

SOUTHEAST MISSOURI REGIONAL  
PLANNING AND ECONOMIC  
DEVELOPMENT COMMISSION

Perryville, Missouri

September 30, 2025

ANNUAL FINANCIAL REPORT

MUELLER OBERKFELL & JONES, LLC  
CERTIFIED PUBLIC ACCOUNTANTS

**SOUTHEAST MISSOURI REGIONAL PLANNING  
AND ECONOMIC DEVELOPMENT COMMISSION  
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## **FINANCIAL SECTION**



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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, 2025, 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, 2025, 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 8, 34, 36, and 37, 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 38 through 45 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 51, 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 June 5, 2026, 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.



MUELLER OBERKFELL & JONES, LLC  
CERTIFIED PUBLIC ACCOUNTANTS  
ARNOLD, MISSOURI

June 5, 2026

SOUTHEAST MISSOURI REGIONAL PLANNING  
AND ECONOMIC DEVELOPMENT COMMISSION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2025  
(UNAUDITED)

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## **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.

## **Overview of the Financial Statements**

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.

## **Government-Wide Financial Statements**

The Statement of Net Position provides a summary of all the Commission's assets and liabilities. The difference between these two amounts is reported as the net position. Changes in the net position over time can be a helpful measure of whether the Commission's financial position is improving or declining.

The Statement of Activities outlines how the Commission's net position changed over the most recent fiscal year. It reports all changes in net position when the events that cause them occur, not necessarily when cash is received or paid. As a result, revenues and expenses may be included for items that will impact cash flows in future fiscal periods.

The Government-Wide financial statements show the difference between two types of Commission activities; governmental activities and business-type activities.

## **Fund Financial Statements**

Fund accounting is a system used to track and manage resources that are set aside for specific purposes or objectives. Each fund represents a separate set of accounts to ensure proper control and accountability. The Commission uses this approach to comply with financial regulations and demonstrate responsible management of legally restricted resources.

## **Governmental Funds**

Governmental funds are used to track the same types of activities shown in the government-wide financial statements. Unlike those statements, the focus here is on short-term funds coming in and going out, and the value of expendable funds left at the end of the year. This helps to understand what the Commission needs, financially, in the near future.

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MANAGEMENT'S DISCUSSION AND ANALYSIS  
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**Proprietary Funds**

The Commission also uses enterprise funds to report services that operate more like businesses. These are called business-type activities, and they're shown in the government-wide financial statements. The proprietary fund statements give the same kind of information as the government-wide statements, but with more detail.

**Financial Analysis**

The Statement of Net Position, which can be found on Page 9, 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 10, 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, 2024	SEPTEMBER 30, 2025
Current Assets, Net	2,588,597	2,447,297
Capital Assets, net	742,420	682,558
Other Assets	726,676	687,777
<b>Total Assets</b>	<b>4,057,693</b>	<b>3,817,632</b>
Total Deferred Outflows of Resources	251,754	262,064
Current Liabilities	352,075	288,490
Long-Term Liabilities	136,122	-
Net Pension Obligation-LAGERS	650,845	622,882
<b>Total Liabilities</b>	<b>1,139,042</b>	<b>911,372</b>
Total Deferred Inflows of Resources	43,749	17,965
Net Investment in Capital Assets	584,115	682,558
Unrestricted	1,687,587	1,710,070
Restricted for Other Purposes	854,954	757,731
<b>Total Net Position</b>	<b>3,126,656</b>	<b>3,150,359</b>

SOUTHEAST MISSOURI REGIONAL PLANNING  
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MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2025  
(UNAUDITED)

**Summary of Statement of Activities**

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2025
Governmental Activities:		
Economic Development	433,478	539,066
Business – Type Activities:		
Services	702,708	555,517
<b>Total Program Revenues</b>	<b>1,136,186</b>	<b>1,094,583</b>
Governmental Expenses	469,007	696,488
Business Expenses	792,555	471,503
<b>Total Expenses</b>	<b>1,261,562</b>	<b>1,167,991</b>
General Revenues:		
Interest Income	109,285	95,611
<b>Total General Revenues</b>	<b>109,285</b>	<b>95,611</b>
Change in Net Position	(16,091)	23,703
Beginning Net Position	3,142,747	3,126,656
<b>Ending Net Position</b>	<b>3,126,656</b>	<b>3,150,359</b>

The SEMO RPC revenues and expenses decreased in the current year. Net position increased by \$23,703, which was attributable primarily to no long term debt. The Statement of Net Position is found on Page 9.

**Governmental Funds**

Governmental revenues and expenses increased in the current year. This is primarily due to increased governmental contracts.

**Proprietary Funds**

Enterprise revenues decreased during the current fiscal year due to less enterprise contracts. Expenses decreased during the fiscal year due to less salary and pension expenses. Page 14 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 \$120,926.

**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, 2025 totals \$682,558 (net of accumulated depreciation, Page 9). These assets include land, buildings, equipment and furniture.

SOUTHEAST MISSOURI REGIONAL PLANNING  
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MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2025  
(UNAUDITED)

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

	<b>BUSINESS-TYPE ACTIVITIES</b>	
	<b>SEPTEMBER 30, 2024</b>	<b>SEPTEMBER 30, 2025</b>
Land	39,671	39,671
Buildings	625,555	597,687
Furniture and Equipment	77,194	45,201
<b>Total</b>	<b>742,420</b>	<b>682,558</b>

Capital assets decreased for the year due to disposal of assets. 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, 2025, all long term debt was paid in full.

**Revenues, Expenditures and Changes in Fund Balances**

Page 12 represents the Statement of Revenues, Expenditures and Changes in Fund Balances for governmental funds of the Commission. The operating revenues presented on Page 12, described as General Fund, includes a planning grant in the amount of \$70,000 from the Economic Development Administration (EDA); a \$83,791 grant from Homeland Security for equipment; \$91,769 from MoDOT for transportation; a \$33,330 grant from Delta Regional Authority; a DERA grant for \$64,750; an Economic Development CEDS grant for \$50,000; \$87,714 from Hazard Mitigation; a grant from Mo Active Transportation for \$13,750; a shared grant from EDA and DRA for a Market Analysis for \$43,962; and \$31,678 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 12 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 Fund, Homeland Security equipment purchases, Hazard Mitigation plans, Delta Regional Authority planning program, and MoDOT planning program.

SOUTHEAST MISSOURI REGIONAL PLANNING  
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MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2025  
(UNAUDITED)

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**Budgetary Analysis**

	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE FAVORABLE (UNFAVORABLE)</b>
Revenue	\$570,761	\$570,744	\$17
Expenses	\$683,005	\$638,794	(\$44,211)
Revenues Over (Under) Expenses	(\$112,244)	(\$68,050)	(\$44,194)

**Significant Variances between Budgeted and Actual Revenue and Expenditures**

There were variances for each department between budget, amended budget, and actual revenue and expenditures. In total, the actual revenues and expenditures were more than budgeted.

**Economic Factors and Next Year's Budget**

The beginning operating budget for FY26 amounts to \$1,622,598. Expenditures for the year are budgeted at \$1,430,056. Of the total operating budget, funds from local sources will provide 44%, dues will provide 13%, and state agency contracts will provide 16% of the budget. Contracts with other agencies account for 11% of the budget and direct federal funds accounts for 16% of the operating budget.

**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, 2025**

	<b>GOVERNMENTAL ACTIVITIES</b>	<b>BUSINESS-TYPE ACTIVITIES</b>	<b>TOTAL</b>
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ 1,094,949	\$ 1,094,949
Accounts Receivable, Net	39,506	1,050,691	1,090,197
Notes Receivable, Net	184,559	-	184,559
Restricted Cash	77,592	-	77,592
<b>TOTAL CURRENT ASSETS</b>	<b>301,657</b>	<b>2,145,640</b>	<b>2,447,297</b>
<b>CAPITAL ASSETS</b>			
Land	-	39,671	39,671
Building, Net	-	597,687	597,687
Furniture and Equipment, Net	-	45,201	45,201
<b>TOTAL CAPITAL ASSETS, NET</b>	<b>-</b>	<b>682,558</b>	<b>682,558</b>
<b>OTHER ASSETS</b>			
Notes Receivable	687,777	-	687,777
<b>TOTAL ASSETS</b>	<b>989,434</b>	<b>2,828,198</b>	<b>3,817,632</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Deferred Outflows Related to Pension	160,306	101,758	262,064
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>160,306</b>	<b>101,758</b>	<b>262,064</b>
<b>CURRENT LIABILITIES</b>			
Accounts Payable	-	107,043	107,043
Accrued Salaries and Fringe	-	17,782	17,782
Accrued Payroll Taxes	-	1,360	1,360
Accrued Vacation	-	33,746	33,746
Deferred Revenue	-	117,760	117,760
Security Deposit Liability	-	10,799	10,799
Current Portion of Long-Term Debt	-	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>-</b>	<b>288,490</b>	<b>288,490</b>
<b>LONG-TERM LIABILITIES</b>			
Net Pension Obligation - LAGERS	381,020	241,862	622,882
Long-Term Debt	-	-	-
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>381,020</b>	<b>241,862</b>	<b>622,882</b>
<b>TOTAL LIABILITIES</b>	<b>381,020</b>	<b>530,352</b>	<b>911,372</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Deferred Inflows Related to Pension	10,989	6,976	17,965
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>10,989</b>	<b>6,976</b>	<b>17,965</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	-	682,558	682,558
Restricted For:			
Other Purposes	757,731	-	757,731
Unrestricted	-	1,710,070	1,710,070
<b>TOTAL NET POSITION</b>	<b>\$ 757,731</b>	<b>\$ 2,392,628</b>	<b>\$ 3,150,359</b>

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, 2025**

<u>PRIMARY GOVERNMENT</u>	<u>EXPENSES</u>	<u>PROGRAM REVENUES</u>			<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
		<u>FEES AND CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>	<u>CAPITAL GRANTS AND CONTRIBUTIONS</u>			
Governmental Activities:							
Economic Development	\$ 696,488	\$ 1,500	\$ 539,066	\$ -	\$ (155,922)	\$ -	\$ (155,922)
Business-Type Activities:							
Services	471,503	555,517	-	-	-	84,014	84,014
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 1,167,991</b>	<b>\$ 557,017</b>	<b>\$ 539,066</b>	<b>\$ -</b>	<b>(155,922)</b>	<b>84,014</b>	<b>(71,908)</b>
<b><u>GENERAL REVENUES</u></b>							
					30,195	65,416	95,611
					28,504	(28,504)	-
					<b>58,699</b>	<b>36,912</b>	<b>95,611</b>
					(97,223)	120,926	23,703
					854,954	2,271,702	3,126,656
					<b>\$ 757,731</b>	<b>\$ 2,392,628</b>	<b>\$ 3,150,359</b>

See accompanying notes to the basic financial statements.

**SOUTHEAST MISSOURI REGIONAL PLANNING  
AND ECONOMIC DEVELOPMENT COMMISSION  
BALANCE SHEET - GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025**

	<b>GENERAL FUND</b>
<b>ASSETS</b>	
Accounts Receivable	\$ 39,506
Notes Receivable, Net	872,336
Restricted Cash	77,592
<b>TOTAL ASSETS</b>	<b>989,434</b>
 <b>LIABILITIES</b>	
Due to Other Funds	-
 <b>FUND BALANCE</b>	
Nonspendable:	-
Restricted:	
Lending Activities	989,434
Unassigned	-
Total Fund Balance	989,434
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 989,434</b>
Fund Balance of Governmental Funds	\$ 989,434
 Amounts Reported for <i>governmental activities</i> in the statement of net position are different because:	
Deferred Outflows Related to Pension	160,306
Net Pension Obligation - LAGERS	(381,020)
Deferred Inflows Related to Pension	(10,989)
Total Net Position of Governmental Activities	<b>\$ 757,731</b>

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, 2025**

	<b>GENERAL FUND</b>
<b>OPERATING REVENUES</b>	
Federal Funds	\$ 539,066
Loan Origination Fee	1,500
Interest Income	30,195
<b>TOTAL OPERATING REVENUES</b>	<b>570,761</b>
<b>OPERATING EXPENDITURES</b>	
Salaries	326,732
Travel	19,248
Audit	9,200
Contracted Services	89,005
Publications	673
Supplies	19,444
Postage	265
Rent and Utilities	12,798
Telephone	1,261
Repairs and Maintenance	1,947
Dues and Conferences	2,143
Insurance	3,013
Homeland Security Equipment Grant	148,541
Bad Debt	46,985
Miscellaneous	1,750
<b>TOTAL OPERATING EXPENDITURES</b>	<b>683,005</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(112,244)</b>
<b>OTHER FINANCING SOURCES (USES)</b>	
Operating Transfers In (Out)	28,504
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<b>(83,740)</b>
<b>FUND BALANCE, OCTOBER 1, 2024</b>	<b>1,073,174</b>
<b>FUND BALANCE, SEPTEMBER 30, 2025</b>	<b>\$ 989,434</b>
Net Change in Fund Balance - Total Governmental Funds	\$ (83,740)
Amounts reported for <i>governmental activities</i> in the statement of activities are different because:	
Differences Due to GASB 68 (Current Year)	(13,483)
Change in net position of governmental activities	<b>\$ (97,223)</b>

See accompanying notes to the basic financial statements.

**SOUTHEAST MISSOURI REGIONAL PLANNING  
AND ECONOMIC DEVELOPMENT COMMISSION  
STATEMENT OF NET POSITION - PROPRIETARY FUND  
SEPTEMBER 30, 2025**

	<b>ENTERPRISE FUND</b>
<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
Cash	\$ 1,094,949
Accounts Receivable	1,206,785
Allowance for Doubtful Accounts	(156,094)
	<b>2,145,640</b>
<b>CAPITAL ASSETS</b>	
Land	39,671
Building	1,086,428
Furniture and Equipment	421,592
Less Accumulated Depreciation	(865,133)
	<b>682,558</b>
<b>TOTAL ASSETS</b>	<b>2,828,198</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Outflows Related to Pension	101,758
	<b>101,758</b>
<b>CURRENT LIABILITIES</b>	
Accounts Payable	107,043
Accrued Salaries and Fringe	17,782
Accrued Payroll Taxes	1,360
Accrued Vacation	33,746
Deferred Revenue	117,760
Security Deposit Liability	10,799
Current Portion of Long-Term Debt	-
	<b>288,490</b>
<b>LONG-TERM LIABILITIES</b>	
Net Pension Obligation - LAGERS	241,862
Long-Term Debt	-
	<b>241,862</b>
<b>TOTAL LIABILITIES</b>	<b>530,352</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Inflows Related to Pension	6,976
	<b>6,976</b>
<b>NET POSITION</b>	
Net Investment in Capital Assets	682,558
Unrestricted	1,710,070
<b>TOTAL NET POSITION</b>	<b>\$ 2,392,628</b>

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, 2025**

	<b>ENTERPRISE FUNDS</b>
<b>OPERATING REVENUES</b>	
Dues from Members	\$ 112,076
Printing, Maps and Other Services	356,200
Miscellaneous Income	17,063
Rental Income	70,178
	<b>555,517</b>
<b>OPERATING EXPENSES</b>	
Salaries and Fringes	206,041
Pension Expense	50,508
Travel and Per Diem	15,413
Audit	10,850
Contracted Services	2,563
Printing and Maps	205
Publications	(184)
Supplies	16,960
Postage	552
Telephone	1,517
Repairs and Maintenance	7,072
Membership and Conference Fees	14,943
Insurance and Bonding	9,071
Depreciation	58,745
Bad Debt	55,977
Taxes	10,955
Interest	3,701
Miscellaneous	6,614
	<b>471,503</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>471,503</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>84,014</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Interest Income	65,416
	<b>65,416</b>
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>65,416</b>
<b>NET INCOME (LOSS) BEFORE OPERATING TRANSFERS</b>	<b>149,430</b>
<b>OPERATING TRANSFERS</b>	
Operating Transfers In (Out)	(28,504)
	<b>120,926</b>
<b>CHANGE IN NET POSITION</b>	<b>120,926</b>
<b>NET POSITION, OCTOBER 1, 2024</b>	<b>2,271,702</b>
<b>NET POSITION, SEPTEMBER 30, 2025</b>	<b>\$ 2,392,628</b>

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, 2025**

	<b>ENTERPRISE FUNDS</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts for Services	\$ 552,986
Other Receipts (Disbursements)	87,243
Payments to Employees	(217,994)
Payments to Suppliers	(262,426)
	159,809
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Transfer In (Out)	(28,504)
	(28,504)
<b>NET CASH PROVIDED (USED) BY NONCAPITAL INVESTING ACTIVITIES</b>	
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Proceeds/Payments From/On Debt	(158,306)
Earnings from Investments	65,416
	(92,890)
<b>NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
<b>NET INCREASE (DECREASE) IN CASH</b>	38,415
<b>CASH OCTOBER 1, 2024</b>	1,056,534
<b>CASH SEPTEMBER 30, 2025</b>	\$ 1,094,949
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net Operating Income (Loss)	\$ 84,014
Adjustment to Reconcile Net Income to Net Cash Provided by Operating Activities:	
Depreciation	58,745
Bad Debt	55,977
Disposal of Capital Assets	1,116
(Increase) Decrease in Assets:	
Accounts and Notes Receivable	78,896
Other Receivable	-
Deferred Outflows Related to Pension	25,939
Increase (Decrease) in Liabilities:	
Accounts Payable	(34,956)
Accrued Liabilities	(12,260)
Deferred Revenue	5,815
Deferred Inflows Related to Pension	(15,215)
Net Pension Liability	(88,262)
	(159,809)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	\$ 159,809

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, 2025

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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.

SOUTHEAST MISSOURI REGIONAL PLANNING  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025

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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.

SOUTHEAST MISSOURI REGIONAL PLANNING  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025

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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, 2025, follows:

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Capital Assets (concluded)

	October 1, 2024	Additions	Adjustments / Disposals	September 30, 2025
Non-Depreciable Assets:				
Land	\$ 39,671	\$ -	\$ -	\$ 39,671
Depreciable Assets:				
Building	1,086,428	-	-	1,086,428
Furniture and Equipment	488,035	-	(66,443)	421,592
Total Depreciable Assets	1,574,463	-	(66,443)	1,508,020
Accumulated Depreciation	(871,714)	(58,745)	65,326	(865,133)
Depreciable Assets, Net	\$ 702,749	\$ (58,745)	\$ (1,117)	\$ 642,887

Depreciation was charged to functions as follows:

Governmental Activities:	
Economic Development	\$ -
Business-Type Activities:	
Services	\$ 58,745

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, 2025, amounted to \$33,746.

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.

SOUTHEAST MISSOURI REGIONAL PLANNING  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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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 \$210,283 at September 30, 2025.

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, 2025.

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, 2025, fund balance components other than unassigned fund balances, consist of the following:

	<u>Non-spendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>
General Fund	\$ -	\$ 989,434	\$ -	\$ -
Total	<u>\$ -</u>	<u>\$ 989,434</u>	<u>\$ -</u>	<u>\$ -</u>

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.

SOUTHEAST MISSOURI REGIONAL PLANNING  
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FOR THE YEAR ENDED SEPTEMBER 30, 2025

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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.

SOUTHEAST MISSOURI REGIONAL PLANNING  
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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, 2025, the carrying amounts of the Commission's deposits and investments were \$1,172,540. The bank balance was \$1,172,415. Of the bank balance, \$500,000 was covered by federal depository insurance and \$672,415 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.

SOUTHEAST MISSOURI REGIONAL PLANNING  
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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. These notes receivable are to be collected over the next five to fifteen years. The General Fund had an uncollectable estimate balance of \$54,189 for FY25.

*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. Administration contract receivables also consist of notes receivable for the Revolving Loan Fund Program including the defederalized Economic Development Administration, Community Development Block Grant, and Delta Regional Authority Programs. These notes receivable are to be collected over the next five to fifteen years. The Enterprise Funds had an uncollectable estimate balance of \$156,094 for FY25.

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](http://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)

Benefits Provided (concluded)

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, 2025, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	7
Inactive, Nonretired Members	2
Active Members	<u>8</u>
Total	<u><u>17</u></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 27.80% (General) of annual covered payroll.

Net Pension Liability

The employer's net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2025.

Actuarial Assumptions

The total pension liability in the February 28, 2025, 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)

Actuarial Assumptions (concluded)

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.

SOUTHEAST MISSOURI REGIONAL PLANNING  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025

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	\$ 39,451
2 Interest on total pension liability	185,959
3 Changes of benefit terms	-
4 Difference between expected and actual experience of the total pension liability	52,459
5 Changes of assumptions	-
6 Benefit payments, including refunds of employee contributions	(193,363)
7 Net change in total pension liability	84,506
8 Total pension liability - beginning	2,732,210
9 Total pension liability - ending	\$ 2,816,716
B. Plan Fiduciary Net Position	
1 Contributions - employer	\$ 134,519
2 Contributions - employee	-
3 Net investment income	140,685
4 Benefit payments, including refunds of employee contributions	(193,363)
5 Pension plan administrative expense	(1,761)
6 Other (net transfer)	32,389
7 Net change in plan fiduciary net position	112,469
8 Plan fiduciary net position - beginning	2,081,365
9 Plan fiduciary net position - ending	\$ 2,193,834
C. Net Pension Liability / (Asset)	\$ 622,882
D. Plan Fiduciary Net Pension as a percentage of the Total Pension Liability	77.89%
E. Covered-employee payroll	\$ 500,436
F. Net pension liability as a percentage of covered employee payroll	124.47%

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.

SOUTHEAST MISSOURI REGIONAL PLANNING  
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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%
<b>General Division:</b>			
Total Pension Liability (TPL)	\$ 3,162,292	\$ 2,816,716	\$ 2,528,658
Plan Fiduciary Net Position	2,193,834	2,193,834	2,193,834
Net Pension Liability / (Asset) (NPL)	<u>\$ 968,458</u>	<u>\$ 622,882</u>	<u>\$ 334,824</u>

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

For the year ended September 30, 2025, the employer recognized pension expense of \$63,991. 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	\$ 153,751	\$ (11,142)
Changes in assumptions	-	(6,823)
Net difference between projected and actual earnings on pension plan investments	80,801	-
Employer contributions subsequent to the measurement date	27,512	-
Other adjustments	-	-
Total	<u>\$ 262,064</u>	<u>\$ (17,965)</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, 2025.

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

SOUTHEAST MISSOURI REGIONAL PLANNING  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025

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

Year Ending June 30,	Net Deferred Outflows of Resources - General
2026	\$ 86,240
2027	65,216
2028	37,163
2029	18,169
2030	8,532
Thereafter	1,267
Total	<u>\$ 216,587</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 was \$5,180 and the maturity date was November 7, 2032. The Commission provided additional security for the loan. The Secondary Facilities paid off this loan during FY25.

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

The Southeast Missouri Regional Planning and Economic Development Commission obtained a building lease from Southeast Missouri Council of Governments. The loan required monthly payments of \$1,800, maturing on September 30, 2025 and had a 0% interest rate.

SOUTHEAST MISSOURI REGIONAL PLANNING  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025

IX. DEBT (concluded)

The following is a schedule of debt payments for the year ended September 30, 2025:

	Balance 9/30/2024	Additions	Deletions	Balance 9/30/2025	Interest
Construction Loan	\$ 158,305	\$ -	\$ 158,305	\$ -	\$ 3,703
Total	<u>\$ 158,305</u>	<u>\$ -</u>	<u>\$ 158,305</u>	<u>\$ -</u>	<u>\$ 3,703</u>

X. 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.

XI. INTERFUND TRANSFERS

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

	Transfers In	Transfers Out
General Fund	\$ 28,504	\$ -
Enterprise Funds	-	28,504
	<u>\$ 28,504</u>	<u>\$ 28,504</u>

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

XII. SUBSEQUENT EVENTS

Subsequent events have been evaluated through June 5, 2026, the date the audit report was available to be issued.

SOUTHEAST MISSOURI REGIONAL PLANNING  
AND ECONOMIC DEVELOPMENT COMMISSION  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025

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XIII. NEW UPCOMING PROUNCEMENTS

GASB Statement No. 103, *Disclosure of Certain Capital Assets*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The effective date is for fiscal years beginning after June 15, 2025.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The effective date is for fiscal years beginning after June 15, 2025.

GASB Statement No. 105, *Subsequent Events*. The objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. The effective date is for fiscal years beginning after June 15, 2026.

**REQUIRED SUPPLEMENTARY INFORMATION**

**SOUTHEAST MISSOURI REGIONAL PLANNING  
AND ECONOMIC DEVELOPMENT COMMISSION  
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET - OVER (UNDER)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>OPERATING REVENUES</b>				
Federal Funds	\$ 768,852	\$ 539,066	\$ 539,066	\$ -
Loan Origination Fee	-	-	1,500	1,500
Interest Income	30,000	31,678	30,195	(1,483)
<b>TOTAL OPERATING REVENUES</b>	<b>798,852</b>	<b>570,744</b>	<b>570,761</b>	<b>17</b>
<b>OPERATING EXPENDITURES</b>				
Salaries	319,860	303,463	326,732	23,269
Travel	17,515	19,583	19,248	(335)
Audit	11,328	11,328	9,200	(2,128)
Contracted Services	37,742	51,734	89,005	37,271
Publications	1,130	276	673	397
Supplies	24,859	20,568	19,444	(1,124)
Postage	734	462	265	(197)
Rent and Utilities	16,017	15,904	12,798	(3,106)
Telephone	1,695	1,570	1,261	(309)
Repairs and Maintenance	2,825	2,467	1,947	(520)
Dues and Conferences	8,757	9,653	2,143	(7,510)
Insurance	4,407	3,079	3,013	(66)
Homeland Security Equipment Grant	228,232	148,541	148,541	-
Bad Debt	-	46,985	46,985	-
Miscellaneous	3,955	3,181	1,750	(1,431)
<b>TOTAL OPERATING EXPENDITURES</b>	<b>679,056</b>	<b>638,794</b>	<b>683,005</b>	<b>44,211</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 119,796</b>	<b>\$ (68,050)</b>	<b>(112,244)</b>	<b>\$ (44,194)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating Transfers In (Out)			28,504	
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>			<b>(83,740)</b>	
<b>FUND BALANCE, OCTOBER 1, 2024</b>			<b>1,073,174</b>	
<b>FUND BALANCE, SEPTEMBER 30, 2025</b>			<b>\$ 989,434</b>	

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, 2025

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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 24, 2024 and amended on September 23, 2025.

Actual expenditures exceeded those budgeted in the amount of \$44,211.

**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>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Total Pension Liability</b>										
Service Cost	\$ 39,451	\$ 34,463	\$ 26,048	\$ 26,835	\$ 26,516	\$ 32,072	\$ 32,028	\$ 34,890	\$ 38,550	\$ 34,692
Interest on the Total Pension Liability	185,959	176,816	170,489	166,889	181,499	177,094	171,688	171,584	169,911	148,681
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	52,459	110,199	78,940	45,145	(91,097)	70,169	63,268	(35,621)	(44,766)	76,724
Assumption Changes	-	-	-	-	(55,788)	-	-	-	-	105,310
Benefit Payments	(193,363)	(193,277)	(185,301)	(188,742)	(172,642)	(257,568)	(129,545)	(205,165)	(74,772)	(74,163)
Refunds	-	-	-	-	-	-	-	-	-	-
<b>Net Change in Total Pension Liability</b>	<b>84,506</b>	<b>128,201</b>	<b>90,176</b>	<b>50,127</b>	<b>(111,512)</b>	<b>21,767</b>	<b>137,439</b>	<b>(34,312)</b>	<b>88,923</b>	<b>291,244</b>
<b>Total Pension Liability beginning</b>	<b>2,732,210</b>	<b>2,604,009</b>	<b>2,513,833</b>	<b>2,463,706</b>	<b>2,575,218</b>	<b>2,553,451</b>	<b>2,416,012</b>	<b>2,450,324</b>	<b>2,361,401</b>	<b>2,070,157</b>
<b>Total Pension Liability ending</b>	<b>\$ 2,816,716</b>	<b>\$ 2,732,210</b>	<b>\$ 2,604,009</b>	<b>\$ 2,513,833</b>	<b>\$ 2,463,706</b>	<b>\$ 2,575,218</b>	<b>\$ 2,553,451</b>	<b>\$ 2,416,012</b>	<b>\$ 2,450,324</b>	<b>\$ 2,361,401</b>
<b>Plan Fiduciary Net Position</b>										
Contributions-employer	\$ 134,519	\$ 141,583	\$ 108,611	\$ 83,312	\$ 82,211	\$ 79,774	\$ 98,805	\$ 103,534	\$ 107,729	\$ 103,532
Contributions-employee	-	-	-	-	-	-	-	-	-	-
Net investment income	140,685	101,629	70,796	1,895	501,542	26,948	110,212	235,103	162,449	(1,422)
Benefit Payments	(193,363)	(193,277)	(185,301)	(188,742)	(172,642)	(257,568)	(129,545)	(205,165)	(74,772)	(74,163)
Refunds	-	-	-	-	-	-	-	-	-	-
Pension Plan Administrative expense	(1,761)	(2,140)	(2,435)	(1,657)	(1,438)	(1,882)	(1,690)	(1,280)	(1,180)	(1,178)
Other	32,389	31,577	15,851	1,886	(82,619)	68,692	29,668	18,343	9,661	22,171
<b>Net Change in Plan Fiduciary Net Position</b>	<b>112,469</b>	<b>79,372</b>	<b>7,522</b>	<b>(103,306)</b>	<b>327,054</b>	<b>(84,036)</b>	<b>107,450</b>	<b>150,535</b>	<b>203,887</b>	<b>48,940</b>
<b>Plan Fiduciary Net Position beginning</b>	<b>2,081,365</b>	<b>2,001,993</b>	<b>1,994,471</b>	<b>2,097,777</b>	<b>1,770,723</b>	<b>1,854,759</b>	<b>1,747,309</b>	<b>1,596,774</b>	<b>1,392,887</b>	<b>1,343,947</b>
<b>Plan Fiduciary Net Position ending</b>	<b>\$ 2,193,834</b>	<b>\$ 2,081,365</b>	<b>\$ 2,001,993</b>	<b>\$ 1,994,471</b>	<b>\$ 2,097,777</b>	<b>\$ 1,770,723</b>	<b>\$ 1,854,759</b>	<b>\$ 1,747,309</b>	<b>\$ 1,596,774</b>	<b>\$ 1,392,887</b>
<b>Net Pension Liability/(Asset)</b>	<b>\$ 622,882</b>	<b>\$ 650,845</b>	<b>\$ 602,016</b>	<b>\$ 519,362</b>	<b>\$ 365,929</b>	<b>\$ 804,495</b>	<b>\$ 698,692</b>	<b>\$ 668,703</b>	<b>\$ 853,550</b>	<b>\$ 968,514</b>
<b>Plan Fiduciary Net Position as a percentage of the Total Pension Liability</b>	<b>77.89%</b>	<b>76.18%</b>	<b>76.88%</b>	<b>79.34%</b>	<b>85.15%</b>	<b>68.76%</b>	<b>72.64%</b>	<b>72.32%</b>	<b>65.17%</b>	<b>58.99%</b>
<b>Covered-Employee Payroll</b>	<b>\$ 500,436</b>	<b>\$ 565,857</b>	<b>\$ 415,610</b>	<b>\$ 311,056</b>	<b>\$ 377,112</b>	<b>\$ 328,103</b>	<b>\$ 462,338</b>	<b>\$ 441,038</b>	<b>\$ 533,189</b>	<b>\$ 521,007</b>
<b>Net Pension Liability as a percentage of covered employee payroll</b>	<b>124.47%</b>	<b>115.02%</b>	<b>144.85%</b>	<b>166.97%</b>	<b>97.03%</b>	<b>245.20%</b>	<b>151.12%</b>	<b>151.62%</b>	<b>160.08%</b>	<b>185.89%</b>

See accompanying independent auditor's report.

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

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Actuarially determined contribution	\$151,539	\$211,592	\$148,501	\$122,908	\$91,859	\$84,566	\$95,102	\$105,706	\$134,508	\$101,941
Contributions in relation to the actuarially determined contribution	128,048	145,030	113,689	86,594	87,801	75,317	95,102	100,515	109,659	101,941
Contribution deficiency (excess)	\$23,491	\$66,562	\$34,812	\$36,314	\$4,058	\$9,249	\$0	\$5,191	\$24,849	\$0
Covered payroll	\$460,606	\$541,157	\$440,656	\$349,170	\$368,911	\$330,337	\$436,247	\$471,901	\$540,191	\$528,190
Contributions as a percentage of covered-employee payroll	27.80%	26.80%	25.80%	24.80%	23.80%	22.80%	21.80%	21.30%	20.30%	19.30%

See accompanying independent auditor's report.

## **SUPPLEMENTARY INFORMATION**

SOUTHEAST MISSOURI REGIONAL PLANNING  
AND ECONOMIC DEVELOPMENT COMMISSION  
COMBINING BALANCE SHEET - GENERAL FUND  
SEPTEMBER 30, 2025

	<u>CARES RLF</u>	<u>EDA 2024</u>	<u>EDA 2025</u>	<u>EDA 2026</u>	<u>DERA</u>	<u>BOLLINGER CO HAZARD MITIGATION</u>	<u>STE GEN CO HAZARD MITIGATION</u>	<u>DRA CAPACITY GRANT</u>
<b>ASSETS</b>								
Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes Receivable, Net	872,336	-	-	-	-	-	-	-
Restricted Cash	61,782	-	-	15,810	-	-	-	-
<b>TOTAL ASSETS</b>	<u>934,118</u>	<u>-</u>	<u>-</u>	<u>15,810</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>LIABILITIES AND FUND BALANCE</b>								
Liabilities								
Accounts Payable	-	-	-	-	-	-	-	-
Due to Enterprise Fund	-	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance								
Restricted Fund Balance	934,118	-	-	15,810	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<u>934,118</u>	<u>-</u>	<u>-</u>	<u>15,810</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 934,118</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,810</u>	<u>\$ -</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, 2025

	<u>MO ACTIVE TRANSP PLAN</u>	<u>DELTA REGIONAL AUTHORITY</u>	<u>IRON CO HAZARD MITIGATION</u>	<u>PERRY CO HAZARD MITIGATION</u>	<u>ST. FRANCOIS CO HAZARD MITIGATION</u>	<u>RCEDS ANALYSIS UPDATE</u>	<u>SEMO REDI EDA ANALYSIS</u>
<b>ASSETS</b>							
Accounts Receivable	\$ 13,536	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes Receivable, Net	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<u>13,536</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>LIABILITIES AND FUND BALANCE</b>							
Liabilities							
Accounts Payable	-	-	-	-	-	-	-
Due to Enterprise Fund	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance							
Restricted Fund Balance	<u>13,536</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUND BALANCE</b>	<u>13,536</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 13,536</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2025

	<b>HSOC EQUIPMENT</b>	<b>MODOT TRANSP. FY 25</b>	<b>MODOT TRANSP. FY 26</b>	<b>TOTAL</b>
<b>ASSETS</b>				
Accounts Receivable	\$ -	\$ -	\$ 25,970	\$ 39,506
Notes Receivable, Net	-	-	-	872,336
Restricted Cash	-	-	-	77,592
<b>TOTAL ASSETS</b>	<u>-</u>	<u>-</u>	<u>25,970</u>	<u>989,434</u>
<b>LIABILITIES AND FUND BALANCE</b>				
Liabilities				
Accounts Payable	-	-	-	-
Due to Enterprise Fund	-	-	-	-
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance				
Restricted Fund Balance	-	-	25,970	989,434
<b>TOTAL FUND BALANCE</b>	<u>-</u>	<u>-</u>	<u>25,970</u>	<u>989,434</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,970</u>	<u>\$ 989,434</u>

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, 2025

	<b>CARES</b>					<b>BOLLINGER CO</b>
	<b>RLF</b>	<b>EDA 2024</b>	<b>EDA 2025</b>	<b>EDA 2026</b>	<b>DERA</b>	<b>HAZARD</b>
						<b>MITIGATION</b>
<b>OPERATING REVENUES</b>						
Federal Funds	\$ -	\$ 17,500	\$ 17,500	\$ 35,000	\$ 64,750	\$ 21,472
Loan Origination Fee	1,500	-	-	-	-	-
Interest Income	30,178	-	-	17	-	-
<b>TOTAL OPERATING REVENUES</b>	<b>31,678</b>	<b>17,500</b>	<b>17,500</b>	<b>35,017</b>	<b>64,750</b>	<b>21,472</b>
<b>OPERATING EXPENDITURES</b>						
Salaries	25,193	17,674	26,605	41,020	-	15,728
Travel	326	2,817	3,709	2,542	-	104
Audit	880	459	644	1,316	-	477
Contracted Services	223	48	107	464	-	78
Publications	69	34	13	117	-	19
Supplies	1,303	2,855	341	770	-	352
Postage	79	3	7	68	-	5
Rent and Utilities	1,259	525	1,031	1,951	-	659
Telephone	127	52	92	206	-	64
Repairs and Maintenance	171	100	135	312	-	90
Dues and Conferences	273	106	1,325	88	-	61
Insurance	173	477	25	47	-	89
Equipment / Pass-Through Program	-	-	-	-	64,750	-
Bad Debt	46,985	-	-	-	-	-
Miscellaneous	125	20	39	79	-	32
<b>TOTAL OPERATING EXPENDITURES</b>	<b>77,186</b>	<b>25,170</b>	<b>34,073</b>	<b>48,980</b>	<b>64,750</b>	<b>17,758</b>
<b>NET INCOME (LOSS)</b>	<b>(45,508)</b>	<b>(7,670)</b>	<b>(16,573)</b>	<b>(13,963)</b>	<b>-</b>	<b>3,714</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Operating Transfers In (Out)	1,697	3,865	16,573	29,773	-	(8,492)
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<b>(43,811)</b>	<b>(3,805)</b>	<b>-</b>	<b>15,810</b>	<b>-</b>	<b>(4,778)</b>
<b>FUND BALANCE, OCTOBER 1, 2024</b>	<b>977,929</b>	<b>3,805</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,778</b>
<b>FUND BALANCE, SEPTEMBER 30, 2025</b>	<b>\$ 934,118</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,810</b>	<b>\$ -</b>	<b>\$ -</b>

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, 2025

	<b>STE GEN CO HAZARD MITIGATION</b>	<b>DRA CAPACITY GRANT</b>	<b>MO ACTIVE TRANSP PLAN</b>	<b>DELTA REGIONAL AUTHORITY</b>	<b>IRON CO HAZARD MITIGATION</b>	<b>PERRY CO HAZARD MITIGATION</b>
<b>OPERATING REVENUES</b>						
Federal Funds	\$ 19,804	\$ 19,330	\$ 13,750	\$ 14,000	\$ 21,180	\$ 6,080
Loan Origination Fee	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUES</b>	<b>19,804</b>	<b>19,330</b>	<b>13,750</b>	<b>14,000</b>	<b>21,180</b>	<b>6,080</b>
<b>OPERATING EXPENDITURES</b>						
Salaries	16,481	17,298	10,909	12,327	16,109	13,390
Travel	56	359	530	325	178	21
Audit	507	571	275	302	388	410
Contracted Services	64	85	89	69	84	43
Publications	44	28	33	50	9	30
Supplies	831	2,127	188	337	274	3,169
Postage	4	5	8	6	5	3
Rent and Utilities	588	763	405	452	589	466
Telephone	58	72	44	43	55	45
Repairs and Maintenance	115	114	54	61	69	87
Dues and Conferences	15	50	3	20	14	10
Insurance	263	330	18	40	25	502
Equipment / Pass-Through Program	-	-	-	-	-	-
Bad Debt	-	-	-	-	-	-
Miscellaneous	20	34	14	18	22	13
<b>TOTAL OPERATING EXPENDITURES</b>	<b>19,046</b>	<b>21,836</b>	<b>12,570</b>	<b>14,050</b>	<b>17,821</b>	<b>18,189</b>
<b>NET INCOME (LOSS)</b>	<b>758</b>	<b>(2,506)</b>	<b>1,180</b>	<b>(50)</b>	<b>3,359</b>	<b>(12,109)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Operating Transfers In (Out)	(7,204)	(11,436)	11,106	(6,950)	(8,429)	(8,061)
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<b>(6,446)</b>	<b>(13,942)</b>	<b>12,286</b>	<b>(7,000)</b>	<b>(5,070)</b>	<b>(20,170)</b>
<b>FUND BALANCE, OCTOBER 1, 2024</b>	<b>6,446</b>	<b>13,942</b>	<b>1,250</b>	<b>7,000</b>	<b>5,070</b>	<b>20,170</b>
<b>FUND BALANCE, SEPTEMBER 30, 2025</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,536</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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, 2025

	ST FRANCOIS CO HAZARD MITIGATION	RCEDS ANALYSIS UPDATE	SEMO REDI EDA ANALYSIS	HSOC EQUIPMENT	MODOT TRANSP. FY 25	MODOT TRANSP. FY 26	TOTAL
<b>OPERATING REVENUES</b>							
Federal Funds	\$ 19,178	\$ 50,000	\$ 43,962	\$ 83,791	\$ 65,799	\$ 25,970	\$ 539,066
Loan Origination Fee	-	-	-	-	-	-	1,500
Interest Income	-	-	-	-	-	-	30,195
<b>TOTAL OPERATING REVENUES</b>	<b>19,178</b>	<b>50,000</b>	<b>43,962</b>	<b>83,791</b>	<b>65,799</b>	<b>25,970</b>	<b>570,761</b>
<b>OPERATING EXPENDITURES</b>							
Salaries	17,777	-	5,082	-	66,230	24,909	326,732
Travel	156	-	10	-	5,654	2,461	19,248
Audit	563	-	116	-	1,630	662	9,200
Contracted Services	71	49,000	37,980	-	363	237	89,005
Publications	35	-	5	-	135	52	673
Supplies	3,308	-	223	-	2,976	390	19,444
Postage	5	-	2	-	33	32	265
Rent and Utilities	691	-	166	-	2,251	1,002	12,798
Telephone	66	-	15	-	221	101	1,261
Repairs and Maintenance	114	-	31	-	286	208	1,947
Dues and Conferences	23	-	2	-	66	87	2,143
Insurance	516	-	37	-	448	23	3,013
Equipment / Pass-Through Program	-	-	-	83,791	-	-	148,541
Bad Debt	-	-	-	-	-	-	46,985
Miscellaneous	24	-	4	-	116	1,190	1,750
<b>TOTAL OPERATING EXPENDITURES</b>	<b>23,349</b>	<b>49,000</b>	<b>43,673</b>	<b>83,791</b>	<b>80,409</b>	<b>31,354</b>	<b>683,005</b>
<b>NET INCOME (LOSS)</b>	<b>(4,171)</b>	<b>1,000</b>	<b>289</b>	<b>-</b>	<b>(14,610)</b>	<b>(5,384)</b>	<b>(112,244)</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Operating Transfers In (Out)	(3,651)	(1,000)	(289)	-	(10,352)	31,354	28,504
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<b>(7,822)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(24,962)</b>	<b>25,970</b>	<b>(83,740)</b>
<b>FUND BALANCE, OCTOBER 1, 2024</b>	<b>7,822</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,962</b>	<b>-</b>	<b>1,073,174</b>
<b>FUND BALANCE, SEPTEMBER 30, 2025</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,970</b>	<b>\$ 989,434</b>

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, 2025**

	<b>SEMO COUNCIL OF GOVERNMENTS, INC. (A COMPONENT UNIT)</b>	<b>ENTERPRISE FUNDS</b>	<b>SECONDARY FACILITIES</b>	<b>ELIMINATION</b>	<b>TOTAL ENTERPRISE FUNDS</b>
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and Cash Equivalents	\$ 30,281	\$ 938,545	\$ 126,123	\$ -	\$ 1,094,949
Accounts Receivable	-	1,206,785	-	-	1,206,785
Allowance for Doubtful Accounts	-	(156,094)	-	-	(156,094)
<b>TOTAL CURRENT ASSETS</b>	<b>30,281</b>	<b>1,989,236</b>	<b>126,123</b>	<b>-</b>	<b>2,145,640</b>
<b>CAPITAL ASSETS</b>					
Land	10,110	-	29,561	-	39,671
Building	215,349	-	871,079	-	1,086,428
Furniture and Equipment	13,800	407,792	-	-	421,592
Less Accumulated Depreciation	(208,432)	(362,592)	(294,109)	-	(865,133)
<b>TOTAL CAPITAL ASSETS</b>	<b>30,827</b>	<b>45,200</b>	<b>606,531</b>	<b>-</b>	<b>682,558</b>
<b>TOTAL ASSETS</b>	<b>61,108</b>	<b>2,034,436</b>	<b>732,654</b>	<b>-</b>	<b>2,828,198</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Outflows Related to Pension	-	101,758	-	-	101,758
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>-</b>	<b>101,758</b>	<b>-</b>	<b>-</b>	<b>101,758</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	375	106,668	-	-	107,043
Accrued Salaries and Fringe	-	17,782	-	-	17,782
Accrued Payroll Taxes	-	1,360	-	-	1,360
Accrued Vacation	-	33,746	-	-	33,746
Deferred Revenue	-	117,760	-	-	117,760
Security Deposit Liability	-	-	10,799	-	10,799
Current Portion of Long-Term Debt	-	-	-	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>375</b>	<b>277,316</b>	<b>10,799</b>	<b>-</b>	<b>288,490</b>
<b>LONG-TERM LIABILITIES</b>					
Net Pension Obligation - LAGERS	-	241,862	-	-	241,862
Long-Term Liabilities	-	-	-	-	-
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>241,862</b>	<b>-</b>	<b>-</b>	<b>241,862</b>
<b>TOTAL LIABILITIES</b>	<b>375</b>	<b>519,178</b>	<b>10,799</b>	<b>-</b>	<b>530,352</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Deferred Inflows Related to Pension	-	6,976	-	-	6,976
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>-</b>	<b>6,976</b>	<b>-</b>	<b>-</b>	<b>6,976</b>
<b>NET POSITION</b>					
Unrestricted Net Position	60,733	1,610,040	721,855	-	2,392,628
<b>TOTAL NET POSITION</b>	<b>\$ 60,733</b>	<b>\$ 1,610,040</b>	<b>\$ 721,855</b>	<b>\$ -</b>	<b>\$ 2,392,628</b>

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, 2025**

	<b>SEMO COUNCIL OF GOVERNMENTS, INC. (A COMPONENT UNIT)</b>	<b>ENTERPRISE FUNDS</b>	<b>SECONDARY FACILITIES</b>	<b>ELIMINATION</b>	<b>TOTAL ENTERPRISE FUNDS</b>
<b>OPERATING REVENUES</b>					
Dues from Members	\$ -	\$ 112,076	\$ -	\$ -	\$ 112,076
Printing, Maps and Other Services	-	360,700	-	(4,500)	356,200
Miscellaneous Income	-	-	10,815	6,248	17,063
Rental Income	21,600	-	70,178	(21,600)	70,178
<b>TOTAL OPERATING REVENUES</b>	<b>21,600</b>	<b>472,776</b>	<b>80,993</b>	<b>(19,852)</b>	<b>555,517</b>
<b>OPERATING EXPENSES</b>					
Salaries and Fringes and Pension Expense	-	206,041	-	-	206,041
Pension Expense	-	50,508	-	-	50,508
Travel and Per Diem	-	15,413	-	-	15,413
Audit	-	10,850	-	-	10,850
Contracted Services	-	2,563	-	-	2,563
Printing, Maps and Photocopy	-	205	-	-	205
Publications	-	(184)	-	-	(184)
Supplies	-	16,960	-	-	16,960
Postage	-	552	-	-	552
Rent and Utilities	-	15,352	-	(15,352)	-
Telephone	-	1,517	-	-	1,517
Repairs and Maintenance	115	2,419	4,538	-	7,072
Membership and Conference Fees	-	14,943	-	-	14,943
Insurance	6,634	2,437	-	-	9,071
Depreciation	5,383	30,877	22,485	-	58,745
Taxes	-	-	10,955	-	10,955
Interest	-	-	3,701	-	3,701
Miscellaneous	4,517	5,579	1,018	(4,500)	6,614
Bad Debt	-	55,977	-	-	55,977
<b>TOTAL OPERATING EXPENSES</b>	<b>16,649</b>	<b>432,009</b>	<b>42,697</b>	<b>(19,852)</b>	<b>471,503</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>4,951</b>	<b>40,767</b>	<b>38,296</b>	<b>-</b>	<b>84,014</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Interest Income	866	59,139	5,411	-	65,416
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>866</b>	<b>59,139</b>	<b>5,411</b>	<b>-</b>	<b>65,416</b>
<b>NET INCOME (LOSS) BEFORE OPERATING TRANSFERS</b>	<b>5,817</b>	<b>99,906</b>	<b>43,707</b>	<b>-</b>	<b>149,430</b>
<b>OPERATING TRANSFERS</b>					
Operating Transfers In (Out)	-	(28,504)	-	-	(28,504)
<b>CHANGE IN NET POSITION</b>	<b>5,817</b>	<b>71,402</b>	<b>43,707</b>	<b>-</b>	<b>120,926</b>
<b>NET POSITION, OCTOBER 1, 2024</b>	<b>54,916</b>	<b>1,538,638</b>	<b>678,148</b>	<b>-</b>	<b>2,271,702</b>
<b>NET POSITION, SEPTEMBER 30, 2025</b>	<b>\$ 60,733</b>	<b>\$ 1,610,040</b>	<b>\$ 721,855</b>	<b>\$ -</b>	<b>\$ 2,392,628</b>

See accompanying independent auditor's report.

## **FEDERAL COMPLIANCE SECTION**



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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 (*Government Auditing Standards*), 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, 2025, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated June 5, 2026.

**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.



MUELLER OBERKFELL & JONES, LLC  
CERTIFIED PUBLIC ACCOUNTANTS  
ARNOLD, MISSOURI

June 5, 2026



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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, 2025. 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, 2025.

***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.



MUELLER OBERKFELL & JONES, LLC  
CERTIFIED PUBLIC ACCOUNTANTS  
ARNOLD, MISSOURI

June 5, 2026

**SOUTHEAST MISSOURI REGIONAL PLANNING  
AND ECONOMIC DEVELOPMENT COMMISSION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM OR CLUSTER TITLE	FEDERAL ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	PROVIDED TO SUBRECIPIENTS	TOTAL FEDERAL EXPENDITURES
<b><u>U.S. DEPARTMENT OF COMMERCE</u></b>				
Direct Program:				
Economic Development Support for Planning Organizations	11.302	05-83-05324 EDA/24	\$ -	\$ 13,654
Economic Development Support for Planning Organizations	11.302	05-83-05324 EDA/25	-	17,500
Economic Development Support for Planning Organizations	11.302	05-83-05324 EDA/26	-	30,710
Economic Development Support for Planning Organizations	11.302	ED23DENOG0083	37,980	42,683
Subtotal Federal Assistance Listing Number 11.302			<u>37,980</u>	<u>104,547</u>
Economic Development Cluster:				
Economic Adjustment Assistance CARES RLF	11.307	N/A	-	1,014,654
Economic Adjustment Assistance	11.307	ED22DEN3070004	49,000	49,000
Total Economic Development Cluster			<u>49,000</u>	<u>1,063,654</u>
<b>Total Expenditures for U.S. Department of Commerce</b>			<u>86,980</u>	<u>1,168,201</u>
<b><u>U.S. DEPARTMENT OF TRANSPORTATION</u></b>				
Passed-Through Missouri Department of Transportation				
Highway Planning and Construction Cluster:				
Highway Planning and Construction	20.205	SPR-2527S-PL-24-25	-	65,799
Highway Planning and Construction	20.205	SPR-2627S-PL-25-26	-	25,970
Subtotal Highway Planning and Construction Cluster			<u>-</u>	<u>91,769</u>
<b>Total Expenditures for U.S. Department of Transportation and Highway Planning and Construction Cluster</b>			<u>-</u>	<u>91,769</u>
<b><u>DELTA REGIONAL AUTHORITY</u></b>				
Direct Program:				
Delta Local Development District Assistance Capacity	90.200	N/A	-	19,330
Delta Local Development District Assistance	90.202	N/A	-	14,000
<b>Total Expenditures for Delta Regional Authority</b>			<u>-</u>	<u>33,330</u>
<b><u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u></b>				
Direct Program:				
Mo Physical Activity & Nutrition Regional Active Transportation Plan	93.991	24PHS-FOA	-	12,330
<b>Total Expenditures for the U.S. Department of Health and Human Services</b>			<u>-</u>	<u>12,330</u>
<b><u>ENVIRONMENTAL PROTECTION AGENCY</u></b>				
Direct Program:				
National Clean Diesel Emissions Reduction Program	66.039	DE-97615601-0	64,750	64,750
<b>Total Expenditures for the Environmental Protection Agency</b>			<u>64,750</u>	<u>64,750</u>
<b><u>U.S. DEPARTMENT OF HOMELAND SECURITY</u></b>				
Passed-Through Missouri Emergency Management Agency				
Homeland Security Grant Program	97.067	EMW-2022-SS-00094	14,607	14,607
Homeland Security Grant Program	97.067	EMW-2023-SS-00094	51,084	51,084
Homeland Security Grant Program	97.067	EMW-2024-SS-00095	18,100	18,100
Subtotal Homeland Security Grant			<u>83,791</u>	<u>83,791</u>
Passed-Through Missouri Emergency Management Agency				
Hazard Mitigation Grant Program-Perry County	97.039	N/A	-	6,080
Hazard Mitigation Grant Program-St. Francois County	97.039	N/A	-	19,178
Hazard Mitigation Grant Program-Bollinger County	97.039	N/A	-	18,502
Hazard Mitigation Grant Program-Ste. Genevieve County	97.039	N/A	-	19,720
Hazard Mitigation Grant Program-Iron County	97.039	N/A	-	18,462
Subtotal Hazard Mitigation Grant Program			<u>-</u>	<u>81,942</u>
<b>Total Expenditures for U.S. Department of Homeland Security</b>			<u>83,791</u>	<u>165,733</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<u>\$ 235,521</u>	<u>\$ 1,536,113</u>

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, 2025

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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, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of 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 de minimis indirect cost rate as allowed under the Uniform Guidance.

D. Subrecipients

The Economic Development Support for Planning Organizations (Federal Assistance Listing # 11.302) was passed through to subrecipients in the amount of \$37,980.

The Economic Adjustment Assistance (Federal Assistance Listing # 11.307) was passed through to subrecipients in the amount of \$49,000.

The National Clean Diesel Emissions Reduction Program (Federal Assistance Listing # 66.039) was passed through to subrecipients in the amount of \$64,750.

The Homeland Security Grant Program (Federal Assistance Listing # 97.067) was passed through to subrecipients in the amount of \$83,791.

E. Non-Cash Programs

The Commission did not receive any non-cash revenues during the year ended September 30, 2025.

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, 2025

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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 CARES RLF

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

\$1,000,000

Auditee qualified as low-risk auditee:

  X   Yes      \_\_\_\_\_ No

SOUTHEAST MISSOURI REGIONAL PLANNING  
AND ECONOMIC DEVELOPMENT COMMISSION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025

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II. FINANCIAL STATEMENT FINDINGS

There were no financial statement findings noted that were required to be reported for the year ended September 30, 2025.

III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There were no findings and questioned costs related to Federal Awards for the year ended September 30, 2025.

SOUTHEAST MISSOURI REGIONAL PLANNING  
AND ECONOMIC DEVELOPMENT COMMISSION  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025

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I. FINANCIAL STATEMENT FINDINGS – PRIOR YEAR

2024-001 Condition: Reimbursement request for federal expenditures was not prepared and submitted within the necessary time line to receive reimbursement.

Criteria: The Commission should have internal controls in place to provide reasonable assurance that any reimbursements that the Commission is entitled to are prepared and submitted timely.

Cause: There are no procedures in place to require that reimbursement requests are prepared and submitted within the necessary time window to receive reimbursement.

Effect: Unreimbursed expenses, if left unmonitored, could result in increased unexpected losses to the Commission leading to financial instability.

Recommendation: Procedures should be implemented requiring that reimbursement requests are prepared and submitted timely in order for the Commission to receive all reimbursements they are entitled to receive.

Views of Responsible Officials: The Human Service Transit Plan began on a shortened timeline due to delays in funding approvals from the sponsor agency. This shortened timeline in combination with receiving delayed responses from plan participants and demands on staff time caused the project to extend past the period of performance allowed for the Commission to receive reimbursement. Moving forward, a strengthening of program oversight by implementation of redundant methods of project tracking will be implemented to monitor projects and make sure deadlines and timelines are met to avoid similar circumstances in the future.

Status: This finding has been resolved during the current year.

II. FEDERAL AWARD FINDINGS – PRIOR YEAR

There were no findings and questioned costs related to Federal Awards for the year ended September 30, 2024.