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**SOUTHEAST MISSOURI STATE  
UNIVERSITY SYSTEM FACILITIES**  
*FINANCIAL STATEMENTS*  
*JUNE 30, 2019*

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**SOUTHEAST MISSOURI  
STATE UNIVERSITY · 1873**

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## Independent Auditors' Report

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

### Report On The Financial Statements

We have audited the accompanying 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, 2019, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

#### *Management's Responsibility For The Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

#### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the System Facilities as of June 30, 2019, and its changes in financial position and cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***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, 2019, 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.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 10 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

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 22, 2019

# 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, 2019. 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**

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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>2019</u>	<u>2018</u>
<b>Current Assets</b>	\$ 11,358,720	\$ 12,722,236
<b>Noncurrent Assets</b>		
Capital assets, net of depreciation	170,060,216	172,811,190
<b>Total assets</b>	<u>181,418,936</u>	<u>185,533,426</u>
<b>Deferred Outflows of Resources</b>	<u>5,964,573</u>	<u>6,588,010</u>
<b>Current Liabilities</b>	8,472,843	8,131,479
<b>Noncurrent Liabilities</b>	117,919,923	125,060,402
<b>Total liabilities</b>	<u>126,392,766</u>	<u>133,191,881</u>
<b>Net Position</b>		
Net investment in capital assets	51,907,604	49,883,288
Restricted	6,995	489,040
Unrestricted	9,076,144	8,557,227
<b>Total net position</b>	<u>\$ 60,990,743</u>	<u>\$ 58,929,555</u>

Current assets consist primarily of cash and cash equivalents and inventories. Current assets totaled \$11.36 and \$12.72 million for June 30, 2019 and 2018, respectively.

Current liabilities consist primarily of accounts payable, accrued compensation, accrued interest payable and unearned income. Current liabilities also include the current portion of bonds and notes payable. Current liabilities totaled \$8.47 and \$8.13 million for June 30, 2019 and 2018, respectively.

Noncurrent liabilities consist of long-term debt, which totaled \$117.92 and \$125.06 million at June 30, 2019 and 2018, respectively.

**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

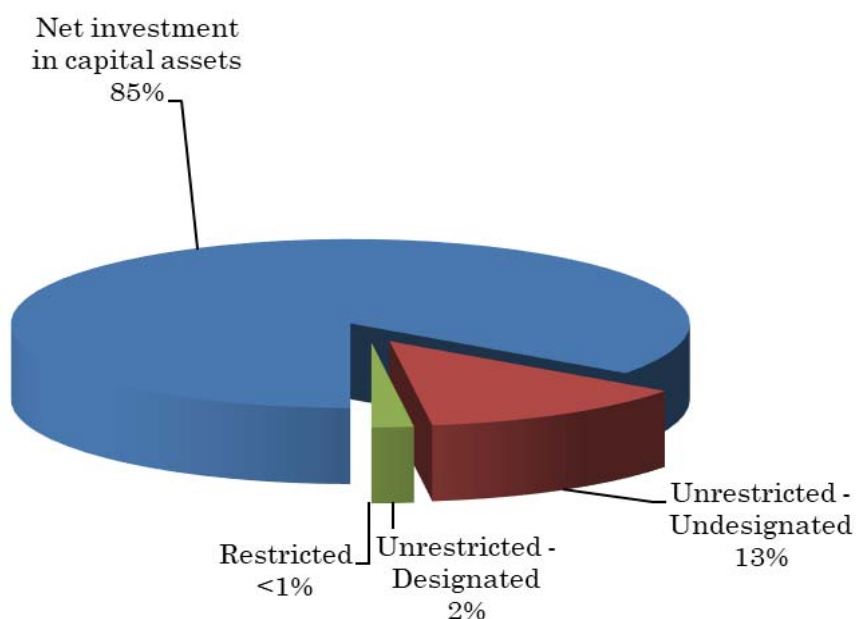
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Management’s Discussion And Analysis (*Continued*)

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

	<u>2019</u>	<u>2018</u>
<b>Net Position</b>		
Net investment in capital assets	\$ 51,907,604	\$ 49,883,288
Restricted - Expendable for debt service	6,995	489,040
Unrestricted:		
Designated	897,340	1,072,214
Undesignated	8,178,804	7,485,013
Total Unrestricted	9,076,144	8,557,227
<b>Total net position</b>	<b>\$ 60,990,743</b>	<b>\$ 58,929,555</b>

Following is a breakdown of net position at June 30, 2019:



Net investment in capital assets represents the System Facilities’ capital assets net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets. Net investment in capital assets increased approximately \$2.03 million from \$49.88 million at June 30, 2018 to \$51.91 million at June 30, 2019. The increase is primarily due to the change in the System’s bond liability.



**SOUTHEAST MISSOURI STATE UNIVERSITY  
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Management's Discussion And Analysis (*Continued*)

Although unrestricted net position is not subject to externally imposed stipulations, approximately \$.90 and \$1.07 million was internally designated for investment in inventories as of June 30, 2019 and 2018, respectively. Unrestricted-undesigned net position of the System Facilities was approximately \$8.18 million at June 30, 2019, which was an increase from \$7.49 million at June 30, 2018.

The following schedule reflects the condensed revenues and expenses of the System Facilities for fiscal years 2019 and 2018:

**Condensed Statements Of Revenues  
Expenses And Changes In Net Position  
Years Ended June 30, 2019 And 2018**

	<u>2019</u>	<u>2018</u>
<b>Operating Revenue</b>		
Housing contracts, net of scholarship allowance	\$ 21,336,020	\$ 23,555,550
Textbook sales and rentals	1,565,283	1,860,590
Student recreation center fees	2,333,358	2,438,238
Parking fees and fines	1,505,457	1,330,016
Student union building fees	267,000	267,000
Other operating revenues	2,974,775	2,394,681
<b>Total operating revenue</b>	<b>29,981,893</b>	<b>31,846,075</b>
<b>Operating Expenses</b>		
Personnel service	4,909,238	4,765,762
Contract food service	6,910,564	7,240,303
Utilities and maintenance	3,095,659	2,981,549
Book purchases	1,065,938	1,240,211
Depreciation	4,724,901	4,551,518
Other operating expenses	3,001,243	3,077,822
<b>Total operating expenses</b>	<b>23,707,543</b>	<b>23,857,165</b>
<b>Operating income</b>	<b>6,274,350</b>	<b>7,988,910</b>
<b>Nonoperating Revenue (Expenses)</b>		
Investment income	256,475	196,788
Interest on capital asset related debt	(4,469,637)	(4,663,017)
Disposal of plant facilities	—	(54,936)
<b>Net nonoperating expenses</b>	<b>(4,213,162)</b>	<b>(4,521,165)</b>
<b>Change in net position</b>	<b>2,061,188</b>	<b>3,467,745</b>
<b>Net position beginning of year</b>	<b>58,929,555</b>	<b>55,461,810</b>
<b>Net position end of year</b>	<b>\$ 60,990,743</b>	<b>\$ 58,929,555</b>

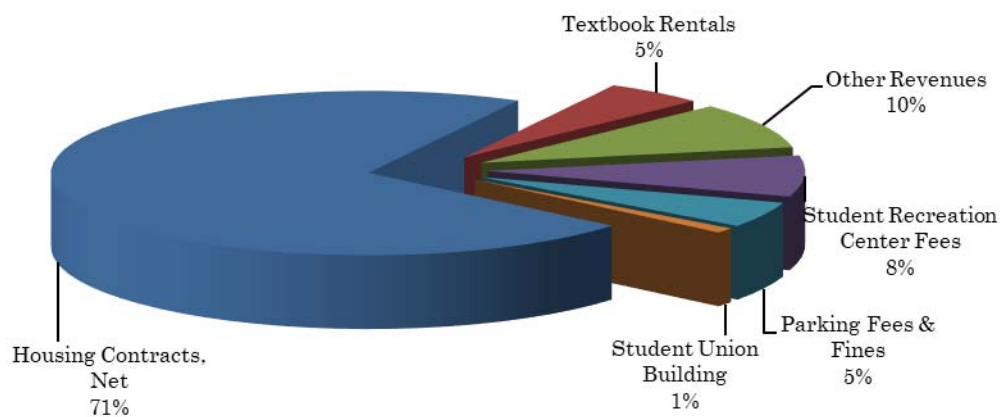
## SOUTHEAST MISSOURI STATE UNIVERSITY SYSTEM FACILITIES

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

Total revenues for fiscal years 2019 and 2018 were \$30.24 and \$32.04 million. The most significant sources of revenue for the System Facilities are housing contracts, student and parking fees, and textbook rentals. Other operating revenue increased to \$2.97 million in fiscal year 2019 from \$2.39 in fiscal year 2018, and includes revenue from camps, conferences and coin operating campus sales.

Following is a graphic illustration of revenue by source for fiscal year 2019:



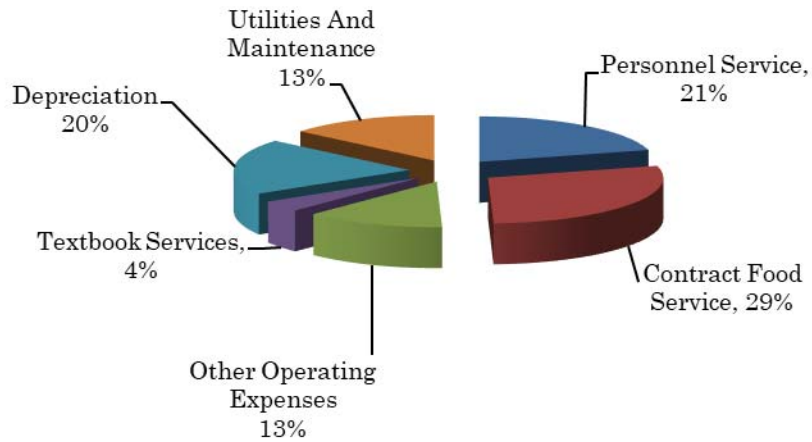
Operating expenses of the System Facilities totaled \$23.70 million for the fiscal year ending June 30, 2019 and \$23.86 million for the fiscal year ending June 30, 2018. Personal service costs and contract food service costs accounted for 50% of the total operating expenses for both fiscal years 2019 and 2018.

**SOUTHEAST MISSOURI STATE UNIVERSITY  
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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, 2019:



**Capital Assets**

At June 30, 2019 and 2018, the System Facilities' investment in capital assets totaled \$170.06 and \$172.81 million, respectively, as follows:

	<u>2019</u>	<u>2018</u>
Buildings and improvements	\$ 210,514,921	\$ 209,116,121
Land	476,467	476,467
Infrastructure	13,399,493	13,357,610
Construction in progress	1,351,321	818,077
Less: Accumulated depreciation	(55,681,986)	(50,957,085)
	<u>\$ 170,060,216</u>	<u>\$ 172,811,190</u>

**SOUTHEAST MISSOURI STATE UNIVERSITY  
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Management's Discussion And Analysis (*Continued*)

Additional information on Capital Assets can be found in Note 5 of the financial statements.

**Bonds And Notes Payable**

The System Facilities had outstanding bonds of approximately \$123.24 and \$129.22 million at June 30, 2019 and 2018, respectively.

The System Facilities also has a note payable to the University's contract food service provider of approximately \$239,000 and \$279,000 at June 30, 2019 and 2018, respectively.

Additional information on Bonds and Notes Payable can be found in Notes 7 and 8 of the financial statements.

**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

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**STATEMENT OF NET POSITION  
June 30, 2019**

**Assets**

**Current Assets**

Cash and cash equivalents	\$ 7,602,220
Restricted cash and cash equivalents	2,728,349
Accounts receivable	130,811
Inventories	897,340
<b>Total Current Assets</b>	<u>11,358,720</u>

**Noncurrent Assets**

Capital assets - non-depreciable	1,827,788
Capital assets, net - depreciable	168,232,428
<b>Total Noncurrent Assets</b>	<u>170,060,216</u>

<b>Total Assets</b>	<u>181,418,936</u>
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**Deferred Outflows Of Resources**

Deferred amounts on refunding of bonds payable	<u>5,964,573</u>
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**Liabilities**

**Current Liabilities**

Accounts payable	669,884
Accrued interest payable	1,028,283
Accrued compensation	280,128
Unearned income	672,507
Notes payable	42,041
Bonds payable	5,780,000
<b>Total Current Liabilities</b>	<u>8,472,843</u>

**Noncurrent Liabilities**

Notes payable	196,665
Due to related organizations	265,500
Bonds payable	117,457,758
<b>Total Noncurrent Liabilities</b>	<u>117,919,923</u>

<b>Total Liabilities</b>	<u>126,392,766</u>
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**Net Position**

Net investment in capital assets	51,907,604
Restricted for:	
Expendable for debt service	6,995
Unrestricted	9,076,144
<b>Total Net Position</b>	<u>\$ 60,990,743</u>

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

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**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**For The Year Ended June 30, 2019**

**Operating Revenues**

Housing contracts (net of scholarship allowance of \$1,668,525)	\$ 21,336,020
Student recreation center fees	2,333,358
Student union building fees	267,000
Student parking fees	824,062
Other fees	775,311
Textbook rental	1,295,341
Textbook sales	269,942
Coin operating sales	88,220
Fines/parking tickets	681,395
Rental income	735,727
Other operating revenues	1,375,517
<b>Total Operating Revenues</b>	<b><u>29,981,893</u></b>

**Operating Expenses**

Personnel service	4,909,238
Contract food service	6,910,564
Utilities and maintenance	3,095,659
Book purchases	1,065,938
Coin operating expenses	124,848
Depreciation	4,724,901
Other operating expenses	2,876,395
<b>Total Operating Expenses</b>	<b><u>23,707,543</u></b>

**Operating Income**

**6,274,350**

**Nonoperating Revenues (Expenses)**

Investment income	256,475
Interest on capital asset-related debt	(4,469,637)
<b>Total Nonoperating Expenses, Net</b>	<b><u>(4,213,162)</u></b>

**Change In Net Position**

2,061,188

**Net Position - Beginning Of Year**

**58,929,555**

**Net Position - End Of Year**

**\$ 60,990,743**

**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

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**STATEMENT OF CASH FLOWS  
For The Year Ended June 30, 2019**

<b>Cash Flows From Operating Activities</b>	
Student and housing fees	\$ 24,731,163
Other receipts	5,208,265
Payments to vendors and suppliers	(15,222,953)
Payments to employees	(4,913,373)
<b>Net Cash Provided By Operating Activities</b>	<u>9,803,102</u>
<b>Cash Flows From Capital And Related Financing Activities</b>	
Purchases of capital assets and payments to contractors	(1,333,206)
Principal paid on capital debt	(5,555,547)
Interest paid on capital debt	(4,372,654)
<b>Net Cash Used In Capital And Related Financing Activities</b>	<u>(11,261,407)</u>
<b>Cash Flows Provided By Investing Activities</b>	
Interest on investments	256,475
<b>Net Decrease In Cash And Cash Equivalents</b>	(1,201,830)
<b>Cash And Cash Equivalents - Beginning Of Year</b>	<u>11,532,399</u>
<b>Cash And Cash Equivalents - End Of Year</b>	<u>\$ 10,330,569</u>
<b>Supplemental Disclosure Of Cash Flow Information</b>	
Noncash transactions:	
Capital asset purchases included in accounts payable	<u>\$ 640,721</u>

**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

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**STATEMENT OF CASH FLOWS (Continued)  
For The Year Ended June 30, 2019**

<b>Reconciliation Of Operating Income To</b>	
<b>Net Cash Provided By Operating Activities</b>	
Operating income	\$ 6,274,350
Adjustments to reconcile operating income to net cash from operating activities:	
Depreciation expense	4,724,901
Changes in assets and liabilities:	
Receivables, net	(13,188)
Inventories	174,874
Accounts payable and accrued liabilities	(469,923)
Due to related organizations	(854,500)
Unearned revenue	(29,277)
Accrued compensated absences and post-employment benefits	<u>(4,135)</u>
<b>Net Cash Provided By Operating Activities</b>	<b><u><u>\$ 9,803,102</u></u></b>



# SOUTHEAST MISSOURI STATE UNIVERSITY SYSTEM FACILITIES

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## NOTES TO FINANCIAL STATEMENTS June 30, 2019

### 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 Bond Series 2011B dated December 22, 2011, the System Facilities Revenue Bond Series 2013A dated February 28, 2013, the System Facilities Revenue Bonds and Taxable System Facilities Revenue Bonds 2016A and 2016B dated February 26, 2016, and the System Facilities Revenue Bonds 2016C dated August 10, 2016. 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 Dearmont Quadrangle, Myers Hall, Cheney Hall, Group Housing, the Towers High Rise Housing, Vandiver Hall, Merick Hall, Henderson Hall, LaFerla Hall, Dobbins River Campus Center and Greek Housing. The University Center, for purposes of the System Facilities, includes the operations of textbook rental. Revenue derived from the operation of these facilities is pledged for the retirement of the outstanding Series 2011B, Series 2013A, and Series 2016A, 2016B, and 2016C 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.

**Inventories**

Inventories consist of textbooks available for student rental. Textbook inventories are recorded at the lower of cost (using the first-in, first-out method) or market (net realizable value).

**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:

<u>Capital Assets</u>	<u>Years</u>
Building and improvements	10 to 50
Infrastructure	10 to 50

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 Regents 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 tuition and fee 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 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 position 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, 2019, 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 position that is applicable to a future reporting period or periods and so will not be recognized as an inflow of resources until then.

#### **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, 2019, amortization related to bond premiums and bond discounts was \$485,486 and \$13,285, respectively.

# SOUTHEAST MISSOURI STATE UNIVERSITY

## SYSTEM FACILITIES

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

#### **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, 2019, 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, 2019.

*Foreign Currency Risk.* The risk related to adverse effects on the fair value of a deposit from changes in exchange rates. At June 30, 2019, the System Facilities had no exposure to foreign currency risk as the University had no deposits held by international banks.

**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

Notes To Financial Statements (*Continued*)

**4. Due To Related Organization**

As of June 30, 2019, System Facilities owes the University \$265,500. This balance is the result of the University's Master Plan funding a project for the University Center renovations. This advance will be repaid in equal installments through 2033.

**5. Capital Assets**

Capital asset activity for the year ended June 30, 2019 was as follows:

	Balance - June 30, 2018	Additions	Retirements	Balance - June 30, 2019
Capital assets, not being depreciated:				
Land	\$ 476,467	\$ —	\$ —	\$ 476,467
Construction in progress	818,077	1,993,890	(1,460,646)	1,351,321
Total capital assets not being depreciated	1,294,544	1,993,890	(1,460,646)	1,827,788
Capital assets, being depreciated:				
Buildings and improvements	209,116,121	1,398,800	—	210,514,921
Infrastructure	13,357,610	41,883	—	13,399,493
Total capital assets being depreciated	222,473,731	1,440,683	—	223,914,414
Less accumulated depreciation for:				
Buildings and improvements	(48,644,387)	(4,457,988)	—	(53,102,375)
Infrastructure	(2,312,698)	(266,913)	—	(2,579,611)
Total accumulated depreciation	(50,957,085)	(4,724,901)	—	(55,681,986)
Total capital assets being depreciated, net	171,516,646	(3,284,218)	—	168,232,428
Capital assets, net	\$ 172,811,190	\$ (1,290,328)	\$ (1,460,646)	\$ 170,060,216

The estimated cost to complete construction in progress at June 30, 2019 is \$1.59 million which consists primarily of upgrades of existing student housing. These projects are being funded by University funds.

**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

Notes To Financial Statements (*Continued*)

**6. Accounts Payable**

The composition of accounts payable at June 30, 2019 is summarized as follows:

Capital projects	\$ 605,039
Retainage - capital projects	35,682
Other auxiliary operations	<u>29,163</u>
	<u><u>\$ 669,884</u></u>

**7. Bonds Payable**

	Amount Outstanding June 30, 2018	Principal Additions	Principal Payments	Amount Outstanding June 30, 2019
System Facilities Revenues Bonds Series 2011B	\$ 2,140,000	\$ —	\$ 695,000	\$ 1,445,000
System Facilities Revenues Bonds Series 2013A	70,930,000	—	2,685,000	68,245,000
System Facilities Revenues Bonds Series 2016A	18,600,000	—	1,925,000	16,675,000
System Facilities Revenues Bonds Series 2016B	8,710,000	—	210,000	8,500,000
System Facilities Revenues Bonds Series 2016C	<u>25,025,000</u>	—	—	<u>25,025,000</u>
	125,405,000	—	5,515,000	119,890,000
Less: Current maturities (due within one year)				5,780,000
Add: Premium on bond payable				3,373,438
Less: Discount on bond payable				<u>25,680</u>
				<u><u>\$ 117,457,758</u></u>

**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.

**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

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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 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 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.



**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

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Notes To Financial Statements (*Continued*)

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.

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.

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

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Notes To Financial Statements (*Continued*)

**Series 2013 Bonds**

On February 28, 2013, the Board of Regents issued \$82,555,000 of System Facilities Revenue Bonds Series 2013A and \$2,050,000 of Taxable System Facilities Revenue Bonds Series 2013B for the purpose of constructing and furnishing a facility for student housing and related education and performance activities in the River Campus area of the University campus; and for the purpose of advance refunding of \$7,805,000 System Facilities Revenue bonds Series 2006A and \$51,615,000 System Facilities Revenue Bonds Series 2008. The advance refunding decreased the University's total debt service payments by \$9,712,950 and results in an economic gain (difference between the present value of the old and new debt service payments) of \$3,188,038.

During 2013, the advance refunding of the Series 2006A and Series 2008 bonds resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$380,948 and \$7,162,605, respectively. These differences, reported in the accompanying basic financial statements as a deferred outflow of resources, are being charged to operations through 2021 using the bonds outstanding method.

The Series 2013A and 2013B bonds shall pay interest semiannually on April 1 and October 1. At the option of the University, the Series 2013A bonds maturing April 1, 2021 and thereafter shall be subject to redemption on or after April 1, 2020 at a redemption price of 100% of the principal amount together with accrued interest thereon to the date of maturity. The Series 2013A bonds are 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 2.60% to 5.00% and mature serially through fiscal year 2043. The Series 2013B 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 1.9%, and matured in 2018. Extraordinary Option Redemption at 100% for the Series 2013A may take place upon the occurrence of certain special conditions or events.

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

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Notes To Financial Statements (*Continued*)

**Series 2011B Bonds**

On December 22, 2011, the Board of Regents issued \$28,980,000 of System Facilities Revenue Bonds Series 2011B for the purpose of constructing, furnishing and equipping a five-story, 262-bed residence hall with 180 parking spaces, constructing a chiller and boiler plant and funding capitalized interest on the Series 2011B bonds. The Series 2011B bonds shall pay interest semiannually on April 1 and October 1. At the option of the University, the Series 2011B bonds maturing April 1, 2018 and thereafter shall be subject to redemption on or after April 1, 2017 as follows:

<u>Redemption Dates</u>	<u>Redemption Prices</u>
April 1, 2019-April 1, 2042	100%

Extraordinary Option Redemption at 100% may occur upon the occurrence of certain special conditions or events. The Series 2011B bonds bear interest at rates varying from 2.4% to 2.8% and mature serially through fiscal year 2021.

On August 10, 2016, the University issued \$25,025,000 Series 2016C System Facilities Revenue Bonds to partially refund the Series 2011B bonds. The University will pay principal and interest through 2021 on the Series 2011B bonds.

Interest expense was \$4,460,183 for 2019. 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>
2020	\$ 5,780,000	\$ 4,113,131
2021	6,030,000	3,847,921
2022	4,285,000	3,598,531
2023	4,790,000	3,464,406
2024	5,555,000	3,321,742
2025-2029	30,640,000	13,705,580
2030-2034	27,380,000	8,735,234
2035-2039	22,805,000	4,510,324
2040-2044	12,110,000	1,189,095
2045	515,000	22,506
	<u>\$ 119,890,000</u>	<u>\$ 46,508,470</u>

## SOUTHEAST MISSOURI STATE UNIVERSITY SYSTEM FACILITIES

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

The Series 2011B, Series 2013A and 2013B, Series 2016A, 2016B and 2016C 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 2011B, Series 2013A, 2013B, 2016A, 2016B and 2016C 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*)

**8. Notes Payable**

Notes payable at June 30, 2019 are summarized as follows:

	<b>Balance - June 30, 2018</b>	<b>Principal Additions</b>	<b>Principal Payments</b>	<b>Balance - June 30, 2019</b>
Chart well's-Olive's and Skylight Terrace Expansion	\$ 279,253	\$ —	\$ (40,547)	\$ 238,706
Less: Current maturities (due within one year)				<u>42,041</u>
				<u><u>\$ 196,665</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 2025. The note is noninterest bearing. Interest has been imputed using a rate of 3.625%.

Interest expense was \$9,454 for 2019. Scheduled fiscal year maturities on notes payable and related interest are as follows:

<b>Year</b>	<b>Principal</b>	<b>Interest</b>
2020	\$ 42,041	\$ 7,959
2021	43,590	6,410
2022	45,197	4,803
2023	46,863	3,137
2024	48,590	1,410
2025	12,425	75
	<u>\$ 238,706</u>	<u>\$ 23,794</u>

**9. Retirement Plan**

Substantially all full-time System Facilities employees are participants in the statewide Missouri State Employees' Retirement System (MOSERS).

## SOUTHEAST MISSOURI STATE UNIVERSITY SYSTEM FACILITIES

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

*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 Annual Financial Report (CAFR), 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' CAFR.

*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, 2019, was 20.215% 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, 2018 was 19.45%, which is the year of measurement for the net pension liability. The contributions to the pension plan from the University were \$8,328,691 for the year ended June 30, 2019.

*Pension Liabilities.* At June 30, 2019, the University reported a liability of \$128,922,744 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

## SOUTHEAST MISSOURI STATE UNIVERSITY SYSTEM FACILITIES

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

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, 2018. At June 30, 2018, the University's proportion was 2.3112%, a decrease from its proportion measured using 2.4578% as of the June 30, 2017 measurement date. For the year ended June 30, 2019, the University recognized pension expense of \$21,849,296.

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, 2019.

### **10. Postemployment Healthcare**

The University provides a one-time opportunity for retirees to continue medical insurance coverage. 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. Pre-65 retirees who retired prior to October 22, 2010 who elect to continue medical insurance are required to pay monthly premiums on the basis of an implicit rate subsidy calculation. Monthly premiums for pre October 22, 2010 participating retirees under 65 years of age are subsidized by the University at the rate of 1% for every year of active service to the University. Pre October 22, 2010 retiree's adjusted monthly premium cost will not go below 80% of the premium amount. Financial statements for the plan are not available.

The University pays for their portion of the medical insurance premiums on a pay-as-you-go basis. For the year ended June 30, 2019, the University paid benefits of \$312,318. No trust fund has been created for the payment of the University's portion of the medical insurance premiums; therefore, as of June 30, 2019 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, 2019.

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

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Notes To Financial Statements (*Continued*)

**11. 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 2018-2019 were \$428,246.

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.

The System Facilities has purchased property on occasion that requires monitoring for environmental issues that could result in liability. As of June 30, 2019, the System Facilities is not aware of any environmental liability.



**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

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Notes To Financial Statements (*Continued*)

**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. Restricted net position - expendable for debt service was \$6,995 at June 30, 2019.

**Unrestricted** - Unrestricted net position, as defined in GASB Statement No. 34, are not subject to externally imposed stipulations; however, they are subject to internal designations. For example, unrestricted net position may be designated for specific purposes by action of the Board of Regents or may otherwise be limited by contractual agreements with outside parties. A portion of unrestricted net position is internally designated for investment in inventories. Designated unrestricted net position was \$897,340 at June 30, 2019. Undesignated unrestricted net position was \$8,178,804 at June 30, 2019.

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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, 2019**

<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) Marsh USA	6/30/2019	\$ 956,904,348

Subsequent to June 30, 2019, the University contracted with Marsh USA to provide insurance through June 30, 2020 with \$972,392,334 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, 2019**

	Fall Semester 2018	Spring Semester 2019	Summer Semester 2019
Enrollment - Full-Time Equivalent (FTE)			
Students on campus and off campus	8,518	7,941	2,609
Student Union Fee (per FTE student)	\$ 15.00	\$ 15.00	\$ 7.50
Parking and Transportation Fee (per FTE student)	\$ 5.00	\$ 5.00	\$ 2.50
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 2018/Spring Semester 2019**

Vandiver Hall	\$ 8,654 - \$9,766
Towers Complex - West/North	\$ 8,654 - \$9,766
Towers Complex - East/South	\$ 7,134 - \$8,246
Group Housing	\$ 7,624 - \$8,736
Myers Hall	\$ 8,654 - \$9,766
Cheney Hall	\$ 7,134 - \$8,246 **
Dearmont Quadrangle	\$ 8,134 - \$9,246 *
Merick Hall	\$ 8,814 - \$9,926
Henderson Hall	\$ 8,654 - \$9,766 **
LaFerla Hall	\$ 8,814 - \$9,926
Dobbins River Campus Center	\$ 8,814 - \$9,926

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

\* Converted to private rooms

\*\* Offline for Academic Year 18-19

**Additional Charges Associated With Residential Living (Annual):**

Starting in 2018-19 these charges are included in the rate listed above. In prior years they were billed as a separate charge. The amount shown below is approximate as the actual charge is calculated using a percentage which yields a result near but not exact to these amounts.

	<b>Service Fee</b>
ResNet - Technology Fee	\$ 60
RHA Fee	30
Cable TV	60

**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

**SCHEDULE OF ROOM AND BOARD COSTS - FIVE-YEAR TREND  
(UNAUDITED)  
June 30, 2019**

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Vandiver Hall	\$ 8,050 - \$8,890	\$ 8,050 - \$9,080	\$8,150 - \$9,210	\$8,370 - \$9,460	\$8,654 - \$9,766
Towers Complex - West/North	\$ 8,050 - \$8,890	\$ 8,050 - \$9,080	\$8,150 - \$9,210	\$8,370 - \$9,460	\$8,654 - \$9,766
Towers Complex - East/South	\$ 6,300 - \$7,140	\$ 6,350 - \$7,380	\$6,650 - \$7,710	\$6,850 - \$7,940	\$7,134 - \$8,246
Group Housing	\$ 7,050 - \$7,890	\$ 7,050 - \$8,080	\$7,150 - \$8,210	\$7,340 - \$8,430	\$7,624 - \$8,736
Myers Hall	\$ 8,050 - \$8,890	\$ 8,050 - \$9,080	\$8,150 - \$9,210	\$8,370 - \$9,460	\$8,654 - \$9,766
Cheney Hall	\$ 6,300 - \$7,140	\$ 6,350 - \$7,380	n/a	n/a	n/a <sup>(2)</sup>
Dearmont Quadrangle	\$ 7,300 - \$8,140	\$ 7,500 - \$8,530	\$7,650 - \$8,710	\$7,850 - \$8,940	\$8,134 - \$9,246 <sup>(1)</sup>
Merick Hall	\$ 8,300 - \$9,140	\$ 8,300 - \$9,330	\$8,400 - \$9,460	\$8,530 - \$9,620	\$8,814 - \$9,926
Henderson Hall	\$ 8,050 - \$8,890	\$ 8,050 - \$9,080	\$8,150 - \$9,210	\$8,370 - \$9,460	n/a <sup>(3)</sup>
LaFerla Hall	\$ 8,300 - \$9,140	\$ 8,300 - \$9,330	\$8,400 - \$9,460	\$8,530 - \$9,620	\$8,814 - \$9,926
Dobbins River Campus Center	\$ 8,300 - \$9,140	\$ 8,300 - \$9,330	\$8,400 - \$9,460	\$8,530 - \$9,620	\$8,814 - \$9,926

(1) Converted to private rooms in Fall 2014

(2) Offline for 2016 - 2019 except for overflow students in Fall 2018.

(3) Closed for Academic year 2018-2019

**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

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**SCHEDULE OF STUDENT COMPOSITION - UNIVERSITY HOUSING SYSTEM  
(UNAUDITED)**

**June 30, 2019**

<b>Fiscal Year</b>	<b>Freshmen</b>	<b>Sophomores</b>	<b>Juniors</b>	<b>Seniors</b>	<b>Other</b>	<b>Total</b>
2015	1,582	764	371	234	20	2,971
2016	1,499	769	358	252	11	2,889
2017	1,591	725	371	236	12	2,935
2018	1,602	762	357	257	16	2,994
2019	1,301	782	304	205	10	2,602

**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

**SCHEDULE OF HOUSING OCCUPANCY (UNAUDITED)  
June 30, 2019**

<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	293	209	71.3%	76.7%
Towers Complex	1,294	1,023	79.1%	81.8%
Group Housing	333	334	100.3%	100.2%
Myers Hall	191	142	74.3%	79.7%
Cheney Hall*	—	—	n/a	n/a
Dearmont Quadrangle	199	184	92.5%	92.6%
Merick Hall	297	241	81.1%	83.6%
Henderson Hall**	—	—	n/a	n/a
LaFerla Hall	254	209	82.3%	85.6%
Dobbins River Campus Center	175	167	95.4%	96.4%
	3,036	2,509	82.6%	85.3%

(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.

\* Cheney was closed for repairs for Academic year 2015-2016. After repairs were completed it has remained offline.

\*\* Henderson was closed for Academic year 2018-2019

Greek Housing located on Show Me Drive is not included in the occupancy numbers because the University has contracted and receives lease payments from the Greek organizations. The University is not responsible for occupancy or collection of housing fees from students in these respective houses. There are a total of 106 available beds.

**SOUTHEAST MISSOURI STATE UNIVERSITY  
SYSTEM FACILITIES**

**SCHEDULE OF UNIVERSITY RESIDENCE HALL CAPACITIES (UNAUDITED)  
June 30, 2019**

<b>Housing System Facility</b>	<b>Housing Capacity</b>	<b>Dining Facilities</b>	<b>Year Constructed</b>
Vandiver Hall	293	No	2002
Towers Complex	1,294	Yes	1967
Group/Greek Housing	333	No	1963
Myers Hall	191	No	1948
Cheney Hall	n/a	No	1939
Dearmont Quadrangle	199	No	1958 (1)
Merick Hall	297	Yes	2009
Henderson Hall	n/a	No	Not Available (2)
LaFerla Hall	254	No	2013
Dobbins River Campus Center	175	Yes	2014
	<b>3,036</b>		

(1) Converted to private rooms in Fall 2014

(2) The University acquired and renovated Henderson Hall in 2007