/a	n/a	\$9,990 - \$11,520	n/a
Merick Hall	\$9,144 - \$10,288	\$9,430 - \$10,610	\$9,210 - \$10,720	\$9,690 - \$11,220	\$11,150 - \$11,660
LaFerla Hall	\$9,144 - \$10,288	\$9,430 - \$10,610	\$9,210 - \$10,720	\$9,690 - \$11,220	\$11,300 - \$11,810
Dobbins River Campus Center	\$9,396 - \$10,540	\$9,680 - \$10,860	\$9,510 - \$11,020	\$9,990 - \$11,520	\$11,500 - \$12,060

**SOUTHEAST MISSOURI STATE UNIVERSITY
SYSTEM FACILITIES**

**SCHEDULE OF STUDENT COMPOSITION - UNIVERSITY HOUSING SYSTEM
(UNAUDITED)
June 30, 2025**

Fiscal Year	Freshmen	Sophomores	Juniors	Seniors	Other	Total
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
2025	503	599	379	421	34	1,936

**SOUTHEAST MISSOURI STATE UNIVERSITY
SYSTEM FACILITIES**

**SCHEDULE OF HOUSING OCCUPANCY
(UNAUDITED)
June 30, 2025**

	(1)	(2)	(3)	(4)
Housing System Facility	Housing Capacity	Average Occupancy (#)	Simple Average Occupancy (%)	Effective Average Occupancy (%)
Vandiver Hall	290	200	69.0%	71.7%
Towers Complex	941	737	78.3%	79.3%
Group Housing	190	179	94.2%	94.2%
Merick Hall	295	237	80.3%	83.6%
LaFerla Hall	250	186	74.4%	75.2%
Dobbins River Campus Center	178	158	88.8%	90.2%
	2,144	1,697	79.2%	81.5%

(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**

**SCHEDULE OF UNIVERSITY RESIDENCE HALL CAPACITIES
(UNAUDITED)
June 30, 2025**

Housing System Facility	Housing Capacity	Dining Facilities	Year Constructed
Vandiver Hall	290	No	2002
Towers Complex	941	Yes	1967
Group Housing	190	No	1963
Merick Hall	295	Yes	2009
LaFerla Hall	250	No	2013
Dobbins River Campus Center	178	Yes	2014
	2,144		
