THREE RIVERS COLLEGE
Poplar Bluff, Missouri

For the Year Ended June 30, 2023 and 2022

ANNUAL FINANCIAL REPORT

BEUSSINK, HEY, ROE & STRODER, L.L.C.

Certified Public Accountants

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FEDERAL COMPLIANCE SECTION

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Three Rivers College
Poplar Bluff, Missouri

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities, the fiduciary fund information, and the discretely presented component unit of Three Rivers College as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, the fiduciary fund information, and the discretely presented component unit of Three Rivers College as of and for the years ended June 30, 2023 and 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Three Rivers College 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 Three Rivers College'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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 generally accepted auditing standards 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 generally accepted auditing standards 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 Three Rivers College'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 Three Rivers College'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 on pages 5 through 11 and the Schedule of Proportionate Share of Net Pension Liability and Related Ratios, Schedule of Employer Contributions, and Schedule of Changes in the College's Total OPEB Liability and Related Ratios on pages 54 through 56 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 Government Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Three Rivers College's basic financial statements. The accompanying combining financial statements 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*, 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 auditing standards generally accepted in the United States of America. 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 November 14, 2023, on our consideration of Three Rivers College'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 Three Rivers College'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 Three Rivers College's internal control over financial reporting and compliance.

BEUSSINK, HEY, ROE & STRODER, L.L.C.

Beussink, Hey, Roe & Stroder, L.L.C.

Cape Girardeau, Missouri
November 14, 2023

REQUIRED SUPPLMENTARY INFORMATION

Introduction

Management's discussion and analysis is an overview of the financial position and financial activities of Three Rivers College (the "College'). This discussion was prepared by the College's management and should be read in conjunction with the financial statements and notes that follow.

The financial statements were prepared in accordance with principles established by the Governmental Accounting Standards Board (GASB). These standards require that financial statements be presented on a consolidated basis to focus on the College as a whole.

There are three financial statements presented that are proprietary funds. These deal with day-to-day operations of the College. These statements are the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows. In addition, there are two statements dealing with fiduciary assets which are discussed later in this section, as well as two statements disclosing the activities of the component unit of the College.

Statement of Net Position

The Statement of Net Position presents the assets, liabilities, and net position of the College as of June 30, 2023, the last day of the fiscal year. The general purpose of this statement is to present a "snapshot" of the financial condition of the College.

Assets and liabilities are categorized as either current or noncurrent. Current assets mature, and current liabilities become payable within the normal twelve-month accounting cycle. Noncurrent assets mature, and noncurrent liabilities become payable beyond the twelve-month period. The current assets of the College consist of cash and cash equivalents and various trade receivables. Noncurrent assets are primarily the College's capital assets, i.e., property, plant, and equipment, net of depreciation.

Total net position, which is the difference between total assets plus deferred outflows of resources and total liabilities plus deferred inflows of resources, is one of the key indicators of the current financial condition of the College. Net position is presented in three major categories. The first is "net investment in capital assets" which simply represents the College's equity in its property, plant, and equipment.

The second – restricted – is further divided between nonexpendable and expendable. Nonexpendable restricted net assets are endowments, which can never be spent. These endowments earn interest, which is used for scholarships. Expendable restricted net assets are available to be spent by the College after externally imposed stipulations have been fulfilled or after the passage of time.

Unrestricted net assets are available for any lawful purpose.

Table 1
Comparative Statement of Net Position

	2023	2022
Assets		
Current	25,157,254	22,826,527
Land	5,490,786	5,490,786
Construction in progress	3,171,574	330,669
Capital assets, net	39,101,992	38,861,727
Housing capital assets, net	1,610,393	1,785,844
Other non-current assets	8,406,459	7,114,144
Total Assets	82,938,458	76,409,697
Deferred Outflows of Resources		
OPEB Deferrals	200,678	203,291
Pension deferrals	11,639,691	6,034,040
Total Deferred Outflows of Resources	11,840,369	6,237,331
Liabilities		
Long-term debt	7,067,802	8,330,561
Other current liabilities	7,375,549	7,385,567
Other non-current liabilities	14,845,419	5,378,839
Total Liabilities	29,288,770	21,094,967
Deferred Inflows of Resources		
Pension, benefits and trust deferrals	16,634,054	20,018,807
Total Deferred Inflows of Resources	16,634,054	20,018,807
Net Position		
Net investment in capital assets	39,360,017	35,062,096
Net investment in housing capital assets	1,610,393	1,785,844
Restricted		
Non-expendable	321,760	321,760
Expendable	85,947	88,366
Unrestricted	7,477,886	4,275,188
Total Net Position	48,856,003	41,533,254

Total assets and total liabilities increased in the current year. Total assets increased by approximately $6,528,761 while total liabilities increased by approximately $8,193,803. Assets were increased primarily due to an increase in cash and cash equivalents and an increase in construction in progress. Liabilities increased primarily due to an increase in the net pension liability.

Statement of Revenues, Expenses and Changes in Net Position

This statement presents the College's results of operations for the year ended June 30, 2023. It includes the College's revenues and expenses, both operating and non-operating. Operating revenues and expenses are those for which the College directly provides or receives goods and services. Non-operating revenues and expenses are those that exclude specific, direct exchanges of goods and services. Local property taxes and state aid are two examples of non-operating revenues where local taxpayers and the state legislature, respectively, do not directly receive goods or services in exchange for the revenue.

Following are summarized versions of the College's revenues, expenses, and changes in net position for the years ended June 30, 2023, and 2022.

	2023	2022
Operating revenues	4,760,391	4,476,716
Operating expenses	(24,233,252)	(25,022,840)
Operating Loss	(19,472,861)	(20,546,124)
Non-operating revenues	27,033,171	28,583,239
Debt Issue Cost		(101,743)
Interest expense	(237,561)	(480,184)
Change in Net Position	7,322,749	7,593,928
Net Position, Beginning of Year	41,533,254	33,937,364
Restatement of Prior Year Balances – Lease Statements		1,962
Net Position, End of year	48,856,003	41,533,254

For purposes of comparison, the schedule of the College's revenues, both operating and non-operating, for the years ended June 30, 2023, and 2022, are presented here.

	2023	2022
Operating Revenues		
Student tuitions and fees	2,312,870	2,702,590
Auxiliary enterprises	2,289,140	1,645,416
Other	158,381	128,710
Total	4,760,391	4,476,716
Non-Operating Revenues		
Property taxes	2,509,174	2,436,776
State aid and grants	10,589,241	8,792,527
Federal grants and contracts	13,345,358	13,875,989
Other	589,398	3,616,687
Total	27,033,171	28,721,979

Tuition and fees decreased by approximately $389,720. This is due to an increase in scholarship allowances. State aid and grants increased $1,796,714 because of an increase in state allocations in fiscal year 2023. Other non-operating revenues decreased because of loan forgiveness of 2,349,900 in fiscal year 2022.

The following schedule presents operating expenses of the College by function for the years ended June 30, 2023, and 2022.

	2023	2022
Operating Expenses		
Instruction	6,736,539	5,998,762
Student services	2,940,298	2,546,153
Academic support	1,226,206	1,068,240
Institutional support	4,153,637	3,982,031
Operation and management of plant	2,122,694	1,923,335
Financial aid and scholarships	1,502,931	4,902,907
Auxiliary enterprises	2,513,483	2,198,692
Depreciation and amortization	3,037,464	2,402,720
Total Operating Expenses	24,233,252	25,022,840
Non-Operating Expenses		
Debt Issuance Costs		101,743
Interest	237,561	480,184
Total Non-Operating Expenses	237,561	581,927

Operating expenses increased because of an increase to the pension liability leading to a greater pension expense.

The cost of operations increased 3.15% compared to a 6.3% increase in operational revenues. This was driven by better performance of college auxiliaries and an increase to pension expenses.

Statement of Cash Flows

This Statement of Cash Flows presents information about the cash activity of the College. It shows the major sources and uses of cash. Comparative summary statements of cash flows for the fiscal years ended June 30, 2023, and 2022 are as follows:

	2023	2022
Net Cash Provided By/ (Used In):		
Operating activities	(16,433,830)	(18,659,033)
Investing activities	443,279	97,169
Non-capital financing activities	26,507,042	25,198,250
Capital and related financing activities	(7,320,058)	(9,225,750)
Net Change in Cash	3,196,433	(2,589,364)
Cash and Cash Equivalents, Beginning of Year	13,637,428	16,226,792
Cash and Cash Equivalents, End of Year	16,833,861	13,637,428

The balance between net cash used by operating and provided by non-capital financing activities reflects the College's continued judicious use of its major revenue sources-tuition, property taxes, and state aid.

Analysis

The College realized a decrease of approximately 14% in tuition and fees due to an overall decrease in enrollment. The College's rates remain competitive and among the lowest in the state.

During the year ended June 30, 2023, the College had an increase in net position of approximately $7,322,749 as a result of increased state aid and a decrease in financial aid and scholarships provided by pandemic relief funds.

The financial condition of the College remains sound. Adequate fund balances and reserves exist to continue to provide a quality educational experience.

Capital Asset and Debt Administration

Capital Assets

The College's investment in capital assets as of June 30, 2023, amounts to $49 million (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, furniture and equipment, infrastructure, library materials, and leasehold improvements. This amount represents a net increase (including additions and deductions) of $2,905,719, or 6.2%, over last year. Major additions include improvements to the HVAC system, roof replacement of the Academic Resource Commons, and renovations to the Westwood Event Center.

Three Rivers College Capital Assets
(amounts expressed net of accumulated depreciation)

	2023	2022
Land	5,490,786	5,490,786
Construction in progress	3,171,574	330,669
Buildings and improvements	33,084,787	34,066,780
Furniture, fixtures, and equipment	3,071,961	2,937,575
Infrastructure and land improvements	4,376,334	3,419,678
Library materials	139,058	176,503
Leasehold improvements	40,245	47,035
Total	49,374,745	46,469,026

For additional information on capital assets, see Note 7 in the notes to the financial statements.

Debt Administration

As of June 30, 2023, the College has a total of $8.3 million in outstanding debt, a decrease of $1,232,997 from the previous year.

Three Rivers College Outstanding Debt

	2023	2022
Lease Participation Certificates	8,229,664	9,455,622
Premiums (Discounts)	93,858	100,897
Total	8,323,522	9,556,519

The decrease in outstanding debt resulted from ordinary debt services payments made in fiscal year 2023.

Contacting the College's Financial Management

This financial report is designed to provide our constituents with a general overview of Three Rivers College's finances and to demonstrate the College's accountability for the resources it receives. Questions concerning this report or requests for additional financial information should be directed to Ms. Charlotte Eubank, CPA *(inactive)*, Chief Financial Officer, 2080 Three Rivers Boulevard, Poplar Bluff, Missouri 63901.

BASIC FINANCIAL STATEMENTS

STATEMENT 1

THREE RIVERS COLLEGE
Poplar Bluff, Missouri

STATEMENT OF NET POSITION

As of June 30, 2023

ASSETS	2023	2022
CURRENT ASSETS:		
Cash and Cash Equivalents	$ 16,833,861	$ 13,637,428
Tuition and Fees Receivable, Net of Allowances for Uncollectible Accounts of $3,979,416	5,010,293	5,435,457
Rent Receivable, Net of Allowances for Uncollectible Accounts of $180,406	415,530	435,193
Other Receivables, Net of Allowances for Uncollectible Accounts of $289,785	2,456,144	2,873,731
Property Taxes Receivable, Net of Allowances for Uncollectible Accounts of $25,442	109,256	108,315
Inventory	76,961	51,762
Prepaid Expenses	255,209	284,641
Total Current Assets	$ 25,157,254	$ 22,826,527
NONCURRENT ASSETS:		
Restricted Certificates of Deposit	$ 321,760	$ 321,760
Restricted Beneficiary Trusts	6,777,247	6,519,408
Land	5,490,786	5,490,786
Construction In Progress	3,171,574	330,669
Capital Assets, Net	39,101,992	38,861,727
Housing Capital Assets, Net	1,610,393	1,785,844
Right of Use Assets	1,307,452	272,976
Total Noncurrent Assets	$ 57,781,204	$ 53,583,170
TOTAL ASSETS	$ 82,938,458	$ 76,409,697
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred Amounts Related to OPEB	$ 200,678	$ 203,291
Deferred Amounts Related to Pensions	11,639,691	6,034,040
TOTAL DEFERRED OUTFLOWS OF RESOURCES	$ 11,840,369	$ 6,237,331
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 94,778,827	$ 82,647,028

See Accompanying Notes to the Basic Financial Statements.

THREE RIVERS COLLEGE
Poplar Bluff, Missouri

STATEMENT OF NET POSITION

As of June 30, 2023

LIABILITIES	2023	2022
CURRENT LIABILITIES:		
Accounts Payable	$ 904,499	$ 744,622
Accrued Vacation, Salaries, and Retirement	563,700	553,736
Security Deposits	25,900	21,556
Unearned Revenue	4,550,174	4,789,603
Current Maturities of Long-Term Debt	1,255,720	1,225,958
Accrued Interest	75,556	50,092
Total Current Liabilities	$ 7,375,549	$ 7,385,567
NONCURRENT LIABILITIES:		
Net Pension Liability	$ 11,918,016	$ 3,589,198
Other Post Employee Benefits	1,614,694	1,502,190
Long-Term Debt	7,067,802	8,330,561
Lease Liability	1,312,709	287,451
Total Noncurrent Liabilities	$ 21,913,221	$ 13,709,400
TOTAL LIABILITIES	$ 29,288,770	$ 21,094,967
DEFERRED INFLOWS OF RESOURCES:		
Deferred Amounts Related to OPEB	$ 550,820	$ 641,901
Deferred Amounts Related to Pensions	9,274,567	12,791,521
Deferred Amounts Related to Beneficiary Trusts	6,777,247	6,519,408
Deferred Amounts Related to Leases	31,420	65,977
TOTAL DEFERRED INFLOWS OF RESOURCES	$ 16,634,054	$ 20,018,807
NET POSITION		
Net Investment in Capital Assets	$ 39,360,017	$ 35,062,096
Net Investment in Housing Capital Assets	1,610,393	1,785,844
Restricted for Nonexpendable:		
Scholarships and Fellowships	321,760	321,760
Restricted for Expendable:		
Scholarships and Fellowships	85,947	88,366
Unrestricted	7,477,886	4,275,188
TOTAL NET POSITION	$ 48,856,003	$ 41,533,254
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 94,778,827	$ 82,647,028

See Accompanying Notes to the Basic Financial Statements.

THREE RIVERS COLLEGE
Poplar Bluff, Missouri

STATEMENT OF REVENUES,
EXPENSES, AND CHANGES IN NET POSITION

For the Year Ended June 30, 2023

	2023	2022
OPERATING REVENUES:		
Student Tuition and Fees	$ 9,545,046	$ 9,453,668
Scholarship Allowances	(7,232,176)	(6,751,078)
Auxiliary Enterprises		
Housing	666,162	571,863
Scholarship Allowances	(371,261)	(296,172)
Bookstore	1,635,235	1,471,334
Scholarship Allowances	(682,580)	(592,921)
Student Activities	259,114	225,307
WFD	562,308	52,162
Other	220,162	213,843
Other Operating Revenues	158,381	128,710
TOTAL OPERATING REVENUES	$ 4,760,391	$ 4,476,716
OPERATING EXPENSES:		
Instruction	$ 6,736,539	$ 5,998,762
Student Services	2,940,298	2,546,153
Academic Support	1,226,206	1,068,240
Institutional Support	4,153,637	3,982,031
Operation and Maintenance of Plant	2,122,694	1,923,335
Financial Aid and Scholarships	1,502,931	4,902,907
Auxiliary Enterprises		
Housing	258,629	469,766
Bookstore	1,308,016	1,279,900
Student Activities	191,243	207,556
WFD	565,720	76,529
Other	189,875	164,941
Depreciation and Amortization	3,037,464	2,402,720
TOTAL OPERATING EXPENSES	$ 24,233,252	$ 25,022,840
NET OPERATING INCOME (LOSS)	$ (19,472,861)	$ (20,546,124)
NONOPERATING REVENUES (EXPENSES):		
Property Taxes	$ 2,509,174	$ 2,436,776
Private Grants	5,000	54,254
State Aid and Grants	10,589,241	8,792,527
Federal Grants and Contracts	13,345,358	13,875,989
Investment Gain (Loss)	460,340	97,169
Contributions	59,210	64,282
PPP Loan Forgiveness	-	2,349,900
Sale of Rights	-	912,342
Gain (Loss) on Sale of Asset	64,848	138,740
Debt Issue Costs	-	(101,743)
Interest Expense	(237,561)	(480,184)
TOTAL NONOPERATING REVENUES (EXPENSES)	$ 26,795,610	$ 28,140,052
CHANGE IN NET POSITION	$ 7,322,749	$ 7,593,928
TOTAL NET POSITION, July 1,	41,533,254	33,937,364
Restatement of Prior Year Balances - Lease Adjustment	-	1,962
TOTAL NET POSITION, June 30,	$ 48,856,003	$ 41,533,254

See Accompanying Notes to the Basic Financial Statements.

STATEMENT 3

THREE RIVERS COLLEGE
Poplar Bluff, Missouri

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2023

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tuition and Fees	$ 2,933,251	$ 4,155,384
Payments to Suppliers	(7,163,181)	(10,171,023)
Payments to Employees	(12,161,945)	(12,135,924)
Receipts (Refunds) of Deposits	4,344	(6,328)
Auxiliary Enterprise Receipts	(204,680)	(629,852)
Other	158,381	128,710
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ (16,433,830)	$ (18,659,033)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Local Property Taxes	$ 2,508,233	$ 2,411,198
Private Grants	5,000	54,254
State Aid and Grants	10,589,241	8,792,527
Federal Grants and Contracts	13,345,358	13,875,989
Contributions	59,210	64,282
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	$ 26,507,042	$ 25,198,250
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Debt Service - Interest Payments	$ (212,097)	$ (557,248)
Debt Service - Principal Payments	(1,225,958)	(11,272,620)
Proceeds from Note Payable	-	5,488,243
Payments of Debt Issuance Cost	-	(101,743)
Lease Payments	(363,100)	(85,017)
Proceeds from Sale of Assets	79,892	330,786
Acquisition of Capital Assets	(5,598,795)	(3,028,151)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	$ (7,320,058)	$ (9,225,750)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest and Dividends	$ 443,279	$ 97,169
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	$ 443,279	$ 97,169
NET CHANGE IN CASH	$ 3,196,433	$ (2,589,364)
CASH, July 1,	13,637,428	16,226,792
CASH, June 30,	$ 16,833,861	$ 13,637,428

See Accompanying Notes to the Basic Financial Statements.

THREE RIVERS COLLEGE
Poplar Bluff, Missouri

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2023

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	2023	2022
Operating Income (Loss)	$ (19,472,861)	$ (20,546,124)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:		
Depreciation and Amortization	3,037,464	2,402,720
Changes in Assets and Liabilities:		
(Increase)/Decrease In:		
Tuition and Fees Receivable	425,164	472,761
Rent Receivable	19,663	(76,576)
Other Receivables	434,646	1,365,879
Inventory	(25,199)	25,145
Prepaid Expenses	16,845	15,815
Deferred Outflows	(5,603,038)	(559,959)
Beneficiary Trusts	(257,839)	629,013
Increase/(Decrease) In:		
Accounts Payable	159,877	289,865
Accrued Vacation, Salaries, and Retirement	9,964	(8,155)
Security Deposits	4,344	(6,328)
Unearned Revenue	(239,429)	(385,846)
Other Post Employee Benefits	112,504	(143,138)
Deferred Inflows	(3,384,753)	9,690,531
Net Pension Liability	8,328,818	(11,824,636)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ (16,433,830)	$ (18,659,033)
Non-Cash Noncapital Financing Activities:		
Payment for Sale of Rights to MAC sent directly to Three Rivers Endowment Trust	$ 100,000	$ 100,000

See Accompanying Notes to the Basic Financial Statements.

STATEMENT 4

THREE RIVERS COLLEGE
Poplar Bluff, Missouri

STATEMENT OF FIDUCIARY NET POSITION

As of June 30, 2023

	2023	2022
	Custodial Funds	Custodial Funds
ASSETS:		
Cash and Cash Equivalents	$ 454,312	$ 437,593
Total Assets	$ 454,312	$ 437,593
LIABILITIES:		
Accounts Payable	$ 1,141	$ 2,524
Total Liabilities	$ 1,141	$ 2,524
NET POSITION:		
Net Position Held In Trust	$ 453,171	$ 435,069

See Accompanying Notes to the Basic Financial Statements.

THREE RIVERS COLLEGE
Poplar Bluff, Missouri

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

As of June 30, 2023

	2023	2022
	Custodial Funds	Custodial Funds
ADDITIONS:		
Fundraising	$ 315,998	$ 374,722
Total Additions	$ 315,998	$ 374,722
DEDUCTIONS:		
Fundraising	$ 297,896	$ 320,072
Total Deductions	$ 297,896	$ 320,072
Change in Net Position	18,102	54,650
Net Position, July 1	435,069	380,419
Net Position, June 30	453,171	435,069

See Accompanying Notes to the Basic Financial Statements.

STATEMENT 6

THREE RIVERS COLLEGE
Poplar Bluff, Missouri

STATEMENT OF FINANCIAL POSITION - COMPONENT UNIT
Three Rivers Endowment Trust

For the Year Ended June 30, 2023

ASSETS

CURRENT ASSETS:	2023	2022
Cash	$ 1,490,245	$ 1,097,805
Certificates of Deposit	80,236	80,236
Contributions Receivable, Net	421,139	629,454
Investments	2,937,667	2,647,588
Artwork	12,667	12,667
Assets Held for Sale	372,000	257,000
TOTAL ASSETS	$ 5,313,954	$ 4,724,750

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Due to College	$ 200,000	$ 100,000
TOTAL LIABILITIES	$ 200,000	$ 100,000
NET ASSETS:		
Net Assets with Donor Restrictions	$ 4,130,642	$ 3,857,612
Net Assets without Donor Restrictions	983,312	767,138
Total Net Assets	$ 5,113,954	$ 4,624,750
TOTAL LIABILITIES AND NET ASSETS	$ 5,313,954	$ 4,724,750

See Accompanying Notes to the Basic Financial Statements.

THREE RIVERS COLLEGE
Poplar Bluff, Missouri

STATEMENT OF ACTIVITIES - COMPONENT UNIT

Three Rivers Endowment Trust

For the Year Ended June 30, 2023

Changes in Net Assets without Donor Restrictions	2023	2022
Revenues		
Contributions	$ 184,759	$ 59,085
Fundraising Events	47,630	20,812
Interest	25,776	5,452
Management Income	3,687	-
Net Assets Released from Restrictions	124,664	96,910
Total Revenue without Donor Restrictions	$ 386,516	$ 182,259
Expenses		
Program Services	$ 127,597	$ 117,333
General and Administrative	13,644	13,421
Fundraising	29,300	11,756
Total Expenses	$ 170,541	$ 142,510
Increase (Decrease) in Net Assets without Donor Restrictions	$ 215,975	$ 39,749
Changes in Net Assets with Donor Restrictions		
Contributions	$ 119,143	$ 136,187
Investment Income	46,955	27,520
Investment Gain (Loss)	173,668	(365,120)
Fundraising Events	19,442	2,682
Bad Debt Recovered (Expensed)	38,685	(14,885)
Net Assets Released from Restrictions	(124,664)	(96,910)
Increase (Decrease) in Net Assets with Donor Restrictions	$ 273,229	$ (310,526)
CHANGE IN NET ASSETS	$ 489,204	$ (270,777)
NET ASSETS, July 1,	4,624,750	4,895,527
NET ASSETS, June 30,	$ 5,113,954	$ 4,624,750

See Accompanying Notes to the Basic Financial Statements.

NOTES TO BASIC FINANCIAL STATEMENTS

For the Years Ended June 30, 2023 and 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization

Three Rivers College (the "College"), a public two-year institution, was established April 5, 1966, under the Missouri Junior College Act of 1961. The College provides academic transfer, occupational, technical, developmental, and continuing education courses to its four-county district, known as The Community College District of Poplar Bluff, Missouri, and many surrounding counties in Southeast Missouri. The six-member elected Board of Trustees establishes the policies and procedures by which the College is governed.

The accounting policies of the College conform to accounting principles generally accepted in the United States of America as applicable to colleges and universities.

Basis of Accounting

Proprietary Funds

For financial reporting purposes, the College is considered a special-purpose government engaged in business-type activities. Accordingly, the College's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-agency transactions have been eliminated.

Non-exchange transactions, in which the College receives value without directly giving equal value in return, includes property taxes; federal, state, and local grants; state appropriations; and other contributions. On the accrual basis, revenue from property taxes is recognized in the period for which the levy is intended to finance. Revenue from grants, state appropriations, and other contributions is recognized when requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the College must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided on a reimbursement basis.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support the College's own programs. Fiduciary fund reporting focuses on net position and changes in net position and also uses the economic resources measurement focus and the accrual basis of accounting.

The custodial fund accounts for assets held by the College in a purely custodial capacity.

Reporting Entity

As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its blended component unit and discretely presented component units.

Blended Component Unit

Three Rivers College Building Corporation (the "Corporation") is a component unit incorporated on June 20, 1994, as a not-for-profit organization whose stated purpose is to operate exclusively for the benefit of Three Rivers College. Although the College is not legally responsible for the debt of the building corporation, the Corporation's sole source of revenue is lease payments from the College.

The following financial information represents the condensed financial statements for the Three Rivers College Building Corporation.

Condensed Statements of Net Position

	2023	2022
Assets		
Current assets	$ -0-	$ -0-
Capital assets	17,346,358	17,992,681
Total Assets	$ 17,346,358	$ 17,992,681
Liabilities		
Current liabilities	$ 75,555	$ 50,092
Noncurrent liabilities	8,323,523	9,556,520
Total Liabilities	$ 8,399,078	$ 9,606,612
Net Position		
Net investment in capital assets	$ 8,947,280	$ 8,386,069
Total Net Position	$ 8,947,280	$ 8,386,069

**Condensed Statements of Revenues, Expenses,
And Changes in Net Position**

	2023	2022
Operating Revenues (Expenses)		
Operating revenues	$ 1,424,962	$ 6,423,258
Other operating expenses	(5,011)	(106,755)
Depreciation and amortization expense	(639,284)	(561,157)
Operating Income	$ 780,667	$ 5,755,346
Non-Operating Revenues (Expenses)		
Dividend income	$ -0-	$ -0-
Interest expense	(219,456)	(455,062)
Non-Operating Income	$ (219,456)	$ (455,062)
Changes in Net Position	$ 561,211	$ 5,300,284
Beginning Net Position	8,386,069	3,085,785
Ending Net Position	$ 8,947,280	$ 8,386,069

Condensed Statements of Cash Flows

	2023	2022
Net Cash Provided By/(Used In):		
Operating activities	$ 1,424,962	$ 6,423,258
Capital and related financing activities	(1,424,962)	(6,423,258)
Net Change	$ -0-	$ -0-
Cash and Cash Equivalents, Beginning	-0-	-0-
Cash and Cash Equivalents, Ending	$ -0-	$ -0-

Discretely Presented Component Unit

Three Rivers Endowment Trust

Three Rivers Endowment Trust ("the Trust") is a legally separate tax-exempt component unit of the College, created December 21, 2009. The purpose of the Trust is to encourage, promote, obtain, and provide funds or property of any nature or kind for the advantage of the College and the encouragement and subsidization of its students and mission.

Under state law, neither the principal nor income generated by the assets of the Trust can be taken into consideration in determining the amount of state-appropriated funds allocated to the College. Third parties dealing with the College, the Missouri Coordinating Board of Higher Education, the State of Missouri, and the Federal Government (or any agency thereof) should not rely upon the financial statements of the

Trust for any purpose without consideration of all of the foregoing conditions and limitations.

The directors of the Trust make all decisions regarding the business and affairs of the Trust, including, without limitations, distributions made to the College. Although the College does not control the timing or amount of receipts from the Trust, the majority of resources or income thereon that the Trust holds and invests are restricted to the activities of the College by the donors. Because these restricted resources held by the Trust can only be used by, or for the benefit of, the College, the Trust is considered a component unit of the College. The Trust is reported in separate financial statements because of the difference in its reporting model, as further described below.

The Trust is a private not-for-profit organization that reports its financial results in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Most significant to the Trust's operations and reporting model are FASB ASC 958-605 and FASB ASC 958-205. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Trust's financial information in the College's financial reporting entity for these differences; however, significant note disclosures to the Trust's financial statements have been incorporated into the College's notes to the financial statements as described below.

The Trust maintains its accounts in accordance with the principles and practices of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting purposes in accordance with activities or objectives specified by donors. Accordingly, net assets and changes therein are classified as follows:

Net Assets with Donor Restrictions
Net assets subject to donor-imposed stipulations that they be maintained permanently by the Trust. Generally, the donors of these assets permit the trust to use all or part of the income earned on related investments for general or specific purposes. Net assets subject to donor-imposed stipulations that will be met by actions of the Trust and/or passage of time.

Net Assets without Donor Restrictions
Net assets not subject to donor-imposed restrictions.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Contributions, including unconditional promises to give, are recognized as revenue in the period received. Conditional promises to give are not recognized as revenue until the conditions on which they depend are substantially met.

Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

Investments are reported at fair value based upon quoted market prices.

Questions concerning the component unit's financial information or requests for additional financial information should be directed to Three Rivers Endowment Trust, 2080 Three Rivers Boulevard, Poplar Bluff, Missouri 63901.

Omitted Component Unit

<u>Three Rivers Booster Club</u>

Three Rivers Booster Club (the "Club") is a legally separate, tax-exempt component unit of the College. The Club provides assistance and support to the Three Rivers College athletic programs, and because the College is the exclusive beneficiary of the Club, its financial information is required to be presented. The Club is not a subsidiary or affiliate of the College. Moreover, the assets of the Club are the exclusive property of the Club and are not owned by the College. The College is not accountable for, and does not have ownership of, any of the financial or capital resources of the Club. In addition, the College does not have the power or authority to mortgage, pledge, or encumber the assets of the Club. The financial activities of this omitted component unit are not considered material to the basic financial statements.

Questions concerning the component unit's financial information or requests for additional financial information should be directed to Three Rivers Booster Club, 2080 Three Rivers Boulevard, Poplar Bluff, Missouri 63901.

Use of Estimates

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

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and payable by December 31. The counties in the College's district collect the tax and remit it to the College. Delinquent property taxes are deemed to be uncollectible with the following percentages:

1 year	10%
2 years	20%
3 years	50%
4 years	60%
5 years	90%
Over 5 years	100%

The assessed valuation of the tangible taxable property for the calendar years 2022 and 2021 for purposes of local taxation was $1,055,758,135 and $1,005,233,701, respectively. The tax levy per $100 of the assessed valuation of tangible property for the calendar years 2022 and 2021 was set at $0.2330 and $0.2330, respectively.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the College considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents.

Investments

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that GASB Statements require or permit in the statement of net position at the end of each reporting period.

Tuition and Fees Receivable

Accounts receivable consist of tuition and fee charges to students and charges for auxiliary enterprise services provided to students, faculty, and staff. Accounts receivable are recorded net of estimated uncollectible amounts. Accounts outstanding are deemed to be uncollectible with the following percentages:

0-1 years	2%
1-2 years	30%
2-3 years	60%
3-5 years	75%
5-7 years	90%
Over 7 years	100%

Capital Assets

Capital assets include property, plant, equipment, and infrastructure assets such as roads and sidewalks. Capital assets are defined by the College as assets with an initial cost of $5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at cost at the date of acquisition, or fair value at the date of donation if acquired by gift. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, and equipment of the College are depreciated using the straight-line method over the following lives:

Buildings and improvements	20-40 years
Infrastructure	15-20 years
Land improvements	20 years
Library materials	10 years
Furniture, fixtures, and equipment	5 years

Inventory

Inventory consists of bookstore merchandise and is stated at the lower of cost or market determined on the first-in, first-out basis.

Unearned Tuition and Fees

Unearned tuition and fees revenue represent the student fees and advances on grants and contract awards, which the College has not yet earned.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, Deferred Outflows of Resources, represents a consumption of net position that applies to a future period and will not be recognized as an expense until then. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, Deferred Inflows of Resources, represents an acquisition of net position that applies to a future period and will not be recognized as revenue until then. The College has three items that meet the criterion for this category-pension deferrals that results from the implementation of GASB Statement No. 68 (see Note 6); other post employment benefits deferrals that result from the implementation of GASB Statement No. 75 (see Note 17); and commitments under a split interest agreement resulting from the implementation of GASB Statement No. 81 (see Note 3).

Compensated Absences

The College records a liability for employees' vacation leave earned, but not yet taken. Employees are allowed to carry over a limited number of vacation days from year to year. Expense and related liability are recognized as vacation benefits are earned. The College has no commitment for accumulated sick leave, and no liability is recorded.

Pension Plan

Financial reporting information pertaining to the College's participation in the Public School Retirement System of Missouri and the Public Education Employee Retirement System of Missouri (PSRS and PEERS, also referred to as the Systems) is prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions,* as amended.

The fiduciary net position, as well as additions to and deductions from the fiduciary net position, of PSRS and PEERS have been determined on the same basis as they are reported by the Systems. The financial statements were prepared using the accrual basis of accounting. Member and employer contributions are recognized when due, pursuant to formal commitments and statutory requirements. Benefits and refunds of employee contributions are recognized when due and payable in accordance with the statutes governing the Systems. Expenses are recognized when the liability is incurred, regardless of when payment in made. Investments are reported at fair value. The fiduciary net position is reflected in the measurement of the College's net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense. An Annual Comprehensive Financial Report ("ACFR") can be obtained at www.psrs-peers.org.

Classification of Revenue

Operating revenues include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, and (2) sales and services of auxiliary enterprises. Non-operating revenue includes activities that have the characteristics of non-exchange transactions, such as (1) local property taxes; (2) state appropriations; (3) most federal, state, and local grants and contracts, and federal appropriations; and (4) gifts and contributions.

Federal Financial Assistance Programs

Major federally funded student financial aid programs in which the College participates include the Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, Federal Work Study, and Federal Direct Student Loan Programs.

Scholarship Allowances

Student tuition and fee revenues, and certain other revenues from students, are reported as the net of scholarship allowances in the statement of revenues, expenses, and changes in net position. Scholarship allowances are the difference between the stated charge for goods and services provided by the College and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, and other federal, state, or non-governmental programs, are recorded as either operating or non-operating revenues in the College's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the College has recorded a scholarship allowance. The scholarship allowances on tuition and fees, housing, and bookstore for the year ended June 30, 2023, were $7,232,176, $371,261, and $682,580, respectively. The scholarship allowances on tuition and fees, housing, and bookstore for the year ended June 30, 2022 were $6,751,078, $296,172, and $592,921, respectively.

Net Position

The College's net position is classified as follows:

Net Investment in Capital Assets
Represents the College's total investment in capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Assets-Nonexpendable
Includes permanent endowments that are required to be retained in perpetuity.

Restricted Net Assets-Expendable
Includes resources that the College is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties. When both restricted and unrestricted resources are available for use, it is the College's policy to use restricted resources first, then unrestricted resources when they are needed.

Unrestricted Net Assets
Includes resources derived from student tuition and fees, state appropriations, sales and services of educational departments, and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the College and may be used at the discretion of the governing board to meet current expenses for any purpose.

Subsequent Events

The College has evaluated subsequent events through November 14, 2023, which is the date that the financial statements were available to be issued.

2. DEPOSITS AND INVESTMENTS:

The Missouri Revised Statutes allow funds belonging to the College to be invested. College policy delegates this authority to the Treasurer of the Board of Trustees as permitted by Missouri law and limits the investments to certificates of deposit with banks within the College district and United States treasury bills.

Deposits

The carrying values of the College's bank accounts and certificates of deposit at June 30, 2023 and 2022, were $19,175,989 and $15,570,397, respectively, and the bank balances at June 30, 2023 and June 30, 2022, were $19,926,297 and $15,063,672, respectively, substantially all of which were covered by federal depository insurance and collateral held by the College's agent in the College's name. State law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury; U.S. agencies and instrumentalities or the State of Missouri; bonds of any city, county, school district, or special road district of the State of Missouri; bonds of any state; or a surety bond having an aggregate value of at least equal to the amount of the deposits.

Summary of Carrying Values

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

	2023	2022
Carrying Value		
Deposits	$ 19,175,989	$15,570,397

Included in the following statements of net position captions:

	2023	2022
Proprietary Funds		
Cash and cash equivalents	$ 16,833,861	$13,637,428
Subtract: Cash on hand	(4,425)	(4,425)
Restricted certificates of deposit	321,760	321,760
Fiduciary-Custodial Funds		
Cash and cash equivalents	454,312	437,593
Component Unit-Endowment Trust		
Cash and cash equivalents	1,490,245	1,097,805
Certificates of deposit	80,236	80,236
Total	$ 19,175,989	$15,570,397

3. NOTE RECEIVABLE:

Three Rivers College and Mineral Area College entered into an agreement on February 14, 2022, regarding the provision of educational services in Cape Girardeau County, Missouri. The agreement stated that Three Rivers College will cease to provide educational services in the county and transfer these rights to Mineral Area College. In exchange, Mineral Area College will pay Three Rivers College $1,000,000. Payments will be paid as follows: $100,000 at the execution of the agreement and $100,000 every year on the anniversary date of the agreement until fully paid. This note receivable is included in Other Receivables on the financial statements.

Three Rivers College recognized $912,342 in revenue as the result of the sale. Three Rivers will recognize an additional $87,658 in revenue over the next nine years in interest. Three Rivers imputed interest at the rate of 2.10%. This rate was calculated based on the College's latest bond rating and the prime rate at execution of the agreement.

The College will recognize interest revenue in the following amounts over the remaining years:

2/14/2024	$ 15,318
2/14/2025	13,539
2/14/2026	11,723
2/14/2027	9,870
2/14/2028	7,977
2/14/2029	6,044
2/14/2030	4,071
2/14/2031	2,057
Total	$ 70,599

4. BENEFICIAL INTEREST IN TRUST:

As of June 30, 2023 and 2022, the College has $6,777,247 and $6,519,408, respectively, of beneficial interest in charitable remainder annuity trusts. The trusts are maintained by outside fiscal agents and are not under the control of the College. Under the terms of the first trust agreement, the donor's designated beneficiary receives five percent of the initial fair market value of the assets in the trust during her lifetime. Upon her death, the trust is to terminate, and the remaining trust assets are to be distributed to the College for the establishment of an endowment fund. Under the terms of the second trust agreement, the donor's descendants remain the beneficiaries.

GASB Statement No. 81 *Irrevocable Split-Interest Agreements* was implemented in fiscal year 2018, resulting in assets held in the charitable trusts to be reported at fair market value in the College's Statement of Net Position and changes in the fair value of the charitable trusts to be reflected in the Statement of Revenues, Expense, and Changes in Net Position.

5. LONG-TERM DEBT:

The following is a summary of long-term debt transactions for the College for the year ended June 30, 2023:

	Balance June 30, 2022	Additions	Deductions	Balance June 30, 2023	Current Portion
Lease Participation Certificates, Series 2016	$ 4,785,000	$ -	$ 260,000	$ 4,525,000	$ 270,000
Refunding Lease Participation Certificates, Series 2022	4,670,622	-	965,958	3,704,664	985,720
Premiums (Discounts)	100,897	-	7,039	93,858	-
Total	$ 9,556,519	$ -	$ 1,232,997	$ 8,323,522	$ 1,255,720

The following is a summary of long-term debt transactions for the College for the year ended June 30, 2022:

	Balance June 30, 2021	Additions	Deductions	Balance June 30, 2022	Current Portion
Lease Participation Certificates, Series 2012B	$ 3,750,000	$ -	$ 3,750,000	$ -	$ -
Lease Participation Certificates, Series 2014	6,450,000	-	6,450,000	-	-
Lease Participation Certificates, Series 2016	5,040,000	-	255,000	4,785,000	260,000
Refunding Lease Participation Certificates, Series 2022	-	5,488,243	817,621	4,670,622	965,958
Premiums (Discounts)	186,063	15,267	100,433	100,897	-
Total	$ 15,426,063	$ 5,503,510	$ 11,373,054	$ 9,556,519	$ 1,225,958

Debt Service Requirements to Maturity

The debt service requirements for the next five years, and thereafter, as of June 30, 2023, are as follows:

Year Ending June 30,	Principal	Interest	Total to be Paid
2024	$1,255,720	$ 174,411	$1,430,131
2025	1,284,670	153,299	1,437,969
2026	1,302,935	133,134	1,436,069
2027	986,340	113,154	1,099,494
2028	295,000	97,575	392,575
2029-2033	1,625,000	346,875	1,971,875
2034-2037	1,480,000	90,300	1,570,300
	$8,229,665	$1,108,748	$9,338,413

Lease Participation Certificates – Series 2012B

On December 27, 2012, the College issued $5,400,000 of lease participation certificates. These certificates bear interest at 2.0% to 3.75%, due in semiannual installments, which began on April 1, 2013. Principal maturities began on April 1, 2015 and continue through 2033. These certificates were used for the construction of the SEMA/FEMA safe rooms within the new classroom buildings at Sikeston, Missouri and the Poplar Bluff campus. These certificates were refunded during the year ended June 30, 2022.

Lease Participation Certificates – Series 2014

On April 15, 2014, the College issued $8,550,000 of lease participation certificates. These certificates bear interest at 2.0% to 4.125%, due in semiannual installments, which began on October 1, 2014. Principal maturities began on April 1, 2016 and continue through 2034. These certificates were used for the construction of new classroom buildings at Sikeston, Missouri and the Poplar Bluff campus. These certificates were refunded during the year ended June 30, 2022.

Lease Participation Certificates – Series 2016

On October 12, 2016, the College issued $5,985,000 of lease participation certificates. These certificates bear interest at 2.0% to 3.0%, due in semiannual installments, which began on April 1, 2017. Principal maturities began on October 1, 2017 and continue through 2037. These certificates were used for the construction of the Libla Family Sports Complex and adjoining SEMA/FEMA safe room.

Refunding Lease Participation Certificates – Series 2022

On January 5, 2022, the College issued $5,488,243 of refunding lease participation certificates. These certificates bear interest at 1.44%, due in semiannual installments, which began on April 1, 2022. Principal maturities began on April 1, 2022 and continue through 2027. These certificates were issued for the partial refinancing of the Series 2012B and Series 2014 lease participation certificates. The refinancing provided the College savings of $903,888.

6. PAYCHECK PROTECTION PROGRAM

On April 3rd, 2020, the College received loan proceeds in the amount of $2,349,900 under the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after the covered period as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the covered period. The College did use the proceeds for purposes consistent with the program and, therefore the loan was forgiven in July 2021.

7. CAPITAL ASSETS:

Capital asset activity for the year ended June 30, 2023:

	Balance June 30, 2022	Additions	Retirements	Balance June 30, 2023
Capital assets not being depreciated:				
Land	$ 5,490,786	$ -	$ -	$ 5,490,786
Construction in progress	330,669	3,027,463	186,558	3,171,574
Total capital assets not being depreciated	5,821,455	3,027,463	186,558	8,662,360
Capital assets being depreciated:				
Building and improvements	54,159,654	428,971	-	54,588,625
Furniture, fixtures, and equipment	16,066,747	1,126,217	88,332	17,104,632
Infrastructure and land improvements	5,155,304	1,202,530	-	6,357,834
Library materials	1,070,969	172	-	1,071,141
Leasehold improvements	73,158	-	-	73,158
Total capital assets being depreciated	76,525,832	2,757,890	88,332	79,195,390
Less accumulated depreciation for:				
Buildings and improvements	20,092,874	1,410,964	-	21,503,838
Furniture, fixtures, and equipment	13,129,172	976,787	73,288	14,032,671
Infrastructure and land improvements	1,735,626	245,874	-	1,981,500
Library materials	894,466	37,617	-	932,083
Leasehold improvements	26,123	6,790	-	32,913
Total accumulated depreciation	35,878,261	2,678,032	73,288	38,483,005
Total capital assets being depreciated, net	40,647,571	79,858	15,044	40,712,385
Total capital assets, net	$ 46,469,026	$ 3,107,321	$ 201,602	$ 49,374,745

Capital asset activity for the year ended June 30, 2022:

	Balance June 30, 2021	Additions	Retirements	Balance June 30, 2022
Capital assets not being depreciated:				
Land	$ 5,490,786	$ -	$ -	$ 5,490,786
Construction in progress	422,425	318,019	409,775	330,669
Total capital assets not being depreciated	5,913,211	318,019	409,775	5,821,455
Capital assets being depreciated:				
Building and improvements	53,800,173	379,481	20,000	54,159,654
Furniture, fixtures, and equipment	14,615,936	1,808,515	357,704	16,066,747
Infrastructure and land improvements	4,224,375	930,929	-	5,155,304
Library materials	1,069,987	982	-	1,070,969
Leasehold improvements	73,158	-	-	73,158
Total capital assets being depreciated	73,783,629	3,119,907	377,704	76,525,832
Less accumulated depreciation for:				
Buildings and improvements	18,670,409	1,426,965	4,500	20,092,874
Furniture, fixtures, and equipment	12,577,735	732,595	181,158	13,129,172
Infrastructure and land improvements	1,544,653	190,973	-	1,735,626
Library materials	856,907	37,559	-	894,466
Leasehold improvements	19,333	6,790	-	26,123
Total accumulated depreciation	33,669,037	2,394,882	185,658	35,878,261
Total capital assets being depreciated, net	40,114,592	725,025	192,046	40,647,571
Total capital assets, net	$ 46,027,803	$ 1,043,044	$ 601,821	$ 46,469,026

8. LEASES:

Lease (Lessor) agreements are summarized as follows:

Description	Date	Terms	Amount	Interest Rate	Total Deferred Inflow	June 30, 2023 Balance
Dr. Kip Newell	5/1/2021	24 Months	$ 500	0.521%	$ 11,253	$ -0-
Dr. Kip Newell	6/1/2023	24 Months	500	3.808%	8,072	7,735
Edward Jones	2/1/2019	5 Years	1,500	2.457%	46,821	5,462
J&L Tax Service	1/7/2021	24 Months	1,200	0.506%	24,818	-0-
Kanvas By Kristen	9/1/2021	24 Months	500	0.553%	12,980	1,643
South Central Workforce	6/1/2022	25 Months	1,000	2.496%	18,433	8,848
Southern Bank	7/1/2021	36 Months	750	0.845%	23,196	7,732
Total Lease Revenue						31,420

The College leases office space to several businesses at the Westwood Event Center. These leases are with Dr. Kip Newell, Edward Jones, J&L Tax Service, and Kanvas By Kristen. All of these leases are for a term of 12 months with the option to renew the lease for an additional year except for Edward Jones. Edward Jones has a five year lease. The college expects all leases to be renewed at the one year expiration date. The interest rate for all of the Westwood Event Center office space leases was calculated based on Three Rivers College's bond rating, the length of the lease, and federal interest rate at the commencement of the lease.

The College signed a new lease with Dr. Kip Newell commencing on 6/1/23. The lease term was for 24 months. The interest rate for all of the Westwood Event Center office space leases was calculated based on Three Rivers College's bond rating, the length of the lease, and federal interest rate at the commencement of the lease.

The College leases space in the Bess Activity Center to Southern Bank. The lease term is for 36 months. The interest rate for this lease was calculated based on Three Rivers College's bond rating, the length of the lease, and federal interest rate at the commencement of the lease.

The College leases office space in the Crisp Technology Center to the South Central Workforce Investment Board. The lease terms are 13 months with the option to renew for an additional year. The college expects this lease to be renewed. The interest rate for this lease was calculated based on Three Rivers College's bond rating, the length of the lease, and federal interest rate at the commencement of the lease.

The College will recognize annual rental and interest revenue as follows:

Year Ending June 30	Rental Revenue	Interest Revenue
2024	$ 27,720	$ 6,219
2025	3,700	1,319
	$ 31,420	$ 7,538

Lease (Lessee) agreements are summarized as follows:

Description	Date	Terms	Amount	Interest Rate	Total Liability	Balance June 30, 2022
Dexter Building	1/14/2021	48 Months	$ 8,333	0.758%	$334,261	$ 139,723
Business Incubator	7/1/2020	5 Years	5,220	0.719%	25,546	10,329
Zoellner	3/1/2022	8 Years	6,000	1.859%	44,221	37,725
Pitney Bowes	4/30/2021	39 Months	285	0.751%	9,581	3,254
Total Lease Payments						$ 191,031

Three Rivers College entered into a lease agreement with the Dexter Chamber of Commerce on January 14th, 2021. The interest rate was calculated based on Three Rivers College's bond rating, the length of the lease, and federal interest rate at the commencement of the lease. The lease has a term of 48 months at the end of which Three Rivers will purchase the facility. The purchase agreement has its own terms separate from the lease agreement.

A lease agreement with Ozark Foothills Development Association was entered into on July 1, 2020, for an industrial space at the Ozark Foothills Business Incubator location. This lease had a term of 12 months. The lease allows renewal options for an additional 48 months. Three Rivers expects to exercise this option for the entire 48 months. The interest rate was calculated based on Three Rivers College's bond rating, the length of the lease, and federal interest rate at the commencement of the lease.

A building lease between Three Rivers College and Zoellner Construction commenced on March 1, 2022. The lease term is for 5 years. There is an option to extend the lease for up the 3 years. Three Rivers expects to exercise those options. The interest rate was calculated based on Three Rivers College's bond rating, the length of the lease, and federal interest rate at the commencement of the lease.

In April of 2021 Three Rivers College leased a Pitney Bowes machine to process outgoing mail. The lease agreement is for 39 months. The interest rate was calculated based on Three Rivers College's bond rating, the length of the lease, and federal interest rate at the commencement of the lease.

Annual Requirements to amortize long-term obligations and related interest are as follows:

Year Ending June 30,	Principal	Interest
2024	$ 104,722	$ 9,915
2025	59,280	1,940
2026	5,497	5,497
2027	5,599	5,599
2028	5,704	5,704
2029	5,810	5,810

2030	4,419	4,439
Total	$ 191,031	$ 38,904

9. SUBSCRIPTION BASED SOFTWARE AGREEMENTS:

Lease agreements are summarized as follows:

Description	Date	Terms	Amount	Interest Rate	Total Liability	Balance June 30, 2023
Ellucian - Colleague	7/1/2022	5 Years	$ 211,542	2.75%	$ 1,105,084	$ 893,542
Ellucian – Exp	7/1/2022	5 Years	19,125	2.75%	121,749	102,625
FX-ES Emulator	11/11/2022	2 Years	237	3.77%	237	-0-
Blackboard	12/11/2022	5 Years	35,775	3.44%	161,287	125,512
Smart Notebook	8/18/2020	3 Years	-0-	0.58%	3,071	-0-
Untangle	5/5/2020	5 Years	-0-	0.76%	20,000	-0-
Total Subscription Payments						$ 1,121,679

Three Rivers College entered into a Subscription Based Software Agreement with Ellucian for the Colleague Student Information System on 7/1/22. The interest rate was calculated based on Three Rivers College's bond rating, the length of the lease, and federal interest rate at the commencement of the agreement. The agreement has a term of 5 years.

Three Rivers College entered into a Subscription Based Software Agreement with Ellucian for the Ellucian Experience software package on 7/1/22. The interest rate was calculated based on Three Rivers College's bond rating, the length of the lease, and federal interest rate at the commencement of the agreement. The agreement has a term of 5 years.

Three Rivers College entered into a Subscription Based Software Agreement with Digital River for the FX-ES emulator software package on 11/11/22. The interest rate was calculated based on Three Rivers College's bond rating, the length of the lease, and federal interest rate at the commencement of the agreement. The agreement has a term of 2 years.

Three Rivers College entered into a Subscription Based Software Agreement with Blackboard for online learning software on 12/11/22. The interest rate was calculated based on Three Rivers College's bond rating, the length of the lease, and federal interest rate at the commencement of the agreement. The agreement has a term of 5 years.

Three Rivers College entered into a Subscription Based Software Agreement with Schiller & Company Inc. for the Smart Learning Suite package on 8/18/20. The interest rate was calculated based on Three Rivers College's bond rating, the length of the lease, and federal interest rate at the commencement of the agreement. The agreement has a term of 3 years.

Three Rivers College entered into a Subscription Based Software Agreement with Untangle for NG Firewall software on 5/5/20. The interest rate was calculated based on Three Rivers College's bond rating, the length of the lease, and federal interest rate at the commencement of the agreement. The agreement has a term of 5 years.

Annual Requirements to amortize long-term obligations and related interest are as follows:

Year Ending June 30,	Principal	Interest
2024	$ 250,400	$ 31,698
2025	269,656	24,613
2026	290,033	16,989
2027	311,590	8,795
Total	$ 1,121,679	$ 82,095

10. PENSION PLAN:

General Information about the Pension Plan

Plan Description. PSRS is a mandatory cost-sharing multiple employer retirement system for all full-time certificated employees and certain part-time certificated employees of all public-school districts in Missouri (except the school districts of St. Louis and Kansas City) and all public community colleges. PSRS also includes certificated employees of the Systems, Missouri State Teachers' Association, Missouri State High School Activities Association, and certain employees of the state of Missouri who elected to remain covered by PSRS under legislation enacted in 1986, 1987, and 1989. The majority of PSRS members are exempt from Social Security contributions. In some instances, positions may be determined not to be exempt from Social Security contributions. Any PSRS member who is required to contribute to Social Security comes under the requirements of Section 169.070 (9) RSMo, known as the "two-thirds statute." PSRS members required to contribute to Social Security are required to contribute two-thirds of the approved PSRS contribution rate, and their employer is required to match the contribution. The members' benefits are further calculated at two-thirds the normal benefit amount.

PEERS is a mandatory cost-sharing multiple employer retirement system for all non-certified public-school district employees (except the school districts of St. Louis and Kansas City), employees of the Missouri Association of School Administrators, and community college employees (except the Community College of St. Louis). Employees of covered districts who work 20 or more hours per week on a regular basis and who are not contributing members of PSRS must contribute to PEERS. Employees of the Systems who do not hold Missouri educator certificates also contribute to PEERS. PEERS was established as a trust fund by an Act of the Missouri General Assembly effective October 13, 1965. Statutes governing the System are found in Sections 169.600 - 169.715 and Sections 169.560-169.595 RSMo. The statutes place responsibility for the operation of PEERS on the Board of Trustees of PSRS.

Benefits Provided. PSRS is a defined benefit plan providing retirement, disability, and death/survivor benefits. Members are vested for service retirement benefits after accruing five years of service. Individuals who (a) are at least age 60 and have a minimum of 5 years of service, (b) have 30 years of service, or (c) qualify for benefits under the "Rule of 80" (service and age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 2.5 percent benefit factor. Actuarially age-reduced benefits are available for members with five to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the "Rule of 80" but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifetime monthly benefits actuarially reduced in exchange for the right to also receive a one-time partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount.

PEERS is a defined benefit plan providing retirement, disability, and death benefits to its members. Members are vested for service retirement benefits after accruing five years of service. Individuals who (a) are at least age 60 and have a minimum of five years of service, (b) have 30 years of service, or (c) qualify for benefits under the "Rule of 80" (service and age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 1.61% benefit factor. Members qualifying for "Rule of 80" or "30-and-out" are entitled to an additional temporary benefit until reaching minimum Social Security age (currently age 62), which is calculated using a 0.8 percent benefit factor. Actuarially age-reduced retirement benefits are available with five to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the "Rule of 80" but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifetime monthly benefits actuarially reduced in exchange for the right to also receive a one-time partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount.

Summary Plan Descriptions detailing the provisions of the plans can be found on the Systems' website at www.psrs-peers.org.

Cost-of-Living Adjustments (COLA). The Board of Trustees has established a policy of providing COLAs to both PSRS and PEERS members as follows:

- If the June to June change in the Consumer Price Index for All Urban Consumers (CPI-U) is less than 2% for consecutive one-year periods, a cost-of-living increase of 2% will be granted when the cumulative increase is equal to or greater than 2%, at which point the cumulative increase in the CPI-U will be reset to zero. For the following year, the starting CPI-U will be based on the June value immediately preceding the January 1 at which the 2% cost-of-living increase is granted.

- If the June to June change in the CPI-U is greater than or equal to 2%, but less than 5%, a cost-of-living increase of 2% will be granted.

- If the June to June change in the CPI-U is greater than or equal to 5%, a cost-of-living increase of 5% will be granted.

- If the CPI decreases, no COLA is provided.

For any PSRS member retiring on or after July 1, 2001, such adjustments commence on the second January after commencement of benefits and occur annually thereafter. For PEERS members, such adjustments commence on the fourth January after commencement of benefits and occur annually thereafter. The total of such increases may not exceed 80% of the original benefit for any member.

Contributions. PSRS members were required to contribute 14.5 percent of their annual covered salary during fiscal years 2021, 2022, and 2023. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 1 percent of pay.

PEERS members were required to contribute 6.86 percent of their annual covered salary during fiscal years 2021, 2022, and 2023. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 0.5 percent of pay.

The College's contributions to PSRS and PEERS were $1,090,496 and $141,866, respectively, for the year ended June 30, 2023.

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

At June 30, 2023, the College recorded a liability of $11,129,521 for its proportionate share of the PSRS net pension liability and $788,495 for its proportionate share of the PEERS net pension. In total the College recorded net pension liabilities of $11,918,016. The net pension liability for the plans in total was measured as of June 30, 2022 and determined by an actuarial valuation as of that date. The College's proportionate share of the total net pension liability was based on the ratio of its actual contributions paid to PSRS and PEERS of $1,099,290 and $124,978, respectively, for the year ended June 30, 2022, relative to the total contributions of $763,765,597 for PSRS and $133,912,935 for PEERS from all participating employers. At June 30, 2022, the College's proportionate share was 0.1439 percent for PSRS and 0.0933 percent for PEERS.

For the year ended June 30, 2023, the College recognized a pension expense (income) of $368,152 for PSRS and $70,488 for PEERS, its proportionate share of the total pension expense (income). Pension expense is the change in the net position liability from the previous reporting period to the current reporting period, less adjustments. This may be a negative expense (pension income).

At June 30, 2023, the College reported deferred outflows of resources and deferred inflows of resources from the following sources related to PSRS and PEERS pension benefits:

PSRS:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Balance of Deferred Outflows and Inflows Due to:		
Differences between expected and actual experience	$ 1,993,788	$ 163,827
Changes of assumptions	726,303	-
Net difference between projected and actual earnings on pension plan investments	6,835,726	7,156,653
Changes in proportion and differences between employer contributions and proportionate share of contributions	127,850	1,285,382
Employer contributions subsequent to the measurement date	1,090,496	-
Total	$ 10,774,163	$ 8,605,862

PEERS:

Balance of Deferred Outflows and Inflows Due to:	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 125,801	$ 837
Changes of assumptions	29,475	-
Net difference between projected and actual earnings on pension plan investments	568,387	588,010
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	79,858
Employer contributions subsequent to the measurement date	141,865	-
Total	$ 865,528	$ 668,705

COLLEGE TOTAL:

Balance of Deferred Outflows and Inflows Due to:	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,119,589	$ 164,664
Changes of assumptions	755,778	-
Net difference between projected and actual earnings on pension plan investments	7,404,113	7,744,663
Changes in proportion and differences between employer contributions and proportionate share of contributions	127,850	1,365,240
Employer contributions subsequent to the measurement date	1,232,361	-
Total	$ 11,639,691	$ 9,274,567

Amounts reported as deferred outflows of resources resulting from contribution subsequent to the measurement date of June 30, 2022, will be recognized as a reduction to the net pension liability in the year ended June 30, 2024. Other amounts reported as collective deferred (inflows)/outflows of resources are to be recognized in pension expense as follows:

Year Ended June 30:

	PSRS	PEERS	College Total
2024	$ 971,570	$ 156,370	$ 1,127,940
2025	(190,160)	(10,165)	(200,325)
2026	(450,249)	(71,922)	(522,171)
2027	1,788,364	122,540	1,910,904
2028	48,776	-0-	48,776
Thereafter	-0-	-0-	-0-
	$ 2,168,301	$ 196,823	$ 2,365,124

Actuarial Assumptions

Actuarial valuations of the Systems involve assumptions about probability of occurrence of events far into the future in order to estimate the reported amounts. Examples include assumptions about future employment, salary increases, and mortality. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Board of Trustees adopts actuarial assumptions, each of which individually represents a reasonable long-term estimate of anticipated experience for the Systems, derived from experience studies conducted every fifth year and from Board policies concerning investments and COLAs. The most recent comprehensive experience studies were completed in May 2021. All economic and demographic assumptions were reviewed and updated, where appropriate, based on the results of the studies and effective with the June 30, 2021 valuation. Significant actuarial assumption and methods are detailed below. For additional information, please refer to the Systems' Comprehensive Annual Financial Report (CAFR). The next experience studies are scheduled for 2026.

Significant actuarial assumptions and other inputs used to measure the total pension liability:

Measurement Date	June 30, 2022
Valuation Date	June 30, 2022
Expected Return on Investments	7.30 percent net of investment expenses and including 2.00 percent inflation
Inflation	2.00 percent

Total Payroll Growth	
PSRS:	2.25 percent per annum, consisting of 2.00 percent inflation, 0.125 percent real wage growth due to the inclusion of active health care costs in pensionable earnings, and 0.125 percent of real wage growth due to productivity.
PEERS:	2.50 percent per annum, consisting of 2.00 percent inflation, 0.25 percent real wage growth due to the inclusion of active health care costs in pensionable earnings, and 0.25 percent of real wage growth due to productivity.
Future Salary Increases	
PSRS:	2.625 percent – 8.875 percent, depending on service and including 2.00 percent inflation, 0.125 percent real wage growth due to the inclusion of active health care costs in pensionable earnings, 0.125 percent of real wage growth due to productivity, and real wage growth for merit.
PEERS:	3.25 percent – 9.75 percent, depending on service and including 2.00 percent inflation, 0.25 percent real wage growth due to the inclusion of active health care costs in pensionable earnings, 0.25 percent of real wage growth due to productivity, and real wage growth for merit.
Cost-of-Living Increases	
PSRS & PEERS	Given that the actual increase in the CPI-U index from June 2021 to June 2022 was 9.06%, the Board approved an actual cost-of-living adjustment (COLA) as of January 1, 2023 of 5.00%, in accordance with the Board's funding policy and Missouri statutes, compared to an assumed COLA of 2.00%. Future COLA assumption is based on the 20-year stochastic analysis of inflation performed in the 2021 experience study, the application of the Board's COLA policy, and the short-term expectations of COLA due to recent CPI activity. It is also based on the current policy of the Board to grant a COLA on each January 1 as follows:

- If the June to June change in the CPI-U is less than 2 percent for consecutive one-year periods, a cost-of-living increase of 2 percent will be granted when the cumulative increase is equal to or greater than 2 percent, at which point the cumulative increase in the CPI-U will be reset to zero. For the following year, the starting CPI-U will be based on the June value immediately preceding the January 1 at which the 2 percent cost-of-living increase is granted.

- If the June to June change in the CPI-U is greater than or equal to 2 percent, but less than 5 percent, a cost-of-living increase of 2 percent will be granted.

- If the June to June change in the CPI-U is greater than or equal to 5 percent, a cost-of-living increase of 5 percent will be granted.

- If the CPI decreases, no COLA is provided.

The COLA applies to service retirements and beneficiary annuities. The COLA does not apply to the benefits for in-service death payable to spouses (where the spouse is over age 60), and does not apply to the spouse with children pre-retirement death benefit, the dependent children pre-retirement death benefit, or the dependent parent death benefit. The total lifetime COLA cannot exceed 80 percent of the original benefit. PSRS members receive a COLA on the second January after retirement, while PEERS members receive a COLA on the fourth January after retirement.

Mortality Assumptions

Actives:

PSRS

Experience-adjusted Pub-2010 Teachers Mortality Table for Employees with generational projection using the MP-2020 improvement scale. Experience adjustments are equal to the healthy retiree experience-based adjustment factors at all ages for both males and females.

PEERS

Experience-adjusted Pub-2010 General (Below-Median Income) Mortality Table for Employees with generational projection using the MP-2020 improvement scale. Experience adjustments are equal to the healthy retiree experience-based adjustment factors at all ages for both males and females.

Non-Disabled Retirees, Beneficiaries and Survivors:

PSRS

Mortality rates for non-disabled retirees and beneficiaries are based on the Pub-2010 Teachers Mortality Table for Healthy Retirees and the Pub-2010 Teachers Mortality Table for Contingent Survivors, respectively. The tables are projected generationally using the MP-2020 improvement scale and multiplied by the experience-based adjustment factors shown in the tables below at all ages for both males and females.

	Males	Females
Non-Disabled	1.10	1.04
Contingent Survivor	1.18	1.07

PEERS

Mortality rates for non-disabled retirees and beneficiaries are based on the Pub-2010 General (Below-Medium Income) Mortality Table for Healthy Retirees and the Pub-2010 General (Below-Medium Income) Mortality Table for Contingent Survivors, respectively. The tables are projected generationally using the MP-2020 improvement scale and multiplied by the experience-based adjustment factors shown in the tables below at all ages for both males and females.

	Males	Females
Non-Disabled	1.13	0.94
Contingent Survivor	1.01	1.07

Disabled Retires:

PSRS	Experience-adjusted Pub-2010 Teacher Disability Mortality Table, projected generationally using the MP-2020 improvement scale. Experience adjustments are equal to the healthy retiree experience-based adjustment factors at all ages for both males and females.
PEERS	Experience-adjusted Pub-2010 General Disability Mortality Table projected generationally using the MP-2020 improvement scale. Experience adjustments are equal to the healthy retiree experience-based adjustment factors at all ages for both males and females.

Changes in Actuarial Assumptions And Methods

An experience study was completed in May 2021 resulting in updates to the actuarial assumptions for the June 30, 2021 valuation. There were no further updates to the actuarial assumptions and methods for the June 30, 2022 valuation.

Fiduciary Net Position	The Systems issue a publicly available financial report (ACFR) that can be obtained at www.psrs-peers.org.
Expected Rate of Return	The long-term expected rate of return on investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed rate of return. The long-term expected rate of return on the Systems' investments was determined using a building-block method in which best-estimate ranges of expected future real rates of returns (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by

adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Systems' target allocation as of June 30, 2022 are summarized below.

Asset Class	Allocation	Basis
U.S. Public Equity	23.0%	4.81%
Public Credit	0.0%	0.80%
Hedged Assets	6.0%	2.39%
Non-U.S. Public Equity	16.0%	6.88%
U.S. Treasuries	15.0%	-0.02%
U.S. TIPS	0.0%	0.29%
Private Credit	8.0%	5.61%
Private Equity	21.0%	10.90%
Private Real Estate	11.0%	7.47%
Total	100.0%	

Discount Rate

The long-term expected rate of return used to measure the total pension liability was 7.30 percent as of June 30, 2022, and is consistent with the long-term expected geometric return on plan investments. The actuarial assumed rate of return of 7.30 percent is consistent with the June 30, 2021 valuations and is based on the actuarial experience studies conducted during the 2021 fiscal year. The projection of cash flows used to determine the discount rate assumed that employer contributions would be made at the actuarially calculated rate computed in accordance with assumptions and methods stated in the funding policy adopted by the Board of Trustees, which requires payment of the normal cost and amortization of the unfunded actuarially accrued liability in level percent of employee payroll installments over 30 years utilizing a closed period, layered approach. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Discount Rate Sensitivity

The sensitivity of the College's net pension liabilities to changes in the discount rate is presented below. The College's net pension liabilities calculated using the discount rate of 7.30 percent is presented, as well as the net pension liabilities using a discount rate that is 1.0 percent lower (6.30%) or 1.0 percent higher (8.30%) than the current rate.

	Discount Rate	1% Decrease (6.30%)	Current Rate (7.30%)	1% Increase (8.30%)
PSRS	Proportionate share of the Net Pension Liability/(Asset)	$ 21,146,734	$ 11,129,521	$ 2,831,942
PEERS	Proportionate share of the Net Pension Liability/(Asset)	$ 1,581,309	$ 788,495	$ 126,774

Payable to the Pension Plan

The College reported a payable of $158,740 and $56,723 for the outstanding amount of contributions to PSRS and PEERS, respectively, required for the year ended June 30, 2023.

11. RISK MANAGEMENT:

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The College has effectively managed risk through its insurance and various educational and prevention programs.

The College is a member of the Missouri United Schools Insurance Council (MUSIC), a protected self-insurance program of approximately 400 Missouri Public School Districts. The College does not pay premiums to purchase insurance policies but pays an assessment to be a member of a self-sustaining risk sharing group. Part of the assessment is used to purchase excess insurance for the group as a whole.

The College is a part of the SEMO Consortium. This consortium is made up of school districts in Southeast Missouri who have joined together for the purpose of purchasing employee benefits as a larger group to increase buying power and stabilize renewals. These are fully insured plans, which means that the carriers assume the risk of the claims in return for the premiums that the College pays on a monthly basis.

12. CONTINGENCIES AND CLAIMS:

The College, from time to time, receives information regarding potential claims against the College, including from students or employees. Management has represented that its insurance company is responsible for handling any and all such claims and believes the insurance coverage is adequate to protect the College in the event of a successful claim. An estimate of possible damage, if any, which the College would be liable for, cannot be made at this time.

13. OTHER POST EMPLOYMENT BENEFITS:

Plan Description:

The College's defined benefit OPEB plan, Three Rivers College Other Post-Employment Benefits Program, administers a single employer defined benefit plan for all full-time employees of the College. This plan does not issue a stand-alone financial report.

Benefits Provided:

The College allows retirees of the College to participate in the group health insurance plan with current employees. The College pays premiums applicable to the group as a whole. Retirees pay 100 percent of their premiums at the same rate as current employees without a specific contribution from the College. The premiums paid by the retirees may be lower than they would have been if they retirees were insured separately. This benefit is called an "implicit rate subsidy."

Employees Covered by Benefit Terms:

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

Retirees and Surviving Spouses	24
Spouses of Current Retirees	9
Active	141
Total	174

Total OPEB Liability:

The College's total OPEB liability of $1,614,694 was measured as of June 30, 2023, and was determined by an actuarial valuation date of June 30, 2022 and then projected forward to the measurement date.

Actuarial Assumptions and Other Inputs:

Inflation	2.30%
Salary Increases	3.00%
Discount Rate	3.65%
Mortality	Pub-2010 Teachers Mortality for Employees and Health Annuitants, with generational projection per Scale MP-2021.
Actuarial Cost Method	Entry Age Normal

The discount rate was based on 20 Year Bond GO Index.

The plan has not had a formal actuarial experience study performed.

Sensitivity of Net OPEB Liability to Changes in the Single Discount Rate

The following presents the total OPEB liability of the College, calculated using the discount rate of 3.65%, as well as what the College's total OPEB liability would be if it were calculated using a discount rate that is one percentage point higher (4.65%) or lower (2.65%) than the current rate:

Sensitivity of Net OPEB Liablility as of June 30, 2023,
to the Current Single Discount Rate Assumption

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
Net OPEB liability	$ 1,797,733	$ 1,614,694	$ 1,457,574

Sensitivity of Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the total OPEB liability of the College, calculated using the current healthcare cost trend rates as well as what the College's total OPEB liability would be if it were calculated using trend rates that are one percentage point higher or lower than the current trend rates.

Sensitivity of Net OPEB Liablility as of June 2023
to the Healthcare Cost Trend Rate Assumption

	1% Decrease	Healthcare Cost Trend Rates Rate Assumption	1% Increase
Net OPEB liability	$ 1,403,794	$ 1,614,694	$ 1,874,789

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

For the year ended June 30, 2023, the College recognized OPEB expense of $102,727. At June 30, 2023, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows Resources
Differences between expected and actual experience	$(353,395)	$ -
Changes of assumptions or other inputs	(197,425)	200,678
Total	$(550,820)	$ 200,678

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the College's OPEB expense as follows:

Year Ended June 30:	
2024	$ (57,175)
2025	(57,175)
2026	(57,175)
2027	(57,171)
2028	(51,278)
Thereafter	(70,168)
Total	$(350,142)

14. FAIR VALUE MEASUREMENTS:

Investments for the College are stated at fair value. The fair value framework uses a hierarchy that prioritizes the inputs to the valuation techniques used to measure the fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 – Inputs to the valuation methodology are unadjusted quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's fair value measurement level within the fair value hierarchy is based on the lowest level of any input significant to the fair value measurement.

In 2023, the Endowment Trust changed its valuation approved for measuring the fair value of its alternative investment in the diversified investment pool. The Endowment Trust uses net asset value (NAV) to determine fair value of those underlying investments that (a) do not have a readily determinable fair value and (b) either have attributes of an investment company or prepare is financial statements consistent with the measurement principles of an investment company. The Endowment Trust has $309,859 and $302,197 of investments that are reported at NAV at June 30, 2023 and 2022, respectively. For these investments, the Endowment Trust has concluded that the NAV reported by the underlying fund is a practical expedient to estimating fair value. The amounts reported at NAV at June 30, 2023 are redeemable with the fund at NAV under the original terms of the agreements of the underlying funds. The adoption of the new valuation approach did not have a material impact on the fair value measurement of the Endowment Trust's alternative investments in the diversified investment pool in the year ended June 30, 2023.

The following table sets forth by level within the fair value hierarchy, the College's investment at fair values as of June 30, 2023.

	Fair Value	Level 1	Level 2	Level 3
Fiduciary Funds:				
Money market accounts	$ 261,362	$ 261,362	$ -0-	$ -0-
Federal governmental obligations	33,447	33,447	-0-	-0-
Corporate bonds	220,538	-0-	220,538	-0-
Mutual fund	984,045	743,097	240,948	-0-
Equities	5,277,855	5,277,855	-0-	-0-
Total	$ 6,777,247	$ 6,315,761	$ 461,486	$ -0-

The following table sets forth by level within the fair value hierarchy, the Endowment Trust's investments at fair value as of June 30, 2023.

	Fair Value	Level 1	Level 2	Level 3	NAV
Component Unit:					
Mutual funds	$2,937,667	$2,627,808	$ -0-	$ -0-	$ 309,859

The following table sets forth by level within the fair value hierarchy, the College's investments at fair value as of June 30, 2022.

	Fair Value	Level 1	Level 2	Level 3
Proprietary Funds:				
Money market accounts	$ 143,002	$ 143,002	$ -0-	$ -0-
Federal governmental obligations	35,796	35,796	-0-	-0-
Corporate bonds	315,079	-0-	315,079	-0-
Mutual fund	1,017,963	725,113	292,850	-0-
Equities	5,007,594	5,007,594	-0-	-0-
Total	$ 6,519,434	$ 5,911,505	$ 607,929	$ -0-

The following table sets forth by level within the fair value hierarchy, the Endowment Trust's investments at fair value as of June 30, 2022.

	Fair Value	Level 1	Level 2	Level 3	NAV
Component Unit:					
Mutual funds	$2,647,588	$2,345,391	$ -0-	$ -0-	$ 302,197

15. ENDOWMENTS:

The endowments of the College consist of individual donor-restricted funds established for scholarships. In accordance with generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. Permanently restricted endowment balance includes the original value at the date of the gift. The remaining portion of the donor-restricted endowment fund that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until awarded to an eligible student.

If a donor has not provided specific restrictions, state law permits the College to appropriate an amount of the endowment funds' net appreciation, realized and unrealized, as the College considers to be prudent. Barring specific donor restrictions otherwise, the College invests endowment funds in certificates of deposits.

At June 30, 2023 and 2022, net appreciation of endowments was $62,824 and $61,665, respectively. Of these amounts $62,824 and $61,665 are classified as restricted expendable for scholarships.

16. TAX ABATEMENTS:

College property tax revenues were reduced by $109,482 under agreements entered into by the City of Poplar Bluff through its Enhanced Enterprise Zone Program and Industrial Development Program. These programs have a stated purpose of increasing business activity and employment in the City of Poplar Bluff. The amount of abatement is achieved through a reduction of assessed valuation for both programs.

Enhanced Enterprise Zone Program

Under agreements entered into by the City of Poplar Bluff, College property tax revenues were reduced by $95,129.

Industrial Development Program

Under agreements entered into by the City of Poplar Bluff, College property tax revenues were reduced by $14,353

17. CHANGE IN ACCOUNTING PRINCIPLES AND RESTATEMENT:

For 2023, the College implemented Governmental Accounting Standards Board (GASB) Statement No. 96, Subscription-Based Information Technology Arrangements. GASB Statement No. 96 enhances the relevance and consistency of information of the government's subscription activities. It establishes requirements for subscription accounting based on the principles that subscription-based information technology are financings of the right to use an underlying asset. The College is required to recognize a right-to-use subscription asset and a corresponding subscription liability. These changes were incorporated in the College's 2023 financial statements and had no effect on the beginning net position.

For 2022, the College implemented Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. GASB Statement No. 87 enhances the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. These changes were incorporated in the College's 2022 financial statements and had an effect on the beginning net position. The College recognized $365,980 in net book value for the intangible right to use asset and lease liabilities of $372,468.

The implementation of GASB Statement No. 87 had the following effect on net position as reported June 30, 2021:

Net Position June 30, 2021	$ 33,937,364
Adjustments:	
Lease receivable	116,086
Deferred inflows – leases	(107,636)
Net Book Value Leased Asset	365,980
Lease Liability	(372,468)
Restated Net Position June 30, 2021	$ 33,939,326

18. COMMITMENT:

At June 30, 2023, the College had an ongoing project for HVAC improvements. The project is expected to cost $3.3 million. As of June 30, 2023, the College had paid $2,933,623. The project is expected to be completed in fiscal year 2024.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE 1

THREE RIVERS COLLEGE
Poplar Bluff, Missouri

SCHEDULES OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS

For the Year Ended June 30, 2023

Public School Retirement System of Missouri

Year Ended*	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Member Payroll	Net Pension Liability (Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
6/30/2014	0.1954%	$ 8,016,432	$ 8,693,284	92.21%	89.34%
6/30/2015	0.1942%	11,210,894	8,821,400	127.09%	85.78%
6/30/2016	0.1912%	14,226,521	8,849,934	160.75%	82.18%
6/30/2017	0.1877%	13,554,803	8,873,916	152.75%	83.77%
6/30/2018	0.1683%	12,525,654	8,091,385	154.80%	84.06%
6/30/2019	0.1565%	11,549,810	7,695,627	150.08%	84.62%
6/30/2020	0.1604%	14,324,869	8,036,099	178.26%	82.01%
6/30/2021	0.1571%	3,477,845	8,084,995	43.02%	95.81%
6/30/2022	0.1439%	11,129,521	7,581,307	146.80%	86.04%

Public Education Employee Retirement System of Missouri

Year Ended*	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Member Payroll	Net Pension Liability (Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
6/30/2014	0.1231%	$ 449,519	$ 1,794,673	25.05%	91.33%
6/30/2015	0.1201%	635,216	1,800,578	35.28%	88.28%
6/30/2016	0.1136%	911,453	1,754,779	51.94%	83.32%
6/30/2017	0.1033%	788,128	1,659,501	47.49%	85.35%
6/30/2018	0.1008%	778,894	1,677,876	46.42%	86.06%
6/30/2019	0.1159%	916,724	1,807,444	50.72%	86.38%
6/30/2020	0.1122%	1,088,965	2,019,505	53.92%	84.06%
6/30/2021	0.1034%	111,354	1,894,963	5.88%	98.36%
6/30/2022	0.0933%	788,495	1,821,832	43.28%	87.92%

Note: These schedules are intended to show information for ten years. Additional years will be displayed as they become available.

**The data provided in the schedules is based as of the measurement date of the Systems' net pension liability, which is as of the beginning of the District's fiscal year.*

See Accompanying Notes to the Basic Financial Statements.

THREE RIVERS COLLEGE
Poplar Bluff, Missouri

SCHEDULES OF EMPLOYER CONTRIBUTIONS

For the Year Ended June 30, 2023

Public School Retirement System of Missouri

Year Ending	Statutorily Required Contribution	Actual Employer Contribution	Contribution Excess/(Deficiency)	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
6/30/2013	$ 1,166,814	$ 1,166,814	$ -	$ 8,058,382	14.48%
6/30/2014	1,258,024	1,258,024	-	8,693,284	14.47%
6/30/2015	1,275,237	1,275,237	-	8,821,400	14.46%
6/30/2016	1,280,952	1,280,952	-	8,849,934	14.47%
6/30/2017	1,283,975	1,283,975	-	8,873,916	14.47%
6/30/2018	1,173,251	1,173,251	-	8,091,385	14.50%
6/30/2019	1,113,906	1,113,906	-	7,695,627	14.47%
6/30/2020	1,161,054	1,161,054	-	8,036,099	14.45%
6/30/2021	1,170,257	1,170,257	-	8,084,995	14.47%
6/30/2022	1,099,290	1,099,290	-	7,581,307	14.50%

Public Education Employee Retirement System of Missouri

Year Ending	Statutorily Required Contribution	Actual Employer Contribution	Contribution Excess/(Deficiency)	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
6/30/2013	$ 116,708	$ 116,708	$ -	$ 1,701,278	6.86%
6/30/2014	123,115	123,115	-	1,794,673	6.86%
6/30/2015	123,519	123,519	-	1,800,578	6.86%
6/30/2016	120,377	120,377	-	1,754,779	6.86%
6/30/2017	113,842	113,842	-	1,659,501	6.86%
6/30/2018	115,101	115,101	-	1,677,876	6.86%
6/30/2019	138,010	138,010	-	1,807,444	7.64%
6/30/2020	138,538	138,538	-	2,019,505	6.86%
6/30/2021	129,994	129,994	-	1,894,963	6.86%
6/30/2022	124,978	124,978	-	1,821,832	6.86%

Note: These schedules are intended to show information for ten years. Additional years will be displayed as they become available.

See Accompanying Notes to the Basic Financial Statements.

THREE RIVERS COLLEGE

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE COLLEGE'S TOTAL OPEB LIABILITY AND RELATED RATIOS

June 30, 2023

Calendar Year Ended June 30,	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service Costs	$ 102,727	$ 131,190	$ 130,376	$ 95,778	$ 128,349	$ 131,808
Interest on Total OPEB Liability	55,464	37,621	35,813	63,893	62,798	54,998
Effect of Plan Changes	-	-	-	-	-	-
Effect of Economic/Demographic Gains or Losses	-	(16,588)	-	(570,735)	-	-
Effect of Assumptions Changes or Inputs	31,293	(225,355)	9,798	209,397	82,331	(58,956)
Benefit Payments	(76,980)	(70,006)	(41,403)	(34,319)	(41,780)	(34,207)
Net Change in Total OPEB Liability	112,504	(143,138)	134,584	(235,986)	231,698	93,643
Total OPEB Liability - Beginning	1,502,190	1,645,328	1,510,744	1,746,730	1,515,032	1,421,389
Total OPEB Liability - Ending	$ 1,614,694	$ 1,502,190	$ 1,645,328	$ 1,510,744	$ 1,746,730	$ 1,515,032
Covered Employee Payroll	9,415,321	9,330,224	9,906,613	10,012,067	8,265,475	9,942,499
Total OPEB Liability as a Percentage of Covered Employee Payroll	17.15%	16.10%	16.61%	15.09%	21.13%	15.24%

Notes to the Schedule:
This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

See Accompanying Notes to the Basic Financial Statements.

SUPPLEMENTARY INFORMATION

THREE RIVERS COLLEGE
Poplar Bluff, Missouri

Disclosures Required by Lease Participation Certificates (Unaudited)

For the Year Ended June 30, 2023

Enrollment

The following table shows the enrollment of the College for the Fall Semester for the last five years. This table includes only students taking courses for college credit, and does not include business and industry enrollments and other adult continuing education students.

Fall	Freshmen	Sophomores	Other	Total
2018	1,368	1,183	525	3,076
2019	1,253	1,112	602	2,967
2020	1,230	1,040	489	2,759
2021	1,137	942	610	2,689
2022	1,009	854	761	2,624

The following table shows the number of full-time equivalent students and the total annual student credit hours for the last five years.

Annual	FTE Students	Credit Hours
2018	2,341	31,433
2019	2,159	30,330
2020	2,120	28,886
2021	2,011	27,236
2022	1,873	26,558

Sources of Revenue

For the fiscal year ended June 30, 2023, the portion of the College’s revenue from various sources were as follows:

Source	Amount	Percentage
Operating Revenue		
Tuition and Fees	$ 2,312,870	7.3%
Auxiliary Enterprises	1,994,239	6.3%
Student Housing	294,901	0.9%
Other Operating	158,381	0.5%
Nonoperating Revenue		
Property Taxes	2,509,174	7.9%
Private Grants	5,000	0.0%
State Aid and Grants	10,589,241	33.3%
Federal Grants and Contracts	13,345,358	42.0%
Investment Gain	460,340	1.4%
Contributions	59,210	0.2%
Gain on Sale of Assets	64,848	0.2%
Total	$ 31,793,562	100.0%

Tax Rates

The following table sets forth the College's tax rates per $100 of equalized assessed valuation for the following years:

Fiscal Year	Tax Levy
2018	0.2352
2019	0.2352
2020	0.2355
2021	0.2355
2022	0.2330

Tax Levies and Collections

The following table sets forth information regarding property tax collections for the College for the last five years:

Fiscal Year Ended	Total Adjusted Levy (per $100 of A.V)	Assessed Valuation	Total Taxes Levied	Total Taxes Collected	Percentage of Total Assessment Collected
2018	0.2352	900,683,128	2,118,407	2,076,131	98.0
2019	0.2352	920,206,709	2,168,087	2,095,628	98.0
2020	0.2355	935,624,463	2,267,283	2,122,053	96.7
2021	0.2355	952,701,236	2,243,611	2,163,683	96.4
2022	0.2330	1,005,233,701	2,342,195	2,344,186	100.0

EXHIBIT 2

THREE RIVERS COLLEGE
Poplar Bluff, Missouri

COMBINING STATEMENT OF NET POSITION

June 30, 2023

ASSETS	Current Fund	Plant Fund	Endowment and Similar Funds	Total
CURRENT ASSETS:				
Cash and Cash Equivalents	$ 8,366,680	$ 8,392,987	$ 74,194	$ 16,833,861
Tuition and Fees Receivable, Net of Allowance for Uncollectible Accounts of $3,979,416	5,010,293	-	-	5,010,293
Rent Receivable, Net of Allowance for Uncollectible Accounts of $180,406	415,530	-	-	415,530
Other Receivables, Net of Allowance for Uncollectible Accounts of $289,785	2,456,144	-	-	2,456,144
Property Taxes Receivable, Net of Allowance for Uncollectible Taxes of $25,442	109,256	-	-	109,256
Inventory	76,961	-	-	76,961
Prepaid Expenses	210,209	45,000	-	255,209
Total Current Assets	$ 16,645,073	$ 8,437,987	$ 74,194	$ 25,157,254
NONCURRENT ASSETS:				
Restricted Certificates of Deposit	$ -	$ -	$ 321,760	$ 321,760
Restricted Beneficiary Trusts	-	-	6,777,247	6,777,247
Land	-	5,490,786	-	5,490,786
Construction In Progress	-	3,171,574	-	3,171,574
Capital Assets, Net	-	39,101,992	-	39,101,992
Housing Capital Assets, Net	1,610,393	-	-	1,610,393
Right to Use Assets	1,307,452	-	-	1,307,452
Due from other Funds	(331,501)	382,431	(50,930)	-
Total Noncurrent Assets	$ 2,586,344	$ 48,146,783	$ 7,048,077	$ 57,781,204
TOTAL ASSETS	$ 19,231,417	$ 56,584,770	$ 7,122,271	$ 82,938,458
DEFERRED OUTFLOWS OF RESOURCES:				
Deferred Amounts Related to OPEB	$ 200,678	$ -	$ -	$ 200,678
Deferred Amounts Related to Pensions	11,639,691	-	-	11,639,691
TOTAL DEFERRED OUTFLOWS OF RESOURCES	$ 11,840,369	$ -	$ -	$ 11,840,369
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 31,071,786	$ 56,584,770	$ 7,122,271	$ 94,778,827

See Accompanying Notes to the Basic Financial Statements.

EXHIBIT 2

THREE RIVERS COLLEGE
Poplar Bluff, Missouri

COMBINING STATEMENT OF NET POSITION

June 30, 2023

LIABILITIES	Current Fund	Plant Fund	Endowment and Similar Funds	Total
CURRENT LIABILITIES:				
Accounts Payable	$ 903,359	$ -	$ 1,140	$ 904,499
Accrued Vacation, Salaries, and Retirement	563,700	-	-	563,700
Security Deposits	25,900	-	-	25,900
Unearned Revenue	4,550,174	-	-	4,550,174
Current Maturities of Long-Term Debt	-	1,255,720	-	1,255,720
Accrued Interest	-	75,556	-	75,556
Total Current Liabilities	$ 6,043,133	$ 1,331,276	$ 1,140	$ 7,375,549
NONCURRENT LIABILITIES:				
Net Pension Liability	$ 11,918,016	$ -	$ -	$ 11,918,016
Other Post Employee Benefits	1,614,694	-	-	1,614,694
Long-Term Debt	-	7,067,802	-	7,067,802
Lease Liability	1,312,709	-	-	1,312,709
Total Noncurrent Liabilities	$ 14,845,419	$ 7,067,802	$ -	$ 21,913,221
TOTAL LIABILITIES	$ 20,888,552	$ 8,399,078	$ 1,140	$ 29,288,770
DEFERRED INFLOWS OF RESOURCES:				
Deferred Amounts Related to OPEB	$ 550,820	$ -	$ -	$ 550,820
Deferred Amounts Related to Pensions	9,274,567	-	-	9,274,567
Deferred Amounts Related to Beneficiary Trusts	6,777,247	-	-	6,777,247
Deferred Amounts Related to Leases	31,420	-	-	31,420
TOTAL DEFERRED INFLOWS OF RESOURCES	$ 16,634,054	$ -	$ -	$ 16,634,054
NET POSITION				
Net Investment in Capital Assets	$ (5,257)	$ 39,365,274	$ -	$ 39,360,017
Net Investment in Housing Capital Assets	1,610,393	-	-	1,610,393
Restricted for Nonexpendable:				
Scholarships and Fellowships	-	-	321,760	321,760
Restricted for Expendable:				
Scholarships and Fellowships	25,282	-	60,665	85,947
Unrestricted	(8,081,238)	8,820,418	6,738,706	7,477,886
TOTAL NET POSITION	$ (6,450,820)	$ 48,185,692	$ 7,121,131	$ 48,856,003
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 31,071,786	$ 56,584,770	$ 7,122,271	$ 94,778,827

See Accompanying Notes to the Basic Financial Statements.

THREE RIVERS COLLEGE
Poplar Bluff, Missouri

COMBINING STATEMENT OF REVENUES,
EXPENSES, AND CHANGES IN NET POSITION

For the Year Ended June 30, 2023

	Current Fund	Plant Fund	Endowment and Similar Funds	Total
OPERATING REVENUES:				
Student Tuition and Fees	$ 9,545,046	$ -	$ -	$ 9,545,046
Scholarship Allowances	(7,232,176)	-	-	(7,232,176)
Auxiliary Enterprises				
Housing	666,162	-	-	666,162
Scholarship Allowances	(371,261)	-	-	(371,261)
Bookstore	1,635,235	-	-	1,635,235
Scholarship Allowances	(682,580)	-	-	(682,580)
Student Activities	259,114	-	-	259,114
WFD	562,308	-	-	562,308
Other	220,162	-	-	220,162
Other Operating Revenues	158,381	-	-	158,381
TOTAL OPERATING REVENUES	$ 4,760,391	$ -	$ -	$ 4,760,391
OPERATING EXPENSES:				
Instruction	$ 6,736,539	$ -	$ -	$ 6,736,539
Student Services	2,940,298	-	-	2,940,298
Academic Support	1,226,206	-	-	1,226,206
Institutional Support	4,153,637	-	-	4,153,637
Operation and Maintenance of Plant	2,122,694	-	-	2,122,694
Financial Aid and Scholarships	1,502,931	-	-	1,502,931
Auxiliary Enterprises				
Housing	258,629	-	-	258,629
Bookstore	1,308,016	-	-	1,308,016
Student Activities	191,243	-	-	191,243
WFD	565,720	-	-	565,720
Other	189,875	-	-	189,875
Depreciation and Amortization	541,921	2,495,543	-	3,037,464
TOTAL OPERATING EXPENSES	$ 21,737,709	$ 2,495,543	$ -	$ 24,233,252
NET OPERATING INCOME (LOSS)	$ (16,977,318)	$ (2,495,543)	$ -	$ (19,472,861)
NONOPERATING REVENUES (EXPENSES):				
Property Taxes	$ 2,509,174	$ -	$ -	$ 2,509,174
Private Grants	5,000	-	-	5,000
State Aid and Grants	10,589,241	-	-	10,589,241
Federal Grants and Contracts	13,345,358	-	-	13,345,358
Investment Gain (Loss)	225,282	233,899	1,159	460,340
Contributions	59,210	-	-	59,210
Gain (Loss) on Sale of Asset	-	64,848	-	64,848
Interest Expense	(18,104)	(219,457)	-	(237,561)
TOTAL NONOPERATING REVENUES (EXPENSES)	$ 26,715,161	$ 79,290	$ 1,159	$ 26,795,610
NET INCOME (LOSS) BEFORE OPERATING TRANSFERS	$ 9,737,843	$ (2,416,253)	$ 1,159	$ 7,322,749
OPERATING TRANSFERS IN (OUT):				
Transfers In	$ 3,537,584	$ 6,938,855	$ 257,839	$ 10,734,278
Transfers Out	(10,733,119)	-	(1,159)	(10,734,278)
TOTAL TRANSFERS IN (OUT)	$ (7,195,535)	$ 6,938,855	$ 256,680	$ -
CHANGE IN NET POSITION	$ 2,542,308	$ 4,522,602	$ 257,839	$ 7,322,749
TOTAL NET POSITION, June 30, 2022	(8,993,128)	43,663,090	6,863,292	41,533,254
TOTAL NET POSITION, June 30, 2023	$ (6,450,820)	$ 48,185,692	$ 7,121,131	$ 48,856,003

See Accompanying Notes to the Basic Financial Statements.

FEDERAL COMPLIANCE SECTION

BEUSSINK, HEY, ROE & STRODER, L.L.C.

Certified Public Accountants

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INDEPENDENT AUDITORS' 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*

Board of Trustees
Three Rivers College
Poplar Bluff, Missouri

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities, the fiduciary fund information, and the discretely presented component unit of Three Rivers College, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Three Rivers College's basic financial statements, and have issued our report thereon, dated November 14, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Three Rivers College'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 Three Rivers College's internal control. Accordingly, we do not express an opinion on the effectiveness of Three Rivers College'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 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 have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Three Rivers College'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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BEUSSINK, HEY, ROE & STRODER, L.L.C.

Beussink, Hey, Roe & Stroder, L.L.C.

Cape Girardeau, Missouri
November 14, 2023

BEUSSINK, HEY, ROE & STRODER, L.L.C.

Certified Public Accountants

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

Board of Trustees
Three Rivers College
Poplar Bluff, Missouri

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Three Rivers College's 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 Three Rivers College's major federal programs for the year ended June 30, 2023. Three Rivers College's major federal programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

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

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; 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 Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Three Rivers College 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 Three Rivers College'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 Three Rivers College's federal programs.

Auditors' 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 Three Rivers College'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 generally accepted auditing standards, *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 Three Rivers College's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *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 Three Rivers College'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 Three Rivers College'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 Three Rivers College'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 Auditors' 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.

BEUSSINK, HEY, ROE & STRODER, L.L.C.

Beussink, Hey, Roe & Stroder, L.L.C.

Cape Girardeau, Missouri
November 14, 2023

EXHIBIT 4

THREE RIVERS COLLEGE
Poplar Bluff, Missouri

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended June 30, 2023

Federal Grantor/Pass Through Grantor/Program Title	Federal AL Number	Program Number	Provided to Subrecipients	Disbursements	
U.S. DEPARTMENT OF LABOR					
Passed-Through Missouri Department of Higher Education and Workforce Development -					
Trade Adjustment Assistance	17.245	N/A	$ -		$ 12,680
TOTAL U.S. DEPARTMENT OF LABOR			$ -		$ 12,680
U.S. DEPARTMENT OF VETERAN AFFAIRS					
Post-9/11 Veterans Educational Assistance	64.028	N/A	$ -		$ 122,951
Vocational and Educational Counseling for Servicemembers and Veterans	64.125	N/A	-		29,026
TOTAL U.S. DEPARTMENT OF VETERAN AFFAIRS			$ -		$ 151,977
U.S. DEPARTMENT OF EDUCATION					
Student Financial Assistance Cluster:					
Federal Supplemental Educational Opportunity Grants (1)	84.007	P007A212389	$ -	$ 86,000	
Federal Work-Study Program (1)	84.033	P033A212389	-	111,657	
Federal Pell Grant Program (1)	84.063	P063P212541	-	6,758,079	
Federal Direct Student Loans (1)	84.268	P268K212541	-	2,357,571	
Total Student Financial Assistance Cluster			$ -		$ 9,313,307
TRIO Cluster:					
TRIO Student Support Services	84.042	P042A200725	$ -	$ 381,974	
TRIO Talent Search	84.044	P044A210188	-	500,450	
Total TRIO Cluster			-		882,424
Passed-Through Missouri Department of Higher Education and Workforce Development -					
Career and Technical Education - Basic Grants to States	84.048	V048A2000205	$ 41,215		366,817
Passed-Through Missouri Department of Elementary and Secondary Education -					
Rehabilitation Services - Vocational Rehabilitation Grants to States	84.126	N/A	-		15,022
Fund for the Improvement of Postsecondary Education	84.116	N/A	-		142,353
Passed-Through Missouri Department of Higher Education and Workforce Development -					
COVID-19 Education Stabilization Fund (1)	84.425C	N/A	$ -	$ 254,525	
Passed-Through Missouri Department of Elementary and Secondary Education -					
COVID-19 Education Stabilization Fund (1)	84.425D	S425U210021	-	8,120	
COVID-19 Education Stabilization Fund (1)	84.425F	P425F200576	-	2,902,494	
COVID-19 Education Stabilization Fund (1)	84.425M	P425M201001	-	631,449	
COVID-19 Education Stabilization Fund (1)	84.425T	P425T220530	-	822,240	
Total Education Stabilization Fund			-		4,618,828
TOTAL U.S. DEPARTMENT OF EDUCATION			$ 41,215		$ 15,338,751
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES					
Passed-Through Missouri Department of Social Services -					
TANF Cluster:					
Temporary Assistance for Needy Families	93.558	20380083	$ -		$ 80,050
Total TANF Cluster			$ -		$ 80,050
Passed-Through Missouri Department of Health -					
Assistance Programs for Chronic Disease Prevention and Control	93.945	N/A	-		11,200
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			$ -		$ 91,250
TOTAL FEDERAL AWARDS			$ 41,215		$ 15,594,658

(1) Identified Major Programs

See Independent Auditors' Report.

THREE RIVERS COLLEGE
Poplar Bluff, Missouri

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. Purpose of Schedule and Reporting Entity

The accompanying Schedule of Expenditures of Federal Awards has been prepared to comply with the Uniform Guidance. This circular requires a Schedule of Expenditures of Federal Awards showing total expenditures for each federal financial assistance program as identified on the Assistance Listing and identification of programs that have not been assigned an Assistance Listing Number as "Other Federal Assistance." The Schedule includes all expenditures of federal awards administered by the College.

B. Basis of Presentation

The Schedule is presented in accordance with the Uniform Guidance, which defines federal awards as "…assistance that non-federal entities receive or administer in the form of grants, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other assistance, but does not include amounts received as reimbursement for services rendered to individuals." Accordingly, the Schedule includes nonmonetary as well as monetary assistance.

C. Basis of Accounting

Except as noted below, the Schedule is presented on the accrual basis of accounting, which recognizes revenues when earned and expenses when an obligation has been incurred.

D. Federal Assurances

Three Rivers College did not have federal insurance in effect during the year or have federal loans or loan guarantees outstanding at year end which are required to be reported in accordance with the Uniform Guidance.

E. Indirect Cost Rate

The College did not use the 10% de minimis cost rate.

F. Subrecipients

The total expenditures of the Career and Technical Education – Basic Grants to States grant, CFDA 84.048 of $366,817 included $41,215 of payments made to subrecipients.

THREE RIVERS COLLEGE
Poplar Bluff, Missouri

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2023

1. SUMMARY OF AUDITORS' RESULTS:

Financial Statements

Type of report the auditor issued on whether the financial statement audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weaknesses identified? ______ yes __X__ no
- Significant deficiencies identified? ______ yes __X__ none reported

Noncompliance material to financial statements noted? ______ yes __X__ no

Federal Awards

Internal control over major programs:

- Material weaknesses identified? ______ yes __X__ no
- Significant deficiencies identified? ______ yes __X__ none reported

Type of auditors' report issued on compliance for major 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 programs.

CFDA Number	Name of Federal Program
	Student Financial Assistance Cluster:
84.007	Federal Supplemental Education Opportunity Grants
84.033	Federal Work-Study Program
84.063	Federal Pell Grant Program
84.268	Federal Direct Student Loans
	Education Stabilization Fund:
84.425C	COVID-19 Governor's Emergency Education Relief
84.425D	COVID-19 Elementary and Secondary School Emergency Relief Fund
84.425F	COVID-19 HEERF Institutional Portion
84.425M	COVID-19 HEERF Strengthening Institutions Program (SIP)
84.425T	COVID-19 HEERF Supplemental Support Under American Rescue Plan (SSARP) Program

Dollar threshold used to distinguish
between type A and type B programs: $750,000

Auditee qualified as low-risk auditee: ____ yes __X__ no

2. FINANCIAL STATEMENT FINDINGS:

No findings were noted that are required to be reported.

3 FEDERAL AWARD FINDINGS AND QUESTIONED COSTS:

No federal findings were noted that are required to be reported.

EXHIBIT 6

THREE RIVERS COLLEGE
Poplar Bluff, Missouri

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

For the Year Ended June 30, 2023

1. FINANCIAL STATEMENT FINDINGS:

   No findings were noted that were required to be reported.

2. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS:

   No federal findings were noted that were required to be reported.

THREE RIVERS COLLEGE

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EXHIBIT 7

THREE RIVERS COLLEGE
Poplar Bluff, Missouri

CORRECTIVE ACTION PLAN

For the Year Ended June 30, 2023

There were no federal findings that would require a corrective action plan for 2023.

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