

SOUTHEAST MISSOURI REGIONAL
PLANNING AND ECONOMIC
DEVELOPMENT COMMISSION

Perryville, Missouri

September 30, 2023

ANNUAL FINANCIAL REPORT

DANIEL JONES & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

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AND ECONOMIC DEVELOPMENT COMMISSION
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FINANCIAL SECTION



Daniel Jones & Associates

MEMBERS OF
MISSOURI SOCIETY OF CPA'S
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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors
Southeast Missouri Regional Planning
and Economic Development Commission
Perryville, Missouri

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of Southeast Missouri Regional Planning and Economic Development Commission ("Commission"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Commission'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 governmental activities, the business-type activities and each major fund of the Commission, as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit 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 Commission 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.

Responsibilities of Management for the Financial Statements

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

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

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 Commission'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 Commission'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, Budgetary Comparison Schedule – General Fund, Schedule of Changes in Net Pension Liability and Related Ratios, and Schedule of Contributions on pages 4 through 7, 33, 35, and 36, respectively, 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

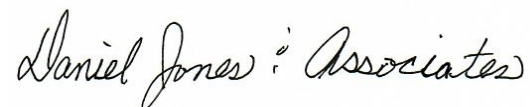
essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about 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 audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission's basic financial statements. The accompanying Combining Balance Sheet – General Fund, Combining Statement of Revenues, Expenditures and Changes in Fund Balances – General Fund, Combining Statement of Net Position – Enterprise Funds and Component Unit and Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Enterprise Funds and Component Unit on pages 37 through 44 and Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, on page 50, 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 information 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 combining financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 22, 2024, on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over financial reporting and compliance.



DANIEL JONES & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
ARNOLD, MISSOURI

May 22, 2024

SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023
(UNAUDITED)

Introduction

In June, 1999, the Governmental Accounting Standards Board (GASB) adopted Statement 34, "Basic Financial Statements and Management's Discussion and Analysis—for State and Local Governments." The standard requires that a "Management's Discussion and Analysis" be included in annual audited basic financial statements. The Southeast Missouri Regional Planning and Economic Development Commission (SEMO RPC) implemented GASB Statement No. 34 for the fiscal year ending September 30, 2004. This discussion and analysis is designed to assist the reader in identifying significant financial issues and activities of the SEMO RPC and analyze changes in financial position.

Financial Analysis

The Statement of Net Position, which can be found on Page 8, provides an overview of the SEMO RPC's financial position at a given point in time. The Statement of Activities, which can be found on Page 9, reports changes in the SEMO RPC's financial position resulting from the year's activities. Both statements are used to evaluate the financial health of the SEMO RPC.

Summary of Statement of Net Position

	SEPTEMBER 30, 2022	SEPTEMBER 30, 2023
Current Assets & Other Assets, Net	2,722,268	2,880,935
Capital Assets, net	800,984	792,068
Other Assets	942,253	675,420
Total Assets	4,465,505	4,348,423
Total Deferred Outflows of Resources	93,597	162,381
Current Liabilities	471,292	383,002
Long-Term Liabilities	228,809	184,412
Net Pension Obligation-LAGERS	519,362	602,016
Total Liabilities	1,219,463	1,169,430
Total Deferred Inflows of Resources	173,929	70,540
Net Investment in Capital Assets	541,826	590,965
Unrestricted	1,715,630	1,978,261
Restricted for Other Purposes	908,254	701,608
Total Net Position	3,165,710	3,270,834

SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023
(UNAUDITED)

Summary of Statement of Activities

	SEPTEMBER 30, 2022	SEPTEMBER 30, 2023
Governmental Activities:		
Economic Development	1,365,628	546,736
Business – Type Activities:		
Services	477,286	493,201
Total Program Revenues	1,842,914	1,039,937
Governmental Expenses	625,119	504,864
Business Expenses	266,868	526,693
Total Expenses	891,987	1,031,557
General Revenues:		
Interest Income	51,925	96,744
Total General Revenues	51,925	96,744
Change in Net Position	1,002,852	105,124
Beginning Net Position	2,162,858	3,165,710
Ending Net Position	3,165,710	3,270,834

The SEMO RPC revenues decreased, and expenses increased in the current year. Net position increased by \$105,124, which was attributable primarily to pension-related activities. The Statement of Net Position is found on Page 8. Page 13 shows the Statement of Revenues, Expenses and Changes in Fund Net Position for Proprietary Funds, which represents a total increase to the Commission for the year of \$311,770.

Capital Asset and Debt Administration

Capital Assets – SEMO RPC’s investment in capital assets for its governmental and business-type activities as of September 30, 2023 totals \$792,068 (net of accumulated depreciation, Page 8). These assets include land, buildings, equipment and furniture.

SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023
(UNAUDITED)

**SEMO RPC's Capital Assets
(Net of accumulated depreciation)**

	BUSINESS-TYPE ACTIVITIES	
	SEPTEMBER 30, 2022	SEPTEMBER 30, 2023
Land	30,110	30,110
Buildings	671,591	653,431
Furniture and Equipment	99,283	108,527
Total	800,984	792,068

Capital assets decreased for the year due to higher depreciation than additions. Additional information on SEMO RPC's capital assets can be found in footnote 1.F of the Basic Financial Statements.

Long-Term Debt – As of September 30, 2023, SEMO RPC's share of long-term debt amounted to \$201,103 from the joint operation with the Industrial Development Authority of the County of St. Francois, MO.

Revenues, Expenditures and Changes in Fund Balances

Page 11 represents the Statement of Revenues, Expenditures and Changes in Fund Balances for governmental funds of the Commission. The operating revenues presented on Page 11, described as General Fund, includes a planning grant in the amount of \$70,000 from the Economic Development Administration (EDA); a \$169,762 grant from Homeland Security for equipment; \$71,415 from MoDOT for transportation; \$28,750 in pass through funding for Diesel Emission Reduction Act funding; \$121,997 from Economic Development Administration (EDA) CARES; a \$13,170 Cyber Security Grant; a \$13,157 Broadband Access Regional Engagement grant; a \$15,346 grant from Delta Regional Authority; \$19,986 from Hazard Mitigation; and \$27,421 from interest income earned on bank account deposits and from loans made to individuals and businesses participating in the Commission's Revolving Loan Programs. Page 11 reports expenses associated with the EDA planning grant. EDA provides up to 60% of the cost of operating the planning program. Forty percent of the operational costs are provided by the Planning Commission. Other expenses include the cost of operating the Revolving Loan Funds, Homeland Security equipment purchases, Delta Regional Authority planning program, and MoDOT planning program.

SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023
(UNAUDITED)

Budgetary Analysis

	ACTUAL	BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
Revenue	\$574,157	\$574,157	-
Expenses	\$634,993	\$627,572	\$7,421
Revenues Over (Under) Expenses	(\$60,836)	(\$53,415)	(\$7,421)

Request for Information

The financial report is designed to provide a general overview of the Southeast Missouri Regional Planning and Economic Development Commission's finances for all those with an interest in them. Questions concerning any of the information provided should be addressed to the Executive Director, Southeast Missouri Regional Planning and Economic Development Commission, P. O. Box 366, Perryville, Missouri, 63775.

BASIC FINANCIAL STATEMENTS

**SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
ASSETS			
Current Assets:			
Cash	\$ -	\$ 747,243	\$ 747,243
Investments	-	300,000	300,000
Accounts Receivable	24,469	1,495,740	1,520,209
Notes Receivable, Net	258,649	-	258,649
Other Receivable	-	562	562
Due From Other Funds	-	-	-
Restricted Cash	54,272	-	54,272
TOTAL CURRENT ASSETS	<u>337,390</u>	<u>2,543,545</u>	<u>2,880,935</u>
CAPITAL ASSETS			
Land	-	30,110	30,110
Building, Net	-	653,431	653,431
Furniture and Equipment, Net	-	108,527	108,527
TOTAL CAPITAL ASSETS, NET	<u>-</u>	<u>792,068</u>	<u>792,068</u>
OTHER ASSETS			
Notes Receivable	675,420	-	675,420
TOTAL ASSETS	<u>1,012,810</u>	<u>3,335,613</u>	<u>4,348,423</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred Outflows Related to Pension	99,051	63,330	162,381
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>99,051</u>	<u>63,330</u>	<u>162,381</u>
CURRENT LIABILITIES			
Accounts Payable	-	189,526	189,526
Accrued Salaries and Fringe	-	22,620	22,620
Accrued Payroll Taxes	-	1,730	1,730
Accrued Vacation	-	22,150	22,150
Deferred Revenue	-	119,486	119,486
Due to Other Funds	-	-	-
Security Deposit Liability	-	10,799	10,799
Current Portion of Long-Term Debt	-	16,691	16,691
TOTAL CURRENT LIABILITIES	<u>-</u>	<u>383,002</u>	<u>383,002</u>
LONG-TERM LIABILITIES			
Net Pension Obligation - LAGERS	367,224	234,792	602,016
Long-Term Debt	-	184,412	184,412
TOTAL LONG-TERM LIABILITIES	<u>367,224</u>	<u>419,204</u>	<u>786,428</u>
TOTAL LIABILITIES	<u>367,224</u>	<u>802,206</u>	<u>1,169,430</u>
DEFERRED INFLOWS OF RESOURCES:			
Deferred Inflows Related to Pension	43,029	27,511	70,540
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>43,029</u>	<u>27,511</u>	<u>70,540</u>
NET POSITION			
Net Investment in Capital Assets	-	590,965	590,965
Restricted For:			
Other Purposes	701,608	-	701,608
Unrestricted	-	1,978,261	1,978,261
TOTAL NET POSITION	<u>\$ 701,608</u>	<u>\$ 2,569,226</u>	<u>\$ 3,270,834</u>

See accompanying notes to the basic financial statements.

**SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

PRIMARY GOVERNMENT	EXPENSES	PROGRAM REVENUES			GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
		FEES AND CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS			
Governmental Activities:							
Economic Development	\$ 504,864	\$ -	\$ 546,736	\$ -	\$ 41,872	\$ -	\$ 41,872
Business-Type Activities:							
Services	526,693	493,201	-	-	-	(33,492)	(33,492)
TOTAL PRIMARY GOVERNMENT	\$ 1,031,557	\$ 493,201	\$ 546,736	\$ -	41,872	(33,492)	8,380
GENERAL REVENUES							
					27,421	69,323	96,744
					(275,939)	275,939	-
					(248,518)	345,262	96,744
					CHANGE IN NET POSITION	311,770	105,124
					NET POSITION, OCTOBER 1, 2022	2,257,456	3,165,710
					NET POSITION, SEPTEMBER 30, 2023	\$ 2,569,226	\$ 3,270,834

See accompanying notes to the basic financial statements.

**SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	GENERAL FUND
ASSETS	
Accounts Receivable	\$ 24,469
Notes Receivable, Net	934,069
Restricted Cash	54,272
TOTAL ASSETS	1,012,810
 LIABILITIES	
Due to Other Funds	-
 FUND BALANCE	
Nonspendable:	-
Spendable:	
Restricted:	
Lending Activities	1,012,810
Unassigned	-
Total Fund Balance	1,012,810
TOTAL LIABILITIES AND FUND BALANCE	\$ 1,012,810
Fund Balance of Governmental Funds	\$ 1,012,810
 Amounts Reported for <i>governmental activities</i> in the statement of net position are different because:	
Deferred Outflows Related to Pension	99,051
Net Pension Obligation - LAGERS	(367,224)
Deferred Inflows Related to Pension	(43,029)
Total Net Position of Governmental Activities	\$ 701,608

See accompanying notes to the basic financial statements.

**SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	GENERAL FUND
OPERATING REVENUES	
Federal Funds	\$ 424,739
Federal Funds - CARES Act	121,997
Interest Income	27,421
TOTAL OPERATING REVENUES	574,157
OPERATING EXPENDITURES	
Salaries	333,114
Travel	17,954
Audit	6,075
Contracted Services	24,677
Publications	1,198
Supplies	27,404
Postage	274
Rent and Utilities	12,550
Telephone	1,032
Repairs and Maintenance	1,326
Dues and Conferences	5,855
Insurance	2,825
Homeland Security Equipment Grant	169,824
SCF Marine	28,750
Miscellaneous	2,135
TOTAL OPERATING EXPENDITURES	634,993
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(60,836)
OTHER FINANCING SOURCES (USES)	
Operating Transfers In (Out)	(275,939)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(336,775)
FUND BALANCE, OCTOBER 1, 2022	1,349,585
FUND BALANCE, SEPTEMBER 30, 2023	\$ 1,012,810
Net Change in Fund Balance - Total Governmental Funds	\$ (336,775)
Amounts reported for <i>governmental activities</i> in the statement of activities are different because:	
Differences Due to GASB 68 (Current Year)	130,129
Change in net position of governmental activities	\$ (206,646)

See accompanying notes to the basic financial statements.

**SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
STATEMENT OF NET POSITION - PROPRIETARY FUND
SEPTEMBER 30, 2023**

	ENTERPRISE FUND
ASSETS	
CURRENT ASSETS	
Cash	\$ 747,243
Investments	300,000
Accounts Receivable	1,495,740
Other Receivable	562
Due From Other Funds	-
TOTAL CURRENT ASSETS	2,543,545
CAPITAL ASSETS	
Land	30,110
Building	1,086,428
Furniture and Equipment	489,038
Less Accumulated Depreciation	(813,508)
TOTAL CAPITAL ASSETS	792,068
TOTAL ASSETS	3,335,613
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows Related to Pension	63,330
TOTAL DEFERRED OUTFLOWS OF RESOURCES	63,330
CURRENT LIABILITIES	
Accounts Payable	189,526
Accrued Salaries and Fringe	22,620
Accrued Payroll Taxes	1,730
Accrued Vacation	22,150
Deferred Revenue	119,486
Security Deposit Liability	10,799
Current Portion of Long-Term Debt	16,691
TOTAL CURRENT LIABILITIES	383,002
LONG-TERM LIABILITIES	
Net Pension Obligation - LAGERS	234,792
Long-Term Debt	184,412
TOTAL LONG-TERM LIABILITIES	419,204
TOTAL LIABILITIES	802,206
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows Related to Pension	27,511
TOTAL DEFERRED INFLOWS OF RESOURCES	27,511
NET POSITION	
Net Investment in Capital Assets	590,965
Unrestricted	1,978,261
TOTAL NET POSITION	\$ 2,569,226

See accompanying notes to the basic financial statements.

**SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND NET POSITION - PROPRIETARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	ENTERPRISE FUNDS
OPERATING REVENUES	
State and Local Funds	\$ -
Interest Income	69,323
Dues from Members	119,817
Printing, Maps and Other Services	286,892
Miscellaneous Income	16,314
Rental Income	70,178
	562,524
OPERATING EXPENSES	
Salaries and Fringes	218,327
Travel and Per Diem	12,112
Audit	8,100
Contracted Services	1,456
Printing and Maps	452
Publications	884
Supplies	7,569
Postage	515
Telephone	1,415
Repairs and Maintenance	12,084
Membership and Conference Fees	15,458
Insurance and Bonding	10,437
Depreciation	57,050
Taxes	10,671
Interest	11,911
Miscellaneous	3,953
	526,693
TOTAL OPERATING REVENUES	562,524
OPERATING EXPENSES	
	526,693
NET OPERATING INCOME (LOSS)	35,831
NON-OPERATING REVENUES (EXPENSES)	
Federal Funds	-
Grants	-
Distribution to RPC	-
Loss on Disposal of Capital Assets	-
	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	-
NET INCOME (LOSS) BEFORE OPERATING TRANSFERS	35,831
OPERATING TRANSFERS	
Operating Transfers In (Out)	275,939
	275,939
CHANGE IN NET POSITION	311,770
NET POSITION, OCTOBER 1, 2022	2,257,456
NET POSITION, SEPTEMBER 30, 2023	\$ 2,569,226

See accompanying notes to the basic financial statements.

**SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
STATEMENT OF CASH FLOWS - PROPRIETARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	ENTERPRISE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts for Services	\$ 50,103
Other Receipts (Disbursements)	222,112
Payments to Employees	(334,835)
Payments to Suppliers	(157,783)
	(220,403)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of Investments	(300,000)
Transfers In (Out)	275,939
	(24,061)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of Capital Assets	(48,135)
Disposal of Capital Assets	-
Proceeds/Payments From/On Debt	(58,055)
Earnings from Investments	69,327
	(36,863)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	
NET INCREASE (DECREASE) IN CASH	
	(281,327)
CASH OCTOBER 1, 2022	1,028,570
CASH SEPTEMBER 30, 2023	\$ 747,243
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Net Operating Income (Loss)	\$ 35,831
Adjustment to Reconcile Net Income to Net Cash Provided by Operating Activities:	
Depreciation	57,050
Investing Activities	(69,326)
(Increase) Decrease in Current Assets:	
Accounts and Notes Receivable	(236,789)
Other Receivable	11,853
Prepaid Expenses	-
Due From Other Funds	7,500
Deferred Outflows Related to Pension	(38,614)
Increase (Decrease) in Current Liabilities:	
Accounts Payable	(68,267)
Accrued Liabilities	(2,819)
Security Deposit Liability	-
Deferred Revenue	3,954
Deferred Inflows Related to Pension	(18,419)
Net Pension Liability	97,643
	(220,403)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
	\$ (220,403)

See accompanying notes to the basic financial statements.

SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Southeast Missouri Regional Planning and Economic Development Commission (“Commission”) was created under Chapter 251 of the Revised Statutes of the State of Missouri in 1968, to provide coordinated planning services and technical assistance in the seven county area. As such, it is operated by a membership and has representation from county commissions and municipalities, as well as special representation from minorities and low-income persons.

The Commission serves the counties of Bollinger, Cape Girardeau, Iron, Madison, Perry, St. Francois, and Ste. Genevieve and approximately 35 cities therein.

The Commission’s financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the Commission are discussed below.

A. Reporting Entity

The Commission, for financial statement purposes, includes all of the funds relevant to the operations of the Commission. The financial statements presented herein do not include agencies or political subdivisions which have been formed under applicable state laws of separate and distinct units of government apart from the Commission.

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in accounting principles generally accepted in the United States of America. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body’s ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Reporting Entity (concluded)

Southeast Missouri Council of Governments, Inc., a non-profit corporation, is a blended component unit of the Commission. It is governed by a four-member Board of Directors selected from its total membership. Although legally separate from the Commission, Southeast Missouri Council of Governments, Inc. is reported as if it were part of the primary government because of the oversight responsibility therein.

B. Fund Accounting

The Commission's basic financial statements include both government-wide (reporting the Commission as a whole) and fund financial statements (reporting the Commission's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type.

In the government-wide Statement of Net Position, the governmental column is presented on a consolidated basis, and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Commission's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position. The Commission first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Commission's functions. The functions are also supported by general government revenues. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating, and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs are normally covered by general revenue. The government-wide focus is more on the sustainability of the Commission as an entity and the change in the Commission's net position resulting from the current year's activities.

C. Basic Financial Statements – Fund Financial Statements

The financial transactions of the Commission are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues, and expenditures / expenses.

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basic Financial Statements – Fund Financial Statements (concluded)

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Commission:

Governmental Fund Types

General Fund

The General Fund is the general operating fund of the Commission. It is used to account for all financial resources except those required to be accounted for in another fund.

Proprietary Fund Types

Enterprise Funds

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Proprietary funds apply Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions unless those pronouncements conflict or contradict GASB pronouncements, in which case GASB prevails.

D. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Commission considers all highly liquid investments with a maturity of three months or less when purchased to be cash.

E. Basis of Accounting

The financial statements are presented using the accrual basis of accounting with the exception of governmental funds, which are presented on the modified accrual basis of accounting. The accrual basis recognizes revenues and associated assets when earned rather than when received and expenses and associated liabilities are recognized when the obligation is incurred rather than when paid. The modified accrual basis of accounting recognizes revenues when both “measurable and available.” Measurable means the amount can be determined. Available means collectable within the current period or soon enough thereafter to pay current liabilities (within 60 days).

F. Capital Assets

The Commission records its capital assets in the Proprietary Fund at cost and depreciates the assets using the straight-line method over the estimated useful life. The Commission capitalizes all property with an estimated useful life of three years or longer. A summary of the Proprietary Fund capital assets for the year ended September 30, 2023, follows:

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Capital Assets (concluded)

	<u>October 1, 2022</u>	<u>Additions</u>	<u>Adjustments / Disposals</u>	<u>September 30, 2023</u>
Non-Depreciable Assets:				
Land	\$ 30,110	\$ -	\$ -	\$ 30,110
Depreciable Assets:				
Building	1,076,992	9,436	-	1,086,428
Furniture and Equipment	458,029	38,698	(7,689)	489,038
Total Depreciable Assets	<u>1,535,021</u>	<u>48,134</u>	<u>(7,689)</u>	<u>1,575,466</u>
Accumulated Depreciation	<u>(764,147)</u>	<u>(57,050)</u>	<u>7,689</u>	<u>(813,508)</u>
Depreciable Assets, Net	<u>\$ 770,874</u>	<u>\$ (8,916)</u>	<u>\$ -</u>	<u>\$ 761,958</u>

Depreciation was charged to functions as follows:

Governmental Activities:	
Economic Development	\$ <u>-</u>
Business-Type Activities:	
Services	\$ <u>57,050</u>

G. Compensated Absences

Full-time employees are granted PTO benefits in varying amounts up to a specified maximum depending on tenure with the Commission. Unused PTO is payable to the employee upon termination. Total vested and leave at September 30, 2023, amounted to \$38,388.

H. Fair Value of Financial Instruments

The Commission's financial instruments are cash, accounts receivable, notes receivable, and accounts payable. The recorded values of cash, accounts receivable, notes receivable, and accounts payable approximate their fair values based on their short-term nature.

I. Accounts Receivable

The Commission has elected to record bad debts using the direct write-off method. Generally accepted accounting principles require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

J. Notes Receivable

Notes receivable are a result of loans made by the Commission to individuals and businesses under the Economic Development Administration Revolving Loan Fund Program, the U.S. Department of Housing and Urban Development Community Development Block Grant Program, and the Delta Regional Authority Revolving Loan Program. Most loans are secured with liens on buildings and equipment, receivables, personal guarantees and life insurance policies. The loans bear interest rates of 2.00 to 9.00 percent per annum with varying due dates. Income on loans is recognized on the interest method. Interest income is suspended at the time at which collection of an account becomes doubtful. Interest income on an impaired loan is recognized when cash is collected.

The Commission provides an allowance for uncollectible notes equal to the estimated uncollectible amounts. The Commission's estimate is based on historical collection experience and a review of the current status of revolving loan notes receivable. It is reasonably possible that the Commission's estimate of the allowance for uncollectible notes will change. Notes receivable are presented net of an allowance for uncollectible amounts of \$0 at September 30, 2023.

K. Equity Classification

Government-Wide Statements – Equity is classified as net position and presented in three components:

1. Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.
2. Restricted Net Position – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments, or (2) law through constitutional provisions or enabling legislation.
3. Unrestricted Net Position – All other net assets that do not meet the definition of “restricted” or “net investment in capital assets.”

It is the Commission's policy to first use restricted net position prior to using unrestricted net position when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Fund Financial Statements – Governmental fund equity is classified as fund balance. Proprietary fund equity is classified the same as in the government-wide statements.

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. Equity Classification (continued)

Fund Financial Statements (continued)

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy based primarily on the extent to which the Commission is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Non-spendable Fund Balance consists of funds that cannot be spent due to their form (e.g., inventories and pre-pays) or funds that legally or contractually must remain intact. The Commission did not have any non-spendable resources as of September 30, 2023.

Spendable Fund Balance includes resources that are in spendable form and are considered to be available for spending. Spendable Fund Balance can be categorized into the following classifications:

Restricted Fund Balance consists of funds that are mandated for a specific purpose by external parties, constitutional provisions or enabling legislation.

Committed Fund Balance consists of funds that are set aside for a specific purpose by the Commission's Board of Directors. Formal action by vote must be taken prior to the end of the fiscal year. The same formal action must be taken to remove or change the limitations placed on the funds.

Assigned Fund Balance consists of funds that are set aside with the intent to be used for a specific purpose by the Commission's Board of Directors or a body or official who has been given the authority to assign funds, such as the Director. Assigned funds cannot cause a deficit in unassigned fund balance.

Unassigned Fund Balance consists of excess funds that have not been classified in the previous four categories. All funds in this category are considered spendable resources. This category also provides the resources necessary to meet unexpected expenditures and revenue shortfalls.

The Commission would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer using these other classified funds.

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. Equity Classification (concluded)

Fund Financial Statements (concluded)

As of September 30, 2023, fund balance components other than unassigned fund balances, consist of the following:

	Non-spendable	Restricted	Committed	Assigned
General Fund	\$ -	\$ 1,012,810	\$ -	\$ -
Total	\$ -	\$ 1,012,810	\$ -	\$ -

L. Revenues, Expenditures and Expenses

Program Revenues

In the Statement of Activities, revenues that are derived directly from an activity are reported as program revenues. The Commission has the following program revenues:

1. Economic Development
2. Federal Grants

All other governmental revenues are reported as general.

As of December 1, 2021, EDA revolving loan funds were defederalized.

Operating Revenue and Expenses

Operating revenue and expenses for proprietary funds result from providing services and producing and delivering goods and/or services. They also include all revenues and expenses not related to capital and related financing, noncapital financing, or investing activities.

M. Internal and Inter-fund Balances and Activities

In the process of aggregating the financial information for the government-wide Statement of Net Position and Statement of Activities, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)

M. Internal and Inter-fund Balances and Activities (concluded)

Fund Financial Statements

Interfund activity, if any, within and among the governmental and proprietary fund categories is reported as follows in the fund financial statements:

1. Interfund Loans – Amounts provided with a requirement for repayment are reported as interfund receivables and payables.
2. Interfund Services – Sales or purchases of goods and services between funds are reported as revenues and expenditures / expenses.
3. Interfund Reimbursements – Repayments from funds responsible for certain expenditures / expenses to the funds that initially paid for them are not reported as reimbursements, but as adjustments to expenditures / expenses in the respective funds.
4. Interfund Transfers – Flow of assets from one fund to another where repayment that is not expected is reported as transfers in and out.

Government-Wide Financial Statements

Interfund activity and balances, if any, are eliminated or reclassified in the government-wide financial statements as follows:

1. Internal Balances – Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the governmental and business-type activities columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are reported as Internal Balances.
2. Internal Activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers – Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the Statement of Activities.

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II. CASH AND INVESTMENTS

The Commission is governed by the deposit and investment limitations of state law.

Deposits - Missouri statutes require that all deposits with financial institutions be collateralized in an amount at least equal to uninsured deposits. At September 30, 2023, the carrying amounts of the Commission's deposits and investments were \$1,101,515. The bank balance was \$1,104,293. Of the bank balance, \$517,617 was covered by federal depository insurance and \$586,676 was covered by collateral held at the Commission's safekeeping bank agent, in the Commission's name and covered by permitted investments under the agreement.

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 Commission's deposit policy for custodial credit risk requires compliance with the provisions of state law. State law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U.S. agencies or instrumentalities of the State of Missouri. The balances of the Commission's deposits are sufficiently collateralized.

Custodial Credit Risk – Deposits

For a deposit, custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Commission's investment policy does not include custodial credit risk requirements. The Commission's deposits were not exposed to custodial credit risk at year end.

Custodial Credit Risk – Investments

Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by the party who sold the security to the Commission or its agent but not in the government's name. The Commission does not have a policy for custodial credit risk relating to investments. All investments, evidenced by individual securities, are registered in the name of the Commission or of a type not exposed to custodial credit risk.

Investment Interest Rate Risk

The Commission has no policy in place to minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by structuring the investments portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in shorter-term securities.

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II. CASH AND INVESTMENTS (concluded)

Investment Interest Rate Risk (concluded)

Investment interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

Concentration of Investment Credit Risk

Concentration of investment credit risk is required to be disclosed by the Commission for any single investment that represents 5% or more of total investments (excluding investments issued by or explicitly guaranteed by the U.S. Government, investments in mutual funds, investments in external investment pools and investments in other pooled investments).

The Commission does not have policies in place to minimize the risk of loss resulting from over concentration of assets in specific maturity, specific issuer or specific class of securities.

III. NOTES RECEIVABLE

General Fund:

Governmental receivables consist of revolving loan receivables under the Economic Development Administration Revolving Loan Fund Program, the U.S. Department of Housing and Urban Development Community Development Block Grant program, and the Delta Regional Authority Revolving Loan Program. These notes receivable are to be collected over the next five to fifteen years.

Enterprise Funds:

Administration contract receivables consist of receivables for payment of services under various administration contracts. All amounts are expected to be collected within the next year. Due to the history and certainty of the Commission's receivables, no reserve for bad debt has been established related to these receivables.

IV. COMPONENTS OF RESTRICTED ASSETS

All assets and liabilities recorded in the General Fund represent activity related to the state and federal programs. The use of these assets is restricted by the grant agreements therein.

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V. RELATED PARTY LEASE COMMITMENT

The Commission entered into a lease with Southeast Missouri Council of Governments, Inc. (a related party through common control) on June 23, 1981. Southeast Missouri Council of Governments, Inc. is a not-for-profit corporation that was established for the purpose of providing a building for the Commission.

The lease is renewed annually. The annual rent is \$21,600.

Under this lease agreement, the Corporation provides for major maintenance and renovation of the building. The Commission is responsible for all other costs of occupancy.

VI. COST ALLOCATION PLAN

The Commission adopted a cost allocation plan at the beginning of Fiscal Year 1990. Costs are allocated monthly to each program based on a variable rate per hour that is computed by dividing all direct hours worked during the month into all direct charges for that month.

VII. LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM (LAGERS)

Plan Description

The Southeast Missouri Regional Planning and Economic Development Commission's defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The Southeast Missouri Regional Planning and Economic Development Commission participates in the Missouri Local Government Employees Retirement System (LAGERS). LAGERS is an agent multiple-employer, statewide public employee retirement plan established in 1967 and is administered in accordance with RSMo. 70.600-70.755. As such, it is LAGERS responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at www.molagers.org.

Benefits Provided

LAGERS provides retirement, death and disability benefits to employees of participating political subdivisions. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 (55 for police, fire and public safety) with 5 or more years of service are entitled to an allowance for life based upon the benefit program then in effect for their political subdivision. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 (50 for police, fire and public safety) and receive a reduced allowance. The LAGERS Board of Trustees establishes the benefit plans and provisions that are available for adoption. The political subdivision's governing body adopts all benefits of the plan.

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VII. LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM (LAGERS) (continued)

Benefit terms provide for annual post retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

Employees Covered By Benefit Terms

At June 30, 2023, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	7
Inactive, Nonretired Members	1
Active Members	7
Total	<u>15</u>

Contributions

The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Employer contribution rate is 25.80% (General) of annual covered payroll.

Net Pension Liability

The employer's net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2023.

Actuarial Assumptions

The total pension liability in the February 28, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75% wage inflation; 2.25% price inflation
Salary Increase	2.75% to 6.75% including wage inflation
Investment Rate of Return	7.00%, net of investment expenses

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VII. LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM (LAGERS) (continued)

The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups.

Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses 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.

Discount Rate

The discount rate used to measure the total pension liability is 7.00%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay 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 payment to determine the total pension liability.

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VII. LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM (LAGERS) (continued)

Changes in the Net Pension Liability

Schedule of Changes in Net Pension Liability and Related Ratios

	General Division
A. Total Pension Liability	
1 Service cost	\$ 26,048
2 Interest on total pension liability	170,489
3 Changes of benefit terms	-
4 Difference between expected and actual experience of the total pension liability	78,940
5 Changes of assumptions	-
6 Benefit payments, including refunds of employee contributions	(185,301)
7 Net change in total pension liability	90,176
8 Total pension liability - beginning	2,513,833
9 Total pension liability - ending	\$ 2,604,009
 B. Plan Fiduciary Net Position	
1 Contributions - employer	\$ 108,611
2 Contributions - employee	-
3 Net investment income	70,796
4 Benefit payments, including refunds of employee contributions	(185,301)
5 Pension plan administrative expense	(2,435)
6 Other (net transfer)	15,851
7 Net change in plan fiduciary net position	7,522
8 Plan fiduciary net position - beginning	1,994,471
9 Plan fiduciary net position - ending	\$ 2,001,993
 C. Net Pension Liability / (Asset)	\$ 602,016
 D. Plan Fiduciary Net Pension as a percentage of the Total Pension Liability	76.88%
 E. Covered-employee payroll	\$ 415,610
 F. Net pension liability as a percentage of covered employee payroll	144.85%

Sensitivity of the Net Position Liability to Changes in the Discount Rate

The following presents the Net Pension Liability of the employer, calculated using the discount rate of 7.00%, as well as what the employer's Net Pension Liability would be using a discount rate that is 1% lower (6.00%) or 1% higher (8.00%) than the current rate.

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VII. LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM (LAGERS) (continued)

Sensitivity of Net Pension Liability to the Single Discount Rate

	1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
General Division:			
Total Pension Liability (TPL)	\$ 2,914,979	\$ 2,604,009	\$ 2,343,888
Plan Fiduciary Net Position	2,001,993	2,001,993	2,001,993
Net Pension Liability / (Asset) (NPL)	<u>\$ 912,986</u>	<u>\$ 602,016</u>	<u>\$ 341,895</u>

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

For the year ended September 30, 2023, the employer recognized pension expense of \$49,628. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	General	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 124,773	\$ (44,131)
Changes in assumptions	-	(26,409)
Net difference between projected and actual earnings on pension plan investments	7,072	-
Employer contributions subsequent to the measurement date	30,536	-
Other adjustments	-	-
Total	<u>\$ 162,381</u>	<u>\$ (70,540)</u>

*The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the Net Pension Liability for the year ending June 30, 2023.

Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

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VII. LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM (LAGERS) (concluded)

Year Ending June 30,	Net Deferred Outflows of Resources - General
2024	\$ 7,404
2025	(23,229)
2026	49,077
2027	28,053
2028	-
Thereafter	-
Total	<u>\$ 61,305</u>

VIII. RISK OF LOSS

The Commission is at a risk of loss due to fire, theft, earthquake, injury to employees or others, or malfeasance. To overcome these risks, the Commission purchases commercial insurance. There has been no reduction in coverage from the previous year.

IX. DEBT

Southeast Missouri Regional Planning and Economic Development Commission (“Commission”) and St. Francois County Industrial Development Authority (“Authority”) entered into a partnership agreement to acquire and lease real estate to promote industrial development within the industrial park at Bonne Terre, Missouri.

The Secondary Facilities fund acquired debt in October 2007 to acquire and lease real estate to promote industrial development within the industrial park at Bonne Terre, MO. During the 2017 fiscal year, the Secondary Facilities acquired a \$725,000 loan to payoff existing loan agreement with First State Community Bank and to lend money to the Industrial Development Authority of St. Francois, Missouri. The monthly payment is \$5,981.49 and the maturity date is November 7, 2032. The Commission has provided additional security for the loan.

The loan liability and all other assets, liabilities, revenues, and expenses of the partnership are split equally between the Commission and the Authority.

The Southeast Missouri Council of Governments obtained a \$20,000 loan from Southeast Missouri Regional Planning and Economic Development Commission on August 24, 2021. The loan required 24 monthly payments of \$833.33, matured on August 24, 2023 and had a 0% rate.

SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

IX. DEBT (concluded)

The following is a schedule of debt payments for the year ended September 30, 2023:

	Balance 9/30/2022	Additions	Deletions	Balance 9/30/2023	Interest
Construction Loan	\$ 249,158	\$ -	\$ 48,055	\$ 201,103	\$ 11,911
COG Loan from RPC	10,000	-	10,000	-	-
Total	<u>\$ 259,158</u>	<u>\$ -</u>	<u>\$ 58,055</u>	<u>\$ 201,103</u>	<u>\$ 11,911</u>

The following is a schedule of the debt and future debt payments of the Commission:

The Future Years Ending September 30,	Principal	Interest	Total Payments
2024	\$ 16,971	\$ 11,605	\$ 28,576
2025	18,018	10,558	28,576
2026	19,129	9,447	28,576
2027	20,309	8,267	28,576
2028	21,561	7,014	28,575
2029-2033	105,115	13,947	119,062
Total	<u>\$ 201,103</u>	<u>\$ 60,838</u>	<u>\$ 261,941</u>

X. LEASES

In December 2017, the Commission entered into an operating lease for a copier. The payment terms are \$265 for 60 months. The Commission paid off the lease in the amount of \$1,060 for the year ended September 30, 2023.

XI. CONTINGENCIES

The Commission receives federal grants and state funding for specific purposes that are subject to review and audit. These reviews and audits could lead to requests for reimbursements or to withholding of future funding for expenditures disallowed under or other noncompliance with the terms of the grants and funding. The Commission is not aware of any noncompliance with federal or state provisions that might require the Commission to provide reimbursement.

During the course of ordinary operations, the Commission is subject to various lawsuits. Current pending litigation matters result from default on loans the Commission is trying to collect.

SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

XII. INTERFUND TRANSFERS

The following is a summary of the amounts transferred from and to other funds:

		Transfers In		Transfers Out
General Fund	\$	-	\$	275,939
Enterprise Funds		275,939		-
	\$	275,939	\$	275,939

Transfers and payments within the reporting entity are substantially for the purpose of matching federal funds.

XIII. SUBSEQUENT EVENTS

Subsequent events have been evaluated through May 22, 2024, the date the audit report was available to be issued.

XIV. NEW UPCOMING PROUNCEMENTS

GASB Statement No. 101, *Compensated Absences*. This Statement updates the recognition and measurement guidance for compensated absences. The effective date is for fiscal years beginning after December 15, 2023.

GASB Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The effective date is for fiscal years beginning after June 15, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

**SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET - OVER (UNDER)
	ORIGINAL	FINAL		
OPERATING REVENUES				
Federal Funds	\$ 362,110	\$ 424,739	\$ 424,739	\$ -
Federal Funds - CARES Act	170,000	121,997	121,997	-
Interest Income	15,000	27,421	27,421	-
TOTAL OPERATING REVENUES	<u>547,110</u>	<u>574,157</u>	<u>574,157</u>	<u>-</u>
OPERATING EXPENDITURES				
Salaries	305,270	323,295	333,114	9,819
Travel	15,583	19,281	17,954	(1,327)
Audit	9,400	9,399	6,075	(3,324)
Contracted Services	37,698	9,492	24,677	15,185
Publications	1,525	1,481	1,198	(283)
Supplies	24,004	25,734	27,404	1,670
Postage	663	559	274	(285)
Rent and Utilities	19,628	18,538	12,550	(5,988)
Telephone	1,591	1,842	1,032	(810)
Repairs and Maintenance	1,260	965	1,326	361
Dues and Conferences	12,599	11,832	5,855	(5,977)
Insurance	5,700	3,321	2,825	(496)
Homeland Security Equipment Grant	119,484	169,762	169,824	62
Equipment	-	-	-	-
DERA	28,750	28,750	28,750	-
Miscellaneous	7,500	3,321	2,135	(1,186)
TOTAL OPERATING EXPENDITURES	<u>590,655</u>	<u>627,572</u>	<u>634,993</u>	<u>7,421</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (43,545)</u>	<u>\$ (53,415)</u>	(60,836)	<u>\$ (7,421)</u>
OTHER FINANCING SOURCES (USES)				
Operating Transfers In (Out)			<u>(275,939)</u>	
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES			(336,775)	
FUND BALANCE, OCTOBER 1, 2022			<u>1,349,585</u>	
FUND BALANCE, SEPTEMBER 30, 2023			<u>\$ 1,012,810</u>	

See accompanying independent auditor's report and notes to the budgetary comparison schedule.

SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
NOTES TO BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

I. BUDGETARY INFORMATION

In accordance with state statute, the Commission prepares and approves an annual budget reflecting the costs of its operations and services to the local governmental units within the region. It is the practice of the Commission to prepare its budget on an accrual basis of accounting in accordance with generally accepted accounting principles. The budget was originally adopted on September 27, 2022 and amended on September 25, 2023.

Actual expenditures exceeded those budgeted in the amount of \$7,421.

SOUTHEAST MISSOURI REGIONAL PLANNING AND ECONOMIC DEVELOPMENT COMMISSION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS

<i>Fiscal year ending June 30,</i>	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service Cost	\$ 26,048	\$ 26,835	\$ 26,516	\$ 32,072	\$ 32,028	\$ 34,890	\$ 38,550	\$ 34,692	\$ 33,706
Interest on the Total Pension Liability	170,489	166,889	181,499	177,094	171,688	171,584	169,911	148,681	140,343
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	78,940	45,145	(91,097)	70,169	63,268	(35,621)	(44,766)	76,724	28,500
Assumption Changes	-	-	(55,788)	-	-	-	-	105,310	-
Benefit Payments	(185,301)	(188,742)	(172,642)	(257,568)	(129,545)	(205,165)	(74,772)	(74,163)	(101,422)
Refunds	-	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	90,176	50,127	(111,512)	21,767	137,439	(34,312)	88,923	291,244	101,127
Total Pension Liability beginning	2,513,833	2,463,706	2,575,218	2,553,451	2,416,012	2,450,324	2,361,401	2,070,157	1,969,030
Total Pension Liability ending	\$ 2,604,009	\$ 2,513,833	\$ 2,463,706	\$ 2,575,218	\$ 2,553,451	\$ 2,416,012	\$ 2,450,324	\$ 2,361,401	\$ 2,070,157
Plan Fiduciary Net Position									
Contributions-employer	\$ 108,611	\$ 83,312	\$ 82,211	\$ 79,774	\$ 98,805	\$ 103,534	\$ 107,729	\$ 103,532	\$ 104,001
Contributions-employee	-	-	-	-	-	-	-	-	-
Net investment income	70,796	1,895	501,542	26,948	110,212	235,103	162,449	(1,422)	34,773
Benefit Payments	(185,301)	(188,742)	(172,642)	(257,568)	(129,545)	(205,165)	(74,772)	(74,163)	(101,422)
Refunds	-	-	-	-	-	-	-	-	-
Pension Plan Administrative expense	(2,435)	(1,657)	(1,438)	(1,882)	(1,690)	(1,280)	(1,180)	(1,178)	(1,305)
Other	15,851	1,886	(82,619)	68,692	29,668	18,343	9,661	22,171	(30,265)
Net Change in Plan Fiduciary Net Position	7,522	(103,306)	327,054	(84,036)	107,450	150,535	203,887	48,940	5,782
Plan Fiduciary Net Position beginning	1,994,471	2,097,777	1,770,723	1,854,759	1,747,309	1,596,774	1,392,887	1,343,947	1,338,165
Plan Fiduciary Net Position ending	\$ 2,001,993	\$ 1,994,471	\$ 2,097,777	\$ 1,770,723	\$ 1,854,759	\$ 1,747,309	\$ 1,596,774	\$ 1,392,887	\$ 1,343,947
Net Pension Liability/(Asset)	\$ 602,016	\$ 519,362	\$ 365,929	\$ 804,495	\$ 698,692	\$ 668,703	\$ 853,550	\$ 968,514	\$ 726,210
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	76.88%	79.34%	85.15%	68.76%	72.64%	72.32%	65.17%	58.99%	64.92%
Covered-Employee Payroll	\$ 415,610	\$ 311,056	\$ 377,112	\$ 328,103	\$ 462,338	\$ 441,038	\$ 533,189	\$ 521,007	\$ 424,404
Net Pension Liability as a percentage of covered employee payroll	144.85%	166.97%	97.03%	245.20%	151.12%	151.62%	160.08%	185.89%	171.11%

Notes to schedule:

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

**SOUTHEAST MISSOURI REGIONAL PLANNING AND ECONOMIC DEVELOPMENT COMMISSION
SCHEDULE OF CONTRIBUTIONS
LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$148,501	\$122,908	\$91,859	\$84,566	\$95,102	\$105,706	\$134,508	\$101,941	\$107,814	\$99,130
Contributions in relation to the actuarially determined contribution	113,689	86,594	87,801	75,317	95,102	100,515	109,659	101,941	106,295	99,130
Contribution deficiency (excess)	\$34,812	\$36,314	\$4,058	\$9,249	\$0	\$5,191	\$24,849	\$0	\$1,519	\$0
Covered payroll	\$440,656	\$349,170	\$368,911	\$330,337	\$436,247	\$471,901	\$540,191	\$528,190	\$506,167	\$495,652
Contributions as a percentage of covered-employee payroll	25.80%	24.80%	23.80%	22.80%	21.80%	21.30%	20.30%	19.30%	21.00%	20.00%

See accompanying independent auditor's report.

SUPPLEMENTARY INFORMATION

SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
COMBINING BALANCE SHEET - GENERAL FUND
SEPTEMBER 30, 2023

	<u>CARES RLF</u>	<u>CARES EDA</u>	<u>EDA 2022</u>	<u>EDA 2023</u>	<u>CDBG RLF</u>	<u>DRA REVOLVING LOAN FUND</u>	<u>CYBER SECURITY GRANT</u>
ASSETS							
Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes Receivable, Net	934,069	-	-	-	-	-	-
Restricted Cash	49,117	-	-	5,155	-	-	-
TOTAL ASSETS	<u>983,186</u>	<u>-</u>	<u>-</u>	<u>5,155</u>	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES AND FUND BALANCE							
Liabilities	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-
Due to Enterprise Fund	-	-	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance							
Restricted Fund Balance	983,186	-	-	5,155	-	-	-
TOTAL FUND BALANCE	<u>983,186</u>	<u>-</u>	<u>-</u>	<u>5,155</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 983,186</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,155</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditor's report.

SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
COMBINING BALANCE SHEET - GENERAL FUND
SEPTEMBER 30, 2023

	<u>DRA CAPACITY GRANT</u>	<u>CAPE CO HAZARD MITIGATION</u>	<u>DELTA REGIONAL AUTHORITY</u>	<u>MADISON CO DERA</u>	<u>HSOC-E EQUIPMENT</u>	<u>BROADBAND ACCESS REG ENGAGEMENT</u>	<u>HUMAN SERVICE TRANS COOP PLAN</u>
ASSETS							
Accounts Receivable	\$ 1,481	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,988
Notes Receivable, Net	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-
TOTAL ASSETS	<u>1,481</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,988</u>
LIABILITIES AND FUND BALANCE							
Liabilities	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-
Due to Enterprise Fund	-	-	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance							
Restricted Fund Balance	1,481	-	-	-	-	-	22,988
TOTAL FUND BALANCE	<u>1,481</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,988</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,481</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,988</u>

See accompanying independent auditor's report.

SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
COMBINING BALANCE SHEET - GENERAL FUND
SEPTEMBER 30, 2023

	MADISON CO HAZARD MITIGATION	MODOT TRANSP. FY 23	MODOT TRANSP. FY 24	TOTAL
ASSETS				
Accounts Receivable	\$ -	\$ -	\$ -	\$ 24,469
Notes Receivable, Net	-	-	-	934,069
Restricted Cash	-	-	-	54,272
TOTAL ASSETS	-	-	-	1,012,810
LIABILITIES AND FUND BALANCE				
Liabilities	-	-	-	-
Accounts Payable	-	-	-	-
Due to Enterprise Fund	-	-	-	-
TOTAL LIABILITIES	-	-	-	-
Fund Balance				
Restricted Fund Balance	-	-	-	1,012,810
TOTAL FUND BALANCE	-	-	-	1,012,810
TOTAL LIABILITIES AND FUND BALANCE	\$ -	\$ -	\$ -	\$ 1,012,810

See accompanying independent auditor's report.

SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	CARES RLF	CARES EDA	EDA 2022	EDA 2023	CDBG RLF	DRA REVOLVING LOAN FUND
OPERATING REVENUES						
Federal Funds	\$ -	\$ -	\$ 17,500	\$ 52,500	\$ -	
Federal Funds - CARES Act		121,997	-	-	-	
Interest Income	27,409	-	-	12		
TOTAL OPERATING REVENUES	27,409	121,997	17,500	52,512	-	-
OPERATING EXPENDITURES						
Salaries	25,905	58,920	25,850	81,239		
Travel	432	2,762	1,095	5,723		
Audit	582	1,080	532	1,411		
Contracted Services	111	10,619	89	251		
Publications	144	128	192	297		
Supplies	444	15,730	2,511	7,326		
Postage	22	45	35	74		
Rent and Utilities	1,225	2,356	1,151	2,902		
Telephone	98	160	79	250		
Repairs and Maintenance	147	165	67	386		
Dues and Conferences	1,135	195	1,266	2,764		
Insurance	188	866	1,195	79		
Equipment / Pass-Through Program			-			
DERA - Equipment			-			
Miscellaneous	72	91	35	129		
TOTAL OPERATING EXPENDITURES	30,505	93,117	34,097	102,831	-	-
NET INCOME (LOSS)	(3,096)	28,880	(16,597)	(50,319)	-	-
OTHER FINANCING SOURCES (USES)						
Operating Transfers In (Out)	1,808	(39,944)	645	55,474	(123,519)	(185,891)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(1,288)	(11,064)	(15,952)	5,155	(123,519)	(185,891)
FUND BALANCE, OCTOBER 1, 2022	984,474	11,064	15,952		123,519	185,891
FUND BALANCE, SEPTEMBER 30, 2023	\$ 983,186	\$ -	\$ -	\$ 5,155	\$ -	\$ -

See accompanying independent auditor's report.

SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	CYBER SECURITY GRANT	DRA CAPACITY GRANT	CAPE CO HAZARD MITIGATION	DELTA REGIONAL AUTHORITY	MADISON CO DERA	HSOC-E EQUIPMENT	BROADBAND ACCESS REG ENGAGEMENT	HUMAN SERVICE TRANS COOP PLAN
OPERATING REVENUES								
Federal Funds	\$ 13,170	\$ 1,481	\$ -	\$ 15,346	\$ 28,750	\$ 169,762	\$ 13,157	\$ 21,672
Federal Funds - CARES Act	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-
TOTAL OPERATING REVENUES	13,170	1,481	-	15,346	28,750	169,762	13,157	21,672
OPERATING EXPENDITURES								
Salaries		-	-	19,266	-	-	6,408	19,260
Travel		-	-	1,264	-	-	359	140
Audit		-	-	308	-	-	115	401
Contracted Services	13,170	-	-	55	-	-	19	68
Publications		-	-	39	-	-	19	110
Supplies		80	-	178	-	-	27	126
Postage		-	-	10	-	-	6	10
Rent and Utilities		-	-	639	-	-	221	785
Telephone		-	-	53	-	-	22	75
Repairs and Maintenance		-	-	79	-	-	32	58
Dues and Conferences		-	-	24	-	-	11	24
Insurance		-	-	70	-	-	7	21
Equipment / Pass-Through Program		62	-	-	-	169,762	-	-
DERA - Equipment		-	-	-	28,750	-	-	-
Miscellaneous		-	-	28	-	-	610	25
TOTAL OPERATING EXPENDITURES	13,170	142	-	22,013	28,750	169,762	7,856	21,103
NET INCOME (LOSS)	-	1,339	-	(6,667)	-	-	5,301	569
OTHER FINANCING SOURCES (USES)								
Operating Transfers In (Out)		142	(28,685)	6,667	-	-	(5,301)	22,419
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	1,481	(28,685)	-	-	-	-	22,988
FUND BALANCE, OCTOBER 1, 2022		-	28,685	-	-	-	-	-
FUND BALANCE, SEPTEMBER 30, 2023	\$ -	\$ 1,481	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,988

See accompanying independent auditor's report.

SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	MADISON CO HAZARD MITIGATION	MODOT TRANSP. FY 23	MODOT TRANSP. FY 24	TOTAL
OPERATING REVENUES				
Federal Funds	\$ 19,986	\$ 51,535	\$ 19,880	\$ 424,739
Federal Funds - CARES Act	-	-	-	121,997
Interest Income	-	-	-	27,421
TOTAL OPERATING REVENUES	19,986	51,535	19,880	574,157
OPERATING EXPENDITURES				
Salaries	19,773	56,472	20,021	333,114
Travel	579	4,230	1,370	17,954
Audit	314	985	347	6,075
Contracted Services	56	181	58	24,677
Publications	39	76	154	1,198
Supplies	171	707	104	27,404
Postage	14	28	30	274
Rent and Utilities	621	1,974	676	12,550
Telephone	57	173	65	1,032
Repairs and Maintenance	86	189	117	1,326
Dues and Conferences	20	32	384	5,855
Insurance	78	303	18	2,825
Equipment / Pass-Through Program	-	-	-	169,824
DERA - Equipment	-	-	-	28,750
Miscellaneous	30	99	1,016	2,135
TOTAL OPERATING EXPENDITURES	21,838	65,449	24,360	634,993
NET INCOME (LOSS)	(1,852)	(13,914)	(4,480)	(60,836)
OTHER FINANCING SOURCES (USES)				
Operating Transfers In (Out)	1,852	13,914	4,480	(275,939)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	-	-	(336,775)
FUND BALANCE, OCTOBER 1, 2022	-	-	-	1,349,585
FUND BALANCE, SEPTEMBER 30, 2023	\$ -	\$ -	\$ -	\$ 1,012,810

See accompanying independent auditor's report.

**SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
COMBINING STATEMENT OF NET POSITION
ENTERPRISE FUNDS AND COMPONENT UNIT
SEPTEMBER 30, 2023**

	SEMO COUNCIL OF GOVERNMENTS, INC. (A COMPONENT UNIT)	ENTERPRISE FUNDS	SECONDARY FACILITIES	ELIMINATION	TOTAL ENTERPRISE FUNDS
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	\$ 10,224	\$ 532,154	\$ 204,865	\$ -	\$ 747,243
Investments	-	300,000	-	-	300,000
Accounts Receivable	-	1,495,740	-	-	1,495,740
Other Receivable	-	562	-	-	562
Due From Other Funds	-	-	-	-	-
TOTAL CURRENT ASSETS	10,224	2,328,456	204,865	-	2,543,545
CAPITAL ASSETS					
Land	10,110	-	20,000	-	30,110
Building	215,349	-	871,079	-	1,086,428
Furniture and Equipment	13,800	475,238	-	-	489,038
Less Accumulated Depreciation	(197,658)	(366,711)	(249,139)	-	(813,508)
TOTAL CAPITAL ASSETS	41,601	108,527	641,940	-	792,068
TOTAL ASSETS	51,825	2,436,983	846,805	-	3,335,613
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows Related to Pension	-	63,330	-	-	63,330
TOTAL DEFERRED OUTFLOWS OF RESOURCES	-	63,330	-	-	63,330
LIABILITIES					
CURRENT LIABILITIES					
Accounts Payable	375	189,151	-	-	189,526
Accrued Salaries and Fringe	-	22,620	-	-	22,620
Accrued Payroll Taxes	-	1,730	-	-	1,730
Accrued Vacation	-	22,150	-	-	22,150
Deferred Revenue	-	119,486	-	-	119,486
Security Deposit Liability	-	-	10,799	-	10,799
Current Portion of Long-Term Debt	-	-	16,691	-	16,691
TOTAL CURRENT LIABILITIES	375	355,137	27,490	-	383,002
LONG-TERM LIABILITIES					
Net Pension Obligation - LAGERS	-	234,792	-	-	234,792
Long-Term Liabilities	-	-	184,412	-	184,412
TOTAL LONG-TERM LIABILITIES	-	234,792	184,412	-	419,204
TOTAL LIABILITIES	375	589,929	211,902	-	802,206
DEFERRED INFLOWS OF RESOURCES:					
Deferred Inflows Related to Pension	-	27,511	-	-	27,511
TOTAL DEFERRED INFLOWS OF RESOURCES	-	27,511	-	-	27,511
NET POSITION					
Net Investment in Capital Assets	41,601	108,527	440,837	-	590,965
Unrestricted	9,849	1,774,346	194,066	-	1,978,261
TOTAL NET POSITION	\$ 51,450	\$ 1,882,873	\$ 634,903	\$ -	\$ 2,569,226

See accompanying independent auditor's report.

**SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION -
ENTERPRISE FUNDS AND COMPONENT UNIT
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	SEMO COUNCIL OF GOVERNMENTS, INC. (A COMPONENT UNIT)	ENTERPRISE FUNDS	SECONDARY FACILITIES	ELIMINATION	TOTAL ENTERPRISE FUNDS
OPERATING REVENUES					
State and Local Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	374	61,115	7,834	-	69,323
Dues from Members	-	119,817	-	-	119,817
Printing, Maps and Other Services	-	291,392	-	(4,500)	286,892
Miscellaneous Income	-	-	10,817	5,497	16,314
Rental Income	21,600	-	70,178	(21,600)	70,178
TOTAL OPERATING REVENUES	21,974	472,324	88,829	(20,603)	562,524
OPERATING EXPENSES					
Salaries and Fringes and Pension Expense	-	218,327	-	-	218,327
Pension Expense	-	154,299	-	-	154,299
Travel and Per Diem	-	12,112	-	-	12,112
Audit	-	8,100	-	-	8,100
Contracted Services	-	1,456	-	-	1,456
Printing, Maps and Photocopy	-	452	-	-	452
Publications	-	884	-	-	884
Supplies	-	7,569	-	-	7,569
Postage	-	515	-	-	515
Equipment & Furnishings	-	-	-	-	-
Rent and Utilities	-	16,103	-	(16,103)	-
Telephone	-	1,415	-	-	1,415
Repairs and Maintenance	-	2,060	10,024	-	12,084
Membership and Conference Fees	-	15,458	-	-	15,458
Insurance	7,767	2,670	-	-	10,437
Depreciation	5,428	29,452	22,170	-	57,050
Taxes	-	-	10,671	-	10,671
Interest	-	-	11,911	-	11,911
Miscellaneous	4,500	2,953	1,000	(4,500)	3,953
TOTAL OPERATING EXPENSES	17,695	473,825	55,776	(20,603)	526,693
NET OPERATING INCOME (LOSS)	4,279	(1,501)	33,053	-	35,831
NON-OPERATING REVENUES (EXPENSES)					
Federal Funds	-	-	-	-	-
Capital Grants	-	-	-	-	-
Loss on Disposal of Capital Assets	-	-	-	-	-
Distribution to RPC	-	-	-	-	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	-	-	-	-	-
NET INCOME (LOSS) BEFORE OPERATING TRANSFERS	4,279	(1,501)	33,053	-	35,831
OPERATING TRANSFERS					
Operating Transfers In (Out)	-	275,939	-	-	275,939
CHANGE IN NET POSITION	4,279	274,438	33,053	-	311,770
NET POSITION, OCTOBER 1, 2022	47,171	1,608,435	601,850	-	2,257,456
NET POSITION, SEPTEMBER 30, 2023	\$ 51,450	\$ 1,882,873	\$ 634,903	\$ -	\$ 2,569,226

See accompanying independent auditor's report.

FEDERAL COMPLIANCE SECTION



Daniel Jones & Associates

MEMBERS OF
MISSOURI SOCIETY OF CPA'S
AMERICAN INSTITUTE OF CPA'S

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S 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

To The Board of Directors
Southeast Missouri Regional Planning
and Economic Development Commission
Perryville, Missouri

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund of Southeast Missouri Regional Planning and Economic Development Commission ("Commission"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated May 22, 2024.

Report on Internal Control Over Financial Reporting

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



DANIEL JONES & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
ARNOLD, MISSOURI

May 22, 2024



Daniel Jones & Associates

MEMBERS OF
MISSOURI SOCIETY OF CPA'S
AMERICAN INSTITUTE OF CPA'S

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors
Southeast Missouri Regional Planning
and Economic Development Commission
Perryville, Missouri

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Southeast Missouri Regional Planning and Economic Development Commission's ("Commission") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Commission's major federal programs for the year ended September 30, 2023. The Commission's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Commission complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2023.

Basis for Opinion on Each Major Federal Program

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

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

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

- exercise professional 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 Commission'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 Commission'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 Commission'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.

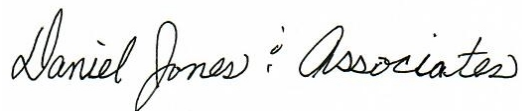
Report on Internal Control Over Compliance

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.



DANIEL JONES & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
ARNOLD, MISSOURI

May 22, 2024

**SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM OR CLUSTER TITLE	FEDERAL ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	PROVIDED TO SUBRECIPIENTS	TOTAL FEDERAL EXPENDITURES
<u>U.S. DEPARTMENT OF COMMERCE</u>				
Direct Program:				
Economic Development Support for Planning Organizations	11.302	05-83-05324 EDA/22	\$ -	\$ 20,919
Economic Development Support for Planning Organizations	11.302	05-83-05324 EDA/23	-	62,889
Total Economic Development Support for Planning Organizations			-	83,808
Broadband Equity, Access, Deployment Program	11.035	29-20B275	-	8,016
Economic Development Cluster:				
Economic Adjustment Assistance (CARES) EDA	11.307	N/A	-	121,997
Economic Adjustment Assistance	11.307	N/A	-	1,014,180
Total Economic Development Cluster			-	1,136,177
Total Expenditures for U.S. Department of Commerce			-	1,228,001
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>				
Passed-Through Missouri Department of Transportation				
Highway Planning and Construction Cluster:				
Highway Planning and Construction	20.205	SPR-2327S-PL-22-23	-	51,535
Highway Planning and Construction	20.205	SPR-2427S-PL-23-24	-	19,880
Total Highway Planning and Construction Cluster			-	71,415
Human Service Transportation Coordination Plan	20.515	N/A	-	21,672
Total Expenditures for U.S. Department of Transportation and Highway Planning and Construction Cluster			-	93,087
<u>ENVIRONMENTAL PROTECTION AGENCY</u>				
Direct Program:				
National Clean Diesel Emissions Reduction Program	66.039	DE-97788301-0	28,750	28,750
Total Expenditures for the U.S. Environmental Protection Agency			28,750	28,750
<u>DELTA REGIONAL AUTHORITY</u>				
Direct Program:				
Delta Local Development District Assistance Capacity	90.200	N/A	-	1,481
Delta Local Development District Assistance	90.202	N/A	-	15,346
Total Delta Local Development District Assistance			-	16,827
Total Expenditures for Delta Regional Authority			-	16,827
<u>U.S. DEPARTMENT OF HOMELAND SECURITY</u>				
Passed-Through Missouri Emergency Management Agency				
Homeland Security Grant Program-Cyber Security	97.067	EMW-2022-SS-00094	13,170	13,170
Homeland Security Grant Program	97.067	EMW-2020-SS-00051	15,479	15,479
Homeland Security Grant Program	97.067	EMW-2021-SS-00038	92,092	92,092
Homeland Security Grant Program	97.067	EMW-2022-SS-00094	62,191	62,191
Total Homeland Security Grant			182,932	182,932
Hazard Mitigation Grant Program-Madison County	97.039	N/A	-	19,871
Subtotal Hazard Mitigation Grant Program			-	19,871
Total Expenditures for U.S. Department of Homeland Security			182,932	202,803
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 211,682	\$ 1,569,468

The accompanying notes to the schedule of expenditures of federal awards are an integral part of this schedule.

SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

A. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the Southeast Missouri Regional Planning and Economic Development Commission under programs of the federal government for the year ended September 30, 2023. 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 the Southeast Missouri Regional Planning and Economic Development Commission, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Southeast Missouri Regional Planning and Economic Development Commission.

B. 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.

C. Indirect Cost Rate

The Commission has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

D. Subrecipients

The National Clean Diesel Emissions Reduction Program (Federal Assistance Listing # 66.039) was passed through to subrecipients in the amount of \$28,750.

The Homeland Security Grant Program (Federal Assistance Listing # 97.067) was passed through to subrecipients in the amount of \$182,932.

E. Non-Cash Programs

The Commission did not receive any non-cash revenues during the year ended September 30, 2023.

F. Other

The Commission did not have federal insurance in effect during the year or have federal loan guarantees outstanding at year end.

G. Donated Personal Protective Equipment (Unaudited)

The Commission did not receive any donated personal protective equipment during the year.

SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements:

Type of Auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified? _____ Yes X None reported

Noncompliance material to financial statements noted?

_____ Yes X No

Federal Awards:

Internal control over major federal programs:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified? _____ Yes X None reported

Type of Auditor's report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

_____ Yes X No

Identification of major federal programs:

Assistance Listing Number

Name of Federal Program

11.307

Economic Adjustment Assistance

Dollar Threshold used to distinguish between type A and type B programs:

\$750,000

Auditee qualified as low-risk auditee:

 X Yes _____ No

II. FINANCIAL STATEMENT FINDINGS

No financial statement findings were noted that are required to be reported for the year ended September 30, 2023.

SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There were no audit findings related to internal control, compliance, questioned costs, or fraud that related to federal awards for the year ended September 30, 2023.

SOUTHEAST MISSOURI REGIONAL PLANNING
AND ECONOMIC DEVELOPMENT COMMISSION
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

I. FINANCIAL STATEMENT FINDINGS – PRIOR YEAR

No financial statement findings were noted that are required to be reported for the year ended September 30, 2022.

II. FEDERAL AWARD FINDINGS – PRIOR YEAR

There were no audit findings related to internal control, compliance, questioned costs, or fraud that related to federal awards for the year ended September 30, 2022.