




# **University of Central Missouri**

## **A Component Unit of the State of Missouri**

### **Independent Auditor's Reports and Financial Statements**

June 30, 2025 and 2024



**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Contents**  
**June 30, 2025 and 2024**

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## Independent Auditor's Report

Board of Governors  
University of Central Missouri  
Warrensburg, Missouri

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the financial statements of the business-type activities and the discretely presented component unit of the University of Central Missouri (the "University"), collectively a component unit of the state of Missouri, as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the University of Central Missouri, as of June 30, 2025 and 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the University, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the University of Central Missouri Foundation, the discretely presented component unit, were not audited in accordance with *Government Auditing Standards*.

#### ***Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

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

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension, and other postemployment benefit information 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, 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 audits 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.

### **Supplementary Information**

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the University's basic financial statements. The supplementary information, including the schedule of expenditures of federal awards required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The schedule of expenditures of federal awards has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Stadium Bonds – Series 2018B – Selected Information; Condensed Schedule of Statement of Revenues, Expenses, and Changes in Net Position Information – Student Housing System; Insurance Coverage – Student Housing System Bonds; and Enrollment and Occupancy Statistics – Student Housing System Bonds, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and accordingly, we do not express an opinion or provide any assurance on them.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2025, on our consideration of University of Central Missouri's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of University of Central Missouri's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering University of Central Missouri's internal control over financial reporting and compliance.

**Forvis Mazars, LLP**

**Springfield, Missouri  
November 21, 2025**

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Management's Discussion and Analysis (Unaudited)**  
**Years Ended June 30, 2025 and 2024**

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***Overview***

For more than 150 years, the University of Central Missouri (UCM) has had a longstanding tradition of providing higher education programs that help prepare a highly skilled workforce for the state of Missouri.

UCM serves approximately 13,000 students representing 48 states, 55 countries and almost all of Missouri's 114 counties. The University's academic offerings feature more than 150 programs of study and a 19:1 student-faculty ratio. At UCM, education extends beyond books to include service-learning projects, study abroad opportunities and real-world experiences. The University has achieved national recognition for many of its academic programs, including aviation, criminal justice and education, and it is a leader among Missouri's public universities in program-specific accreditations.

UCM began as a state normal school in 1871, an institution created by the Missouri General Assembly to educate teachers for the state's public schools. With a motto of "Education for Service," the University has remained consistent in its pursuit to transform students into lifelong learners dedicated to serving their communities. This consistency has been the key to institutional success and the continued success of every individual who graduates with a UCM degree. In fact, 94% of UCM graduates launch their careers, join the military, or continue their education within six months of graduation.

UCM is the only public university in Missouri that owns and operates its own public-use airport, the Max B. Swisher Skyhaven Airport. Other unique facilities that contribute to a quality learning environment include the public broadcasting facilities for KMOS-TV, the Prussing Research Farm and the Mitchell Street Farm, the 300-acre Pertle Springs recreational and biological research area, and the Missouri Safety Center. Including its airport and other special facilities, the University occupies more than 1,500 acres.

UCM also has a long and rich history of excellence in athletics, both on the field of play and in the classroom. Always a contender for conference titles, UCM belongs to the 14-member Mid-America Intercollegiate Athletics Association (MIAA). UCM has claimed 241 MIAA Championships all-time. The Mules have taken home 157 titles, while the Jennies are at 84. UCM has won 12 national championships, 10 of those since 1980.

***Academic Programs***

The University's academic programs are organized under four colleges: the College of Arts, Humanities, and Social Sciences; the Harmon College of Business and Professional Studies; the College of Education; and the College of Health, Science, and Technology. The University also hosts the Honors College, one of the oldest in the Midwest.

In addition to opportunities on the Warrensburg campus, several degree programs can be taken at the University of Central Missouri Lee's Summit campus, which serves students in the Kansas City metropolitan area. Many undergraduate courses and programs are also offered online.

UCM programs offered at the Missouri Innovation Campus and Summit Technology Campus in Lee's Summit are developed with industry partners and designed to meet workforce development needs. This includes certificate-level programs to address specific training needs, helping adult workers stay up to date in an ever-changing technological workforce or move up the career ladder.

The University offers programs within the following undergraduate degrees: Bachelor of Arts, Bachelor of Fine Arts, Bachelor of Music, Bachelor of Music Education, Bachelor of Science, Bachelor of Science in Business Administration, Bachelor of Science in Education and Bachelor of Social Work.

It offers graduate programs for Master of Arts, Master of Arts in Teaching, Master of Business Administration, Master of Library Science, Master of Science, Master of Science in Education and Education Specialist degrees. In addition, a cooperative doctoral program in technology management is available in conjunction with Indiana State University (ISU), which serves as the degree-granting institution.

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***Awards and Accomplishments***

In addition to being fully accredited by the Higher Learning Commission (HLC), many organizations have recognized UCM for areas such as overall affordability, best online programs, and best value, as well as recognition in those categories for specific degrees and programs.

In fall 2025, UCM was named to two national lists that help guide students in their college selection process. The Princeton Review recognized the University as one of the best colleges and universities in the Midwest for the 22nd consecutive year and U.S. News & World Report ranked UCM among the nation's best regional institutions in the Midwest category.

Released in September 2025, U.S. News & World Report rankings are included in the 2026 Best Colleges guidebook, which is online. In the Midwest, UCM was ranked #58 among Regional Universities and #18 among Top Public Schools. Nationally, UCM was recognized as #340 among Undergraduate Nursing programs.

In publishing results online, The Princeton Review, which does not provide numerical rankings, notes, "At the University of Central Missouri, a top-notch education comes with a very low price tag." Citing student responses, The Princeton Review adds that one satisfied senior stated, "With small class sizes, a tradition of excellence, and affordable tuition, UCM is an excellent choice for those who are looking for the most bang for their buck."

Several organizations have also recognized UCM for its commitment to veterans and military members. Military Times and U.S. News & World Report have named the University a Best College for Veterans, and U.S. Veterans Magazine has named it a Top Veteran-Friendly School.

***University Foundation***

The University of Central Missouri Foundation (Foundation) is a legally separate, tax-exempt component unit of the University. The Foundation's primary function is to raise and hold funds to support the University and its programs. Although the University does not control the timing or number of receipts from the Foundation, the majority of the Foundation's resources and related income are restricted by donors for the benefit of the University. The Foundation is considered a component unit of the University because these restricted resources held by the Foundation can only be used by, or for the benefit of, the University. During the years ended June 30, 2025 and 2024, the Foundation provided support to the University of \$6,466,126 and \$5,537,984, respectively.

***Management Discussion and Analysis***

This discussion and analysis of the University's financial statements provides a comparative overview of the University's financial performance during the years ended June 30, 2025, 2024, and 2023. Since management's discussion and analysis are designed to focus on current activities, resulting changes, and current known facts, they should be read in conjunction with the University's basic financial statements and the footnotes. These financial statements are prepared in accordance with the Governmental Accounting Standards Board (GASB) pronouncements.



**University of Central Missouri**  
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**Management's Discussion and Analysis (Unaudited)**  
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***Statement of Net Position***

The statement of net position presents the consolidated financial position of the University at a point in time. The statement of net position has five major components which include 1.) Assets, 2.) Deferred Outflows of Resources, 3.) Liabilities, 4.) Deferred Inflows of Resources, and 5.) Net Position. A description of each component is as follows:

*Assets* - Current assets are those anticipated to be liquidated within one year or less and include items such as cash and cash equivalents, investments, accounts receivable, inventories, loans to students, and prepaid expenses. Noncurrent assets include that portion of accounts receivable, investments, loans to students, and prepaid expenses not expected to liquidate within one year plus capital assets such as buildings, building improvements, infrastructure, equipment, etc.

*Deferred Outflows of Resources* - Deferred outflows are the consumption of net assets applicable to a future reporting period. These balances are attributable to the deferred amount on debt refunding and pension expense.

*Liabilities* - Current liabilities are those anticipated to be recognized within one year or less and include items such as accounts payable and accrued liabilities, accrued compensated absences, unearned revenue, interest payable, student deposits, and the current portion of long-term debt. Noncurrent liabilities include that portion of accrued liabilities, compensated absences, and long-term debt that are not due within one year.

*Deferred Inflows of Resources* - Deferred inflows are the acquisition of net assets applicable to a future reporting period. These balances are attributable to the deferred amount on bond refunding and future period pension liabilities.

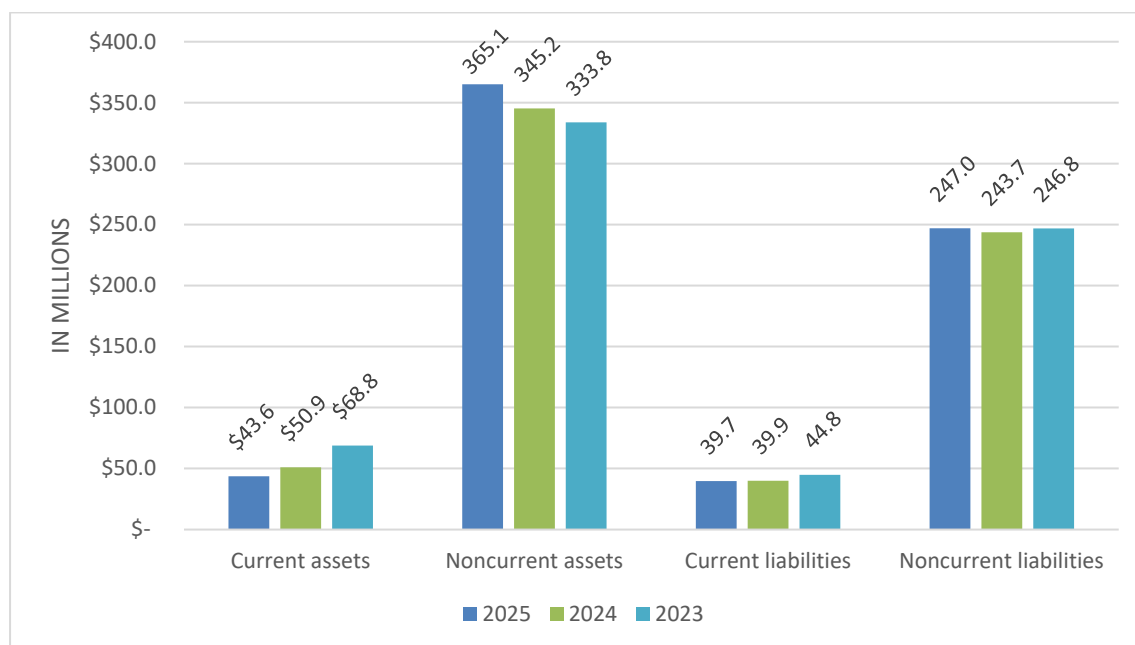
*Net Position* - Net position represents the University's total assets, plus deferred outflows of resources, less total liabilities. Net position is classified in three major categories which include 1.) Net Investment in Capital Assets, 2.) Restricted, and 3.) Unrestricted.

1. Net Investment in capital assets represents buildings, building improvements, equipment, etc., that is net of accumulated depreciation and related debt.
2. Restricted net positions are those whose purpose has been determined by an outside party for a specific use such as scholarships, loans, and capital projects.
3. Unrestricted net position represents balances from operational activities that have not been restricted by parties external to the University. This includes funds that have been designated for specific purposes as well as amounts that have been contractually committed for goods and services not yet received.

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Following is a summary of the University's assets, deferred out (in)flows of resources, liabilities, and net position at June 30 (in millions):

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Current assets	\$ 43.6	\$ 50.9	\$ 68.8
Noncurrent assets	365.1	345.2	333.8
Total assets	408.7	396.1	402.6
Deferred outflows of resources	38.8	39.9	33.4
Current liabilities	39.7	39.9	44.8
Noncurrent liabilities	247.0	243.7	246.8
Total liabilities	286.7	283.6	291.6
Deferred inflows of resources	4.4	4.8	4.2
Net position			
Net investment in capital assets	184.9	164.6	160.7
Restricted	3.3	3.4	3.9
Unrestricted	(31.8)	(20.4)	(24.4)
Total net position	\$ 156.4	\$ 147.6	\$ 140.2



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***Comparative Analysis of Fiscal Years 2025 and 2024***

*Current Assets* – Current asset for fiscal year 2025 totaled \$43.6 million, which is a decrease of \$7.3 million from fiscal year 2024 current assets of \$50.9 million. This decrease is attributed to a decrease in cash, restricted cash, and equivalents of \$1.5 million, a decrease of \$6.1 million in short-term investments, and a decrease of \$0.8 million in accounts receivable, federal and grant receivable, and due from foundation. In addition, there was an increase in prepaid expenses of \$1.1 million.

*Noncurrent Assets* - Total noncurrent assets increased approximately \$19.9 million. The increase is primarily due to the increase in long-term investments of \$2.5 million and an increase in capital assets of \$17.5 million. Refer to Note 3 for additional information on capital asset activity.

*Deferred Outflows of Resources* - Total deferred outflows of resources decreased \$1.1 million due to a \$1.0 million decrease in the deferred MOSER liability and \$0.1 million decrease in the deferred OPEB liability and debt refunding. The difference between projected and actual earnings on plan investment is associated with GASB 68.

*Current Liabilities* - Current liabilities totaled \$39.7 million, a decrease of approximately \$0.2 million compared to the prior year of \$39.9 million. This is attributed primarily to a decrease in unearned revenue of \$2.6 million and a decrease of \$1.1 million in current lease liability. There were also increases in accounts payable of \$0.9 million, an increase in short-term debt in the amount of 1.9 million, and an increase of approximately \$0.5 million in subscription liability.

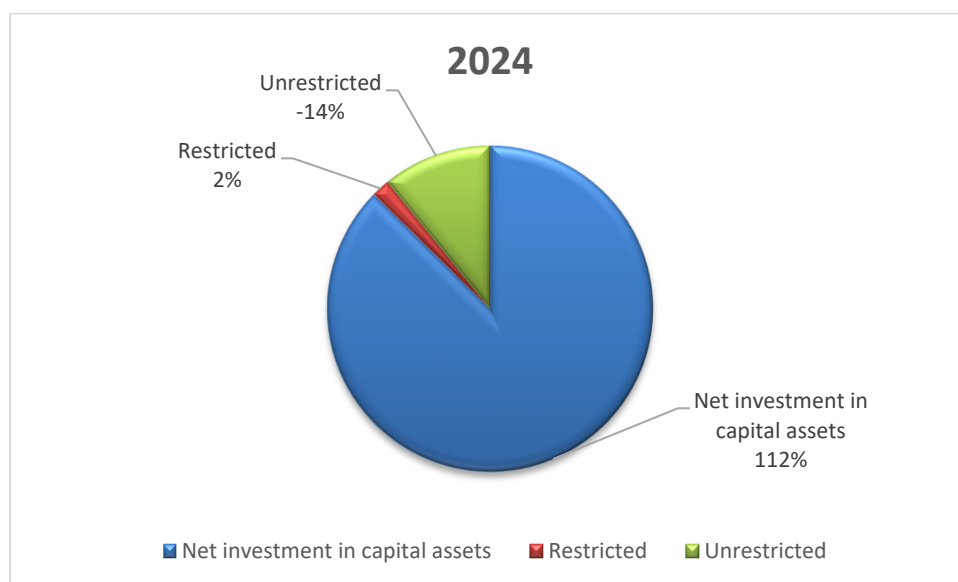
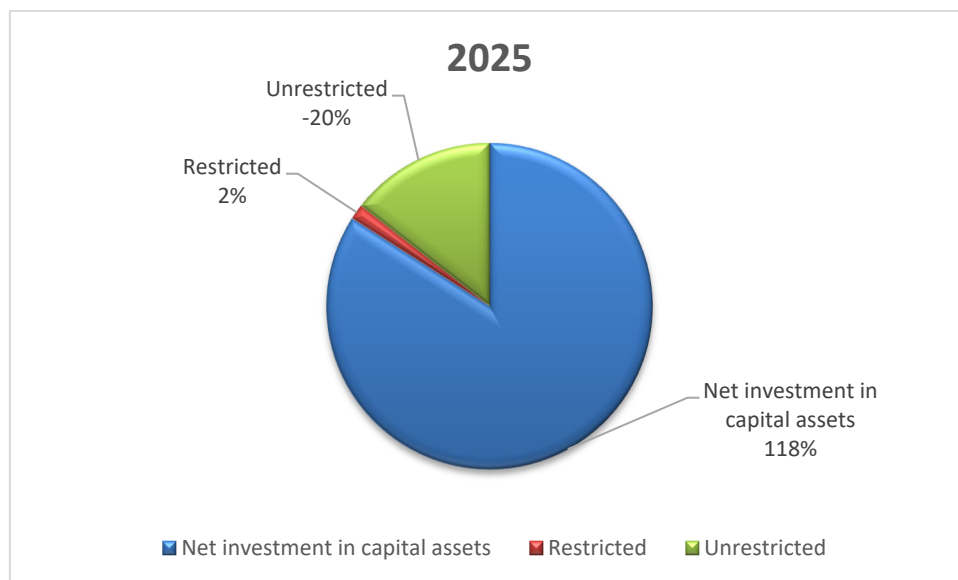
*Noncurrent Liabilities* - Total noncurrent liabilities increased approximately \$3.3 million. This increase is primarily attributed to an increase of \$7.2 million in MOSERS pension liability, an increase in \$0.2 million in accrued compensated absences, and an increase of \$0.1 million in subscription liability. Also, a decrease of \$3.4 million in long-term debt, a decrease of approximately \$0.5 million in lease liability, and a decrease of \$0.2 million in OPEB liability.

*Deferred Inflows of Resources* - Total deferred inflows of resources decreased by \$0.4 million due to a decrease in the OPEB deferred inflows related to GASB Statement No. 75.

*Net Position* - At June 30, 2025, the University's net position was \$156.4 million. This was comprised of unrestricted - \$(31.8) million; net investment in capital assets - \$184.9 million; restricted for loans, scholarships, and fellowships - \$0.8 million and other restricted - \$2.5 million.

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***Comparative Analysis of Fiscal Years 2024 and 2023***

*Current Assets* – Current asset for fiscal year 2024 totaled \$50.9 million, which is a decrease of \$17.9 million from fiscal year 2023 current assets of \$68.8 million. This decrease is attributed to a decrease in cash, restricted cash, and equivalents of \$19.5 million, a decrease of \$8.7 million in state appropriation and grants receivable, and due from foundation. There was an increase in short-term investments of \$10.5 million due to the University purchasing \$5.8 million in certificates of deposit, \$2.8 million increase Treasury Bills/Notes, \$3.6 million purchase of Federal Agency collateralized mortgages, \$0.6 million increase in MOSIP investments and a \$2.3 million decrease in Supra National Agency Bonds. In addition, there was a slight decrease of \$0.2 million in account receivables, interest receivable, inventories, loans to students and prepaid expenses.

*Noncurrent Assets* - Total noncurrent assets increased approximately \$11.4 million. The increase is primarily due to the increase in long-term investments of \$17.9 million. A decrease of \$5.1 million in capital net and net right to use assets and a combined decrease of \$1.4 million in due from foundation, loans to students and subscription assets. Refer to Note 3 for additional information on capital asset activity.

*Deferred Outflows of Resources* - Total deferred outflows of resources had an increase of \$6.5 million due to an increase of \$6.7 million in the deferred MOSER liability and \$0.2 million decrease in the deferred OPEB liability and debt refunding. The difference between projected and actual earnings on plan investment is associated with GASB 68.

*Current Liabilities* - Current liabilities totaled \$40.0 million, a decrease of approximately \$4.8 million compared to the prior year of \$44.8 million. This is attributed primarily to a decrease in the current maturities of long-term debt in the amount of 3.6 million and a decrease of \$1.3 million in accounts payable and unearned revenue.

*Noncurrent Liabilities* - Total noncurrent liabilities decreased approximately \$3.1 million. This decrease is primarily attributed to the \$4.2 million and \$1.4 million decrease in lease liabilities and long-term debt, respectively. Also, a combined decrease of \$2.9 million in accrued settlement \$(0.3), other long-term liabilities \$(1.3), subscription liabilities \$(0.7), and OPEB liability \$(0.6). With an increase in MOSER pension liabilities of \$5.3 million and \$0.1 million in accrued compensated absences.

*Deferred Inflows of Resources* - Total deferred inflows of resources had an increase of \$0.6 million due to an increase of \$0.4 million in the deferred amount on debt refunding and an increase of \$0.3 million to the University's OPEB deferred inflows related to GASB Statement No. 75.

*Net Position* - At June 30, 2024, the University's net position was \$147.6 million. This was comprised of unrestricted - \$(20.4) million; net investment in capital assets - \$164.6 million; restricted for loans - \$1.0 million and other restricted - \$2.4 million.

**University of Central Missouri**  
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**Management's Discussion and Analysis (Unaudited)**  
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**Operating Results**

The statement of revenues, expenses, and changes in net position (SRECNP) present the operating results of the University as a whole. The statements, prepared in accordance with GASB, distinguish revenues and expenses between operating and nonoperating categories, and provide a view of the University's operating margin. Comparative summary statements of revenue, expenses, and changes in net position for the years ended June 30, are as follows (in millions):

	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Operating Revenues</b>			
Tuition and fees	\$ 98.4	\$ 106.9	\$ 96.5
Scholarship allowances	(15.6)	(18.3)	(17.2)
Net tuition and fees	82.8	88.6	79.3
Federal grants and contracts	2.8	2.0	2.2
Auxiliary enterprises	33.0	32.4	31.4
Scholarship allowances	(3.4)	(3.2)	(3.4)
Net auxiliary enterprises	29.6	29.2	28.0
Other	12.8	11.7	9.5
<b>Total Operating Revenues</b>	<b>128.0</b>	<b>131.5</b>	<b>119.0</b>
<b>Operating Expenses</b>	<b>240.0</b>	<b>219.7</b>	<b>202.3</b>
<b>Operating Loss</b>	<b>(112.0)</b>	<b>(88.2)</b>	<b>(83.3)</b>
<b>Nonoperating Revenues (Expenses)</b>			
State appropriations	64.7	62.8	60.1
Federal grants and contracts	19.3	15.0	16.1
State grants and contracts	2.2	2.2	2.6
Other grants and contracts	1.6	1.4	1.1
Contributions	6.5	4.3	4.4
Gain (loss) on disposal of capital assets	(0.1)	(0.4)	-
Investment income (loss)	7.6	6.4	1.7
Interest on capital asset-related debt	(2.2)	(2.4)	(2.9)
Other nonoperating expenses	(0.1)	(0.4)	(0.9)
<b>Net Nonoperating Revenues</b>	<b>99.5</b>	<b>88.9</b>	<b>82.2</b>
<b>Income (Loss) Before Other Revenues, Expenses, Gains or Losses</b>	<b>(12.5)</b>	<b>0.7</b>	<b>(1.1)</b>
<b>Other Revenues, Expenses, Gains or Losses</b>	<b>21.3</b>	<b>6.7</b>	<b>9.5</b>
<b>Increase in Net Position</b>	<b>8.8</b>	<b>7.4</b>	<b>8.4</b>
<b>Net Position - Beginning of Year</b>	<b>147.6</b>	<b>140.2</b>	<b>131.8</b>
<b>Net Position - End of Year</b>	<b>\$ 156.4</b>	<b>\$ 147.6</b>	<b>\$ 140.2</b>

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Management’s Discussion and Analysis (Unaudited)  
Years Ended June 30, 2025 and 2024

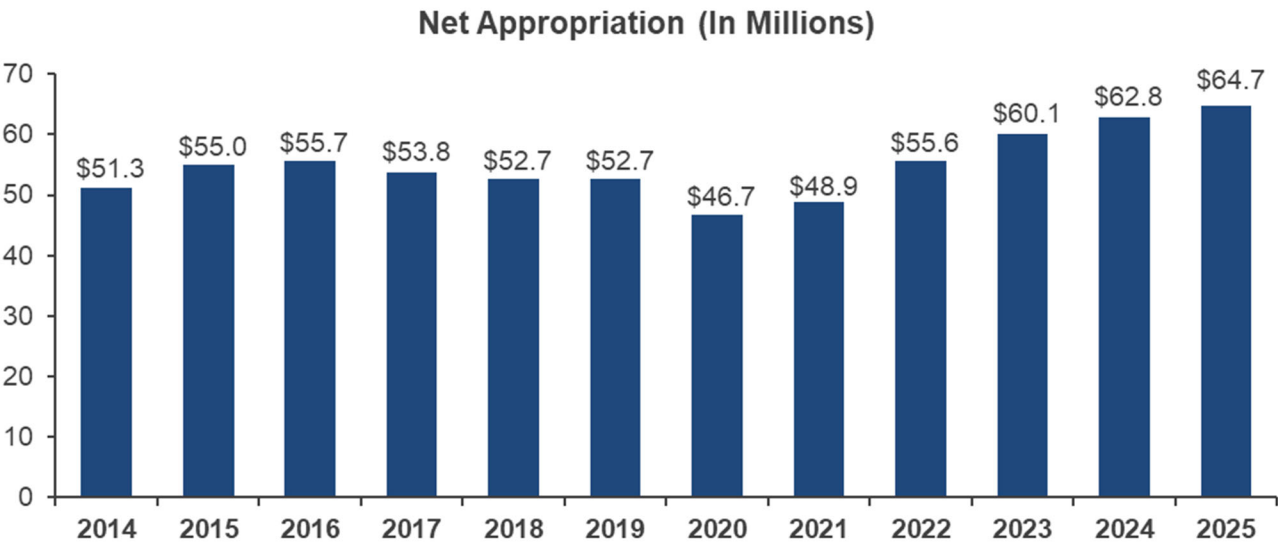
Comparative Analysis of Fiscal Years 2025 and 2024

*Operating Revenues* - For the year ended June 30, 2025, tuition and fee revenues (net of scholarship allowances) decreased approximately \$5.8 million compared to fiscal year 2024 as a result of the decrease in graduate enrollment. Fiscal year 2024 tuition and fees were approximately \$9.3 million over the year ended June 30, 2023.

*Nonoperating Revenues* - Although state appropriations are considered part of the University’s budgeting process and specifically included as general operating funds, the Governmental Accounting Standards Board (GASB) require state appropriations to be separately reported as nonoperating revenue.

The University’s financial position is closely tied to the State of Missouri and the associated general revenue and lottery proceeds appropriated by the Legislature. State appropriation revenue increased by \$1.9 million (net of withholding) from 2024 to 2025 as a direct result of State budget. State of Missouri appropriations increased by \$2.7 million in fiscal year 2024 compared to fiscal year 2023.

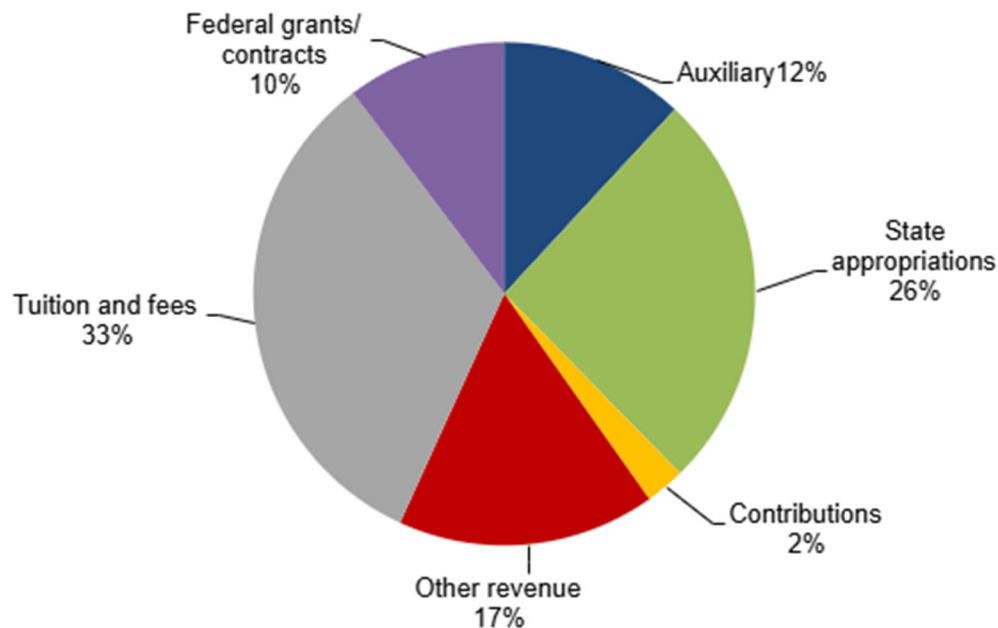
Following is a historical trend of the University’s state appropriation funding (net of withholdings).



Fiscal year 2025, other nonoperating revenues increased by \$10.6 million due mostly to an increase in federal grants and contracts of \$4.3 million, \$1.9 million in state appropriations, an increase of \$2.2 million in contributions, and an increase of \$1.2 million in investment income. Fiscal year 2024 other nonoperating revenues increased \$6.7 million due mostly to an increase of \$2.7 million in state appropriations and an increase in investment income of \$4.7 million.

**University of Central Missouri**  
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The following graph summarizes the University's fiscal year 2025 revenue sources:



**Operating Expenses**  
**For the Years Ended June 30,**  
**(In Millions)**

	2025	2024	2023
Compensation and benefits	\$ 141.4	\$ 125.7	\$ 120.0
Contractual services	19.6	21.1	17.6
Supplies and materials	11.9	14.1	12.4
Scholarships and fellowships	14.2	7.3	7.3
Depreciation and amortization	22.6	21.7	21.2
Utilities	6.5	6.7	6.5
Other	23.8	23.1	17.3
	<u>\$ 240.0</u>	<u>\$ 219.7</u>	<u>\$ 202.3</u>

*Operating Expenses* - Total operating expenses increased \$20.3 million from \$219.7 million in fiscal year 2024 to \$240.0 million in fiscal year 2025.



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Fiscal year 2025 compensation and benefits increased \$15.7 million from the prior year primarily due to across-the-board salary increases in administration and faculty salaries of \$4.2 million and the associated increase in benefits of \$1.7 million, MOSERS related of \$9.8 million, and \$0.3 million increase in student wages.

Contractual services decreased \$1.5 million primarily due to decreases of \$0.7 million in contracted janitorial and a decrease in other contracted services of \$0.8 million.

Supplies and materials decreased \$2.2 million; depreciation expense increased \$0.9 million. Scholarships and fellowships increased by \$6.9 million, utilities decreased \$0.2 million, and other expenses increased by \$0.7 million over fiscal year 2024.

<b>Cash Flows</b> <b>For The Years Ended June 30,</b> <b>(In Millions)</b>			
	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Cash Provided By (Used In)</b>			
Operating activities	\$ (83.1)	\$ (69.1)	\$ (52.5)
Noncapital financing activities	96.3	89.0	81.7
Capital and related financing activities	(25.9)	(16.6)	(32.4)
Investing activities	11.1	(22.8)	1.2
<b>Decrease in Cash and Cash Equivalents</b>	(1.6)	(19.5)	(2.0)
<b>Cash and Cash Equivalents - Beginning of Year</b>	9.5	29.0	31.0
<b>Cash and Cash Equivalents - End of Year</b>	<u>\$ 7.9</u>	<u>\$ 9.5</u>	<u>\$ 29.0</u>

The statement of cash flows shows the sources and uses of the University cash. The statement presents a beginning and ending cash balance only that does not include the University's investment in CD's, Treasury or Government Securities, or Corporate Bonds.

During the year ended June 30, 2025, cash used in operating activities amounted to \$(83.1) million, which resulted from tuition and fees, grants and contracts, sales and services of educational activities and auxiliary enterprises, and associated collections that were offset by payments to suppliers, utilities, employees, scholarships and fellowships, and other payments. Cash provided by noncapital financing activities of \$96.3 million includes state appropriations, gifts, and grants for other than capital purposes, and other receipts.

Cash used for capital and related financing activities was (\$25.9) million. The University had capital expenditures of \$34.4 million including: \$20.4 million Humphreys Building Renovation, \$0.3 million Pertle UCM Golf Building, \$0.4 million Nolan Football Offices. Additional other capital expenditures totaling approximately \$3.1 million include various building improvements and capital equipment purchases. Capital related financing included principal and interest on capital debt, leases, and SBITAs of \$8.2 million. Offsetting revenue was received in the amount of \$19.3 million in Capital Grants and Gifts. Cash and cash equivalents at June 30, 2024, were \$9.5 million, which decreased by \$19.5 million from June 30, 2023.

During the year ended June 30, 2024, cash used in operating activities amounted to (\$69.1) million, which resulted from tuition and fees, grants and contracts, sales and services of educational activities and auxiliary enterprises, and associated collections that were offset by payments to suppliers, utilities, employees, scholarships and fellowships, and other payments. Cash provided by noncapital financing activities of \$89.0 million includes state appropriations, gifts, and grants for other than capital purposes and other receipts.

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***Capital Assets***

Information on capital assets can be found in Note 3. Net capital assets totaled \$224.6 million, which consisted of a cost of \$553.0 million and accumulated depreciation of \$328.4 million.

***Debt***

Information on debt can be found in Note 4. Long-term debt totaled \$42.7 million at June 30, 2025, excluding lease liabilities and subscription liabilities. In 2024, the University issued Revenue Bonds, Series 2023 (\$30.4 million) for current refunding of their Series 2013C-2 revenue bonds. Long-term debt decreased in total by \$1.4 million for 2025, primarily due to scheduled principal payments.

***Economic Outlook***

Management believes that the University is well positioned to maintain its strong financial condition and to continue providing excellent service to its students, the community, and the state of Missouri. The University will continue its ongoing efforts toward enrollment growth and operating cost containment, and with the continuing financial support from the State of Missouri, the University will have the resources it needs to sustain excellence.

***Contact Information***

Questions or comments about this report may be addressed to Bill Hawley, VP for Finance and Operations, at University of Central Missouri, Administration Building, Warrensburg, MO 64093.

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Statements of Net Position**  
**June 30, 2025 and 2024**

	<b>2025</b>	<b>2024</b>
<b>Assets and Deferred Outflows of Resources</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 2,102,973	\$ 3,531,281
Restricted cash and cash equivalents	5,859,323	6,000,079
Short-term investments	15,078,387	21,204,487
Accounts receivable, net of allowance; 2025 - \$4,350,000 2024 - \$4,617,748	8,325,056	8,765,403
Interest receivable	1,168,437	1,099,671
Grants receivable	4,740,096	4,942,721
Due from foundation	1,589,454	1,775,154
Inventories	1,789,260	1,622,248
Loans to students, net	83,578	266,655
Prepaid expenses	2,861,906	1,710,958
<b>Total Current Assets</b>	<b>43,598,470</b>	<b>50,918,657</b>
<b>Noncurrent Assets</b>		
Investments	110,932,562	108,401,785
Loans to students, net	205,194	288,777
Capital assets, net	224,624,813	207,129,085
Lease assets, net	24,685,757	25,250,235
Subscription assets, net	4,656,414	4,087,796
<b>Total Noncurrent Assets</b>	<b>365,104,740</b>	<b>345,157,678</b>
<b>Total Assets</b>	<b>408,703,210</b>	<b>396,076,335</b>
<b>Deferred Outflows of Resources</b>		
Loss on refunding of bonds	67,721	75,246
Pension related	38,406,939	39,434,119
Other postemployment benefit related	307,481	437,105
<b>Total Deferred Outflows of Resources</b>	<b>38,782,141</b>	<b>39,946,470</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 447,485,351</b>	<b>\$ 436,022,805</b>

*See Notes to Financial Statements*

	<u>2025</u>	<u>2024</u>
<b>Liabilities, Deferred Inflows of Resources, and Net Position</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 18,865,600	\$ 17,964,994
Accrued compensated absences	2,571,168	2,480,269
Unearned revenue	8,633,813	11,201,050
Interest payable	470,670	504,755
Current maturities of long-term debt	3,103,321	1,158,321
Current portion of lease liabilities	3,242,413	4,387,379
Current portion of subscription liabilities	2,324,616	1,882,579
Student deposits	433,138	394,259
<b>Total Current Liabilities</b>	<u>39,644,739</u>	<u>39,973,606</u>
<b>Noncurrent Liabilities</b>		
Long-term debt	39,604,563	42,982,455
Accrued compensated absences	1,690,408	1,497,313
Lease liabilities	17,377,220	17,940,705
Subscription liabilities	1,883,023	1,776,294
OPEB liability	1,814,373	2,055,677
MOSERS pension liability	184,653,399	177,413,989
<b>Total Noncurrent Liabilities</b>	<u>247,022,986</u>	<u>243,666,433</u>
<b>Total Liabilities</b>	<u>286,667,725</u>	<u>283,640,039</u>
<b>Deferred Inflows of Resources</b>		
Gain on refunding of bonds	334,478	367,110
Other postemployment benefit related	1,204,100	1,309,224
Pension related	2,910,532	3,098,433
<b>Total Deferred Inflows of Resources</b>	<u>4,449,110</u>	<u>4,774,767</u>
<b>Net Position</b>		
Net investment in capital assets	184,857,692	164,611,962
Restricted for		
Nonexpendable		
Loans	467,718	810,545
Expendable		
Scholarships and fellowships	264,472	182,033
Loans	106,085	139,730
Other	2,440,840	2,217,721
Unrestricted	(31,768,291)	(20,353,992)
<b>Total Net Position</b>	<u>156,368,516</u>	<u>147,607,999</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b>	<u>\$ 447,485,351</u>	<u>\$ 436,022,805</u>

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**University of Central Missouri Foundation**  
**Statements of Financial Position**  
**June 30, 2025 and 2024**

	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Cash	\$ 403,743	\$ 389,597
Investments	102,370,489	93,287,531
Accrued investment income	303,734	323,307
Contributions receivable, net	1,944,904	1,212,473
Notes receivable	1,126,635	1,289,955
Cash surrender value or life insurance	568,663	547,299
Beneficial interest in trusts	1,111,463	1,043,190
Prepaid expenses	4,741	8,796
<b>Total Assets</b>	<b>\$ 107,834,372</b>	<b>\$ 98,102,148</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accrued expenses and due to University	\$ 1,619,527	\$ 1,735,696
Annuities payable	568,889	587,593
<b>Total Liabilities</b>	<b>2,188,416</b>	<b>2,323,289</b>
<b>Net Assets</b>		
Without donor restrictions	17,170,037	14,645,136
With donor restrictions	88,475,919	81,133,723
<b>Total Net Assets</b>	<b>105,645,956</b>	<b>95,778,859</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 107,834,372</b>	<b>\$ 98,102,148</b>

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**Years Ended June 30, 2025 and 2024**

	<b>2025</b>	<b>2024</b>
<b>Operating Revenues</b>		
Tuition and fees, net of scholarship allowances; 2025 - \$15,595,055; 2024 - \$18,332,434	\$ 82,827,387	\$ 88,631,897
Federal grants and contracts	2,769,141	2,027,564
Interest on student receivable	1,022,252	1,014,500
Sales and services of educational activities	3,900,960	2,282,812
Auxiliary enterprises		
Housing, net of scholarship allowances; 2025 - \$3,354,926; 2024 - \$3,209,399	17,574,322	16,389,809
Bookstore	3,470,441	3,301,293
Other auxiliary enterprises	8,592,459	9,496,539
Other operating revenues	7,922,778	8,408,575
<b>Total Operating Revenues</b>	<b>128,079,740</b>	<b>131,552,989</b>
<b>Operating Expenses</b>		
Compensation and benefits	141,436,132	125,671,489
Contractual services	19,638,502	21,138,433
Supplies and services	11,866,619	14,124,842
Scholarships and fellowships	14,221,966	7,299,418
Depreciation and amortization	22,603,581	21,730,122
Utilities	6,489,768	6,713,034
Other	23,765,041	23,102,471
<b>Total Operating Expenses</b>	<b>240,021,609</b>	<b>219,779,809</b>
<b>Operating Loss</b>	<b>(111,941,869)</b>	<b>(88,226,820)</b>
<b>Nonoperating Revenues (Expenses)</b>		
State appropriations	64,661,839	62,778,484
Federal grants and contracts	19,339,854	14,929,960
State grants and contracts	2,163,198	2,201,218
Other grants and contracts	1,587,549	1,424,170
Contributions	6,395,193	4,362,402
Loss on disposal of capital assets	(128,569)	(401,007)
Investment income	7,565,408	6,353,184
Interest on capital asset-related debt, lease, and subscription liabilities	(2,157,621)	(2,396,290)
Other nonoperating expenses	(50,337)	(400,886)
<b>Net Nonoperating Revenues</b>	<b>99,376,514</b>	<b>88,851,235</b>

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**Years Ended June 30, 2025 and 2024**

**(Continued)**

	<b>2025</b>	<b>2024</b>
<b>Income (Loss) Before Other Revenues, Expenses, Gains or Losses</b>	<u>\$ (12,565,355)</u>	<u>\$ 624,415</u>
<b>Other Revenues, Expenses, Gains, or Losses</b>		
Capital appropriations	-	1,439,735
Capital grants and gifts	<u>21,325,872</u>	<u>5,301,481</u>
	<u>21,325,872</u>	<u>6,741,216</u>
<b>Increase in Net Position</b>	8,760,517	7,365,631
<b>Net Position, Beginning of Year</b>	<u>147,607,999</u>	<u>140,242,368</u>
<b>Net Position, End of Year</b>	<u><u>\$ 156,368,516</u></u>	<u><u>\$ 147,607,999</u></u>

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**University of Central Missouri Foundation**  
**Statements of Activities**  
**Years Ended June 30, 2025 and 2024**

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues, Gains, and Other Support</b>			
Gifts	\$ 691,926	\$ 7,150,377	\$ 7,842,303
In-kind gifts	1,074	325,857	326,931
Personnel paid by University	1,143,445	-	1,143,445
Other income	11	129,718	129,729
Investment income	379,127	1,940,507	2,319,634
Net realized and unrealized gain on investments and beneficial interests in trusts	2,958,998	4,917,481	7,876,479
Change in donor restrictions	116,651	(116,651)	-
Net assets released from restrictions	6,987,545	(6,987,545)	-
<b>Total Revenues, Gains, and Other Support</b>	<b>12,278,777</b>	<b>7,359,744</b>	<b>19,638,521</b>
<b>Expenses and Losses</b>			
Foundation expenses			
General administrative expenses	1,618,447	-	1,618,447
Fundraising expenses	1,669,303	-	1,669,303
Total Foundation expenses	3,287,750	-	3,287,750
Expenses for University advancement			
Program expenses			
Scholarships	1,960,572	-	1,960,572
Academic support - TV	371,464	-	371,464
Student services - athletic	759,633	-	759,633
Instruction and other departmental	926,347	-	926,347
Support services			
Institutional support - plant facilities	2,448,110	-	2,448,110
Total expenses for University advancement	6,466,126	-	6,466,126
Actuarial gain on annuity obligations	-	17,548	17,548
<b>Total Expenses and Losses</b>	<b>9,753,876</b>	<b>17,548</b>	<b>9,771,424</b>
<b>Change in Net Assets</b>	<b>2,524,901</b>	<b>7,342,196</b>	<b>9,867,097</b>
<b>Net Assets, Beginning of Year</b>	<b>14,645,136</b>	<b>81,133,723</b>	<b>95,778,859</b>
<b>Net Assets, End of Year</b>	<b>\$ 17,170,037</b>	<b>\$ 88,475,919</b>	<b>\$ 105,645,956</b>

*See Notes to Financial Statements*



	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues, Gains and Other Support</b>			
Gifts	\$ 799,634	\$ 5,764,579	\$ 6,564,213
In-kind gifts	4,050	494,000	498,050
Personnel paid by University	1,021,515	-	1,021,515
Other income	29	252,062	252,091
Investment income	343,791	1,808,706	2,152,497
Net realized and unrealized gain on investments and beneficial interests in trusts	2,906,641	4,775,045	7,681,686
Change in donor restrictions	129,383	(129,383)	-
Net assets released from restrictions	5,957,694	(5,957,694)	-
<b>Total Revenues, Gains and Other Support</b>	<b>11,162,737</b>	<b>7,007,315</b>	<b>18,170,052</b>
<b>Expenses and Losses</b>			
Foundation expenses			
General administrative expenses	1,580,865	-	1,580,865
Fundraising expenses	1,426,405	-	1,426,405
<b>Total Foundation expenses</b>	<b>3,007,270</b>	<b>-</b>	<b>3,007,270</b>
Expenses for University advancement			
Program expenses			
Scholarships	1,660,077	-	1,660,077
KMOS-TV	476,085	-	476,085
Athletic program	673,477	-	673,477
Academic instruction and other departmental	846,515	-	846,515
Support services			
Institutional support - plant facilities	1,881,830	-	1,881,830
<b>Total expenses for University advancement</b>	<b>5,537,984</b>	<b>-</b>	<b>5,537,984</b>
Actuarial gain on annuity obligations	-	7,644	7,644
<b>Total Expenses and Losses</b>	<b>8,545,254</b>	<b>7,644</b>	<b>8,552,898</b>
<b>Change in Net Assets</b>	<b>2,617,483</b>	<b>6,999,671</b>	<b>9,617,154</b>
<b>Net Assets, Beginning of Year</b>	<b>12,027,653</b>	<b>74,134,052</b>	<b>86,161,705</b>
<b>Net Assets, End of Year</b>	<b>\$ 14,645,136</b>	<b>\$ 81,133,723</b>	<b>\$ 95,778,859</b>

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Statements of Cash Flows**  
**Years Ended June 30, 2025 and 2024**

	<b>2025</b>	<b>2024</b>
<b>Cash Flows from Operating Activities</b>		
Tuition and fees	\$ 81,908,577	\$ 88,769,351
Grants and contracts	2,769,141	2,027,564
Sales and services of educational activities	3,900,960	2,282,812
Payments to suppliers	(31,794,298)	(38,191,889)
Payments for utilities	(6,489,768)	(6,713,034)
Payments to employees	(133,290,253)	(126,906,409)
Payments for scholarships and fellowships	(14,221,966)	(7,299,418)
Collection of loans to students	1,288,912	2,062,696
Sales and services of auxiliary enterprises	28,510,863	29,690,205
Other payments	(15,641,656)	(14,867,280)
<b>Net Cash Used in Operating Activities</b>	<b>(83,059,488)</b>	<b>(69,145,402)</b>
<b>Cash Flows from Noncapital Financing Activities</b>		
State appropriations	64,661,839	62,778,484
Gifts and grants for other than capital purposes	31,695,017	26,298,899
Other payments	(50,337)	(34,545)
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>96,306,519</b>	<b>89,042,838</b>
<b>Cash Flows from Capital and Related Financing Activities</b>		
Capital appropriations	-	2,461,162
Capital grants and gifts received	19,261,525	8,891,392
Purchase of capital assets	(34,482,352)	(14,732,106)
Proceeds from sale of capital assets	3,270	163,959
Principal paid on capital debt	(1,158,321)	(4,409,850)
Principal paid on lease liabilities	(4,404,723)	(4,282,858)
Principal paid on subscription liabilities	(2,636,075)	(2,093,934)
Interest paid on capital debt, lease, and subscription liabilities	(2,491,384)	(2,646,966)
<b>Net Cash Used in Capital and Related Financing Activities</b>	<b>(25,908,060)</b>	<b>(16,649,201)</b>
<b>Cash Flows from Investing Activities</b>		
Investment income	4,044,572	4,112,057
Proceeds from sales and maturities of investments	161,421,859	192,613,430
Purchase of investments	(154,374,466)	(219,482,116)
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>11,091,965</b>	<b>(22,756,629)</b>
<b>Decrease in Cash and Cash Equivalents</b>	<b>(1,569,064)</b>	<b>(19,508,394)</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>9,531,360</b>	<b>29,039,754</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 7,962,296</b>	<b>\$ 9,531,360</b>

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Statements of Cash Flows**  
**Years Ended June 30, 2025 and 2024**

**(Continued)**

	<b>2025</b>	<b>2024</b>
<b>Reconciliation of Cash and Cash Equivalents to the Statements of Net Position</b>		
Cash and cash equivalents	\$ 2,102,973	\$ 3,531,281
Restricted cash and cash equivalents	5,859,323	6,000,079
<b>Total Cash and Cash Equivalents</b>	<b>\$ 7,962,296</b>	<b>\$ 9,531,360</b>
<b>Reconciliation of Operating Loss to Net Cash Used in Operating Activities</b>		
Operating loss	\$ (111,941,869)	\$ (88,226,820)
Depreciation and amortization	22,603,581	21,730,122
Loss on disposal of subscription assets	-	510,361
Changes in operating assets and liabilities:		
Receivables, net	907,614	1,426,962
Inventories	(167,012)	54,751
Prepaid expenses	(1,150,948)	(1,057,476)
Accounts payable and accrued liabilities	1,028,783	(1,136,250)
Accrued compensated absences	283,994	436,360
Unearned revenue	(2,524,395)	252,719
Other liabilities	-	(1,300,000)
Student deposits	38,879	(164,851)
OPEB liability	(241,304)	(614,378)
MOSERS pension liability	7,239,410	5,257,166
Deferred outflows of resources - pension and other postemployment benefits	1,156,804	(6,541,582)
Deferred inflows of resources - pension and other postemployment benefits	(293,025)	227,514
<b>Net Cash Used in Operating Activities</b>	<b>\$ (83,059,488)</b>	<b>\$ (69,145,402)</b>
<b>Supplemental Cash Flows Information</b>		
Accounts payable incurred for capital asset purchases	\$ 1,307,379	\$ 1,435,556
Lease liabilities incurred for lease assets	2,696,272	624,863
Subscription liabilities incurred for subscription assets	3,184,841	1,358,477

## **Note 1. Nature of Operations and Summary of Significant Accounting Policies**

### ***Nature of Operations and Reporting Entity***

University of Central Missouri (the "University") is a state educational institution organized and existing under the laws of the State of Missouri and is a component unit of the State of Missouri. The University was founded in 1871 and is one of 13 four-year, public-supported institutions of higher education in Missouri. The University's main campus is located in the city of Warrensburg and offers a variety of programs and services at multiple locations.

Major federally funded student financial aid programs in which the University participates include the Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, Federal Work Study, Federal Direct Loan, Federal Perkins Loan, Academic Competitiveness Grants, and National Science and Mathematics Access to Retain Talent Grants. The University extends unsecured credit to students.

### ***Foundation***

University of Central Missouri Foundation (the "Foundation") is a legally separate, tax-exempt component unit of the University. The Foundation's primary function is to raise and hold funds to support the University and its programs. The Foundation's Board of Directors consists of elected members of alumni, friends, and other supporters of the University.

Although the University does not control the timing or amount of receipts from the Foundation, the majority of the Foundation's resources and related income are restricted by donors for the benefit of the University. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the University, the Foundation is considered a component unit of the University and is discretely presented in the University's financial statements.

During the years ended June 30, 2025 and 2024, the Foundation provided \$6,466,126 and \$5,537,984, respectively, of support to the University. Complete financial statements of the Foundation may be obtained from its administrative office at the following address: UCM Smiser Alumni Center, Warrensburg, Missouri 64093.

The Foundation is a private nonprofit organization that reports under the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's statements in the University's financial reporting entity for these differences.

### ***Basis of Accounting and Presentation***

The financial statements of the University have been prepared on the accrual basis of accounting. Revenues, expenses, gains, losses, assets, liabilities, and deferred inflows and outflows of resources from exchange and exchange-like transactions are recognized when the exchange transaction takes place, while those from government-mandated or voluntary nonexchange transactions (principally federal and state grants and state appropriations) are recognized when all applicable eligibility requirements are met. Internal activity and balances are eliminated in preparation of the financial statements unless they relate to services provided and used internally. Operating revenues and expenses include exchange transactions and program-specific, government-mandated, or voluntary nonexchange transactions. Government-mandated or voluntary nonexchange transactions that are not program specific (such as state appropriations), investment income, and interest on capital asset-related debt are included in nonoperating revenues and expenses. 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.

### ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and deferred inflows and outflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### ***Cash Equivalents***

The University considers all liquid investments with original maturities of three months or less to be cash equivalents.

### ***Accounts Receivable***

Accounts receivable consists of tuition and fee charges to students and charges for auxiliary enterprise services provided to students, faculty, and staff. Accounts receivable is recorded net of estimated uncollectible amounts. The University records an allowance for doubtful student accounts receivable that is based on various factors, such as historical collection information and existing economic conditions.

### ***Inventories***

Inventories include bookstore merchandise, golf equipment, and consumable supplies. Inventories are stated at the lower of cost or market. Cost is determined using the first-in, first-out (FIFO) method.

### ***Investments and Investment Income***

Investments in U.S. Treasury obligations and U.S. agencies obligations are carried at fair value. Fair value is determined using quoted market prices. Investments in nonnegotiable certificates of deposit are carried at cost.

Investment income consists of interest income and the net change for the year in the fair value of investments carried at fair value.

### ***Loans to Students***

The University makes loans to students under various federal and other loan programs. Such loans receivable are recorded net of estimated uncollectible amounts. The allowance for uncollectible loans netted against loans to students was \$92,000 for the years ended June 30, 2025 and 2024.

### ***Capital Assets (Including Intangible Assets)***

Capital assets are recorded at cost at the date of acquisition, or acquisition value at the date of donation if acquired by gift. Depreciation is computed using the straight-line method over the estimated useful life of each asset. The following estimated useful lives are being used by the University:

Infrastructure	15 years
Building and improvements	15 – 40 years
Furniture, fixtures, and equipment	5 - 15 years
Library materials	10 years

### ***Lease Assets***

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

### ***Subscription Assets***

Subscription assets are initially recorded at the initial measurement of the subscription liability, plus subscription payments made at or before the commencement of the subscription-based information technology arrangement (SBITA) term, less any SBITA vendor incentives received from the SBITA vendor at or before the commencement of the SBITA term, plus capitalizable initial implementation costs. Subscription assets are amortized on a straight-line basis over the shorter of the SBITA term or the useful life of the underlying IT asset.

### ***Capital, Lease, and Subscription Asset Impairment***

The University evaluates capital, lease, and subscription assets for impairment whenever events or circumstances indicate a significant, unexpected decline in the service utility of a capital and lease asset has occurred. If a capital, lease, or subscription asset is tested for impairment and the magnitude of the decline in service utility is significant and unexpected, an impairment loss is recorded.

No asset impairment was recognized during the years ended June 30, 2025 and 2024.

### ***Deferred Outflows of Resources***

The University reports the consumption of net assets that is applicable to a future reporting period as deferred outflows of resources in a separate section of its statements of net position.

### ***Compensated Absences***

University policies permit most employees to accumulate vacation and sick leave benefits that may be realized as paid time off or, in limited circumstances, as a cash payment. A liability is accrued for compensated absences as the benefits are earned if the leave is more likely than not to be used for time off or settled in cash.

Compensated absence liabilities are computed using the regular pay and termination pay rates, as applicable, in effect at the statement of net position date plus an additional amount for salary-related payments such as Social Security and Medicare taxes computed using rates in effect at that date. The estimated compensated absences liability expected to be paid more than one year after the statement of net position date is included in other long-term liabilities.

### ***Unearned Revenue***

Unearned revenue represents unearned student fees and advances on grants and contract awards for which the University has not met all of the applicable eligibility requirements.

### ***Risk Management***

The University is exposed to various risks of loss from 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. Commercial insurance coverage is purchased for claims arising from such matters other than workers' compensation and natural disasters. Settled claims have not exceeded this commercial coverage in any of the three preceding years. The State of Missouri self-insures workers' compensation benefits for all state employees, including University employees. Claims are administered by the Missouri Office of Administration, Risk Management Section.

### ***Cost-Sharing Defined Benefit Pension Plan***

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

### ***Other Postemployment Benefit Plan***

The University has a single-employer defined benefit other postemployment benefit (OPEB) plan, providing health insurance to retirees (the "OPEB Plan"). For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the University of Central Missouri Other Postemployment Benefit Plan (the "Plan") administered by the Board of Governors, and additions to and deductions from the Plan fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The Plan is not funded; therefore, the Plan has no fiduciary net position to report.

### ***Deferred Inflows of Resources***

The University reports an acquisition of net assets that is applicable to a future reporting period as deferred inflows of resources in a separate section of its statements of net position.

### ***Net Position***

Net position of the University is classified in four components on its statements of net position.

- Net investment in capital assets consists of capital assets, including lease and SBITA assets, net of accumulated depreciation and amortization and reduced by the outstanding balances of borrowings and lease and SBITA liabilities used to finance the purchase, use or construction of those assets.
- Restricted expendable net position is made up of noncapital assets that must be used for a particular purpose, as specified by creditors, grantors, or donors external to the University, including amounts deposited with trustees as required by bond indentures, reduced by the outstanding balances of any related borrowings.
- Restricted nonexpendable net position consists of noncapital assets that are required to be maintained in perpetuity as specified by parties external to the University, such as permanent endowments.
- Unrestricted net position is the remaining net position that does not meet the definition of net investment in capital assets or restricted net position.

### ***Classification of Revenues***

The University has classified its revenues as either operating or nonoperating revenues according to the following criteria.

Operating revenues include activities that have the characteristics of exchange transactions, such as

1. student tuition and fees, net of scholarship allowances
2. sales and services of auxiliary enterprises
3. interest on student loans

Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as

1. gifts and contributions
2. other revenue sources that are defined as nonoperating revenues by GASB No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Government Entities That Use Proprietary Fund Accounting*
3. GASB No. 34, such as state appropriations and investment income

### ***Scholarship Discounts and Allowances***

Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship allowances in the statement of revenues, expenses, and changes in net position. Scholarship allowances are the difference between the stated charge for goods and services provided by the University, and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, are recorded as nonoperating revenues and other governmental grants are recorded as operating revenues in the University's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the University has recorded a scholarship allowance. The scholarship allowances on tuition and fees and housing for the year ended June 30, 2025, were \$15,595,055 and \$3,354,926, respectively, and for the year ended June 30, 2024, were \$18,332,434 and \$3,209,399, respectively.

### ***Income Taxes***

As a state institution of higher education, the income of the University is generally exempt from federal and state income taxes under Section 115(a) of the Internal Revenue Code and a similar provision of state law. However, the University is subject to federal income tax on any unrelated business taxable income.

### ***Adoption of New Accounting Standard***

In June 2022, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 101, *Compensated Absences*. The new accounting guidance updates the recognition and measurement guidance for compensated absences under a unified model.

Specifically, the new standard clarifies that a liability should be recorded for compensated absences that are more likely than not to be paid or otherwise settled. Additionally, it amends certain existing disclosure requirements.

The University adopted this standard on July 1, 2024, and applied it retrospectively to the earliest period presented. There was no effect on beginning net position as of July 1, 2023.



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## Revisions

Certain immaterial revisions have been made to the 2024 financial statements for the *American Rescue Plan Act* (ARPA) funds previously recorded as revenue under federal grants and contracts within nonoperating revenues and expenses. Based on the nature of this grant, these funds were determined to be capital grants and gifts. As a result, the affected amounts are now presented under other revenues, expenses, gains, or losses on the Statements of Revenues, Expenses, and Changes in Net Position under capital grants and gifts. These revisions did not have a significant impact on the financial statement line items impacted and had no impact on increase in net position.

An immaterial revision has also been made to Note 2 to correctly disclose certificates of deposits as deposits rather than as investments. This revision had no impact on the financial statements.

## Note 2. Deposits, Investments, and Investment Income

### Deposits

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 must comply with the provisions of state policy which requires all deposits placed in financial institutions to be at least 100% collateralized with securities that are acceptable to the Missouri State Governor, the Missouri State Treasurer, and the Missouri State Auditor. All securities, which serve as collateral against the deposits of a depository institution, must be safekept at a nonaffiliated custodial facility. Depository institutions pledging collateral against deposits must, in conjunction with the custodial agent, furnish the necessary custodial receipts.

At June 30, 2025 and 2024, the University's bank balances were \$9,614,231 and \$9,818,626, respectively. None of these deposits were exposed to custodial credit risk at June 30, 2025 and 2024.

### Investments

The University may legally invest in direct obligations of and other obligations guaranteed as to principal by the U.S. Treasury and U.S. agencies and instrumentalities and in bank repurchase agreements. It may also invest to a limited extent in corporate bonds and equity securities.

At June 30, 2025 and 2024, the University had the following investments and maturities:

Type	Fair Value	June 30, 2025	
		Maturities in Years	
		Less than 1	1-5
U.S. Treasury obligations	\$ 85,496,839	\$ -	\$ 85,496,839
U.S. agencies obligations	29,793,416	4,357,693	25,435,723
Money market mutual funds	4,694	4,694	-
	<u>\$ 115,294,949</u>	<u>\$ 4,362,387</u>	<u>\$ 110,932,562</u>

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Type	Fair Value	June 30, 2024	
		Maturities in Years	
		Less than 1	1-5
U.S. Treasury obligations	\$ 88,170,929	\$ 7,594,715	\$ 80,576,214
U.S. agencies obligations	31,881,028	4,055,457	27,825,571
Money market mutual funds	3,770,315	3,770,315	-
	<u>\$ 123,822,272</u>	<u>\$ 15,420,487</u>	<u>\$ 108,401,785</u>

At June 30, 2025 and 2024, U.S. Treasury obligations consist of treasury notes. Since these notes are explicitly guaranteed by the U.S. government, the University is not subject to credit risk on these notes at June 30, 2025 and 2024. However, these notes carry a rate of interest, and therefore, the University is subject to interest rate risk on these notes at June 30, 2025 and 2024.

**Interest Rate Risk**

Interest rate risk is the risk that changes in the interest rates will adversely affect the fair value of an investment. The University's investment policy does not address interest rate risk.

**Credit Risk**

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. At June 30, 2025 and 2024, the University had government agency securities that were rated "AAA" and "AA+" by Standard & Poor's. It is the University's policy to limit its investments in commercial paper to "A-1" as rated by Standard & Poor's and Moody's Investors Services.

**Custodial Credit Risk**

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the University will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The University's investment policy does not address custodial risk. All of the University's investments at June 30, 2025 and 2024, are held in the University's name.

**Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. The University's investment policy permits it to hold up to 25% of total investments, including certificates of deposit, in corporate bonds, with no more than 5% of its investments to be invested with any one issuer. The University's investment policy requires the ratio of investments in corporate bonds to be reviewed on an annual basis. The University places no restrictions on investments in direct obligations of the U.S. government, U.S. agency issues, U.S. government guaranteed securities, or repurchase agreements that are collateralized 100% with U.S. Treasury bills, bonds, or notes, and are entered into for periods of 180 days or less. At June 30, 2025 and 2024, the University had 20% and 16%, respectively, of its investments in Federal Home Loan Mortgage Corporation.

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**Summary of Carrying Values**

The carrying values of deposits and investments shown above are included in the statements of net position as follows:

	<u>2025</u>	<u>2024</u>
Carrying value		
Deposits	\$ 18,678,296	\$ 15,315,360
Investments	<u>115,294,949</u>	<u>123,822,272</u>
	<u><u>\$ 133,973,245</u></u>	<u><u>\$ 139,137,632</u></u>
Included in the following statement of net position captions		
Cash and cash equivalents	\$ 2,102,973	\$ 3,531,281
Restricted cash and cash equivalents	5,859,323	6,000,079
Short-term investments	15,078,387	21,204,487
Investments	<u>110,932,562</u>	<u>108,401,785</u>
	<u><u>\$ 133,973,245</u></u>	<u><u>\$ 139,137,632</u></u>

**Fair Value Measurements**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value

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***Recurring Measurements***

The following tables present the fair value measurements of assets and liabilities recognized in the accompanying financial statements measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2025 and 2024:

<b>June 30, 2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments</b>				
Debt securities				
U.S. Treasury obligations	\$ 85,496,839	\$ -	\$ -	\$ 85,496,839
U.S. agencies obligations	-	29,793,416	-	29,793,416
Money market mutual funds	4,694	-	-	4,694
Total investments	<u>\$ 85,501,533</u>	<u>\$ 29,793,416</u>	<u>\$ -</u>	<u>\$ 115,294,949</u>

<b>June 30, 2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments</b>				
Debt securities				
U.S. Treasury obligations	\$ 88,170,929	\$ -	\$ -	\$ 88,170,929
U.S. agencies obligations	-	31,881,028	-	31,881,028
Money market mutual funds	3,770,315	-	-	3,770,315
Total investments	<u>\$ 91,941,244</u>	<u>\$ 31,881,028</u>	<u>\$ -</u>	<u>\$ 123,822,272</u>

***Investments***

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. The University did not have any investments classified as Level 3 at June 30, 2025 and 2024.

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**Note 3. Capital, Lease, and Subscription Assets**

Capital assets activity for the years ended June 30, 2025 and 2024, was:

	2025				
	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Land	\$ 15,446,684	\$ -	\$ -	\$ -	\$ 15,446,684
Collections	3,107,323	450	-	-	3,107,773
Infrastructure	47,667,575	-	-	345,893	48,013,468
Buildings and improvements	386,116,908	-	-	15,424,820	401,541,728
Furniture, fixtures, and equipment	44,449,690	2,608,586	1,104,475	-	45,953,801
Library materials	9,457,770	358,812	1,070,909	-	8,745,673
Construction in progress	14,564,376	31,383,059	-	(15,770,713)	30,176,722
	<u>520,810,326</u>	<u>34,350,907</u>	<u>2,175,384</u>	<u>-</u>	<u>552,985,849</u>
Less accumulated depreciation					
Infrastructure	32,465,835	2,048,198	-	-	34,514,033
Buildings and improvements	240,890,584	11,459,135	-	-	252,349,719
Furniture, fixtures, and equipment	34,570,601	2,341,440	972,636	-	35,939,405
Library materials	5,754,221	874,567	1,070,909	-	5,557,879
	<u>313,681,241</u>	<u>16,723,340</u>	<u>2,043,545</u>	<u>-</u>	<u>328,361,036</u>
Capital assets, net	<u>\$ 207,129,085</u>	<u>\$ 17,627,567</u>	<u>\$ 131,839</u>	<u>\$ -</u>	<u>\$ 224,624,813</u>

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	<b>2024</b>				
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Ending Balance</b>
Land	\$ 15,062,634	\$ 384,050	\$ -	\$ -	\$ 15,446,684
Collections	3,107,323	-	-	-	3,107,323
Infrastructure	46,050,441	-	-	1,617,134	47,667,575
Buildings and improvements	384,324,850	133,634	3,899,710	5,558,134	386,116,908
Furniture, fixtures, and equipment	42,469,853	2,523,035	543,198	-	44,449,690
Library materials	10,581,824	146,071	1,270,125	-	9,457,770
Construction in progress	10,243,961	11,595,450	99,767	(7,175,268)	14,564,376
	<u>511,840,886</u>	<u>14,782,240</u>	<u>5,812,800</u>	<u>-</u>	<u>520,810,326</u>
Less accumulated depreciation					
Infrastructure	30,375,819	2,090,016	-	-	32,465,835
Buildings and improvements	233,265,791	11,075,620	3,450,827	-	240,890,584
Furniture, fixtures, and equipment	32,994,149	2,103,334	526,882	-	34,570,601
Library materials	6,078,569	945,777	1,270,125	-	5,754,221
	<u>302,714,328</u>	<u>16,214,747</u>	<u>5,247,834</u>	<u>-</u>	<u>313,681,241</u>
Capital assets, net	<u>\$ 209,126,558</u>	<u>\$ (1,432,507)</u>	<u>\$ 564,966</u>	<u>\$ -</u>	<u>\$ 207,129,085</u>

Lease assets activity for the years ended June 30, 2025 and 2024, was:

	<b>2025</b>				
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Disposals</b>		<b>Ending Balance</b>
Buildings and improvements	\$ 37,527,600	\$ 2,696,271	\$ -	\$	40,223,871
Equipment	496,256	-	75,167		421,089
	<u>38,023,856</u>	<u>2,696,271</u>	<u>75,167</u>		<u>40,644,960</u>
Less accumulated amortization					
Buildings and improvements	12,672,197	3,168,049	-		15,840,246
Equipment	101,424	92,700	75,167		118,957
	<u>12,773,621</u>	<u>3,260,749</u>	<u>75,167</u>		<u>15,959,203</u>
Lease assets, net	<u>\$ 25,250,235</u>	<u>\$ (564,478)</u>	<u>\$ -</u>		<u>\$ 24,685,757</u>

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	<b>2024</b>			
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Disposals</b>	<b>Ending Balance</b>
Buildings and improvements	\$ 37,781,028	\$ 205,006	\$ 458,434	\$ 37,527,600
Equipment	302,423	421,089	227,256	496,256
	<u>38,083,451</u>	<u>626,095</u>	<u>685,690</u>	<u>38,023,856</u>
Less accumulated amortization				
Buildings and improvements	9,517,257	3,168,049	13,109	12,672,197
Equipment	230,351	98,329	227,256	101,424
	<u>9,747,608</u>	<u>3,266,378</u>	<u>240,365</u>	<u>12,773,621</u>
Lease assets, net	<u>\$ 28,335,843</u>	<u>\$ (2,640,283)</u>	<u>\$ 445,325</u>	<u>\$ 25,250,235</u>

Subscription asset activity for the years ended June 30, 2025 and 2024, was:

	<b>2025</b>			
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Disposals</b>	<b>Ending Balance</b>
Subscription IT asset	\$ 8,547,188	\$ 3,184,841	\$ 602,795	\$ 11,129,234
Less accumulated amortization				
Subscription IT asset	4,459,392	2,616,223	602,795	6,472,820
Subscription assets, net	<u>\$ 4,087,796</u>	<u>\$ 568,618</u>	<u>\$ -</u>	<u>\$ 4,656,414</u>

	<b>2024</b>			
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Disposals</b>	<b>Ending Balance</b>
Subscription IT asset	\$ 7,859,763	\$ 2,357,695	\$ 1,670,270	\$ 8,547,188
Less accumulated amortization				
Subscription IT asset	3,323,910	2,248,996	1,113,514	4,459,392
Subscription assets, net	<u>\$ 4,535,853</u>	<u>\$ 108,699</u>	<u>\$ 556,756</u>	<u>\$ 4,087,796</u>

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**Note 4. Long-Term Obligations**

The following is a summary of long-term obligation transactions for the University for the years ended June 30, 2025 and 2024:

	2025				
	Beginning Balance	Additions	Deductions	Ending Balance	Current Portion
Long-term debt					
Revenue bonds payable					
Student Union, Series 2018A	\$ 5,850,000	\$ -	\$ 275,000	\$ 5,575,000	\$ 290,000
Stadium, Series 2018B	3,670,000	-	275,000	3,395,000	280,000
Educational Facilities, Series 2023	30,410,000	-	445,000	29,965,000	2,370,000
Notes payable					
Foundation	1,289,956	-	163,321	1,126,635	163,321
Unamortized premium on bonds payable	2,920,820	-	274,571	2,646,249	-
Total long-term debt	44,140,776	-	1,432,892	42,707,884	3,103,321
Other long-term liabilities					
Accrued compensated absences <sup>(A)</sup>	3,977,582	283,994	-	4,261,576	2,571,168
Lease liabilities	22,328,084	2,696,271	4,404,722	20,619,633	3,242,413
Subscription liabilities	3,658,873	3,184,841	2,636,075	4,207,639	2,324,616
OPEB liability	2,055,677	-	241,304	1,814,373	-
MOSERS pension liability	177,413,989	7,239,410	-	184,653,399	-
Total other noncurrent liabilities	209,434,205	13,404,516	7,282,101	215,556,620	8,138,197
Total long-term liabilities	\$ 253,574,981	\$ 13,404,516	\$ 8,714,993	\$ 258,264,504	\$ 11,241,518



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	2024				
	Beginning Balance	Additions	Deductions	Ending Balance	Current Portion
Long-term debt					
Revenue bonds payable					
Student Union, Series 2018A	\$ 6,115,000	\$ -	\$ 265,000	\$ 5,850,000	\$ 275,000
Stadium, Series 2018B	3,670,000	-	-	3,670,000	275,000
Advance Refunding of Student Bond Issue, Series 2013A - Direct Placement	1,805,000	-	1,805,000	-	-
Stadium Facility, Series 2013B-1 - Direct Placement	265,000	-	265,000	-	-
Student Housing System, Mixed Use Facility, Series 2013C-1 - Direct Placement	2,270,000	-	2,270,000	-	-
Student Housing System, Mixed Use Facility, Series 2013C-2	32,650,000	-	32,650,000	-	-
Educational Facilities, Series 2023	-	30,410,000	-	30,410,000	445,000
Notes payable					
Foundation	1,446,995	-	157,039	1,289,956	163,321
Airplanes	411	-	411	-	-
Unamortized premium on bonds payable	935,140	2,605,192	619,512	2,920,820	-
Total long-term debt	49,157,546	33,015,192	38,031,962	44,140,776	1,158,321
Other long-term liabilities					
Accrued compensated absences <sup>(A)</sup>	3,541,222	436,360	-	3,977,582	2,480,269
Accrued settlement	366,341	-	366,341	-	-
Other long-term liabilities	1,300,000	-	1,300,000	-	-
Lease liabilities	26,430,172	614,931	4,717,019	22,328,084	4,387,379
Subscription liabilities	4,394,330	1,358,477	2,093,934	3,658,873	1,882,579
OPEB liability	2,670,055	-	614,378	2,055,677	-
MOSERS pension liability	172,156,823	5,257,166	-	177,413,989	-
Total other noncurrent liabilities	210,858,943	7,666,934	9,091,672	209,434,205	8,750,227
Total long-term liabilities	\$ 260,016,489	\$ 40,682,126	\$ 47,123,634	\$ 253,574,981	\$ 9,908,548

(A) The change in the accrued compensated absences liability is presented as a net amount.

**Revenue Bonds Payable**

On December 10, 2013, the University issued \$16,310,000 of Educational Facilities Revenue Bonds, Series 2013A (Direct Placement) with an average interest rate of 2.32% to advance refund \$17.4 million of outstanding 2009 Series bonds with interest rates ranging from 3.0% to 5.05%. The net proceeds of \$16.1 million (after payment of \$178,510 in underwriting fees and other issuance costs) plus an additional \$2.0 million of issuer funds were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2009 Series bonds. As a result, the 2009 Series bonds are considered to be defeased, and the liability for those bonds has been removed from the general ledger. The University advance refunded the 2009 Series bonds to reduce its total debt service payments over the next 16 years by approximately \$6.6 million and to obtain an economic gain (difference between present values of the debt service payments on the old and new debt) of \$2.5 million. Principal maturities began April 1, 2014, and continued until October 1, 2023. As of June 30, 2024, these bonds were paid in full. The bonds were secured by student recreation center fees.

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On December 10, 2013, the University issued \$2,365,000 of Educational Facilities Revenue Bonds, Series 2013B-1 (Direct Placement). The bonds bore interest, payable semiannually, at a rate of 2.63%, which began April 1, 2014. Proceeds from the issuance of these private placement bonds are being used to finance renovation and equipping of Walton Stadium, including the lower level thereof, demolition of the existing stadium "horseshoe" seating and replacement with turf-grass landscape, construction of new visitor grandstands with permanent concessions and restrooms, and construction of a new ticket booth and installation of upgraded perimeter fencing. Principal maturities begin October 1, 2014, and continued until October 1, 2023. As of June 30, 2024, these bonds were paid in full. The bonds were secured by the net revenues available for debt service of the University and other funds pledged to the payment of the bonds.

On December 10, 2013, the University issued \$16,640,000 of Educational Facilities Revenue Bonds, Series 2013C-1 (Direct Placement). The bonds bore interest, payable semiannually, at a rate of 2.53%, which began April 1, 2014. Proceeds from the issuance of these private placement bonds are being used to finance construction of a new combined residential and retail (mixed use) facility. Principal maturities continued until October 1, 2023. As of June 30, 2024, these bonds were paid in full. The bonds were secured by the net revenues available for debt service of the housing system of the University.

On December 10, 2013, the University issued \$32,650,000 of Educational Facilities Revenue Bonds, Series 2013C-2. The bonds bore interest, payable semiannually, at rates of 3.795% to 5.0%, which began April 1, 2014. Proceeds from the issuance of these bonds are being used to finance construction of a new combined residential and retail (mixed use) facility. Principal maturities continued until October 1, 2023; at which time the bonds were refunded. The bonds were secured by the net revenues available for debt service of the housing system of the University.

On September 12, 2018, the University issued the \$7,075,000 of Educational Facilities Revenue Bonds, Series 2018A, with interest rates ranging from 3.375% - 5.0% with principal maturities continuing until October 1, 2033. Proceeds from the issuance of these bonds are being used to finance capital improvements to the Elliott Student Union. The bonds are secured by the net revenues available for debt service of the housing system of the University.

On September 12, 2018, the University issued the Missouri Health and Educational Facilities Authority Educational Facilities Revenue Bonds, Series 2018B in the amount of \$3,670,000 with interest rates ranging from 3.25% to 4.0% with principal maturities continuing until October 2034. Interest is payable semiannually. The Series 2018B bonds were issued to refund \$3,770,000 of the Educational Facilities Revenue Bonds, Series 2013B-2. The University completed the refunding to reduce its total debt services payments by \$467,949 over the next 16 years to obtain a \$358,890 economic gain (difference between present values of the old and new debt service payments.) The bonds are general obligations of the University.

On October 4, 2023, the University issued the \$30,410,000 of Educational Facilities Revenue Bonds, Series 2023, with interest rate 5.0%, with principal maturities continuing until October 1, 2028. The Series 2023 bonds were issued to refund \$32,650,000 of the Educational Facilities Revenue Bonds, Series 2013C-2. The University completed the refunding to reduce its total debt services payments and to obtain a \$391,584 economic gain (difference between present values of the old and new debt service payments). The bonds are secured by the net revenues available for debt service of the housing system of the University.

If an event of default occurs and is continuing for any issuance listed above, the Bond Trustee may, by written notice to the Authority and the University, declare the principal of all bonds outstanding and the interest accrued thereon for the issuance in default to be due and payable, and upon any such declaration such principal and interest shall become immediately due and payable.

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**Notes Payable**

The University entered into an unsecured loan agreement with the Foundation on July 31, 2015, in the amount of \$2,389,552 at 4% interest with a 15-year maturity for the renovation of the Mules National Golf Course. Installment payments including principal and interest are \$214,919.

Upon any event of default, the entire amount of outstanding principal and interest shall become due and payable immediately as it relates to each note individually listed above.

**Debt Service Requirements**

Debt service requirements on revenue bonds (Series 2018A, 2018B, and 2023) and notes payable as of June 30, 2025, are as follows:

<u>Year Ending June 30</u>	<u>Total to Be Paid</u>	<u>Direct Placements</u>		<u>Notes Payable</u>	
		<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 4,943,386	\$ 2,940,000	\$ 1,795,000	\$ 163,321	\$ 45,065
2027	4,958,576	3,090,000	1,647,125	183,180	38,271
2028	4,946,794	3,240,000	1,491,875	183,714	31,205
2029	4,948,794	3,405,000	1,328,875	191,062	23,857
2030	4,947,544	3,575,000	1,157,625	198,705	16,214
2031 - 2035	23,906,094	20,745,000	2,946,175	206,653	8,266
2036 - 2040	2,099,200	1,940,000	159,200	-	-
	<u>\$ 50,750,388</u>	<u>\$ 38,935,000</u>	<u>\$ 10,525,875</u>	<u>\$ 1,126,635</u>	<u>\$ 162,878</u>

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**Note 5. Lease Liabilities**

The University has entered into four lease arrangements for buildings and improvements and three for equipment. The lease contracts expire at various dates through 2078, assuming that all renewal options are exercised by the University. During 2025 and 2024, the University paid \$4,404,723 and \$4,282,858, respectively, in lease payments.

The following is a schedule by year of payments under the leases as of June 30, 2025:

<b>Year Ending June 30</b>	<b>Total to Be Paid</b>	<b>Principal</b>	<b>Interest</b>
2026	\$ 3,682,902	\$ 3,242,413	\$ 440,489
2027	2,129,128	1,756,182	372,946
2028	2,139,867	1,810,490	329,377
2029	2,111,609	1,827,370	284,239
2030	2,067,887	1,827,381	240,506
2031 - 2035	8,989,166	8,390,293	598,873
2036 - 2040	1,649,538	1,580,000	69,538
2041 - 2045	55,625	8,551	47,074
2046 - 2050	55,625	10,936	44,689
2051 - 2055	55,625	14,000	41,625
2056 - 2060	56,327	18,657	37,670
2061 - 2065	57,881	25,828	32,053
2066 - 2070	57,880	33,262	24,618
2071 - 2075	57,880	42,836	15,044
2076 - 2078	34,746	31,434	3,312
	<u>\$ 23,201,686</u>	<u>\$ 20,619,633</u>	<u>\$ 2,582,053</u>

## Note 6. Subscription Liabilities

The University has various subscription-based information technology arrangements (SBITAs), the terms of which expire in various years through 2029. The subscriptions were measured based upon the interest rate implicit per the contract or the University's incremental borrowing rate at commencement of the SBITA term. Variable payments based upon the use of the underlying asset are not included in the subscription liability because they are not fixed in substance. There were no outflows of resources recognized in the reporting period for variable payments not previously included in the measurement of the subscription liability.

The following is a schedule by year of payments under the SBITAs as of June 30, 2025:

Year Ending June 30	Total to Be Paid	Principal	Interest
2026	\$ 2,482,487	\$ 2,324,616	\$ 157,871
2027	1,772,809	1,702,574	70,235
2028	113,939	105,548	8,391
2029	78,384	74,901	3,483
	<u>\$ 4,447,619</u>	<u>\$ 4,207,639</u>	<u>\$ 239,980</u>

## Note 7. Related Party Transactions

At June 30, 2025 and 2024, the University had receivables from the Foundation in the amount of \$1,589,454 and \$1,775,154, respectively. Included in amounts due from Foundation at June 30, 2025 and 2024, were receivables from the Foundation for reimbursements due of \$112,785 and \$112,769, respectively, for wages and benefits; \$253,055 and \$445,902, respectively, for miscellaneous services performed on behalf of the Foundation; and \$1,223,614 and \$1,216,483, respectively, for the reimbursement of costs related to donor funded capital projects.

The University pays payroll expenses for some employees that are subsequently reimbursed by the Foundation. The total amount of wages paid by the University on behalf of the Foundation was \$1,051,683 and \$1,016,719 for the years ended June 30, 2025 and 2024, respectively. In addition, University employees provided services to the Foundation valued at \$1,143,445 and \$1,021,515 for the years ended June 30, 2025 and 2024, respectively, which were not reimbursed by the Foundation. There were no additional expenses paid directly by the University on behalf of the Foundation operations that were not reimbursed for the years ended June 30, 2025 and 2024.

## Note 8. Pension Plans

### MOSERS

#### Plan Description

The Missouri State Employees' Plan (MSEP) is a multiple-employer, defined benefit public employee retirement plan with two benefit structures known as the MSEP (closed plan) and MSEP 2000, which are administered by the Missouri State Employees' Retirement System ("MOSERS" or the "System") in accordance with Sections 104.010 and 104.312 to 104.1215 of the Revised Statutes of Missouri (RSMo). In accordance with the provisions of GASB 68, the University accounts for and records its participation in the single-employer plan as if it was a cost-sharing plan. As established under Section 104.320, RSMo, MOSERS is a body corporate and an instrumentality of the state. In the System are vested the powers and duties specified in Sections 104.010 and 104.312 to 104.1215,

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RSMo and such other powers as may be necessary or proper to enable it, its officers, employees, and agents to carry out fully and effectively all the purposes of Sections 104.010 and 104.312 to 104.1215, RSMo. Responsibility for the operation and administration of the System is vested in the 11-member MOSERS Board of Trustees as defined by state law. Due to the nature of MOSERS' reliance on funding from the state of Missouri and other state government agencies and the overall control of the plan document by the legislative and executive branches of state government, the MSEP is considered a component unit of the state of Missouri financial reporting entity and is included in the state's financial reports as a pension trust fund.

Generally, all full-time state employees hired before July 2000, who were not covered under another state-sponsored retirement plan, are eligible for membership in the MSEP (closed plan). Full-time state employees hired after July 2000, and before January 2011, are eligible for membership in the MSEP 2000. Employees hired for the first time on or after January 2011 are eligible for membership in the MSEP 2011 tier of the MSEP 2000. The MSEP provides retirement, survivor, and disability benefits. MOSERS issues an annual comprehensive financial report, 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 funding structure in which the employee participates, which is based on the employee's hire date. Information on the three funding structures administered by MOSERS (MSEP, MSEP 2000, and MSEP 2011) and how eligibility and the benefit amount is determined for each funding structure may be found in the Notes to the Financial Statements of MOSERS' Annual Financial Report starting on page 45.

**Actuarial Assumptions**

The total pension liability in the June 30, 2025 and 2024, actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

**June 30, 2024**

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

**June 30, 2023**

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

**Mortality**

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

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

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Post-retirement mortality rates for beneficiaries were based on the Pub-2010 General Members Below Median Contingent Survivor mortality table, set back two years for males and set forward one year for females.

Mortality was projected generationally from 2010 to 2020 using Scale MP-2020 and 75% of Scale MP-2020 for years after 2020.

Disabled mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table, without mortality projection.

The actuarial assumptions used in the June 30, 2024 and 2023, valuations were based on the results of an actuarial experience study for the five-year period ended June 30, 2020.

***Long-Term Expected Rate of Return***

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation, volatility, and correlations.

Best estimates of the real rates of return expected for both the old and new portfolio are summarized by asset class in the following table:

<b>Asset Class</b>	<b>Policy Allocation</b>	<b>Long-Term Expected Nominal Return*</b>	<b>Long-Term Expected Real Return</b>	<b>Weighted Average Long-Term Expected Nominal Return</b>
Global public equities	30.0%	7.7%	5.8%	2.3%
Global private equities	15.0%	9.3%	7.4%	1.4%
Long treasuries	25.0%	3.5%	1.6%	0.9%
Core bonds	10.0%	3.1%	1.2%	0.3%
Commodities	5.0%	5.5%	3.6%	0.3%
TIPS	25.0%	2.7%	0.8%	0.7%
Private real assets	5.0%	7.1%	5.2%	0.3%
Public real assets	5.0%	7.7%	5.8%	0.4%
Hedge funds	5.0%	4.8%	2.9%	0.2%
Alternative beta	10.0%	5.3%	3.4%	0.5%
Private credit	5.0%	9.5%	7.6%	0.5%
Cash and cash equivalents**	-40.0%	0.0%	0.0%	0.0%
	<u>100.0%</u>			<u>7.8%</u>
				Correlation/Volatility Adjustment
				<u>-0.6%</u>
				Long-Term Expected Net Nominal Return
				<u>7.2%</u>
				Less: Investment Inflation Assumption
				<u>-1.9%</u>
				<u>Long-Term Expected Geometric Net Real Return</u>
				<u>5.3%</u>

\* Long-term expected arithmetic returns of the asset classes at the time of the asset allocation study for each portfolio.

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

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***Discount Rate***

The discount rate used to measure the total pension liability was 6.95% at June 30, 2025 and 2024. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that participating employer contributions will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

***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 MSEP 2011 Plan are required to contribute 4.0% 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. Contributions to the pension plan were \$16,983,238 and \$14,971,348 for the years ended June 30, 2025 and 2024, respectively.

***Payable to the Pension Plan***

As of June 30, 2025 and 2024, the University had payables of \$1,035,228 and \$883,239, respectively, to MOSERS due to end of fiscal year processing.

***Pension Liabilities***

At June 30, 2025 and 2024, the University reported a liability of \$184,653,399 and \$177,413,989, respectively, for its proportionate share of the net pension liability. The net pension liability for 2025 and 2024 was measured as of June 30, 2024 and 2023, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of those dates.

The University's proportion of the net pension liability was based on the University's actual share of contributions to the pension plan relative to the actual contributions of all participating employers for MOSERS plan year ended June 30, 2024. The University's proportion for the plan year ended June 30, 2024, was 2.27507%, a decrease from its proportion of 2.32430% as of the June 30, 2023, measurement date.

During the MOSERS plan year ended June 30, 2024, there were no changes to MSEP 2011 benefit provisions that reduced the actuarial accrued liability. There were no other changes in benefit terms during the MOSERS plan year ended June 30, 2023, that affected the measurement of total pension liability.



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***Sensitivity of the University's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate***

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

	<b>1% Decrease (5.95%)</b>	<b>Current Discount Rate (6.95%)</b>	<b>1% Increase (7.95%)</b>
University's proportionate share of the net pension liability	\$ 229,250,051	\$ 184,653,399	\$ 147,403,228

***Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

For the year ended June 30, 2025, the University recognized pension expense of \$25,310,416. At June 30, 2025, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>2025</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 8,969,752	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	12,453,949	-
Changes in proportion and differences between the University contributions and the proportionate share of contributions	-	2,910,532
University contributions made subsequent to the measurement date	16,983,238	-
	<u>\$ 38,406,939</u>	<u>\$ 2,910,532</u>

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For the year ended June 30, 2024, the University recognized pension expense of \$17,715,950. At June 30, 2024, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>2024</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 8,312,546	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	14,597,611	-
Changes in proportion and differences between the University contributions and the proportionate share of contributions	1,552,614	3,098,433
University contributions made subsequent to the measurement date	14,971,348	-
	<u>\$ 39,434,119</u>	<u>\$ 3,098,433</u>

At June 30, 2025 and 2024, the University reported \$16,983,238 and \$14,971,348, respectively, as deferred outflows of resources related to pensions resulting from University contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the years ending June 30, 2025 and 2024, respectively.

Other amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2025, related to pensions will be recognized in pension expense as follows:

2026	\$ 6,463,060
2027	9,980,788
2028	1,945,072
2029	124,249
	<u>\$ 18,513,169</u>

***Pension Plan Fiduciary Net Position***

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

***CURP***

As of July 1, 2002, all faculty on full-time, regular appointment were enrolled in the College and University Retirement Plan (CURP) if they had not previously been enrolled in MOSERS. CURP is a noncontributory 401(a) defined contribution retirement plan that uses TIAA-CREF as its third-party administrator. Employees first hired on or after July 1, 2018, will have a 2% mandatory employee contribution. In 2025 and 2024, the University contributed 6.0% of the participant's salary to CURP each month. The University's contributions to the plan for the years ended June 30, 2025, 2024 and 2023, were \$1,647,861, \$1,546,456, and \$1,412,949, respectively. CURP provides a retirement program, which offers interstate portability, immediate vesting, and no minimum service requirement.

Contributions made by the University are self-directed by participants into their selected individual accounts. After participating in CURP for at least six years, a faculty member may elect to become a member of MOSERS.

## **Note 9. Health Care Benefits**

### ***Employee Health and Welfare Benefits***

The University obtains employee health and welfare insurance through commercial insurers. The coverage is fully insured and the University neither assumes nor discharges claims for its participating members or their dependents.

### ***Other Postemployment Benefit Plan***

#### ***Plan Description***

In addition to the pension benefits, the University provides for lifetime post-retirement medical / Rx insurance coverage. The University's other postemployment benefit plan (the "Plan") is a single-employer defined benefit other postemployment benefit plan authorized by the Board of Governors and benefits and amendments to the Plan are approved by the Board. The Plan is funded on a pay-as-you-go basis. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

#### ***Benefits Provided***

Depending upon the year of retirement, the University pays a portion of the plan premium up to age 65. In all cases all members on Medicare and pre-65 spouses are required to pay the full plan premium to maintain coverage. The pre-65 retiree plan premiums are reflective of expected retiree costs while the Medicare retiree plan premiums are not. Thus, an age-subsidy is valued for Medicare retirees. The age-subsidy reflects the difference between the age-adjusted cost and the plan premium. The University pays the full portion of the premium for retirees that retired prior to January 1, 2007, until the retiree reaches Medicare eligibility. For retirees retiring between January 1, 2007, and December 31, 2016, the University will pay a portion of the premium, based on retirement date. Qualified retirees retiring after December 31, 2016, will be eligible to participate in the University's plan prior to age 65 only by paying the full cost of the premium established for pre-Medicare eligible retirees. Premiums are reviewed and set annually based on projections and claims history provided by the insurance carrier. Retiree claims are included in the cost pool with active employees, resulting in a lower retiree age-adjusted premium. Retiree benefits are measured using age-adjusted costs. The excess of expected cost by age less retiree contribution premiums equals the employer provided benefit and is included in the calculation of the University's obligation under GASB 75.

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**Actuarial Assumptions**

The total OPEB liability at June 30, 2025 and 2024, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

**June 30, 2025**

Actuarial cost method	Entry Age Normal - Level Percent of Pay
Valuation date	January 1, 2024
Measurement date	June 30, 2025
Salary scale	2.0%
UAAL amortization method	Level dollar amount
UAAL amortization period, closed/open	5 years, open
Discount rate	4.8% (Measurement Date) 4.1% (Year Preceding Measurement Date)
Mortality	Pub-2010 Public Retirement Plans headcount-weighted mortality with MP-2021 full generational improvement
Healthcare cost trend rates	4.0% increasing to ultimate rate of 7.25%

**June 30, 2024**

Actuarial cost method	Entry Age Normal - Level Percent of Pay
Valuation date	January 1, 2024
Measurement date	June 30, 2024
Salary scale	2.0%
UAAL amortization method	Level dollar amount
UAAL amortization period, closed/open	5 years, open
Discount rate	4.1% (Measurement Date) 3.0% (Year Preceding Measurement Date)
Mortality	Pub-2010 Public Retirement Plans headcount-weighted mortality with MP-2021 full generational improvement
Healthcare cost trend rates	7.5% decreasing to ultimate rate of 4.5%

The employees covered by the benefit terms at June 30, 2025 and 2024, are:

	<u>2025</u>	<u>2024</u>
Inactive employees and/or spouse	27	27
Active employees	<u>909</u>	<u>909</u>
	<u>936</u>	<u>936</u>

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To the extent plan assets are projected to be sufficient to make projected benefit payments, the discount rate will equal the expected return on such assets. To the extent the Plan is not projected to be sufficient make future benefit payments the yield or index for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher should be factored in. Plan assets do not apply to the University's program. In order to determine the municipal bond rate, we took the average of the published yields from the S&P Municipal Bond 20 year High Grade and the Fidelity GO AA-20 Years indexes. The selected average rates are 4.8% (measurement date) and 4.1% (year preceding measurement date). These were used as the discount rates to determine present value costs.

GASB 75 requires full update valuations every two years unless material change occurs. In this context a "full" valuation is meant to entail an updated census and revised analysis of per capita costs/assumptions/actuarial methods. A full valuation was completed for fiscal year 2023-2024 but was not required for fiscal year 2024-2025. The OPEB expense and OPEB liability were re-measured using the published bond rates as of the measurement date of June 30, 2025.

***Total OPEB Liability***

The University's total OPEB liability of \$1,814,373 and \$2,055,677 was measured as of June 30, 2025 and 2024, for the years ended June 30, 2025 and 2024, respectively, and was determined by actuarial valuations as of January 1, 2024.

Changes in the total OPEB liability are:

	<u>2025</u>	<u>2024</u>
Total OPEB liability, beginning of year	\$ 2,055,677	\$ 2,670,055
Changes for the year:		
Service cost	10,515	11,226
Interest	81,536	103,531
Differences between expected and actual experience	(67,322)	(390,695)
Change in assumptions and inputs	(111,033)	(152,440)
Benefit payments	(155,000)	(186,000)
Net changes	(241,304)	(614,378)
Total OPEB liability, end of year	<u>\$ 1,814,373</u>	<u>\$ 2,055,677</u>

Changes for the June 30, 2025 measurement date relative to the June 30, 2024 measurement date include the following:

1. The discount rate changed from 4.1% to 4.8%.
2. The retiree per capita costs, retiree contribution premiums, and trend assumptions were updated as part of the actuarial evaluation. The January 1, 2025, renewal was taken into account.

Actuarial valuations reflect a long-term perspective and involve estimates of the value reported amounts and assumptions about the probability of events far into the future. Actuarial methods and assumptions used included techniques that are designed to reduce short-term volatility in actuarial accrued liabilities. These calculations are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The actuarial calculations have been based on the substantive plan in place at the time of valuation and on the pattern of cost sharing between the employers and members to that point.

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***Sensitivity of the Total OPEB Liability to Changes in the Discount Rate and Health Care Cost Trend Rates***

The total OPEB liability of the University has been calculated using a discount rate of 4.8%. The following presents the total OPEB liability using a discount rate 1% higher and 1% lower than the current discount rate.

	<b>1% Decrease (3.8%)</b>	<b>Current Discount Rate (4.8%)</b>	<b>1% Increase (5.8%)</b>
University's total OPEB liability	\$ 1,977,368	\$ 1,814,373	\$ 1,676,847

The total OPEB liability of the University has been calculated using health care cost trend rates of 4.0% increasing to 4.5%. The following presents the total OPEB liability using health care cost trend rates 1% higher and 1% lower than the current health care cost trend rates.

	<b>1% Decrease (3.0%)</b>	<b>Current Health Care Cost Trend Rates (4.0%)</b>	<b>1% Increase (5.0%)</b>
University's total OPEB liability	\$ 1,657,267	\$ 1,814,373	\$ 1,999,998

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

For the year ended June 30, 2025, the University recognized OPEB income of \$61,804. For the year ended June 30, 2024, the University recognized OPEB expense of \$16,804. At June 30, 2025 and 2024, the University reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>2025</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 79,076	\$ 801,417
Changes of assumptions	228,405	402,683
	<u>\$ 307,481</u>	<u>\$ 1,204,100</u>

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	<b>2024</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 101,756	\$ 936,840
Changes of assumptions	335,349	372,384
	<u>\$ 437,105</u>	<u>\$ 1,309,224</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2025, related to OPEB will be recognized in OPEB expense as follows:

2026	\$ (156,708)
2027	(151,403)
2028	(232,995)
2029	(167,880)
2030	(75,151)
Thereafter	<u>(112,482)</u>
	<u>\$ (896,619)</u>

## **Note 10. Commitments and Contingencies**

### ***Claims and Litigation***

The University is currently involved in various claims and pending legal actions related to matters arising from the ordinary conduct of business. The University administration believes the ultimate disposition of the actions will not have a material effect on the financial statements of the University. At June 30, 2025 and 2024, there was no accrual recorded in the statement of net position related to these matters.

### ***Government Grants***

The University is currently participating in numerous grants from various departments and agencies of the federal and state governments. The expenditures of grant proceeds must be for allowable and eligible purposes. Single audits and audits by the granting department or agency may result in requests for reimbursement of unused grant proceeds or disallowed expenditures. Upon notification of final approval by the granting department or agency, the grants are considered closed.

### ***Construction Contracts***

The University had outstanding commitments of approximately \$7,335,357 and \$26,042,455 related to construction contracts at June 30, 2025 and 2024, respectively.

## Note 11. University of Central Missouri Foundation

### **Financial Statements**

The financial statements of the Foundation are presented in accordance with the provisions of the FASB ASC. The FASB ASC requires the Foundation to distinguish between contributions that increase net assets with donor restrictions net assets without donor restrictions. It also requires recognition of contributions, including contributed services meeting certain criteria, at fair values. The FASB ASC establishes standards for external financial statements of not-for-profit organizations and requires a statement of financial position, a statement of activities, and a statement of cash flows. As permitted by GASB Statement No. 34, the University has elected not to present a statement of cash flows for the Foundation in the basic financial statements of the University's reporting entity.

### **Investments**

The Foundation's investment portfolio at June 30, 2025 and 2024, is composed of the following:

	<u>2025</u>	<u>2024</u>
Money market mutual funds	\$ 460,514	\$ 894,282
Domestic equity	49,739,695	44,533,931
International equity	9,325,935	8,652,242
Fixed income	33,299,279	30,585,559
Alternative investment funds	<u>9,545,066</u>	<u>8,621,517</u>
	<u>\$ 102,370,489</u>	<u>\$ 93,287,531</u>

FASB ASC 820, *Fair Value Measurements and Disclosures*, established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to significant unobservable inputs (Level 3 measurements).

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobserved and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobserved inputs.



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***Recurring Measurements***

The following tables present the fair value measurements of assets recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2025 and 2024:

	June 30, 2025				
	Level 1	Level 2	Level 3	NAV (A)	Total
<b>Investments</b>					
Mutual funds					
Money market	\$ 460,514	\$ -	\$ -	\$ -	\$ 460,514
Domestic equity	24,282,821	-	-	-	24,282,821
International equity	9,325,935	-	-	-	9,325,935
Common stock					
Domestic	16,288,754	-	-	-	16,288,754
Exchange traded funds					
Domestic	9,168,120	-	-	-	9,168,120
Fixed income investments					
Mortgage	-	6,437,163	-	-	6,437,163
Credit	-	13,009,290	-	-	13,009,290
U.S. Treasuries	6,284,457	-	-	-	6,284,457
Agencies	-	202,307	-	-	202,307
Asset-backed securities	1,605,476	754,554	-	-	2,360,030
Taxable municipal bonds	-	1,892,914	-	-	1,892,914
Diversified taxable mutual funds	1,006,265	-	-	-	1,006,265
Domestic preferred stock	807,250	-	-	-	807,250
Emerging markets	1,299,603	-	-	-	1,299,603
Alternative investments					
Hedge funds	6,162,947	-	-	-	6,162,947
Closely held funds	-	-	3,045,150	336,969	3,382,119
Total investments	76,692,142	22,296,228	3,045,150	336,969	102,370,489
Beneficial interests in trusts	-	-	1,111,463	-	1,111,463
<b>Total assets</b>	<b>\$ 76,692,142</b>	<b>\$ 22,296,228</b>	<b>\$ 4,156,613</b>	<b>\$ 336,969</b>	<b>\$ 103,481,952</b>

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	June 30, 2024				
	Level 1	Level 2	Level 3	NAV (A)	Total
<b>Investments</b>					
Mutual funds					
Money market	\$ 894,282	\$ -	\$ -	\$ -	\$ 894,282
Domestic equity	21,695,537	-	-	-	21,695,537
International equity	8,652,242	-	-	-	8,652,242
Common stock					
Domestic	15,968,847	-	-	-	15,968,847
Exchange traded funds					
Domestic	6,869,547	-	-	-	6,869,547
Fixed income investments					
Mortgage	-	3,036,217	-	-	3,036,217
Credit	-	15,369,111	-	-	15,369,111
U.S. Treasuries	6,680,448	-	-	-	6,680,448
Agencies	-	1,637,015	-	-	1,637,015
Asset-backed securities	-	422,419	-	-	422,419
Taxable municipal bonds	-	1,947,382	-	-	1,947,382
Diversified taxable mutual funds	239,414	-	-	-	239,414
Emerging markets	1,253,553	-	-	-	1,253,553
Alternative investments					
Hedge funds	6,229,507	-	-	-	6,229,507
Closely held funds	-	-	2,149,635	242,375	2,392,010
Total investments	68,483,377	22,412,144	2,149,635	242,375	93,287,531
Beneficial interests in trusts	-	-	1,043,190	-	1,043,190
Total assets	<u>\$ 68,483,377</u>	<u>\$ 22,412,144</u>	<u>\$ 3,192,825</u>	<u>\$ 242,375</u>	<u>\$ 94,330,721</u>

(A) Certain investments that are measured using the net assets value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliations of the fair value hierarchy to the amounts presented in the statements of financial position.

### **Investments**

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

### **Beneficial Interest in Trusts**

Fair value is estimated at the present value of the future distributions expected to be received over the term of the agreement. Due to the nature of the valuation inputs, the interest is classified within Level 3 of the hierarchy.

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**Contributions Receivable**

Contributions receivable consist of unconditional gifts to be received in future periods and are discounted to their present value based on anticipated payment streams. Unconditional contributions receivable with donor restrictions at June 30, 2025 and 2024, consisted of the following:

	<b>2025</b>	<b>2024</b>
Due within one year	\$ 1,049,880	\$ 659,000
Due in one to five years	1,314,000	782,538
	<u>2,363,880</u>	<u>1,441,538</u>
Less		
Allowance for uncollectible contributions	19,646	12,247
Unamortized discount	<u>399,330</u>	<u>216,818</u>
	<u><u>\$ 1,944,904</u></u>	<u><u>\$ 1,212,473</u></u>

Discount rates ranged from 0.8% to 5.8% for 2025 and 2024.

**Beneficial Interest in Trust**

The Foundation is named as the beneficiary of a unitrust held by third-party trustees totaling \$423,745 and \$393,139 at June 30, 2025 and 2024, respectively.

The Foundation is named as the beneficiary of a perpetual trust held by a third-party trustee. Under the terms of the trust, the Foundation is designated to receive the net income derived from trust assets on a quarterly basis, which is to be used for the purpose of scholarships and is recorded as temporarily restricted net assets. The Foundation is the beneficiary of the trust with the condition that the University continues to operate or maintain an accredited four-year college for a term in excess of 24 successive calendar months. The Foundation records its beneficial interest in the trust at fair value. Changes in the fair value of the Foundation's interest in the trust are reflected as unrealized gains or losses in the statement of activities in the year in which they take place. The unrealized gain on this trust was \$41,278 for the year ended June 30, 2025, and the unrealized gain on this trust was \$70,433 for the year ended 2024. The Foundation's share in the trust had a value of \$687,718 and \$650,051 at June 30, 2025 and 2024, respectively.

**Net Assets Without Donor Restrictions**

Net assets without donor restrictions at June 30, 2025 and 2024, are designated for the following purposes:

	<b>2025</b>	<b>2024</b>
Undesignated	\$ 3,226,959	\$ 2,204,648
Board-designated operating reserve fund	910,233	3,500,233
Board-designated endowment funds	12,866,742	8,746,020
University President directed fund	<u>166,103</u>	<u>194,235</u>
	<u><u>\$ 17,170,037</u></u>	<u><u>\$ 14,645,136</u></u>

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**Net Assets With Donor Restrictions**

Net assets with donor restrictions at June 30, 2025 and 2024, are restricted for the following purposes:

	<u>2025</u>	<u>2024</u>
Subject to expenditure for specified purpose		
Scholarships	\$ 8,421,281	\$ 8,272,888
Academic instruction and departmental	14,867,953	14,765,514
Athletic program	1,176,652	1,233,565
KMOS-TV	856,438	620,117
Capital projects	4,758,803	5,346,883
Net accumulated earnings in excess of approved payout	<u>17,310,829</u>	<u>13,015,324</u>
	<u>47,391,956</u>	<u>43,254,291</u>
Perpetually restricted with the earnings subject to		
Foundation endowment spending policy		
Scholarships	34,845,421	31,823,057
Academic instruction and departmental	6,046,244	5,880,241
Athletic program	152,053	135,889
Capital projects	<u>40,245</u>	<u>40,245</u>
	<u>41,083,963</u>	<u>37,879,432</u>
	<u>\$ 88,475,919</u>	<u>\$ 81,133,723</u>

**Endowments**

The composition of net assets by type of endowment fund at June 30, 2025 and 2024, was:

	<u>Without</u>	<u>With</u>	
	<u>Donor</u>	<u>Donor</u>	
	<u>Restrictions</u>	<u>Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	\$ 80,763,925	\$ 80,763,925
Board-designated endowment funds	<u>12,866,742</u>	<u>-</u>	<u>12,866,742</u>
Total endowment funds	<u>\$ 12,866,742</u>	<u>\$ 80,763,925</u>	<u>\$ 93,630,667</u>
	<u>Without</u>	<u>With</u>	
	<u>Donor</u>	<u>Donor</u>	
	<u>Restrictions</u>	<u>Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	\$ 73,476,256	\$ 73,476,256
Board-designated endowment funds	<u>8,746,020</u>	<u>-</u>	<u>8,746,020</u>
Total endowment funds	<u>\$ 8,746,020</u>	<u>\$ 73,476,256</u>	<u>\$ 82,222,276</u>

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Change in endowment net assets for the years ended June 30, 2025 and 2024, were:

	<b>2025</b>		
	<b>Without Donor</b>	<b>With Donor</b>	<b>Total</b>
Endowment net assets, beginning of year	<u>\$ 8,746,020</u>	<u>\$ 73,476,256</u>	<u>\$ 82,222,276</u>
Net investment return			
Net investment income	-	1,921,526	1,921,526
Net realized and unrealized gain on investments	<u>1,119,782</u>	<u>4,742,388</u>	<u>5,862,170</u>
Total net investment return	<u>1,119,782</u>	<u>6,663,914</u>	<u>7,783,696</u>
Gifts	253,482	4,815,236	5,068,718
Appropriation of assets for expenditure	(59,210)	(4,413,786)	(4,472,996)
Change in donor restrictions	2,806,668	237,619	3,044,287
Actuarial loss on annuity obligations	<u>-</u>	<u>(15,314)</u>	<u>(15,314)</u>
Endowment net assets, end of year	<u>\$ 12,866,742</u>	<u>\$ 80,763,925</u>	<u>\$ 93,630,667</u>
	<b>2024</b>		
	<b>Without Donor</b>	<b>With Donor</b>	<b>Total</b>
Endowment net assets, beginning of year	<u>\$ 7,479,531</u>	<u>\$ 66,274,081</u>	<u>\$ 73,753,612</u>
Net investment return			
Net investment income	-	1,787,788	1,787,788
Net realized and unrealized gain on investments	<u>1,050,942</u>	<u>4,641,827</u>	<u>5,692,769</u>
Total net investment return	<u>1,050,942</u>	<u>6,429,615</u>	<u>7,480,557</u>
Gifts	327,904	3,529,329	3,857,233
Appropriation of assets for expenditure	(39,858)	(2,914,207)	(2,954,065)
Change in donor restrictions	(72,499)	174,765	102,266
Actuarial loss on annuity obligations	<u>-</u>	<u>(17,327)</u>	<u>(17,327)</u>
Endowment net assets, end of year	<u>\$ 8,746,020</u>	<u>\$ 73,476,256</u>	<u>\$ 82,222,276</u>

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***Liquidity and Availability***

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2025 and 2024, comprise the following:

	<u>2025</u>	<u>2024</u>
Financial assets at year-end		
Cash	\$ 403,743	\$ 389,597
Investments	102,370,489	93,287,531
Accrued investment income	303,734	323,307
Contributions receivable	1,944,904	1,212,473
Notes receivable	<u>1,126,635</u>	<u>1,289,955</u>
Total financial assets at year-end	<u>106,149,505</u>	<u>96,502,863</u>
Less amounts restricted or not available to be		
Donor-imposed restrictions on financial assets	86,795,793	79,543,234
Board-designated operating reserve fund	910,233	3,500,233
Board-designated endowment funds	12,866,742	8,746,020
University President directed fund	166,103	194,235
Notes receivable – due after one year	<u>956,781</u>	<u>1,126,634</u>
Financial assets not available to meet general expenditures within one year	<u>101,695,652</u>	<u>93,110,356</u>
Financial assets available to meet general expenditures within one year	<u><u>\$ 4,453,853</u></u>	<u><u>\$ 3,392,507</u></u>

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## Note 12. Operating Expenses by Function

Operating expenses by functional classification for the years ended June 30, 2025 and 2024, are summarized as follows:

	June 30, 2025							Total
	Compensation and Benefits	Contractual Services	Supplies and Services	Scholarships and Fellowships	Depreciation and Amortization	Utilities	Other	
Instruction	\$ 67,246,284	\$ 2,577,044	\$ 4,041,187	\$ -	\$ -	\$ 105	\$ 10,821,311	\$ 84,685,931
Research	749,564	448,058	10,844	-	-	-	24,887	1,233,353
Public Service	3,737,572	1,305,008	1,352,409	-	-	76,124	1,213,615	7,684,728
Academic Support	6,365,742	357,380	620,556	-	-	8,038	1,163,475	8,515,191
Student Services	18,294,410	1,975,443	2,059,148	-	-	8,271	6,326,289	28,663,561
Institutional Support	28,666,213	2,935,509	793,552	-	3,260,750	169,339	14,685,900	50,511,263
Operation and Maintenance of Plant	8,878,738	3,104,008	1,243,779	-	-	3,306,615	(4,362,804)	12,170,336
Scholarships and Fellowships	1,408,792	7,453	56	14,221,966	-	-	(345,007)	15,293,260
Auxiliary Enterprises	6,088,817	6,928,599	1,745,088	-	19,342,831	2,921,276	(5,762,625)	31,263,986
	<u>\$ 141,436,132</u>	<u>\$ 19,638,502</u>	<u>\$ 11,866,619</u>	<u>\$ 14,221,966</u>	<u>\$ 22,603,581</u>	<u>\$ 6,489,768</u>	<u>\$ 23,765,041</u>	<u>\$ 240,021,609</u>

	June 30, 2024							Total
	Compensation and Benefits	Contractual Services	Supplies and Services	Scholarships and Fellowships	Depreciation and Amortization	Utilities	Other	
Instruction	\$ 66,884,437	\$ 1,561,199	\$ 533,165	\$ -	\$ 9,257,476	\$ 417	\$ 9,834,927	\$ 88,071,621
Research	732,890	261,182	57,457	-	142,152	-	(57,403)	1,136,278
Public Service	3,702,905	860,366	1,148,416	-	810,626	71,467	1,352,637	7,946,417
Academic Support	6,346,673	165,509	1,747,728	-	1,274,309	17,012	1,255,000	10,806,231
Student Services	16,597,964	4,804,563	4,294,183	-	3,648,975	8,471	3,746,692	33,100,848
Institutional Support	17,748,135	2,731,745	(6,681,136)	-	245,420	320,058	8,153,139	22,517,361
Operation and Maintenance of Plant	6,765,417	4,335,212	1,944,214	-	2,506,438	3,513,177	(4,483,245)	14,581,213
Scholarships and Fellowships	1,336,188	5,516	22,820	7,299,418	-	-	11,132	8,675,074
Auxiliary Enterprises	5,556,880	6,413,141	11,057,995	-	3,844,726	2,782,432	3,289,592	32,944,766
	<u>\$ 125,671,489</u>	<u>\$ 21,138,433</u>	<u>\$ 14,124,842</u>	<u>\$ 7,299,418</u>	<u>\$ 21,730,122</u>	<u>\$ 6,713,034</u>	<u>\$ 23,102,471</u>	<u>\$ 219,779,809</u>

## Note 13. Subsequent Events

Subsequent events have been evaluated through November 21, 2025.

***Required Supplementary Information***



**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Schedule of the University's Proportionate Share of the Net Pension Liability**  
**Missouri State Employees' Retirement System**  
**Last Ten Fiscal Years**

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
University's proportion of the net pension liability	2.2751%	2.3243%	2.4042%	2.2999%	2.4629%
University's proportionate share of the net pension liability	\$ 184,653,399	\$ 177,413,989	\$ 172,156,823	\$ 128,578,260	\$ 156,331,778
University's covered-employee payroll	\$ 55,832,121	\$ 51,200,229	\$ 47,959,911	\$ 46,356,483	\$ 48,837,309
University's proportionate share of the net pension liability as a percentage of its covered-employee payroll	330.73%	346.51%	358.96%	277.37%	320.11%
Plan fiduciary net position as a percentage of the total pension liability	52.02%	52.86%	53.53%	63.00%	55.48%
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
University's proportion of the net pension liability	2.4129%	2.6674%	2.8959%	2.8591%	2.8410%
University's proportionate share of the net pension liability	\$ 145,766,631	\$ 148,795,182	\$ 150,787,953	\$ 132,717,900	\$ 91,236,621
University's covered-employee payroll	\$ 46,755,339	\$ 51,924,427	\$ 56,998,231	\$ 55,002,021	\$ 50,573,280
University's proportionate share of the net pension liability as a percentage of its covered-employee payroll	311.76%	286.56%	264.55%	241.30%	180.40%
Plan fiduciary net position as a percentage of the total pension liability	56.72%	59.02%	60.41%	63.60%	72.62%

**Notes**

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

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Schedule of University Pension Contributions**  
**Missouri State Employees' Retirement System**  
**Last Ten Fiscal Years**

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Contractually required contribution	\$ 17,326,792	\$ 15,219,840	\$ 13,481,020	\$ 11,275,376	\$ 10,606,366
Contributions in relation to the contractually required contribution	<u>17,326,792</u>	<u>15,219,840</u>	<u>13,481,020</u>	<u>11,275,376</u>	<u>10,606,366</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered-employee payroll	\$ 60,267,083	\$ 55,832,121	\$ 51,200,229	\$ 47,959,911	\$ 46,356,483
Contributions as a percentage of covered-employee payroll	28.75%	27.26%	26.33%	23.51%	22.88%
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Contractually required contribution	\$ 10,631,882	\$ 9,449,254	\$ 10,099,301	\$ 9,690,708	\$ 9,333,841
Contributions in relation to the contractually required contribution	<u>10,631,882</u>	<u>9,449,254</u>	<u>10,099,301</u>	<u>9,690,708</u>	<u>9,333,841</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered-employee payroll	\$ 48,837,309	\$ 46,755,339	\$ 51,924,427	\$ 56,998,231	\$ 55,002,021
Contributions as a percentage of covered-employee payroll	21.77%	20.21%	19.45%	17.00%	16.97%

**Notes**

**Benefit Changes**

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

During the MOSERS plan year ended June 30, 2017, the vesting requirements were changed for the MSEP 2011 plan from 10 years of credit service to five years for members employed on or after January 1, 2018. There were no other changes in benefit terms during the MOSERS plan year ended June 30, 2017, that affected the measurement of total pension liability.

There were no changes to benefit terms for MOSERS for the other years presented above.

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Schedule of University Pension Contributions**  
**Missouri State Employees' Retirement System**  
**Last Ten Fiscal Years**

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***Changes of Assumptions***

There were no changes to actuarial assumptions used in the June 30, 2024, valuation.

There were no changes to actuarial assumptions used in the June 30, 2023, valuation.

There were no changes to actuarial assumptions used in the June 30, 2022, valuation.

The actuarial assumptions used in the June 30, 2021, valuation were based on the results of an actuarial experience study covering the five-year period ended June 30, 2020, and performed in 2021. As a result of this actuarial experience study, the MOSERS Board made certain actuarial assumption and method changes as a result of the experience study, including:

- Subsequent changes in the unfunded actuarial accrued liability due to actuarial gains/losses or assumption changes are now amortized over a closed 25-year period, instead of 30 years.
- Mortality assumptions are now based on generational tables.

The merit component of the salary increase assumption was adjusted to partially reflect observed experience.

The assumed investment rate of return was reduced from 7.10% to 6.95% for the June 30, 2020, valuation. The salary increase rate was reduced from 2.85% to 2.75%.

The wage inflation rate was reduced from 2.35% to 2.25%. There were no other changes in actuarial assumptions for the June 30, 2020, valuation.

The assumed investment rate of return was reduced from 7.25% to 7.10% for the June 30, 2019, valuation. The salary increase rate was reduced from 3.00% to 2.85%.

The wage inflation rate was reduced from 2.50% to 2.35%. There were no other changes in actuarial assumptions for the June 30, 2019, valuation.

The assumed investment rate of return was reduced from 7.50% to 7.25% for the June 30, 2018, valuation. The salary increase rate was reduced from 3.25% to 3.00%. The wage inflation rate was reduced from 3.00% to 2.50%. There were no other changes in actuarial assumptions for the June 30, 2018, valuation.

The assumed investment rate of return was reduced from 7.65% to 7.50% for the June 30, 2017, valuation. There were no other changes in actuarial assumptions for the June 30, 2017, valuation.

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Schedule of University Pension Contributions**  
**Missouri State Employees' Retirement System**  
**Last Ten Fiscal Years**

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Actuarial assumptions used in the June 30, 2016, valuation were changed as follows:

Salary increases:	3.25% to 8.75% including inflation
Wage inflation:	3.00%
Investment rate of return:	7.65%
Post-retirement mortality tables:	RP-2014 Healthy Annuitant projected to 2026 with Scale MP-2015 and scaled by 120%
Pre-retirement mortality tables:	RP-2014 Employee projected to 2026 with Scale MP-2015 and scaled by 95% for males and 90% for females

There were no changes to actuarial assumptions used in the June 30, 2015, valuation, other than the assumption there would be no pay increases for fiscal year ended June 30, 2016.

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Schedule of Changes in the University's Total OPEB Liability and Related Ratios**  
**Last Eight Fiscal Years**

	2025	2024	2023	2022	2021
<b>Total OPEB Liability</b>					
Service cost	\$ 10,515	\$ 11,226	\$ 12,085	\$ 18,233	\$ 18,444
Interest	81,536	103,531	99,705	68,683	105,604
Differences between expected and actual experience	(67,322)	(390,695)	89,912	(359,492)	(676,747)
Changes of assumptions or other inputs	(111,033)	(152,440)	30,389	(382,399)	155,902
Benefit payments	(155,000)	(186,000)	(213,000)	(220,000)	(241,000)
<b>Net Change in Total OPEB Liability</b>	(241,304)	(614,378)	19,091	(874,975)	(637,797)
<b>University's Total OPEB Liability - Beginning</b>	2,055,677	2,670,055	2,650,964	3,525,939	4,163,736
<b>University's Total OPEB Liability - Ending</b>	<u>\$ 1,814,373</u>	<u>\$ 2,055,677</u>	<u>\$ 2,670,055</u>	<u>\$ 2,650,964</u>	<u>\$ 3,525,939</u>
<b>Covered-Employee Payroll</b>	\$ 60,606,754	\$ 60,606,754	\$ 59,952,507	\$ 59,952,507	\$ 55,328,223
<b>University's Net OPEB Liability as a Percentage of Covered-Employee Payroll</b>	2.99%	3.39%	4.45%	4.42%	6.37%
	2020	2019	2018		
<b>Total OPEB Liability</b>					
Service cost	\$ 10,703	\$ 9,763	\$ 9,121		
Interest	105,976	123,163	130,106		
Differences between expected and actual experience	91,527	(127,704)	-		
Changes of assumptions or other inputs	561,204	75,900	33,313		
Benefit payments	(255,000)	(308,487)	(226,756)		
<b>Net Change in Total OPEB Liability</b>	514,410	(227,365)	(54,216)		
<b>University's Total OPEB Liability - Beginning</b>	3,649,326	3,876,691	3,930,908		
<b>University's Total OPEB Liability - Ending</b>	<u>\$ 4,163,736</u>	<u>\$ 3,649,326</u>	<u>\$ 3,876,692</u>		
<b>Covered-Employee Payroll</b>	\$ 55,328,223	\$ 55,605,898	\$ 55,605,898		
<b>University's Net OPEB Liability as a Percentage of Covered-Employee Payroll</b>	7.53%	6.56%	6.97%		

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Schedule of Changes in the University's Total OPEB Liability and Related Ratios**  
**Last Eight Fiscal Years**

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**Notes**

Above schedules are intended to show information for 10 years. Additional years will be displayed as they become available.

**Benefit Changes**

There were no changes to benefit terms of the years ended June 30, 2018 through 2025.

**Changes of Assumptions**

Actuarial assumptions used in the June 30, 2025; valuation was changed as follows:

- The discount rate changed from 4.1% to 4.8%.
- The retiree per capita costs and retiree contribution premiums were updated as part of the actuarial evaluation. The January 1, 2025, renewal was taken into account.

Actuarial assumptions used in the June 30, 2024; valuation was changed as follows:

- The salary scale assumption was revised from 2.5% to 2.0% per year.
- The census was updated from January 1, 2022 to January 1, 2024.
- The discount rate changed from 4.0% to 4.1%.
- The retiree per capita costs, retiree contribution premiums, and trend assumptions were updated as part of the actuarial evaluation. The January 1, 2024, renewal was taken into account.

Actuarial assumptions used in the June 30, 2023, valuation were changed as follows:

- The salary scale assumption was revised from 3.0% to 2.5% per year.
- The discount rate changed from 3.9% to 4.0%.
- The retiree per capita costs, retiree contribution premiums, and trend assumptions were updated as part of the actuarial evaluation. The January 1, 2023, renewal was taken into account.

Actuarial assumptions used in the June 30, 2022, valuation were changed as follows:

- The salary scale assumption was revised from 3.5% to 3.0% per year.
- The discount rate changed from 2.0% to 3.9%.
- The census was changed for January 1, 2020 to January 1, 2022.
- The mortality assumption was changed from Society of Actuaries Scale MP-2020 Full Generational Improvement to the Society of Actuaries Scale MP-2021 full Generational Improvement.
- The retiree per capita costs, retiree contribution premiums, and trend assumptions were updated as part of the actuarial evaluation. The January 1, 2022, renewal was taken into account.

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Schedule of Changes in the University's Total OPEB Liability and Related Ratios**  
**Last Eight Fiscal Years**

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- The assumed retirement and turnover were updated based on the latest pension report data from the Missouri State Employees' Retirement System (MOSERS).

Actuarial assumptions used in the June 30, 2021, valuation were changed as follows:

- The salary scale assumption was revised from 2.0% to 3.5% per year.
- The discount rate changed from 2.6% to 2.0%.
- The mortality assumption was changed from Society of Actuaries Pub-2010 Public Retirement Plans Headcount-Weighted General Mortality Tables using Scale MP2019 Full Generational Improvement to the Society of Actuaries Pub-2010 Public Retirement Plans Headcount-Weighted General Mortality Tables using Scale MP2020 Full Generational Improvement.
- The retiree per capita costs, retiree contribution premiums, and trend assumptions were updated as part of the actuarial evaluation. The January 1, 2021, renewal was taken into account. The 2021 renewal produced lower premium costs relative to 2020 leading to actuarial gains. The PCB PPO plan was eliminated effective January 1, 2021. The UCM Custom Plan is the one available plan option effective January 1, 2021.

Actuarial assumptions used in the June 30, 2020, valuation were changed as follows:

- The retirement, disability, and turnover assumptions were updated when applicable based on the latest statistics from MOSERS.
- The assumed healthy life mortality was updated to reflect the Society of Actuaries RPH-2014 adjusted to 2006 Headcount-Weighted Total Dataset Mortality table with MP-2018 Full Generational Improvement to the Society of Actuaries Pub-2010 Public Retirement Plans Headcount-Weighted General Mortality Tables using Scale MP-2019 Full Generational Improvement.
- The per capita costs, retiree contribution premiums and trend assumptions were updated as part of the actuarial evaluation.
- The discount rate was changed from 3.30% (June 30, 2018) to 3.0% (June 2019) and ultimately 2.6% when rolled forward to the measurement date of June 30, 2020.
- It is assumed that 1% of future employees retiring at > Age 65 will elect coverage in the University's program. Future employees retiring at < Age 65 assumed not to elect University sponsored coverage.
- The actuarial cost method was changed from Projected Unit Credit to Entry Age Normal - Level Percent of Pay.
- The assumed salary scale is 2% per year.

Actuarial assumptions used in the June 30, 2019, valuation were changed as follows:

- The retirement, disability, and turnover assumptions were updated when applicable based on the latest statistics from MOSERS.
- The assumed healthy life mortality was updated to reflect the Society of Actuaries RPH-2014 adjusted to 2006 Total Dataset Headcount-weighted Mortality table with MP-2017 Full Generational Improvement.

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Schedule of Changes in the University's Total OPEB Liability and Related Ratios**  
**Last Eight Fiscal Years**

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- The per capita costs, retiree contribution premiums, and trend assumptions were updated as part of the actuarial evaluation.
- The discount rate was changed from 3.50% (July 1, 2015) to 3.40% (July 1, 2017) and ultimately 3.0% when rolled forward to the measurement date of June 30, 2019. It is assumed that 1% of future employees retiring at > Age 65 will elect coverage in the University's program. Future employees retiring at < Age 65 assumed not to elect University sponsored coverage.
- The actuarial cost method was changed from Projected Unit Credit to Entry Age Normal - Level Percent of Pay.
- The assumed salary scale is 2% per year.

Actuarial assumptions used in the June 30, 2018, valuation were changed as follows:

- The retirement, disability, and turnover assumptions were updated when applicable based on the latest statistics from MOSERS.
- The assumed healthy life mortality was updated to reflect the Society of Actuaries RPH-2014 adjusted to 2006 Total Dataset Headcount-weighted Mortality table with MP-2017 Full Generational Improvement.
- The per capita costs, retiree contribution premiums, and trend assumptions were updated as part of the actuarial evaluation.
- The discount rate was changed from 3.50% (July 1, 2015) to 3.40% (July 1, 2017) and ultimately 3.30% when rolled forward to the measurement date of June 30, 2018.
- It is assumed that 1% of future employees retiring at > Age 65 will elect coverage in the University's program. Future employees retiring at < Age 65 assumed not to elect University sponsored coverage.
- The actuarial cost method was changed from Projected Unit Credit to Entry Age Normal – Level Percent of Pay.
- The assumed salary scale is 2% per year.



## ***Supplementary Information***

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Stadium Bonds – Series 2018B**  
**Selected Information**  
**Year Ended June 30, 2025**

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**Revenues**

<b>Foundation Suite Revenue (Chart C)</b>	\$	62,938
(100010-150150-550020-5200)		
<b>Walton Stadium</b>		
Building rent income		-
(100010-150100-550020-5200)		
<b>Men's Football</b>		
Advance ticket sales		111,342
org 150031		
<b>General Fund Transfer For Walton Stadium</b>		
Bond Payment (Series 2018B)		137,862

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Student Housing System**  
**Condensed Schedule of Statement of Revenues, Expenses, and Changes in Net Position**  
**Information**  
**Year Ended June 30, 2025**

**Operating Revenues**

Housing, net of bad debt expense	\$ 20,928,230
Bookstore, net of bad debt expense	3,470,134
University union fee	2,390,046
Tuition and fees	1,920
Other operating revenues	1,774,159
Total operating revenues	<u>28,564,489</u>

**Operating Expenses**

Compensation and benefits	3,469,544
Contractual services	5,434,064
Supplies and services	2,931,033
Scholarships	3,634
Utilities	2,517,418
Debt service	2,478,238
Other	8,897,391
Total operating expenses	<u>25,731,322</u>

<b>Operating Income</b>	<u>2,833,167</u>
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<b>Income Before Other Revenues and Expenses, Gains or Losses</b>	<u>2,833,167</u>
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**Add Back Debt Service Payments**

Student housing	1,739,394
University Store	214,981
Student union	523,863
Total debt service payments	<u>2,478,238</u>

<b>Add Back Capital Improvement Transfers</b>	<u>560,190</u>
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<b>Net Operating Revenue Before Debt Service Payments</b>	<u>\$ 5,871,595</u>
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<b>Net Operating Revenue as a % of Debt Service</b>	237%
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***Basis of Presentation***

The condensed statements of revenues, expenses, and changes in net position present the financial position and results of operations of certain activities of the University's Student Housing System Funds, defined as Student Dormitories, Bookstore, and Student Union, and pledged as collateral on the University's Series 2018A and Series 2023 Revenue Bonds.

In accordance with University procedure, the University's liability for other postemployment and pension benefits is not allocated internally to individual departments and funds. Accordingly, no liability for other postemployment benefits is reflected in this schedule.

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Student Housing System Bonds**  
**Insurance Coverage**  
**June 30, 2025**

The following insurance coverages are in force at the University as of June 30, 2025:

<b>Carrier</b>	<b>Policy Number</b>	<b>Coverage Limits</b>
AIG/Lexington	61384459	\$10M p/o \$50M Primary
Munich/Princeton	N3A3PP000006601	\$7.5M p/o \$50M Primary
Starr Specialty	SLSTPTY12121724	\$4.5M p/o \$25M Primary; \$30M p/o \$200M xs \$100M
Allied World	031391071A	\$2.5M p/o \$50M Primary
Berkshire Hathaway	42PRP329691-02	\$5M p/o \$100M Primary
Beazley	D354A4240201	\$15M p/o \$100M Primary
Ironshore	1000611436-02	\$2.5M p/o \$25M Primary
Sompo/Endurance	ESP30040754001	\$2.5M p/o \$25M xs \$25M
Palms	PLM00565-24	\$2.5M p/o \$25M xs \$25M
Starstone Layer 1	CSP00150045P-00	\$5M p/o \$75M xs \$25M
Global Excess	GEP 3928	\$1.875M p/o \$75M xs \$25M
Markel/Evanston	MKLV5XPR002254	\$8.125M p/o \$75M xs \$25M
Axis	ELF668291-24	\$5M p/o \$50M xs \$50M
Swiss RE	ESP2005774-01	\$5M p/o \$50M xs \$50M
Kinsale	0100247803-1	\$7.5M p/o \$50M xs \$50M
Arch	ESP1046667-01	\$5M p/o \$50M xs \$50M
Munich/Princeton	78A3XP000103401	\$37.5M p/o \$250M xs \$50M
Paragon	BXS0005305	\$45M p/o \$200M xs \$100M
HDI	CPXD6072801	\$40M p/o \$200M xs \$100M
Starstone Layer 2	CSP00150050P-00	\$20M p/o \$200M xs \$100M
RSUI	LHD944384	\$35M p/o \$200M xs \$100M
Chubb	B1820WLS24D244	\$450 Million xs \$300 Million
AXA XL (Boiler)	US00130465PR24A	\$100,000,000

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Student Housing System Bonds**  
**Insurance Coverage**  
**June 30, 2025**

	<b>Amount of Coverage</b>	
	<b>Building</b>	<b>Contents</b>
Residential complex (included in blanket figures)		
Diemer Hall	\$ 8,453,848	\$ 165,097
South Ellis Hall	14,046,492	210,536
East Ellis Hall	16,531,781	231,742
North Ellis Hall	17,893,360	283,240
Foster Knox Hall	11,548,247	374,118
Hosey Hall	10,003,809	410,469
Nickerson Hall	13,071,448	330,195
Panhellenic Hall	13,833,687	483,174
South Todd Hall	3,685,246	174,185
Todd Hall	11,252,824	493,778
South Yeater Hall	20,256,040	513,466
Yeater Hall	12,097,043	330,195
Houts Hall	10,416,466	460,455
Fitzgerald Hall	21,023,652	586,171
Apartment (included in blanket figures)		
Greenwood 4-Plex #2	680,843	12,118
Greenwood 4-Plex #3	680,843	12,118
Greenwood 4-Plex #4	680,843	12,118
Greenwood 4-Plex #6	680,843	12,118
Greenwood 4-Plex #8	680,843	12,118
Greenwood 4-Plex #10	680,843	12,118
Greenwood 4-Plex #12	680,843	12,118

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Student Housing System Bonds**  
**Insurance Coverage**  
**June 30, 2025**

	Amount of Coverage	
	Building	Contents
Apartments (included in blanket figures - <i>continued</i> )		
Greenwood 4-Plex #13	\$ 680,843	\$ 12,118
Greenwood 4-Plex #14	680,843	12,118
Greenwood 4-Plex #16	680,843	13,050
Greenwood Handicap Unit	372,225	6,058
Greenwood VIP Unit	345,638	93,910
Greenwood Community Center	819,408	12,118
Central Village 8-Plex #1	1,946,615	25,749
Central Village 8-Plex #2	1,348,561	25,749
Central Village 8-Plex #3	1,946,615	25,749
Central Village 8-Plex #4	1,348,056	25,749
Central Village 8-Plex #5	1,946,615	25,749
Central Village 8-Plex #6	1,348,056	25,749
Central Village Community Building	982,193	25,953
Central Village 8-Plex #8	1,348,561	25,749
Central Village 8-Plex #9	1,348,561	25,749
Central Village 8-Plex #10	1,348,561	25,749
Central Village 8-Plex #12	1,348,561	25,749
The Crossing	62,821,202	3,708,323
Stadium		
Walton Stadium	13,651,320	2,504,898
Walton Stadium Field	1,725,483	-
Other (included in blanket figures)		
University Union	50,497,953	4,747,282
Ellis Mechanical Building	350,264	1,310,628
Greenwood Morton Building	211,259	-
Liability insurance		
Covered under the State Legal Expense Fund		

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Student Housing System Bonds**  
**Enrollment and Occupancy Statistics**  
**Year Ended June 30, 2025**

	<b>Headcount</b>	<b>Full-time Equivalent</b>	<b>Semester Credit Hours</b>
Summer 2024 (202430)			
Undergraduate	2,601	1,750	13,114
Graduate	4,139	3,814	22,865
Fall 2024 (202510)			
Undergraduate	7,584	5,514	82,667
Graduate	5,273	2,798	33,580
Spring 2025 (202520)			
Undergraduate	8,153	5,361	80,394
Graduate	4,629	2,226	26,699

Statistics on the occupancy of the University's housing facilities are as follows:

<b>Residence Halls</b>		<b>Apartments</b>	
<b>23-24</b>	<b>24-25</b>	<b>23-24</b>	<b>24-25</b>
80%	83%	96%	98%

The following information sets forth the living choices of undergraduate students for the Fall 2024 semester:

Total on-campus	28.8%
Total off-campus	71.2%
<b>Total</b>	<b>100.0%</b>

Room and board charges for the fiscal years ended June 30, 2025 and 2024, are as follows:

	<b>2025</b>	<b>2024</b>
Residence halls (per semester)		
Single occupancy room	\$ 3,959	\$ 3,846
Double occupancy room	3,264	3,169
Apartments (per month)		
Central Village - one-bedroom	694	674
Central Village - two-bedroom	837	813
Central Village - three-bedroom	1,000	971
Foster/Knox	850	825
Greenwood Park	913	887
Nickerson	850	825
Todd - one-bedroom	850	825
Todd - two-bedroom	1,044	1,014
The Crossing 2 BR, per person	790	767
The Crossing 4 BR, per person	677	657
The Crossing 4 BR - 2 story, per person	677	657
Basic meal plan (per semester)	2,016	1,934

A student union fee is charged each student, each semester as follows:

	<b>2025</b>	<b>2024</b>
University Union Fee		
Per credit hour (<9 credit hours)	\$ 8.90	\$ 8.85
Flat rate (9+ credit hours)	\$ 133.50	\$ 132.75

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2025**

<b>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</b>	<b>Federal Assistance Listing Number</b>	<b>Pass-Through Entity Identifying Number</b>	<b>Passed Through to Subrecipients</b>	<b>Total Federal Expenditures</b>
U.S. Department of Education				
Student Financial Assistance Cluster				
Teacher Education Assistance for College and Higher Education Grants	84.379	NA	\$ -	\$ 47,562
Federal Supplemental Educational Opportunity Grants	84.007	NA	-	233,261
Federal Work-Study Program	84.033	NA	-	368,633
Federal Pell Grants	84.063	NA	-	13,948,630
Federal Direct Student Loans	84.268	NA	-	28,970,740
Federal Perkins Loan Program	84.038	NA	-	625,599
Total Student Financial Assistance Cluster			-	44,194,425
Higher Education Institutional Aid	84.031F	NA	-	239,487
TRIO Cluster				
TRIO McNair Post-Baccalaureate Achievement	84.217A	NA	-	311,392
Total TRIO Cluster			-	311,392
COVID-19 - Education Stabilization Fund				
Elementary and Secondary School Emergency Relief Fund				
FY22 Literacy Instruction & Intervention	84.425D	NA	-	339
FY24 Literacy & Language K-12	84.425D	NA	-	2,948
Elementary Mathematics Specialist (EMS) Certificate Program	84.425D	NA	-	59,662
American Rescue Plan-Elementary and Secondary School				
FY24 Summer Enrichment	84.425U	NA	-	9,224
FY25 Teacher Recruitment & Retention Specialist	84.425U	NA	-	81,248
FY25 Mathematics Consultant	84.425U	NA	-	235,231
FY25 Literacy Instruction & Intervention Specialist	84.425U	NA	-	76,760
FY25 Literacy Coach	84.425U	NA	-	177,006
FY25 Literacy & Language - K-12	84.425U	NA	-	79,485
FY25 Literacy & Language - K-3	84.425U	NA	-	69,243
FY25 Leadership Specialist - ESSER	84.425U	NA	-	75,216
FY25 Missouri Teacher Development System (MTDS) and Missouri Leadership Development System (MLDS) Regional Support	84.425U	NA	-	8,361
Total Education Stabilization Fund			-	874,723
Supporting Effective Educator Development Program	84.423A	NA	-	33,500



**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2025**

**(Continued)**

<b>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</b>	<b>Federal Assistance Listing Number</b>	<b>Pass-Through Entity Identifying Number</b>	<b>Passed Through to Subrecipients</b>	<b>Total Federal Expenditures</b>
U.S. Department of Education / Missouri Department of Elementary and Secondary Education				
Special Education Cluster (IDEA)				
Special Education Grants to States				
FY18 Part B Special Ed Improve Constant	84.027A	None	\$ -	\$ (61)
FY18 Part B IDEA Compliance Consultant	84.027A	None	-	(53)
FY18 Part B SW PBS Consultant TIER1	84.027A	None	-	(31)
FY18 Part B Special Ed Collaborative	84.027A	None	-	(698)
Title IIA Leadership Specialist	84.027A	None	-	(53)
FY22 DCI Consultants	84.027A	None	-	20
SW-PBS Consultant	84.027A	02wjt9nkjTlhXpGNAD131J	-	213,088
FY22 SW-PBS Consultant	84.027A	None	-	3
FY24 DCI-E Consultants - Border Region	84.027A	None	-	(10)
FY24 Behavioral Specialist	84.027A	None	-	92
FY24 District Continuous Improvement	84.027A	None	-	11,233
FY24 DCI Consultants	84.027A	None	-	25
FY25 IDEA Compliance Consultant	84.027A	02wjt9nkjTlhXpGNAD131J	-	105,492
FY25 Special Ed Improvement Consultant	84.027A	02wjt9nkjTlhXpGNAD131J	-	106,943
FY25 RPDC Director Support	84.027A	02wjt9nkjTlhXpGNAD131J	-	69,988
FY25 DCI Consultants	84.027A	02wjt9nkjTlhXpGNAD131J	-	283,202
FY25 DCI MTSS	84.027A	02wjt9nkjTlhXpGNAD131J	-	102,080
FY25 DCI-E Consultants	84.027A	02wjt9NkjTLhxXpGNAD131J	-	107,486
FY25 Behavior Intervention Specialist	84.027A	02wjt9NkjTlhXpGNAD131J	-	114,483
FY25 DCI Travel Expenses	84.027A	02wjt9NkjTlhXpGNAD131J	-	14,490
FY25 Severe Disabilities Certification Scholarship	84.027A	3750 0105-2265-1073	-	90,617
Total Special Education Cluster (IDEA)			-	1,218,336
Special Education - State Personnel Development	84.323A	None	-	9,161
Supporting Effective Instruction State Grants				
Mentor-Mentee Program	84.367A	None	-	8,294
Title IIA Leadership Specialist	84.367A	None	-	28,404
DESE Teacher Awards	84.367A	None	-	2,800
FY24 Leadership Specialist (TITLE II.A)	84.367A	None	-	32
FY25 Leadership Specialists	84.367A	None	-	104,465
Total Supporting Effective Instruction State Grants			-	143,995
Career and Technical Education-Basic Grants to States				
FY23 Skilled Technical Sciences Curriculum Development	84.048A	N2Q5NGY3ZDatM2	-	(804)
FY24 New Teacher Institute	84.048A	3420-0105-0513-VLP2	-	(2,155)
FY24 Federal Administrative Costs	84.048A	3420-0105-0513-VLP2	-	10,598
FY24 Curriculum Projects	84.048A	3420-0105-0513-VLP2	-	(1,041)
FY25 Pathways to Teaching Externship	84.048A	43-6000318	-	3,528
FY25 Non-Traditional Event(s) Program	84.048A	None	-	4,506
FY25 Career Pathway Regional Consultants	84.048A	None	-	91,659
FY25 Federal MCCE	84.048A	None	-	212,077
FY25 Career Education Hospitality Externship	84.048A	None	-	8,085
FY25 Construction Externship	84.048A	None	-	4,410
Total Career and Technical Education-Basic Grants to States			-	330,863

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2025**

**(Continued)**

<b>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</b>	<b>Federal Assistance Listing Number</b>	<b>Pass-Through Entity Identifying Number</b>	<b>Passed Through to Subrecipients</b>	<b>Total Federal Expenditures</b>
Comprehensive Literacy Development				
MO Comprehensive State Literacy Development (CLSD)	84.371C	PL 111-117	\$ -	\$ 564,012
Comprehensive Literacy State Development	84.371C	3460-0105-7152-CLCS	-	41,276
Show Me Literacy Collaborative (SMLC)	84.371C	3460-0105-7152-CLCS	-	34,644
			-	639,932
U.S. Department of Transportation / Missouri Department of Transportation				
Airport Improvement Program				
Master Plan and Airport Layout Plan Update	20.106	20-019A-1	-	493,820
CRRSSA Airport Aid	20.106	20-019A-2	-	2,696
ARPA Airport Rescue State Block Agreement	20.106	20-019A-3	-	32,000
Total Airport Improvement Program			-	528,516
Highway Safety Cluster				
State and Community Highway Safety				
FY24 Police Driving	20.600	24-PT-02-027	-	4,241
FY24 HMV, OP & Speed LEL	20.600	24-PT-02-152	-	20,758
FY24 Enforcement HMV	20.600	24-PT-02-088	-	4,929
FY24 Driver Improvement Program (DIP)	20.600	24-PT-02-032	-	27,915
FY24 Driver Improvement Program (DIP)	20.600	None	-	12,922
FY25 HMV Enforcement	20.600	25-PT*-02-075	-	694
FY25 HMV, OP & Speed LEL	20.600	25-PT*-02-154	-	51,507
Total State and Community Highway Safety			-	122,966
National Priority Safety Programs				
FY24 DID & SFST	20.616	24-M5OT-03-001	-	62,520
FY24 LEPP Training	20.616	24-M5TR-03-002	-	13,288
FY24 Occupant Protection Enforcement	20.616	24-McHVE-05-032	98,405	124,513
FY24 Statewide Safety Belt Survey	20.616	24-M2HVE-05-033	-	55,686
FY24 Survey Prep Teen Seat Belt	20.616	24-M2HVE-05-034	-	771
FY24 Enforcement DWI	20.616	24-M5HVE-03-014	-	5,832
FY25 Statewide Safety Belt Survey	20.616	25-M2HVE-05-021	-	171,728
FY25 Teen Safety Belt Survey	20.616	25-M2HVE-05-008	-	62,060
FY25 Occupant Protection Enforcement	20.616	25-M2HVE-05-020	56,783	86,091
FY25 LEPP Training	20.616	25-M5TR-03-004	-	52,317
FY25 Vehicle Electronic Equipment	20.616	25-M3DA-04-015	-	6,287
Total National Priority Safety Programs			155,188	641,093
Total Highway Safety Cluster			155,188	764,059
Alcohol Open Container Requirements				
FY24 Impaired Driving Countermeasure	20.607	24-154-AL-031	-	68,039
FY24 Drive Sober or Get Pulled Over	20.607	24-154-AL-049	230,057	280,914
FY24 Ignition Interlock Device (IID) Program	20.607	24-154-AL-052	-	30,498
FY24 Alcohol Law Enforcement Liaison	20.607	24-154-AL-135	-	40,010
FY24 Dedicated Impaired Driving	20.607	24-154-AL-047	-	90,661
FY25 Impaired Driving (ID) Enforcement	20.607	25-ENF-03-073	-	5,229
FY25 Alcohol Law Enforcement Liaison	20.607	25-ENF-03-139	-	98,641
FY25 Enforcement Drive Sober	20.607	21-154-AL-037	239,039	305,436
FY25 - Dedicated Impaired Driving Enforcement	20.607	25-ENF-03-074	-	61,088
FY25 Impaired Driving Countermeasure	20.607	25-LET-03-002	-	206,470
FY25 Ignition Interlock Device (IID) Program	20.607	23-154-AL-045	-	67,204
FY25 DID & SFST	20.607	None	-	295,345
Total Alcohol Open Container Requirements			469,096	1,549,535

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2025**

**(Continued)**

<b>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</b>	<b>Federal Assistance Listing Number</b>	<b>Pass-Through Entity Identifying Number</b>	<b>Passed Through to Subrecipients</b>	<b>Total Federal Expenditures</b>
U.S. Department of Justice Public Safety Partnership and Community Policing Grants	16.710	NA	\$ -	\$ 20,471
U.S. Department of Justice / Western Illinois University Public Safety Partnership and Community Policing Grants	16.710	None	-	38,703
Total Public Safety Partnership and Community Policing Grants			-	59,174
U.S. Department of Treasury / State of Missouri COVID-19 - Coronavirus State and Local Fiscal Recovery Fund Agricultural Certifications to Meet Modern Workforce and Industry Demands	21.027	SLFRP4542	-	65,937
ARPA Humphreys Building	21.027	SLFRP4542	-	20,415,448
Total Coronavirus State and Local Fiscal Recovery Funds			-	20,481,385
U.S. Department of Health and Human Services / Missouri Family Health Council Family Planning Services	93.217	None	-	110,842
U.S. Department of Health and Human Services Centers for Research and Demonstration for Health Promotion and Disease Prevention	93.135	NA	-	1
U.S. Department of Health and Human Services / Missouri Department of Health and Senior Services Injury Prevention and Control Research and State and Community Based Programs	93.136	DH220051616-00	-	959
U.S. Department of Health and Human Services / Missouri Department of Elementary and Secondary Education CCDF Cluster Child Care and Development Block Grant	93.575	3300-24681586-AD16	-	124,666
Total CCDF Cluster			-	124,666
U.S. Department of Homeland Security / Missouri Department of Public Safety Homeland Security Grant Program FY25 CTO Equipment Grant	97.067	EMW-2024-SS-05013-29	-	7,300
FY23-SHSP CTO-Radio	97.067	EMW-2023-SS-00085	-	7,500
Total Homeland Security Grant Program Funds			-	14,800
National Science Foundation Geosciences	47.050	NA	-	(83)
U.S. Department of Agriculture / Missouri Department of Health and Senior Services Child and Adult Care Food Program	10.558	ERS46110155	-	24,367
U.S. Department of Labor Occupational Safety and Health Susan Harwood Training Grants Bloodborne Pathogens - Susan Harwood Training Grant	17.502	NA	-	36,900
Administrative: Training and Educational Materials Development	17.502	NA	-	43,132
Total Occupational Safety and Health Susan Harwood Training Grants			-	80,032
U.S. Department of Justice National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	NA	47,898	122,139
U.S. Department of Homeland Security Next Generation Warning System Grant Program	97.138	NA	-	397,363
U.S. Department of Veterans Affairs Veterans Legacy Grants Program	64.204	NA	28,625	48,391
U.S. Department of Agriculture / Missouri State University Capacity Building for Non-Land Grant Colleges of Agriculture (NLGCA)	10.326	None	-	(667)
			\$ 700,807	\$ 72,301,293

*The accompanying notes are an integral part of this Schedule*

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Notes to Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2025**

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**Note 1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of University of Central Missouri under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of University of Central Missouri, it is not intended to and does not present the financial position, changes in net position, or cash flows of the University.

**Note 2. Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

**Note 3. Indirect Cost Rate**

University of Central Missouri has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

**Note 4. Federal Loan Programs**

Federal Direct Student Loan balances are not included in University of Central Missouri's financial statements. Loans disbursed during the year are included in federal expenditures presented in the Schedule. The federal loan programs listed subsequently are administered directly by University of Central Missouri, and balances and transactions relating to these programs are included in the University's basic financial statements. Loans outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented in the Schedule.

**Report on Internal Control Over Financial Reporting and on Compliance and  
Other Matters Based on an Audit of Financial Statements Performed in  
Accordance with *Government Auditing Standards***

**Independent Auditor's Report**

Board of Governors  
University of Central Missouri  
Warrensburg, Missouri

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the business-type activities, and the discretely presented component unit of University of Central Missouri (the "University"), collectively 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 University's basic final financial statements, and have issued our report thereon dated November 21, 2025. The financial statements of University of Central Missouri Foundation, which are included in the University's financial statements as a discretely presented component unit, were not audited in accordance with *Government Auditing Standards* and accordingly this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with University of Central Missouri Foundation.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the University's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### ***Purpose of This Report***

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

**Forvis Mazars, LLP**

**Springfield, Missouri  
November 21, 2025**

## **Report on Compliance for The Major Federal Program and Report on Internal Control Over Compliance**

### **Independent Auditor's Report**

Board of Governors  
University of Central Missouri  
Warrensburg, Missouri

#### **Report on Compliance for The Major Federal Program**

##### ***Opinion on The Major Federal Program***

We have audited University of Central Missouri's (the "University") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the University of Central Missouri's major federal program for the year ended June 30, 2025. The University's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, University of Central Missouri complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended June 30, 2025.

##### ***Basis for Opinion on The Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of University of Central Missouri and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the University's compliance with the compliance requirements referred to above.

##### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the University's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on University's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the University's compliance with the requirements of the major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the University's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the University's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### ***Report on Internal Control Over Compliance***

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

Our consideration of internal control over compliance was for the limited purpose described in the "Auditor's Responsibilities for the Audit of Compliance" section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.



Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

**Forvis Mazars, LLP**

**Springfield, Missouri  
January 13, 2026**

University of Central Missouri  
A Component Unit of the State of Missouri  
Schedule of Findings and Questioned Costs  
Year Ended June 30, 2025

## Section I – Summary of Auditor’s Results

### Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

☒ Unmodified      ☐ Qualified      ☐ Adverse      ☐ Disclaimer

2. Internal control over financial reporting:

Material weakness(es) identified? ☐ Yes      ☒ No

Significant deficiency(ies) identified? ☐ Yes      ☒ None reported

3. Noncompliance material to the financial statements noted? ☐ Yes      ☒ No

### Federal Awards

4. Internal control over the major federal program:

Material weakness(es) identified? ☐ Yes      ☒ No

Significant deficiency(ies) identified? ☐ Yes      ☒ None reported

5. Type of auditor’s report issued on compliance for major federal program(s):

☒ Unmodified      ☐ Qualified      ☐ Adverse      ☐ Disclaimer

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ☐ Yes      ☒ No

7. Identification of the major federal program:

<u>Assistance Listing Numbers</u>	<u>Name of Federal Program or Cluster</u>
	Student Financial Assistance Cluster:
	Teacher Education Assistance for College and Higher Education Grants
84.379	
84.007	Federal Supplemental Educational Opportunity Grants
84.033	Federal Work-Study Program
84.063	Federal Pell Grants
84.268	Federal Direct Student Loans
84.038	Federal Perkins Loan Program

8. Dollar threshold used to distinguish between Type A and Type B programs: \$2,169,039.

9. Auditee qualified as a low-risk auditee? ☐ Yes      ☒ No

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**Section II – Financial Statement Findings**

Reference Number	Finding
	No matters are reportable.

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**Section III – Federal Award Findings and Questioned Costs**

Reference Number	Finding
	No matters are reportable.

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Summary Schedule of Prior Audit Findings**  
**Year Ended June 30, 2025**

Reference Number	Summary of Finding	Status
2024-001	<p data-bbox="354 390 1242 443">Criteria - Management is responsible for establishing and maintaining effective internal control over financial reporting.</p> <p data-bbox="354 478 1242 558">Condition - Audit adjustments were proposed and recorded to roll forward Net Position from the prior year financial statements. Multiple audit adjustment were proposed and recorded to correct activity posted to the Expense Related to Prior Periods account.</p> <p data-bbox="354 604 1276 856">Cause - The University improperly posted current year activity to Net Position and Fund Balance accounts that should have been recorded to revenues and expenses accounts. The activity posted directly to Net Position and Fund Balance accounts by the University was primarily related to efforts to correct account balances related to the University's Perkins loan program. Additionally, during fiscal year 2024 the University used an account titled Expense Relating to Prior Periods to record the closure of inactive Funds into active Funds and other attempts to clean up account balances. The practice of using the Expense Relating to Prior Periods account resulted in a material balance in the account and material under or overstatements in other revenue and expense accounts.</p> <p data-bbox="354 919 1242 970">Effect or potential effect - Net Position and the Statement of Revenues, Expenses, and Changes in Net Position were not properly presented.</p>	Resolved

**University of Central Missouri**  
**A Component Unit of the State of Missouri**  
**Summary Schedule of Prior Audit Findings**  
**Year Ended June 30, 2025**

**(Continued)**

Reference Number	Summary of Finding	Status
2024-002	<p>Criteria - Management is responsible for establishing and maintaining effective internal control over financial reporting.</p> <p>Condition - The University received grant funding for the renovations of the Humphreys Building. The University uses fund numbers to track financial activity. Humphreys Building construction expenditures were initially recorded in a non-grant fund. Once grant funding was in place the construction expenditures were tracked in a grant fund. Construction in progress accumulated in the non-grant fund was never removed from the fund when the new grant fund was established resulting in certain Humphreys Building renovation costs being duplicated in Construction in Progress at year end. An audit adjustment was proposed and recorded to remove the duplicated costs from Construction in Progress at year end.</p> <p>Cause - Construction in progress accumulated in the non-grant fund was never removed from the non-grant fund when the new grant fund was established resulting in certain Humphreys Building renovation costs being duplicated in Construction in Progress at year end.</p> <p>Effect or potential effect - Construction in Progress costs were duplicated for the Humphreys Building renovation at year end.</p>	Resolved