

**NOTICE OF MEETING**  
**Board of Governors, Truman State University**  
**Saturday, February 8, 2020**

The Board of Governors for Truman State University will hold a meeting on Saturday, February 8, 2020, beginning at 1:00 p.m. The meeting will be held in the Conference Room (3000) of the Student Union Building located on the University campus in Kirksville, Missouri. The public is invited to attend.

The tentative agenda for the meeting is attached to this notice. Items N through R on the attached agenda are eligible for consideration in closed session under the provisions of Section 610.010 through 610.030 of the Revised Statutes of Missouri, commonly known as the Open Meetings Law. During the open session of the meeting, the Board of Governors will select the items of business to be conducted in closed session and will state its reasons for considering such items in closed session.

Persons with disabilities who may need assistance for the meeting should contact the President's Office at Truman State University (200 McClain Hall or by telephone 660-785-4100).

Dated this 3<sup>rd</sup> day of February, 2020.

A handwritten signature in black ink, reading "Susan L. Thomas". The signature is fluid and cursive, with the first letters of each name being capitalized and prominent.

Susan L. Thomas, Ph.D.  
President of the University

**TENTATIVE AGENDA**  
**Board of Governors, Truman State University**  
**Saturday, February 8, 2020**

- 11:00 a.m. Board of Governors Academic and Student Affairs Committee Meeting, Room 3201, Student Union Building (Governors Cozette, Bonner, Middlemas, and Dameron)
- 11:00 a.m. Board of Governors Budget and Capital Projects Committee Meeting, Room 3202, Student Union Building (Governors Miller, Gingrich, O'Donnell, and Dameron)
- 11:00 a.m. Board of Governors Finance and Auditing Committee Meeting, Room 3203, Student Union Building (Governors Burkemper, Crandall, McClaskey, and Dameron)
- 12:00 noon Board Luncheon, Georgian Room C, Student Union Building
- 1:00 p.m. Open Session of Board of Governors Meeting, Conference Room, Student Union Building
- ITEM A Call to Order and Chair Report
  - ITEM B Minutes for Open Session of Meeting on December 7, 2019
  - ITEM C Recognition of 2019 Board Chair – Laura A. Crandall
  - ITEM D President's Report
  - ITEM E Legislative Consultant Report
  - ITEM F Student Government Report
  - ITEM G Enrollment Management Report
  - ITEM H Finance and Auditing Committee Report
  - ITEM H.1 Financial Report
  - ITEM H.2 External Audit Firm
  - ITEM H.3 Annual Review of Board of Governors Conflict of Interest Policy
  - ITEM I Budget and Capital Projects Committee Report
  - ITEM I.1 Construction Projects Report
  - ITEM I.2 Contracts for Construction Projects and Equipment Purchases Report
  - ITEM I.3 Construction Project – McClain Hall Elevator and Water Line Project
  - ITEM J Academic and Student Affairs Committee Report
  - ITEM J.1 Resolution Amending Chapter 16 of the Code of Policies of the Board of Governors Pertaining to Drug-Free and Alcohol-Free Campus
  - ITEM K Agenda Items for Future Meetings
  - ITEM L Dates for Future Meetings
  - ITEM M Agenda Items for Closed Session
- Closed Session of Board of Governors Meeting
- ITEM N Minutes for Closed Session of Meeting on December 7, 2019
  - ITEM O Personnel Actions Report
  - ITEM O.1 Academic Tenure
  - ITEM O.2 General Counsel Evaluation Committee Appointments
  - ITEM P General Counsel Report
  - ITEM Q Real Estate
  - ITEM R Motion to Adjourn
- 1:00 p.m. FYI – Women's Truman Bulldog Basketball versus University of Missouri–St. Louis Tritons
- 3:00 p.m. FYI – Men's Truman Bulldog Basketball versus University of Missouri–St. Louis Tritons  
Pershing Arena

**ITEM A****Call to Order and Chair Report****DESCRIPTION AND BACKGROUND**

Governor Jennifer Kopp Dameron, Chair of the Board, will call the meeting to order, recognize Board members participating by phone or absent, and provide a Chair Report as needed.

**RECOMMENDED ACTION**

This is a discussion item only.

**ITEM B**

**Minutes for Open Session of Meeting on December 7, 2019**

**RECOMMENDED ACTION**

BE IT RESOLVED that the minutes for the open session of the meeting on December 7, 2019, be approved.

Moved by \_\_\_\_\_

Seconded by \_\_\_\_\_

Vote: Aye \_\_\_\_\_

Nay \_\_\_\_\_

**ATTACHMENT**

Minutes for Open Session of Meeting on December 7, 2019

TRUMAN STATE UNIVERSITY  
Kirksville 63501

DRAFT MINUTES  
OF THE  
BOARD OF GOVERNORS

Page 1

OPEN SESSION  
OF MEETING ON  
DECEMBER 7, 2019

The Board of Governors for Truman State University met on Saturday, December 7, 2019, on the University campus in Kirksville, Missouri. The meeting was held in the Conference Room of the Student Union Building. The open session of the meeting was called to order shortly after 1:00 p.m. by the Chair of the Board of Governors, Laura A. Crandall.

Participating in the meeting were six voting members: Sarah Burkemper, Cheryl J. Cozette, Laura A. Crandall, Jennifer Kopp Dameron, Nancy Gingrich, and K. Brooks Miller, Jr. Governor Jim O'Donnell was unable to participate. His absence was recorded as excused.

Also participating in the meeting were all three non-voting members: David Lee Bonner and Mike McClaskey, the two out-of-state members, and Tiffany Middlemas, student representative. Governor Bonner participated in the meeting via conference call.

Call to Order

Governor Crandall, Chair of the Board, called the meeting to order shortly after 1:00 p.m. and welcomed all in attendance.

Minutes for Open Session of Meeting on October 18, 2019

Governor Gingrich moved the adoption of the following resolution:

BE IT RESOLVED that the minutes for the open session of the meeting on October 18, 2019, be approved.

The motion was seconded by Governor Burkemper and carried by a unanimous vote of 6 to 0. Governor Crandall declared the motion to be duly adopted.

Selection of Officers for 2020 Calendar Year

Governor Gingrich moved the adoption of the following resolution:

BE IT RESOLVED that the following persons be duly elected officers of the Truman State University Board of Governors, taking office for a term of one year commencing at the first regular meeting of the 2020 Calendar Year.

Chair	Jennifer Kopp Dameron
Vice Chair	K. Brooks, Miller, Jr.
Secretary	Sarah Burkemper

The motion was seconded by Governor Cozette and carried by a unanimous vote of 6 to 0. Governor Crandall declared the motion to be duly adopted.

Board Committee Appointments for 2020 Calendar Year

Governor Crandall announced the annual Board committee appointments, which take effect at the first regular meeting of the calendar year.

TRUMAN STATE UNIVERSITY  
Kirksville 63501

DRAFT MINUTES  
OF THE  
BOARD OF GOVERNORS

Page 2

OPEN SESSION  
OF MEETING ON  
DECEMBER 7, 2019

Academic and Student Affairs

- Cheryl J. Cozette, Committee Chair
- David Lee Bonner
- Tiffany Middlemas
- Jennifer Kopp Dameron, ex officio

Budget and Capital Projects

- K. Brooks Miller, Jr., Committee Chair
- Nancy Gingrich
- Jim O'Donnell
- Jennifer Kopp Dameron, ex officio

Finance and Auditing

- Sarah Burkemper, Committee Chair
- Laura A. Crandall
- Mike McClaskey
- Jennifer Kopp Dameron, ex officio

Honorary Degrees

- Laura A. Crandall, Committee Chair
- Nancy Gingrich
- Mike McClaskey
- Tiffany Middlemas
- Jennifer Kopp Dameron, ex officio

Members of the Truman State University Foundation Board of Directors

- Laura A. Crandall
- Jennifer Kopp Dameron
- K. Brooks Miller, Jr.

Academic Affairs Report

Dr. Janet Gooch, Executive Vice President for Academic Affairs and Provost, introduced Chris Outzen, Director of Forensics/Instructor in Communications, who spoke to the success of the Forensics Team. Rebecca Walker, a Forensics Team Member and a senior communication major, then shared a persuasive speech, a speech in which the speaker has the goal of convincing the audience to accept his or her point of view.

Academic and Student Affairs Committee Report

Governor Dameron, Chair of the Academic and Student Affairs Committee, provided a report on the committee meeting held earlier in the day.

Finance and Auditing Committee Report

Governor Burkemper, Chair of the Finance and Auditing Committee, provided a report on the committee meeting held earlier in the day.

TRUMAN STATE UNIVERSITY  
Kirksville 63501

DRAFT MINUTES  
OF THE  
BOARD OF GOVERNORS

Page 3

OPEN SESSION  
OF MEETING ON  
DECEMBER 7, 2019

Financial Report

Governor Burkemper presented the Financial Report which included a review as of October 31, 2019, of education and general revenues and expenditures and auxiliary systems revenues and expenditures and a review as of October 31, 2019, of the Truman State University Foundation revenues and expenditures.

Budget and Capital Projects Committee Report

Governor Miller, Chair of the Budget and Capital Projects Committee, provided a report on the committee meeting held earlier in the day.

Construction Projects Report

Governor Miller provided an update on construction projects which had been approved by the Board at previous meetings.

Contracts for Construction Projects and Equipment Purchases

Governor Miller reported that one equipment purchase totaling \$25,000 to \$100,000 had been approved since the last meeting of the Board.

<u>Description</u>	<u>Cost</u>
Pershing Arena Video Board	\$95,655

Construction Project: Greenwood Center Abatement Project

Governor Miller moved the adoption of the following resolution:

BE IT RESOLVED that the description and budgeted amount for the following construction project be approved:

<u>Project Name</u>	<u>Project Budget</u>
Greenwood Center Abatement Project	\$90,500

BE IT FURTHER RESOLVED that the President of the University, or her designee, be authorized to accept the lowest and best bid for the project; and

BE IT FURTHER RESOLVED that a copy of the description of the project, as reviewed at the meeting, be attached to the minutes as an exhibit.

The motion was seconded by Governor Gingrich and carried by a unanimous vote of 6 to 0. Governor Crandall declared the motion to be duly adopted, and the Secretary designated a copy of the document as Exhibit A.

Construction Project: Soccer/Tennis Restroom Project

Governor Miller moved the adoption of the following resolution:

BE IT RESOLVED that the description and budgeted amount for the following construction project be approved:

TRUMAN STATE UNIVERSITY  
Kirksville 63501

DRAFT MINUTES  
OF THE  
BOARD OF GOVERNORS

Page 4

OPEN SESSION  
OF MEETING ON  
DECEMBER 7, 2019

<u>Project Name</u>	<u>Project Budget</u>
Soccer/Tennis Restroom Project	\$220,000

BE IT FURTHER RESOLVED that the President of the University, or her designee, be authorized to accept the lowest and best bid for the project; and

BE IT FURTHER RESOLVED that a copy of the description of the project, as reviewed at the meeting, be attached to the minutes as an exhibit.

The motion was seconded by Governor Burkemper and carried by a unanimous vote of 6 to 0. Governor Crandall declared the motion to be duly adopted, and the Secretary designated a copy of the document as Exhibit B.

Architectural Services – McClain Hall Elevator Project

Governor Miller moved the adoption of the following resolution:

BE IT RESOLVED that the proposal from PGAV to provide architectural services for the McClain Hall Elevator Project, with the fees and work for such services to be within the guidelines of the proposal, be approved; and

BE IT FURTHER RESOLVED that the President of the University, or her designee, be authorized to execute a contract with the firm for the project; and

BE IT FURTHER RESOLVED that a copy of the proposal be attached to and made a part of the minutes for this meeting.

The motion was seconded by Governor Dameron and carried by a unanimous vote of 6 to 0. Governor Crandall declared the motion to be duly adopted, and the Secretary designated a copy of the document as Exhibit C.

Housing and Food Plan Charges

Governor Miller moved the adoption of the following resolution:

BE IT RESOLVED that the following major categories of housing charges be approved, effective with the 2020 Fall Semester:

- 1) Room rates for students living in the University's residence halls:

MISSOURI/DOBSON/CENTENNIAL

Size of Room	Charge for Academic Year
Single Occupancy	\$6,570 per student
Double Occupancy	\$5,748 per student
Deluxe Double	\$6,395 per student



TRUMAN STATE UNIVERSITY  
Kirksville 63501

DRAFT MINUTES  
OF THE  
BOARD OF GOVERNORS

Page 5

OPEN SESSION  
OF MEETING ON  
DECEMBER 7, 2019

Multiple Occupancy	\$5,263 per student
Super Single – Buyout	\$7,211 per student

BLANTON NASON BREWER/RYLE/WEST CAMPUS SUITES

Size of Room	Charge for Academic Year
Single Occupancy	\$7,080 per student
Double Occupancy	\$6,121 per student
Deluxe Double	\$6,777 per student
Multiple Occupancy	\$5,610 per student
Super Single – Buyout	\$7,605 per student

3) RANDOLPH APARTMENTS

Size of Room	Charge for Academic Year
One Bedroom; Single Occupancy	\$5,182 per student
Two Bedroom; Double Occupancy	\$4,954 per student

CAMPBELL APARTMENTS

Size of Room	Charge for Academic Year
One Bedroom; Double Occupancy	\$5,034 per student
Two Bedroom; Triple Occupancy	\$4,906 per student
Family One Bedroom	\$7,762 per family
Family Two Bedroom	\$8,945 per family

BE IT FURTHER RESOLVED that the following food plan rates per semester will be approved effective with the Fall 2020 Semester:

21 meals per week with \$75.00 dining dollars:	\$1,792.00
18 meals per week with \$125.00 dining dollars:	\$1,730.00
15 meals per week with \$225.00 dining dollars:	\$1,625.00
12 meals per week with \$125.00 dining dollars:	\$1,420.00
150 meals per semester with \$275.00 dining dollars:	\$1,493.00

BE IT FURTHER RESOLVED that the other residence hall fees and room and board charges including short-term rates not listed in this resolution be established by the President of the University, based on the above fees and charges, in accordance with Sections 11.010 and 11.020 of the Code of Policies.

The motion was seconded by Governor Burkemper and carried by a unanimous vote of 6 to 0. Governor Crandall declared the motion to be duly adopted.

Salary Policies 2020

Governor Miller moved the adoption of the following resolution:

TRUMAN STATE UNIVERSITY  
Kirksville 63501

DRAFT MINUTES  
OF THE  
BOARD OF GOVERNORS

Page 6

OPEN SESSION  
OF MEETING ON  
DECEMBER 7, 2019

BE IT RESOLVED that the following salary and wage policies for the 2020 calendar year be approved:

- 1) 2020 Policy for Faculty Salaries;
- 2) 2020 Policy for Exempt Staff Salaries;
- 3) 2020 Policy for Non-Exempt Staff Salaries;
- 4) 2020 Policy for Hourly Personnel Wage Rates;
- 5) 2020 Policy for Unit I Wage Rates; and
- 6) 2020 Policy for Off-Campus and Workshop Faculty Salaries; and

BE IT FURTHER RESOLVED that a copy of the six documents be attached to and made a part of the minutes for this meeting.

The motion was seconded by Governor Dameron and carried by a unanimous vote of 6 to 0. Governor Crandall declared the motion to be duly adopted, and the Secretary designated a copy of the documents as Exhibit D.

President's Report

Dr. Susan L. Thomas, University President, provided a report on several items of current interest. President Thomas apologized for her absence at the beginning of the meeting noting her attendance at the visitation services for Mario Jaquez, a member of the Truman community/Physical Plant team who passed away unexpectedly on December 4. She thanked Governor McClaskey for his attendance at the Bachelor of Arts and Bachelor of Fine Arts Capstone Exhibition Closing Reception and the Opera: Amahl and the Night Visitors the previous evening. President Thomas shared a selected engagements report detailing her activities since her last report to the Board. She provided an update on the 2021-2025 Strategic Plan Process, highlighting a Strategic Planning Town Hall held on November 11, and she provided an update on the work of SME, the firm selected to assist the University with branding and marketing. Finally, President Thomas noted that the Truman football team was in Hobart, Indiana, representing the Great Lakes Valley Conference at the inaugural America's Crossroads Bowl.

Agenda Items for Future Meetings

The Board reviewed a list of projected agenda items for the regular meetings during the next year.

Dates for Future Meetings

Governor Burkemper moved the adoption of the following resolution:

BE IT RESOLVED that the next regular meeting of the Board of Governors be scheduled for Saturday, February 8, 2020, on the University campus in Kirksville, Missouri, beginning at 1:00 p.m., with the understanding that the Chair may alter the starting time and/or place for the meeting by giving due notice of such change; and

BE IT FURTHER RESOLVED that other regular meetings of the Board during the next year be tentatively scheduled for the following dates:

TRUMAN STATE UNIVERSITY  
Kirksville 63501

DRAFT MINUTES  
OF THE  
BOARD OF GOVERNORS

Page 7

OPEN SESSION  
OF MEETING ON  
DECEMBER 7, 2019

Saturday, April 4, 2020;  
Saturday, June 13, 2020;  
Saturday, August 1, 2020;  
Friday, October 23, 2020; and  
Saturday, December 5, 2020.

The motion was seconded by Governor Dameron and carried by a unanimous vote of 6 to 0. Governor Crandall declared the motion to be duly adopted.

Agenda Items for Closed Session

Governor Cozette moved the adoption of the following resolution:

BE IT RESOLVED that this meeting be continued in closed session, with closed records and closed votes as permitted by law, for consideration of the following items as authorized by Section 610.021, Revised Statutes of Missouri:

1. Approval of minutes for the closed session of the last meeting under Subsection 14 of the statute for "Records which are protected from disclosure by law";
2. Individual personnel actions under Subsection 3 of the statute for "Hiring, firing, disciplining or promoting of particular employees by a public governmental body when personal information about the employee is discussed or recorded";
3. Confidential communications with the General Counsel; and
4. Purchase or sale of real estate under Subsection 2 of the statute for "Leasing, purchase or sale of real estate by a public governmental body where public knowledge of the transaction might adversely affect the legal consideration therefore; and

BE IT FURTHER RESOLVED that if any business not covered by the stated reasons for the closed session is raised during the closed session, then this meeting shall be reopened to the public and an announcement about a resumption of the open session shall be made in the hallway outside of the meeting room.

The motion was seconded by Governor Gingrich and carried by a unanimous vote of 6 to 0. Governor Crandall declared the motion to be duly adopted.

The closed session of the meeting began shortly after 2:20 p.m.

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K. Brooks Miller, Jr.  
Secretary of the Board of Governors

TRUMAN STATE UNIVERSITY  
Kirksville 63501

DRAFT MINUTES  
OF THE  
BOARD OF GOVERNORS

Page 8

OPEN SESSION  
OF MEETING ON  
DECEMBER 7, 2019

I hereby certify that the foregoing minutes  
were approved by the Board of Governors  
on the 8<sup>th</sup> day of February, 2020.

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Jennifer Kopp Dameron  
Chair of the Board of Governors

**ITEM C****Recognition of 2019 Board Chair – Laura A. Crandall****DESCRIPTION AND BACKGROUND**

Governor Dameron will recognize Governor Laura A. Crandall for her service as Board Chair for the 2019 Calendar Year.

**RECOMMENDED ACTION**

This is a discussion item only.

**ITEM D**  
**President's Report**

**DESCRIPTION AND BACKGROUND**

Dr. Susan L. Thomas, University President, will provide a report on several items of current interest.

**RECOMMENDED ACTION**

This is a discussion item only.

## **ITEM E**

### **Legislative Consultant Report**

#### **DESCRIPTION AND BACKGROUND**

Michael R. Gibbons and Tricia Workman with GibbonsWorkman LLC serve as governmental relations service consultants to the University. Ms. Workman will be present to provide their annual report.

#### **RECOMMENDED ACTION**

This is a discussion item only.

**ITEM F****Student Government Report****DESCRIPTION AND BACKGROUND**

Deanna Schmidt and Katie Alexander, President and Vice President of Student Government, will provide the annual Student Government Report.

**RECOMMENDED ACTION**

This is a discussion item only.



**ITEM G**  
**Enrollment Management Report**

**DESCRIPTION AND BACKGROUND**

Dr. Tyana Lange, Vice President for Enrollment Management, will provide an enrollment management report.

**RECOMMENDED ACTION**

This is a discussion item only.

**ITEM H****Finance and Auditing Committee Report****DESCRIPTION AND BACKGROUND**

Governor Sarah Burkemper, Chair of the Finance and Auditing Committee, will provide a report on the committee meeting held earlier in the day.

**RECOMMENDED ACTION**

This is a discussion item only.

**ITEM H.1**  
**Financial Report**

**DESCRIPTION AND BACKGROUND**

The Financial Report includes a review as of December 31, 2019, of education and general revenues and expenditures and auxiliary systems revenues and expenditures and a review as of December 31, 2019, of the Truman State University Foundation revenues and expenditures.

**RECOMMENDED ACTION**

This is a discussion item only.

**ATTACHMENT**

Truman State University Financial Report

# Truman State University Financial Report

## December 31, 2019 compared to December 31, 2018

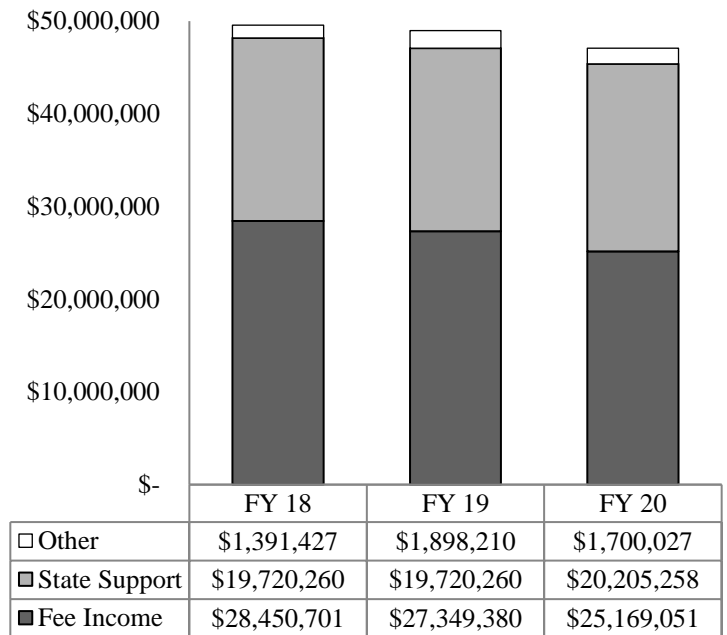
### Education & General (Pages A1-A3)

Revenues fell by \$1.9M (3.9%) to \$47.1M primarily due to a \$1.9M tuition shortfall. While FY20 tuition prices were increased by 5%, the additional revenue was offset by 622 fewer students enrolled for the fall semester compared to a year ago. The revenue distribution over the last three fiscal years is outlined in Figure 1. After six months, overall revenues were at 49.8% of the fiscal 2020 budget.

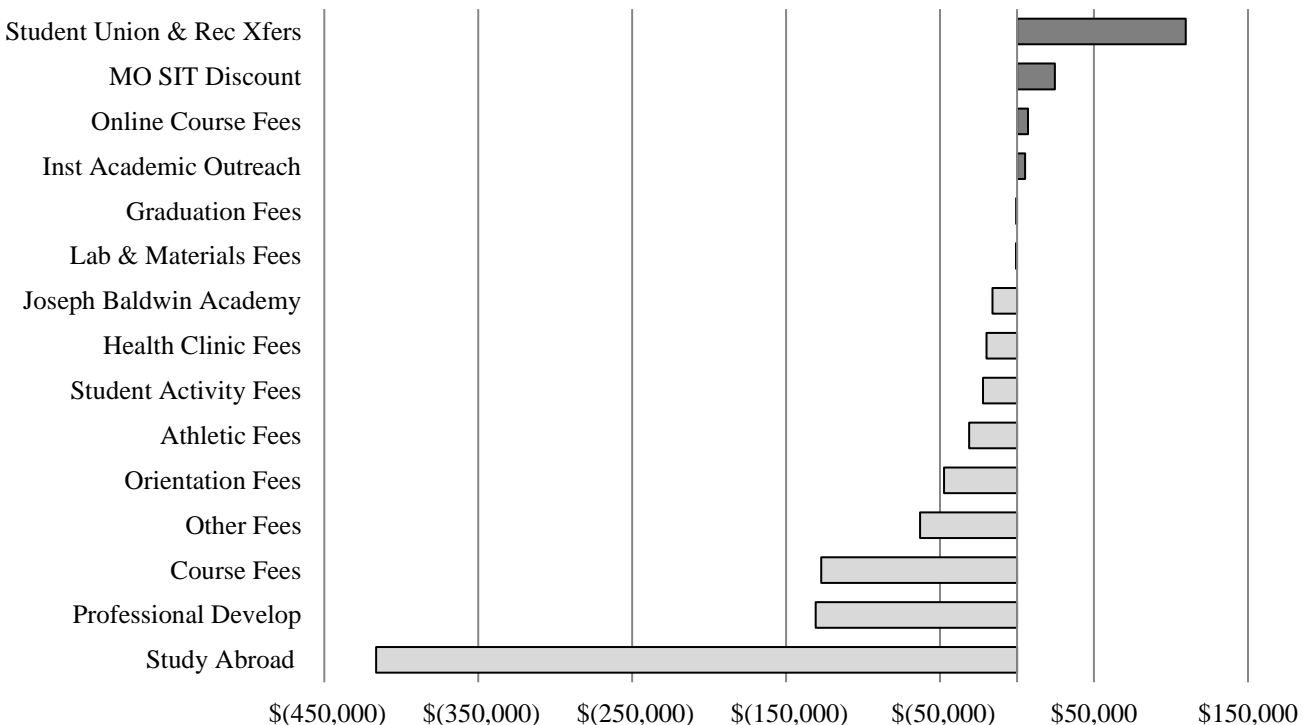
State appropriations increased by \$484,998 to \$20.2M. While other revenue sources fell by \$198,133 (10.4%) to \$1,700,027 due mainly to a \$164,172 reduction in Foundation transfers (as the prior year included non-recurring funding for the University's branding initiative and the transfer of funds to support the final men's wrestling and tennis seasons).

In addition to the aforementioned variances, there was also a \$259,717 decrease in course and other fees. Study abroad fees were \$416,329 behind prior year as a result of 50% fewer students participating in these programs. Variances in local fee revenue (excluding tuition) are outlined in Figure 2 below.

**Figure 1: Education & General Revenues**



**Figure 2: Local Fee Revenue Variances (FY 19 to FY 20)**



Expenses fell by \$865,674 (2%) to \$43.2M primarily because of a \$692,511 (6.5%) decrease in institutional aid due to 202 fewer freshman students.

Salaries fell by \$392,983 (2.3%) to \$17M. A 3% wage increase, effective in August 2018, was offset by a reduction of 21 faculty and staff. Student employment costs also fell by \$32,609 (2.3%) to \$1.4M. Fringe benefits grew by \$344,993 (5.3%) to \$6.8M due to a \$222,549 increase in retirement costs attributable to a 1.56% increase in the MOSERS' contribution rate. Employee insurance costs also grew by \$110,642.

The last three fiscal years' expenses are outlined in Figure 3. After six months, expenditures were 44% of the fiscal 2020 budget. Additional expense variances were identified in the following categories:

- Equipment increased by \$325,838 due to comparatively low spending at this time last year (\$189,556). Fiscal year 2020 costs included updated planetarium equipment (\$144,500), the Pershing Arena video board (\$118,022), replacement of two fleet vehicles (\$46,540), and replacement of one commercial mower and two utility vehicles (\$48,296).
- Professional services grew by \$100,430 (9.9%) due to increased marketing and branding costs associated with SME (\$150,597) and increased legal expenses (\$58,627).
- Office Contracts increased \$50,361 (5.3%) due to certain software products (Career Svc \$25,000, Chemistry \$10,575 & Business \$10,500) being purchased earlier than in the prior fiscal year.
- Travel fell by \$274,938 (26.5%) due to low Study Abroad enrollment and less employee travel.
- Supplies fell by \$200,917 (18.9%) mainly due to an \$84,148 decrease in network supplies and a \$28,821 reduction in athletic supplies.

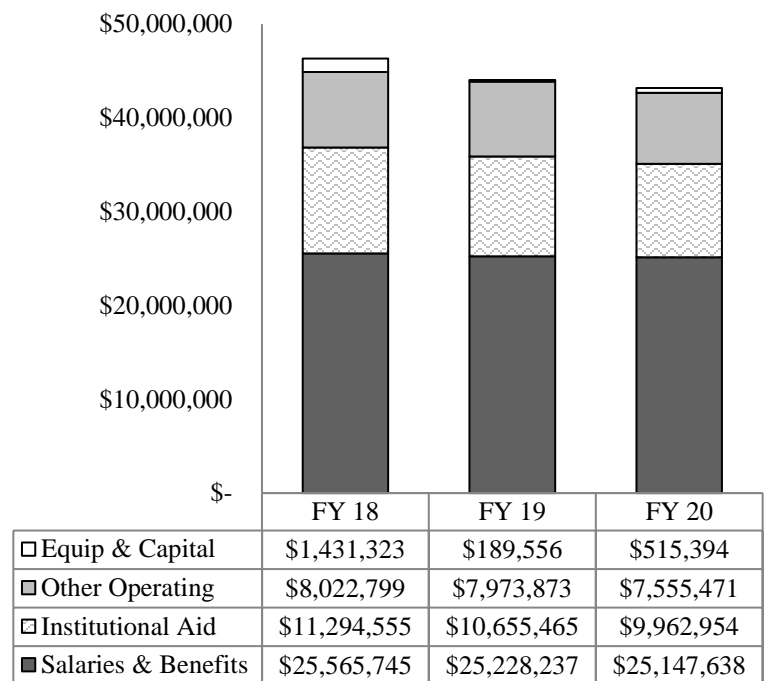
### Auxiliary Systems (Pages B1-B3)

Auxiliary revenues fell by \$1.5M (11.2%) to \$11.5M primarily due to a \$1.3M shortfall in residence hall income attributable to a reduction of 369 residents for the fall semester.

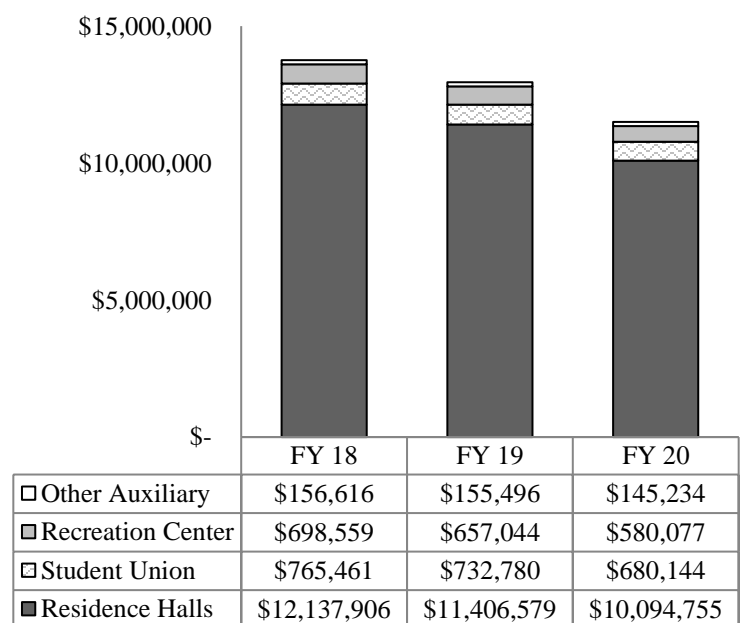
The revenue distribution over the last three fiscal years is outlined in Figure 4. After six months, overall revenues were at 45.7% of the fiscal 2020 budget.

Reduced enrollment also impacted the Student Union and Recreation Center. Fees income in these areas fell by \$52,636 and \$76,967, respectively. Other revenue also fell by \$10,262 due primarily to a reduction in printing service income.

**Figure 3: Education & General Expenses**



**Figure 4: Auxiliary Revenues**

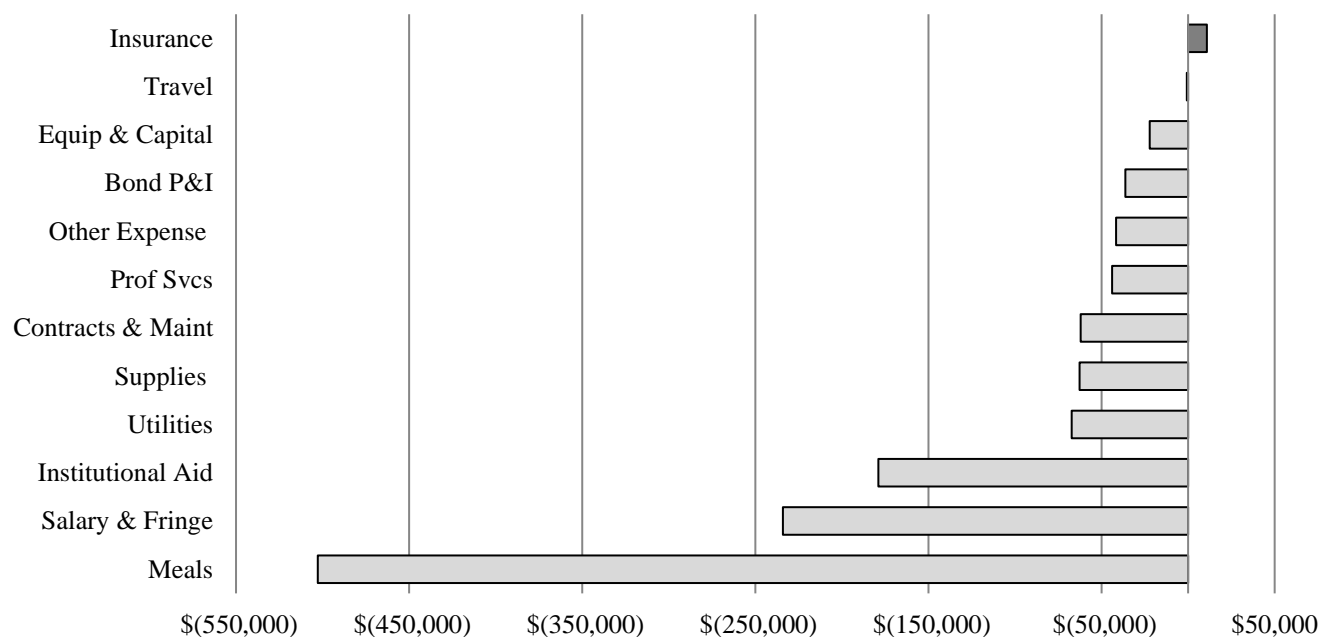


Auxiliary expenses fell by \$1.2M (11.5%) to \$9.6M due to a \$502,771 decrease in meal costs and a \$178,928 reduction in institutional aid. Other variances were identified in the following categories:

- Salary and fringe benefits decreased by \$234,073 (10.2%) due mainly to certain Residence Life vacancies during the fall semester.
- Maintenance and Repair costs fell by \$69,980 (72.5%) largely due to non-recurring sprinkler system costs, entry door repairs and plumbing expenses that took place in the prior year.
- Utilities expense fell by \$67,266 (7.1%) due to decreased costs associated with the Dobson Hall closure and fewer temperature extremes compared to prior year.
- Supply costs fell by \$62,705 (27.2%) due to corresponding reductions in custodial and mechanical system supplies.
- Professional Services fell by \$43,905 (21.9%) based on a decrease in contractual costs paid to Johnson Controls for the automation of the HVAC and fire control systems throughout campus.

After six months, overall expenses were at 37.4% of the fiscal 2020 budget. Year-over-year expense variances are outlined below in Figure 5.

**Figure 5: Auxiliary Expense Variances (FY 19 to FY 20)**



## Truman State University Foundation (Pages C1-C3)

### Statement of Net Position (Page C-1)

Fiscal year-to-date net position was \$61M (a \$9.4M improvement over prior year). Current assets grew by \$1.2M due to a corresponding \$1.2M increase in short-term investments. The increase in short-term investments included a \$600,000 contribution from the Sunderland Foundation for upcoming improvements to the Greenwood Autism Center. The short-term investment variance was also caused by certain transfers from the endowed fund to the short-term fund to support annual budgets for specific restricted and unrestricted purposes including the Truman Fund for Excellence and the Restricted University Department budgets. These funds were transferred to short-term investments later during the prior fiscal year creating a timing difference. Other current asset variances included an \$84,550 decrease in cash and a \$17,779 reduction in the current portion of loans receivable.

Non-current assets grew by \$8.3M to \$56M based on a corresponding increase in long-term investment of \$8.1M (primarily on an unrealized basis). In addition, the receivable associated with student loans also grew by \$216,888.

Current liabilities increased by \$62,412 to \$165,467. Current liabilities consisted of \$111,867 in accounts payable mainly for the semi-annual government relations vendor payment and \$24,895 in furniture purchases for the Presidential Reading Room. Other current liabilities included \$39,067 in annuities and trusts payable and \$14,533 in potentially refundable contributions related to the men's tennis and wrestling teams. In the event these conditional contributions meet the established thresholds for funding the aforementioned athletic programs, then the donations will be reclassified as assets in a future period. Long-term liabilities were comprised wholly of annuities and trust payable of \$480,789 (a \$45,894 reduction over prior year).

### **Statement of Revenues, Expenditures and Changes in Net Position (Page C-2)**

Contributions and additions to permanent endowments were \$1.9M (a \$381,652 increase over prior year). The fiscal year-to-date investment gain (net of fees) was \$3.2M compared to a \$3M investment loss a year ago. Interest and dividends fell by \$57,533, but unrealized losses decreased by \$2.2M and realized gains increased by \$4.1M due to the liquidation of a large number of mutual fund shares.

Expenses and transfers totaled \$2.4M this year compared to \$1.7M a year ago. The variance was primarily due to a corresponding \$1M increase in plant transfers to Truman State University for the Sandra K. Giachino-Reavey Sesquicentennial Plaza and \$55,182 for improvements to the Ruth Towne Museum. To a lesser degree, supplies and other services increased by \$78,669, largely due to the aforementioned \$24,895 furniture purchases for the Presidential Reading Room, and a \$39,000 bi-annual payment to Gibbons Workman for governmental services and the. The initial Gibbons Workman payment was made by the University in the prior year.

### **Investments Schedule (Page C-3)**

Foundation investments (including endowments, short-term, long-term, trusts and annuities) grew year-over-year by \$9.3M to \$60.1M. The Foundation also holds an interest in three trusts excluded from the financial statements. These trusts increased in value by \$492,666 over prior year to \$4M.

**Truman State University  
Educational & General  
Budget to Actual  
For the period ending December 31**

	<b>FY20 Budget</b>	<b>FY20 To Date</b>	<b>Percent of Budget This Year</b>	<b>Percent of Budget Last Year</b>
<b>Education &amp; General</b>				
<b>Revenues</b>				
State Sourced Income	\$ 41,660,322	\$ 20,205,258		
Local Income	\$ 52,807,896	\$ 26,869,078		
<b>Total Budgeted Revenues</b>	<b>\$ 94,468,218</b>	<b>\$ 47,074,336</b>	<b>49.83%</b>	<b>51.41%</b>
Rollover from prior year	\$ 3,694,896			
<b>Total Resources to Spend</b>	<b>\$ 98,163,114</b>			
<b>Expenses</b>				
<b>Salaries &amp; Fringe Benefits</b>				
Faculty/Staff Salaries	\$ 37,125,575	\$ 16,956,314	45.67%	
Student Employment	\$ 4,077,692	\$ 1,377,572	33.78%	
Fringe Benefits	\$ 15,277,435	\$ 6,813,752	44.60%	
<b>Total Salaries &amp; Fringe Benefits</b>	<b>\$ 56,480,702</b>	<b>\$ 25,147,638</b>	<b>44.52%</b>	<b>44.68%</b>
<b>Equipment &amp; Capitalized Expense</b>	<b>\$ 3,153,726</b>	<b>\$ 515,394</b>	<b>16.34%</b>	<b>6.43%</b>
<b>Operations</b>				
Other Expense	\$ 15,485,686	\$ 6,457,002	41.70%	
Institutional Aid	\$ 20,143,000	\$ 9,962,954	49.46%	
Utilities	\$ 2,900,000	\$ 1,098,469	37.88%	
<b>Total Operations</b>	<b>\$ 38,528,686</b>	<b>\$ 17,518,425</b>	<b>45.47%</b>	<b>47.21%</b>
<b>Total Education &amp; General Expense</b>	<b>\$ 98,163,114</b>	<b>\$ 43,181,457</b>	<b>43.99%</b>	<b>44.50%</b>



**Truman State University**  
**Operating Receipts by Fund**  
For the period ending December 31

	<u>FY18 Receipts</u>	<u>FY19 Receipts</u>	<u>FY20 Receipts</u>	<u>Change FY19 to FY20</u>	<u>% Change FY19 to FY20</u>
<b>Education &amp; General</b>					
<b>State Appropriation</b>					
State Appropriation	\$ 19,720,260	\$ 19,720,260	\$ 20,205,258	\$ 484,998	2.46%
<b>Total State Sourced Income</b>	<u>\$ 19,720,260</u>	<u>\$ 19,720,260</u>	<u>\$ 20,205,258</u>	<u>\$ 484,998</u>	<u>2.46%</u>
<b>Enrollment Fees</b>					
Enrollment Fees	\$ 26,262,674	\$ 24,839,867	\$ 22,919,255	\$ (1,920,612)	-7.73%
Course Fees	\$ 977,587	\$ 1,250,724	\$ 1,123,509	\$ (127,215)	-10.17%
Other Fees	\$ 510,613	\$ 561,218	\$ 501,810	\$ (59,408)	-10.59%
Student Activity Fees	\$ 235,416	\$ 211,019	\$ 188,902	\$ (22,117)	-10.48%
Athletic Fees	\$ 316,892	\$ 297,053	\$ 265,930	\$ (31,123)	-10.48%
Health Clinic Fees	\$ 147,519	\$ 189,499	\$ 169,645	\$ (19,854)	-10.48%
<b>Total Student Fees</b>	<u>\$ 28,450,701</u>	<u>\$ 27,349,380</u>	<u>\$ 25,169,051</u>	<u>\$ (2,180,329)</u>	<u>-7.97%</u>
Other Income	\$ 1,391,427	\$ 1,898,210	\$ 1,700,027	\$ (198,183)	-10.44%
<b>Total Education &amp; General</b>	<u>\$ 49,562,388</u>	<u>\$ 48,967,850</u>	<u>\$ 47,074,336</u>	<u>\$ (1,893,514)</u>	<u>-3.87%</u>

**Truman State University**  
**Operating Expense by Fund**  
**For the period ending December 31**

	<u>FY18</u> <u>Expense</u>	<u>FY19</u> <u>Expense</u>	<u>FY20</u> <u>Expense</u>	<u>Change</u> <u>FY19 to FY20</u>	<u>% Change</u> <u>FY19 to FY20</u>
<b>Education &amp; General</b>					
<b>Salaries &amp; Fringe Benefits</b>					
Faculty & Staff Salaries	\$ 17,867,952	\$ 17,349,297	\$ 16,956,314	\$ (392,983)	-2.27%
Student Employment	\$ 1,405,993	\$ 1,410,181	\$ 1,377,572	\$ (32,609)	-2.31%
Fringe Benefits	\$ 6,291,800	\$ 6,468,759	\$ 6,813,752	\$ 344,993	5.33%
<b>Total Salary &amp; Fringe Benefits</b>	<u>\$ 25,565,745</u>	<u>\$ 25,228,237</u>	<u>\$ 25,147,638</u>	<u>\$ (80,599)</u>	<u>-0.32%</u>
<b>Equipment &amp; Capital Expenses</b>	<u>\$ 1,431,323</u>	<u>\$ 189,556</u>	<u>\$ 515,394</u>	<u>\$ 325,838</u>	<u>171.90%</u>
<b>Operations</b>					
Institutional Aid	\$ 11,294,555	\$ 10,655,465	\$ 9,962,954	\$ (692,511)	-6.50%
Travel	\$ 1,226,945	\$ 1,038,694	\$ 763,756	\$ (274,938)	-26.47%
Utilities	\$ 1,114,436	\$ 1,179,954	\$ 1,098,469	\$ (81,485)	-6.91%
Professional Services	\$ 943,835	\$ 1,015,492	\$ 1,115,922	\$ 100,430	9.89%
Supplies	\$ 1,027,869	\$ 1,064,947	\$ 864,030	\$ (200,917)	-18.87%
Office Contracts	\$ 870,459	\$ 947,144	\$ 997,505	\$ 50,361	5.32%
Library Acquisitions	\$ 827,696	\$ 868,490	\$ 903,721	\$ 35,231	4.06%
Communications	\$ 508,256	\$ 469,954	\$ 455,246	\$ (14,708)	-3.13%
Energy Lease Principal & Interest	\$ 420,000	\$ 420,000	\$ 420,000	\$ -	0.00%
Maintenance & Repair	\$ 158,633	\$ 129,486	\$ 60,720	\$ (68,766)	-53.11%
Other Expense	\$ 924,670	\$ 839,712	\$ 876,102	\$ 36,390	4.33%
<b>Total Operations</b>	<u>\$ 19,317,354</u>	<u>\$ 18,629,338</u>	<u>\$ 17,518,425</u>	<u>\$ (1,110,913)</u>	<u>-5.96%</u>
<b>Total Education &amp; General</b>	<u>\$ 46,314,422</u>	<u>\$ 44,047,131</u>	<u>\$ 43,181,457</u>	<u>\$ (865,674)</u>	<u>-1.97%</u>

**Truman State University  
Auxiliary  
Budget to Actual  
For the period ending December 31**

	<b>FY20 Budget</b>	<b>FY20 To Date</b>	<b>Percent of Budget This Year</b>	<b>Percent of Budget Last Year</b>
<b>Auxiliary Systems</b>				
<b>Revenues</b>				
Residence Halls	\$ 22,188,158	\$ 10,094,755	45.50%	
Student Union	\$ 1,260,000	\$ 680,144	53.98%	
Recreation Center	\$ 1,245,000	\$ 580,077	46.59%	
Other Auxiliary	\$ 450,000	\$ 145,234	32.27%	
<b>Total Budgeted Revenues</b>	<b>\$ 25,143,158</b>	<b>\$ 11,500,210</b>	<b>45.74%</b>	<b>51.08%</b>
Rollover from prior year	\$ 477,085			
<b>Total Resources to Spend</b>	<b>\$ 25,620,243</b>			
<b>Expenses</b>				
<b>Salaries &amp; Fringe Benefits</b>				
Salaries	\$ 2,010,232	\$ 917,046	45.62%	
Student Salaries	\$ 1,499,364	\$ 353,198	23.56%	
Fringe Benefits	\$ 1,179,259	\$ 797,270	67.61%	
<b>Total Salaries &amp; Fringe Benefits</b>	<b>\$ 4,688,855</b>	<b>\$ 2,067,514</b>	<b>44.09%</b>	<b>46.98%</b>
<b>Equipment /Capitalized Expense</b>	<b>\$ 730,793</b>	<b>\$ 14,865</b>	<b>2.03%</b>	<b>4.74%</b>
<b>Operations</b>				
Bond Principal & Interest	\$ 3,662,244	\$ 723,842	19.76%	
Meals-Contract Food Service	\$ 8,550,000	\$ 3,640,801	42.58%	
Other Expense	\$ 4,047,351	\$ 1,598,613	39.50%	
Institutional Aid	\$ 1,900,000	\$ 626,922	33.00%	
Utilities	\$ 2,041,000	\$ 878,388	43.04%	
<b>Total Operations</b>	<b>\$ 20,200,595</b>	<b>\$ 7,468,566</b>	<b>36.97%</b>	<b>41.94%</b>
<b>Total Auxiliary Expense</b>	<b>\$ 25,620,243</b>	<b>\$ 9,550,945</b>	<b>37.28%</b>	<b>41.77%</b>

Truman State University  
Operating Receipts by Fund  
For the period ending December 31

	<u>FY18</u> <u>Receipts</u>	<u>FY19</u> <u>Receipts</u>	<u>FY20</u> <u>Receipts</u>	<u>Change</u> <u>FY19 to FY20</u>	<u>% Change</u> <u>FY19 to FY20</u>
<b>Auxiliary</b>					
Residence Halls	\$ 12,137,906	\$ 11,406,579	\$ 10,094,755	\$ (1,311,824)	-11.50%
Student Union	\$ 765,461	\$ 732,780	\$ 680,144	\$ (52,636)	-7.18%
Recreation Center	\$ 698,559	\$ 657,044	\$ 580,077	\$ (76,967)	-11.71%
Other Auxiliary	\$ 156,616	\$ 155,496	\$ 145,234	\$ (10,262)	-6.60%
<b>Total Auxiliary</b>	<u><u>\$ 13,758,542</u></u>	<u><u>\$ 12,951,899</u></u>	<u><u>\$ 11,500,210</u></u>	<u><u>\$ (1,451,689)</u></u>	<u><u>-11.21%</u></u>

**Truman State University**  
**Operating Expense by Fund**  
**For the period ending December 31**

	<u>FY18</u> <u>Expense</u>	<u>FY19</u> <u>Expense</u>	<u>FY20</u> <u>Expense</u>	<u>Change</u> <u>FY19 to FY20</u>	<u>% Change</u> <u>FY19 to FY20</u>
<b>Auxiliary</b>					
<b>Salaries &amp; Fringe Benefits</b>					
Administrative & Staff Salaries	\$ 973,415	\$ 1,027,024	\$ 917,046	\$ (109,978)	-10.71%
Student Wages	\$ 338,889	\$ 361,214	\$ 353,198	\$ (8,016)	-2.22%
Fringe Benefits	\$ 849,953	\$ 913,349	\$ 797,270	\$ (116,079)	-12.71%
<b>Total Salary &amp; Fringe Benefits</b>	<u>\$ 2,162,257</u>	<u>\$ 2,301,587</u>	<u>\$ 2,067,514</u>	<u>\$ (234,073)</u>	<u>-10.17%</u>
<b>Equipment &amp; Capital Expenses</b>	<u>\$ 174,003</u>	<u>\$ 37,047</u>	<u>\$ 14,865</u>	<u>\$ (22,182)</u>	<u>-59.88%</u>
<b>Operations</b>					
Institutional Aid	\$ 939,330	\$ 805,850	\$ 626,922	\$ (178,928)	-22.20%
Supplies	\$ 274,359	\$ 230,686	\$ 167,981	\$ (62,705)	-27.18%
Office Contracts	\$ 141,458	\$ 132,126	\$ 147,608	\$ 15,482	11.72%
Communications	\$ 34,776	\$ 32,949	\$ 28,176	\$ (4,773)	-14.49%
Meals-Contract Food Service	\$ 4,359,076	\$ 4,085,457	\$ 3,640,801	\$ (444,656)	-10.88%
Meals-Other	\$ 283,659	\$ 305,780	\$ 247,665	\$ (58,115)	-19.01%
Utilities	\$ 958,439	\$ 945,654	\$ 878,388	\$ (67,266)	-7.11%
Professional Services	\$ 158,678	\$ 200,974	\$ 157,069	\$ (43,905)	-21.85%
Reimbursement to E & G	\$ 497,500	\$ 502,311	\$ 502,500	\$ 189	0.04%
Bond Principal & Interest	\$ 791,142	\$ 760,092	\$ 723,842	\$ (36,250)	0.00%
Maintenance & Repair	\$ 118,713	\$ 96,466	\$ 26,486	\$ (69,980)	-72.54%
Other Expense	\$ 346,096	\$ 355,670	\$ 321,128	\$ (34,542)	-9.71%
<b>Total Operations</b>	<u>\$ 8,903,226</u>	<u>\$ 8,454,015</u>	<u>\$ 7,468,566</u>	<u>\$ (985,449)</u>	<u>-11.66%</u>
<b>Total Auxiliary</b>	<u>\$ 11,239,486</u>	<u>\$ 10,792,649</u>	<u>\$ 9,550,945</u>	<u>\$ (1,241,704)</u>	<u>-11.51%</u>

**Truman State University Foundation**  
**Statement of Net Position**  
**December 31, 2018 Compared to December 31, 2019**

<b>ASSETS</b>	<b>31-Dec-18 FY19</b>	<b>31-Dec-19 FY20</b>	<b>Change FY19 to FY20</b>
<b>Current Assets</b>			
Cash	\$ 557,001	\$ 472,451	\$ (84,550)
Short Term Investments	\$ 3,737,915	\$ 4,982,610	\$ 1,244,695
Prepaid Expenses	\$ -	\$ 1,000	\$ 1,000
Interest Receivable	\$ 33,052	\$ 44,949	\$ 11,897
Loans Receivable, net of allowance	\$ 198,639	\$ 180,860	\$ (17,779)
<b>Total Current Assets</b>	<b>\$ 4,526,607</b>	<b>\$ 5,681,870</b>	<b>\$ 1,155,263</b>
<b>Non-Current Assets</b>			
Investments	\$ 47,087,461	\$ 55,136,959	\$ 8,049,498
Loans Receivable, net of allowance	\$ 463,491	\$ 680,378	\$ 216,888
Cash Value of Life Insurance	\$ 134,422	\$ 147,770	\$ 13,348
<b>Total Non-Current Assets</b>	<b>\$ 47,685,373</b>	<b>\$ 55,965,107</b>	<b>\$ 8,279,733</b>
<b>Total Assets</b>	<b>\$ 52,211,980</b>	<b>\$ 61,646,977</b>	<b>\$ 9,434,996</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 45,905	\$ 111,867	\$ 65,962
Refundable Advance	\$ 9,581	\$ 14,533	\$ 4,952
Annuities & Trusts Payable	\$ 47,569	\$ 39,067	\$ (8,502)
<b>Total Current Liabilities</b>	<b>\$ 103,055</b>	<b>\$ 165,467</b>	<b>\$ 62,412</b>
<b>Non-Current Liabilities</b>			
Annuities & Trusts Payable	\$ 526,683	\$ 480,789	\$ (45,894)
<b>Total Non-Current Liabilities</b>	<b>\$ 526,683</b>	<b>\$ 480,789</b>	<b>\$ (45,894)</b>
<b>Total Liabilities</b>	<b>\$ 629,738</b>	<b>\$ 646,257</b>	<b>\$ 16,518</b>
<b>NET POSITION</b>	<b>\$ 51,582,242</b>	<b>\$ 61,000,720</b>	<b>\$ 9,418,478</b>

**Truman State University Foundation**  
**Statement of Revenues, Expenses & Changes in Net Position**  
**December 31, 2018 Compared to December 31, 2019**

	<u>31-Dec-18 FY19</u>	<u>31-Dec-19 FY20</u>	<u>Change FY19 to FY20</u>
<b>Operating Revenue</b>			
Interest on Student Loan Receivable	\$ 12,226	\$ 11,941	\$ (285)
Total Operating Revenues	\$ 12,226	\$ 11,941	\$ (285)
<b>Operating Expenses</b>			
Scholarships	\$ 604,370	\$ 636,081	\$ 31,710
Supplies & Other Services	\$ 211,736	\$ 290,404	\$ 78,669
Travel Expense	\$ 77,694	\$ 93,701	\$ 16,007
Other Expense	\$ 46,926	\$ 55,470	\$ 8,545
Total Operating Expenses	\$ 940,726	\$ 1,075,656	\$ 134,930
<b>Operating Gain (Loss)</b>	\$ (928,500)	\$ (1,063,715)	\$ (135,215)
<b>Non-Operating Revenues (Expenses)</b>			
Contributions	\$ 802,291	\$ 1,274,927	\$ 472,636
Interest & Dividends	\$ 844,009	\$ 786,475	\$ (57,533)
Realized Gain (Loss)	\$ 1,422,003	\$ 5,534,956	\$ 4,112,953
Unrealized Gain (Loss)	\$ (5,308,268)	\$ (3,093,957)	\$ 2,214,312
Other Non-Operating Income	\$ 36,551	\$ 31,732	\$ (4,819)
Other Non-Operating Expense	\$ (59,225)	\$ (61,189)	\$ (1,964)
Actuarial loss on Annuity & Trust Obligation	\$ -	\$ (10,110)	\$ (10,110)
Net Non-Operating Revenues (Expenses)	\$ (2,262,640)	\$ 4,462,835	\$ 6,725,476
<b>Income before other Revenues, Expenses, Gains, Losses &amp; Transfers</b>	\$ (3,191,140)	\$ 3,399,120	\$ 6,590,260
Additions to Permanent Endowments	\$ 749,906	\$ 658,922	\$ (90,984)
Transfers to Education & General for Administration	\$ (59,650)	\$ (59,650)	\$ -
Transfers to Education & General	\$ (337,807)	\$ (173,135)	\$ 164,672
Transfer to Auxiliary - Other	\$ (19,104)	\$ (18,655)	\$ 449
Transfer to Fundraising	\$ -	\$ (500)	\$ (500)
Transfer to Auxiliary - Student Union	\$ -	\$ (150)	\$ (150)
Transfer to Capital Fund - Plant	\$ (316,846)	\$ (1,055,182)	\$ (738,336)
Increase (Decrease) in Net Assets	\$ (3,174,642)	\$ 2,750,771	\$ 5,925,413
Net Position, Beginning of Year	\$ 54,756,883	\$ 58,249,949	
<b>Net Position Ending Balance</b>	<u>\$ 51,582,242</u>	<u>\$ 61,000,720</u>	<u>\$ 9,418,478</u>

**Truman State University Foundation**  
**Investments Schedule**  
**December 31, 2018 Compared to December 31, 2019**

<b>Investments</b>	<b>31-Dec-18 FY19</b>	<b>31-Dec-19 FY20</b>
<b>Invested with Outside Manager</b>		
Endowment Pool	\$ 45,232,397	\$ 53,133,192
Total Endowment Pool	<u>\$ 45,232,397</u>	<u>\$ 53,133,192</u>
Short-Term Pool	\$ 3,737,915	\$ 4,982,610
Student Investment Fund	\$ 109,223	\$ 135,603
Long Trust	\$ 662,748	\$ 770,458
Gifts Fund	\$ -	\$ 19,169
Courtright Elmwood Unitrust	\$ 29,345	\$ -
Annuities Payable - CGA	\$ 965,025	\$ 982,377
Fitzpatrick - CA CGA	\$ 63,557	\$ 67,950
Annuities Payable - FL CGA	\$ 25,166	\$ 28,210
<b>Total Investments</b>	<u><u>\$ 50,825,376</u></u>	<u><u>\$ 60,119,569</u></u>
 <b>Beneficial Interest in Trusts</b>		
<b>Invested through Citizens Bank, Chillicothe, MO</b>		
Ludlow Trust	\$ 221,881	\$ 255,054
<b>Invested through First Bankers Trust, Quincy, IL</b>		
Cozean Trust	\$ 322,259	\$ 352,246
<b>Invested through Citizens Bank, Chillicothe, MO</b>		
Lyle Ingraham Trust	\$ 2,966,355	\$ 3,395,862
<b>Total Beneficial Interest in Trusts</b>	<u><u>\$ 3,510,495</u></u>	<u><u>\$ 4,003,161</u></u>



## **ITEM H.2**

### **External Audit Firm**

#### **DESCRIPTION AND BACKGROUND**

Truman State University is required to obtain an annual audit of its financial statements by a certified public accountant in accordance with generally accepted auditing standards. The required audit scope includes both the University and the Foundation financial statements. Other related components include audits of federal funds, the housing system, and NCAA related expenditures. A complete list of anticipated services is outlined in the pricing section below.

According to University policy, the audit firm recommendation is presented to, and endorsed by, the Finance and Auditing Committee before being approved by the Board of Governors. As a public institution, the University's best practice is to request proposals for large contracts every five years. The most recent request for proposal (RFP) was advertised in two regional newspapers, circulated on the Missouri Buys and University websites, and distributed among eleven known auditing firms.

A six person evaluation committee comprised of representatives from the Business Office, the Financial Aid Office, and the Accounting faculty reviewed the proposals. The RFP requested that candidates possess experience with both Universities and Foundations. The proposals were also evaluated based on the experience of the candidate firms in the specified audit areas, experience with institutions similar in size and complexity to Truman State University, and the cost of the services requested.

The selection committee recommended RubinBrown to the Finance and Auditing Committee for the five-year period beginning FY2020 and ending FY2024 at an estimated cost of \$594,300. The costs for the FY 2020 audit will be \$118,800 based on the following roster of services:

#### **Required Services:**

Truman State University Audit	\$59,000
Truman State University Foundation Audit	\$21,000
A-133 Single Audit*	\$12,000
NCAA Audit	\$10,000
Housing System / Bond Audit	\$ 5,000
ACT / Class Rank Review	\$ 3,000
Truman State University Foundation 990 Return	\$ 4,000
National Alumni Association 990 Return	\$ 2,500
Truman State University 990T Return	\$ 1,400
Council of Public Higher Education 990 Return	\$ 900
Actual out-of-pocket expenses not to exceed	\$ -0-

\*The A-133 federal funds audit includes the financial aid programs. If there are other major federal programs requiring audit based on FY2020 expenditures, then additional costs may apply.

**Optional Services:**

Periodic tax and consultation services	\$ 200 per hour
Printing and Binding statements and schedules	\$ -0-

**RECOMMENDED ACTION**

WHEREAS, proposals have been received in response to the University's Request for Proposals (RFP) for audit services for the five-year period beginning FY2020 and ending FY2024; and

WHEREAS, the evaluation of such proposals has been completed and, under the requirements of the RFP, the firm of RubinBrown from St. Louis, Missouri, is deemed to have submitted the lowest and best bid for the audit services;

NOW, THEREFORE, BE IT RESOLVED that the proposal of RubinBrown, to perform audit services for the five-year period, beginning FY2020 and ending FY2024, be accepted and the President of the University be authorized to execute a contract with the firm; and

BE IT FURTHER RESOLVED that a copy of the proposal be attached to and made a part of the minutes for this meeting.

Moved by \_\_\_\_\_  
Seconded by \_\_\_\_\_  
Vote: Aye \_\_\_\_\_  
Nay \_\_\_\_\_

**ATTACHMENTS**

Recommendation from Selection Committee  
RubinBrown Proposal

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# Truman State University Memorandum

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**Date:** January 29, 2019

**To:** Kimberly Murphy, Purchasing Manager

**From:** Mike Garzanelli, Comptroller


**RE:** External Auditing Services Recommendation (Project SP20-14)

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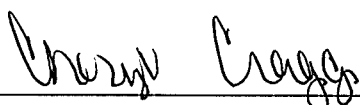
The selection committee thoroughly reviewed three separate proposals. Each candidate was scored consistently against the criteria outlined in the request for proposal. In addition, references were contacted to further distinguish each of the candidates. Finally, web searches were conducted in an effort to identify any publicly reported customer service or pending litigation issues.

Based on the aforementioned evaluation process, the selection committee is recommending that Truman State University continue to contract with RubinBrown for independent auditing services. RubinBrown's proposal represented the highest scoring proposal for each selection committee member, and the highest overall committee score in aggregate. RubinBrown is a regional leader in providing auditing and attestation services to many universities that are equivalent in size and scope to Truman State. While not the least expensive option, RubinBrown's proposal represented the best overall value, and it offered an extensive amount of audit team experience, transparent pricing and ancillary services at no additional cost.

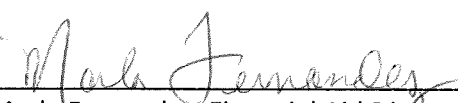
In conclusion, the selection committee recommends RubinBrown without reservation.

  
\_\_\_\_\_  
Angela Carron, Accounts Payable and Grant Manager

1/29/2020  
Date

  
\_\_\_\_\_  
Cheryl Cragg, Assistant Comptroller

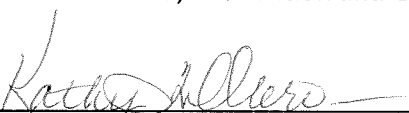
1/29/2020  
Date

  
\_\_\_\_\_  
Marla Fernandez, Financial Aid Director


1/29/2020  
Date

  
\_\_\_\_\_  
Terrie Howard, Foundation and Grants Accountant

1/29/20  
Date

  
\_\_\_\_\_  
Dr. Kathy Otero, Associate Professor of Accounting

1/29/20  
Date

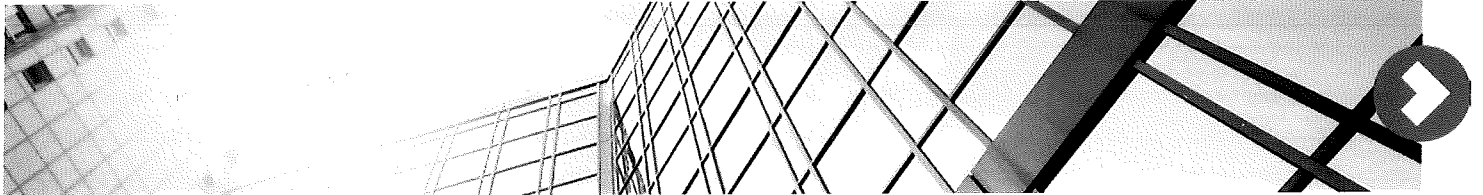
  
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Mike Garzanelli, Comptroller

1/29/2020  
Date

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Certified Public Accountants & Business Consultants



Proposal to Provide  
Professional Services to

# TRUMAN STATE UNIVERSITY

EXTERNAL AUDITING SERVICES

PROJECT SP20-14

**Subject**

Truman State University

**Bidding Firm**

RubinBrown LLP

**Contact Person**

Brent Stevens, CPA, CGMA

**Address**

One North Brentwood  
Saint Louis, MO 63105

**Direct Dial Number**

314.290.3428

**Fax Number**

314.290.3400

**Website**

[www.RubinBrown.com](http://www.RubinBrown.com)

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One North Brentwood Blvd  
Suite 1100  
St. Louis, MO 63105

T: 314.290.3300  
E: info@rubinbrown.com  
www.RubinBrown.com

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

January 15, 2020

Ms. Kim Murphy, CPPO, CPPB  
Purchasing Supervisor  
Truman State University  
100 McClain Hall 106  
100 East Normal  
Kirksville, MO 63501

Dear Kim:

For the past 12 years, it has been our honor to be trusted to work with Truman State University and the Truman State University Foundation (collectively "Truman" or "the University"). Our team is uniquely positioned to ensure that our work aligns with the short and long term goals of the University. We welcome the opportunity to further demonstrate the value and benefits RubinBrown can bring to you. We are confident that RubinBrown is the right business partner to provide professional services to the University.

Our desire is to be flexible to your needs. The University can expect to have direct access to our team throughout the year. While our proposal is comprehensive in nature, we believe we are right for you based on our differentiating factors:

- **Familiar Team of Trusted Advisors** – You will continue to benefit from having access to a team of seasoned auditors focused on colleges and universities. Over the past 12 years, we have been consistently supportive and flexible as the Business Office has worked through several changes.
- **Thought Leadership from Nationally Recognized Higher Education Experts** – Brent Stevens will continue to serve as your partner. Brent is a nationally recognized expert in higher education and has spoken on a number of topics at NACUBO, CACUBO and other industry-related events.

Ted Williamson will continue to be available and attend appropriate meetings throughout the year to provide consultation on Governmental Accounting Standards Board requirements. Ted is the former Chair of the governmental sub-committee on the AICPA's Technical Issues Committee. In this role, Ted met with the GASB annually to discuss the latest developments at the GASB. Ted testified before the GASB during their hearings on their proposed fiduciary activities and leases standards. These have since been issued as GASB Statements No. 84 and 87, respectively.

- **FREE Educational Resources** – As your team has experienced, available to you is a variety of resources specific to the public sector industry, such as seminars and ethics sessions that qualify for CPE credit. E-newsletters and colleges and universities' statistics are also available to you.
- **Clear, Constant, and Consistent Communications** – We will ensure you are consistently informed of our progress and that our approach exceeds your expectations for a successful relationship.



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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

■ **Benefit of Experience** – During periods of growth for an organization and times of transition for key leaders of an organization, a strong relationship with an experienced auditor can be a stabilizing factor overall for the organization and an important, trusted resource. We view the continuity of our firm's relationship as a significant strength. To address concerns around the "familiarity risk," during our relationship, we have maintained a core of team members while rotating others on the engagement. The continuity of our firm has allowed the University to spend more of its time and energy on growing the University, rather than on training its auditors. Moreover, there are multiple studies by the GAO and other academics that support the value of extending a relationship with an auditor. An example is as follows:

- "GAO believes that mandatory audit firm rotation may not be the most efficient way to strengthen auditor independence and improve audit quality considering the additional financial costs and the loss of institutional knowledge of the public company's previous auditor of record..."
- Public Accounting Firms: Required Study on the Potential Effects of Mandatory Audit Firm Rotation, United States General Accounting Office. November 2003.

The University will continue to be a very important client for our firm and will receive the following commitment from RubinBrown:

- Substantial attention and resources to ensure we meet and exceed your expectations.
- Extensive partner and manager involvement during the engagement and a commitment to meet all deadlines.
- Quarterly strategy meetings throughout the year with management to discuss pending issues and opportunities.
- Strategic partner that will strive to assist the University with emerging topics and challenges.

We look forward to strengthening our long-term relationship with the University. We would appreciate the opportunity to present our value proposition to you in person. Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Brent Stevens".

Brent Stevens, CPA, CGMA  
Partner, Assurance Services Group  
brent.stevens@rubinbrown.com  
314.290.3428

A handwritten signature in black ink, appearing to read "Pat Miller".

Pat Miller, CPA  
Manager, Assurance and Tax Services Groups  
pat.miller@rubinbrown.com  
314.290.3217

BS:PM:jc

**PART VI**  
**TRUMAN STATE UNIVERSITY**  
**PROPOSAL CERTIFICATION**

The Firm certifies it is authorized to obligate the represented firm and further agrees with all terms, conditions, and requirements of the Truman's RFP.

The Firm further certifies the responses and resulting proposal to Truman's Request for Proposal are true and accurate.

In submitting a response to Truman's RFP, the Firm understands that Truman retains the right to reject any and all proposals and to waive irregularities and informalities therein, and to award the contract in the best interests of Truman. It is also understood that proposals may not be withdrawn for a period of **30 days** after the date and time set for the receipt of proposals.

The Firm hereby affirms:

- (1) That I am the Firm (if the Firm is an individual), a partner in the Firm (if the Firm is a partnership), or an officer or employee of the Firm having authority to sign on its behalf (if the Firm is a corporation);
- (2) That the proposal has been arrived at by the Firm independently, and has been submitted without collusion with, and without any agreement, understanding, or planned common course of action with, any other vendor of materials, supplies, equipment or services described in the RFP designed to limit independent bidding or competition;
- (3) That the contents of the proposal has not been communicated by the Firm or its employees or agents to any person not an employee or agent of the Firm or its surety on any bond furnished with the proposal, and will not be communicated to any such person prior to the official opening of the proposal; and
- (4) That the Firm has fully informed himself/herself regarding the accuracy of the statements made in their response.
- (5) The Firm is registered with and maintains good standing with the Secretary of State of the State of Missouri, as may be required by law or regulation.
- (6) The undersigned certifies that their firm (check one) ☐ IS or ☒ IS NOT currently debarred, suspended, or proposed for debarment by any federal or state entity. The undersigned agrees to notify the University of any changes in status, should one occur, until such time as an award has been made under this procurement action.

In compliance with this RFP document, Project No. SP20-14, and after carefully reviewing all the terms, conditions, and requirements contained therein, the undersigned agrees to furnish such services in accordance with the specifications of this RFP.



Authorized Signature

January 15, 2020

Date

Brent Stevens

Print Name

Partner

Title

RubinBrown LLP

Company

1 North Brentwood

Saint Louis, MO 63105

Address

43-0765316

Federal Tax ID No.

314.290.3428

Telephone Number

314.290.3400

Fax Number

## Part VII Submittal Checklist

- ☒ Completed original RFP response and all Exhibits
- ☒ Six (6) copies (One for original and five copies) of front page of Firm's proposal and all Exhibits

### **COST**

- ☒ Exhibit A      Price Sheet - Part II, page 10
- ☒ Exhibit B      Renewal Price Sheet – Part II, page 10

### **STRENGTH OF FIRM/OFFICE**

- ☒ Exhibit C      Minimum Requirements of Proposing Firm – Part III, page 11
- ☒ Exhibit D      Key Elements of Auditing Approach – Part III, page 11
- ☒ Exhibit E      Peer Review Program – Part III, page 11
- ☒ Exhibit F      Additional Services – Part III, page 11

### **FIRM/STAFF EXPERIENCE**

- ☒ Exhibit G      Firm Description and Experience – Part III, page 11
- ☒ Exhibit H      Personnel Qualifications and Expertise – Part III, page 12
- ☒ Exhibit I      References – Part III, page 12



## Table of Contents

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<b>The RubinBrown Difference .....</b>	<b>1</b>
<b>Exhibit A, Price Sheet.....</b>	<b>3</b>
<b>Exhibit B, Renewal Sheet .....</b>	<b>6</b>
<b>Exhibit C, Minimum Requirements of Proposing Firm.....</b>	<b>8</b>
<b>Exhibit D, Key Elements of Auditing Approach.....</b>	<b>10</b>
<b>Exhibit E, Peer Review Program .....</b>	<b>15</b>
<b>Exhibit F, Additional Services.....</b>	<b>17</b>
<b>Exhibit G, Firm Description and Experience .....</b>	<b>20</b>
<b>Exhibit H, Personnel Qualifications and Expertise .....</b>	<b>28</b>
<b>Exhibit I, References.....</b>	<b>32</b>

### **Appendices**

- A. Team Member Biographies
- B. Peer Review Report
- C. State of Missouri Certification

# The RubinBrown Difference



## **Our Value to the University**

We are passionate and proud of the long-standing relationship we have built with the University. This passion for the University's success is special and unique to our accounting firm.

## **Depth of Experience and Familiarity**

The team selected as your engagement team (which includes several recent Truman State Alumni) has a substantial amount of experience in these areas. While we continue to strive to maintain continuity of the engagement team, we also recognize the benefit of altering this team on a periodic basis to ensure that we keep our audit approach "fresh." During the past 12 years in our service as the University's auditors, we have rotated the Partner responsible for the engagement, and have had 4 different managers work in various capacities on the engagement.

As outlined in Exhibit G, our depth and expertise in colleges and universities provide for the continuity of high-quality service to the University, in the event that any unforeseen circumstances would occur that would prevent the current engagement team from continuing to serve the University.

## **Collaborative Approach and Innovative Ideas**

Since 2008, our approach has stayed collaborative and innovative. Our close personal attention to your needs has been our top priority. A few examples over the course of our partnership would include:

- Assessment of the Foundation's business practices and tracking/utilization of restricted funds.
- Analysis and conclusion of Alumni Association exempt-status
- Recommendations related to the utilization of dormitories and related potential impact for impairment
- Group discussion with peers on how to account for and evaluate the Perkins Loan program (both short term and long term)
- Feedback and suggestions on a variety of best practices and business processes (payroll, IT, financial aid, etc.)

# The RubinBrown Difference

## Partnership with the University

We are very proud of our connections to Truman, including employing many Truman Alumni at our firm. Truman alumni and current students who are now dedicated team members for RubinBrown include:

- **Pat Miller (Assurance and Tax Manager)**
- Eric Janson (Assurance Partner)
- Andy Riek (Assurance Accountant)
- Austin Bender (Tax Accountant)
- John Zaegel (Tax Manager)
- Mindy Krueger (Tax Manager)
- Jeff Schuetz (Tax Partner)
- Stacy Peter (Assurance Manager)
- Kyle Padberg (Tax Accountant)
- CJ Goeckner (Assurance Accountant)
- Nick Klemm (Tax Accountant)
- Taylor McKittrick (Tax Accountant)
- Greg Jochems (Assurance Accountant)
- Shelley Woll (Assurance Manager)
- Carolyn Graham (Assurance Accountant)
- Dan Alter (BAS Consultant)
- Riley Bonnesen (BAS Consultant)
- Dom Pisoni (ESG Partner)
- Ashley Fahrig (Marketing Comm. Specialist)
- James Collins (SCD Coordinator)
- Rebecca Kagarice (Wealth Advisory Accountant)
- Tony Abbacchi (BAS Consultant)
- Chris O'Neal (Tax Manager)
- Mat Kuehnle (Assurance Accountant)
- Ninh Nguyen (Tax Accountant)
- Dawn Bredenkoetter (HR Talent Acquisition Specialist)
- Lynn Davis (Chief of Staff)
- Jonathan Davis (Assurance Manager)
- Ashley Granger (Tax Manager)
- Kristen Mooney (ESG Accountant)
- Eric Westby (Assurance Partner)
- Amy Broadwater (Tax Partner)
- Maureen Reichert (Tax Partner)
- Mary Kay Lofgren (Assurance Partner)
- Rich Pickett (Tax Manager)

## Full-Time Class of 2020

- Austin Baker
- Wendy Huang
- Mary Kidwell
- Emily Baumgarth
- Lauren Buerck

## 2020 Spring and Summer Interns

- Sumedha Giri
- Christy Boschert
- Collin Roberts
- Ryan Anderson
- Rebecca Hilsabeck
- Rebecca Geraghty
- Tyler Gilbert
- Lindsey Repp
- Rebecca Fazio
- Micah Lindberger

## Exhibit A Price Sheet

Contact Person Brent Stevens

Phone No. 314.290.3428

Email [brent.stevens@rubinbrown.com](mailto:brent.stevens@rubinbrown.com)

ITEM	DESCRIPTION	TOTAL
		<u>Proposal</u> <u>Estimated Hours</u>
1.	General Audit of University	\$ <u>59,000</u> _____
2.	General Audit of Foundation	\$ <u>21,000</u> _____
2.	Single audit of the University's financial statements and use of federal funds in accordance with OMB's Uniform Guidance	\$ <u>12,000</u> _____
4.	Bond audits for Housing Bond Issues	\$ <u>5,000</u> _____
5.	ACT/Class rank Review	\$ <u>3,000</u> _____
6.	NCAA audit requirements (if required )	\$ <u>10,000</u> _____
7.	Other expenses (explain)	
	_____	\$ <u>N/A</u> _____
	_____	\$ _____      _____
	_____	\$ _____      _____
8.	Actual out-of-pocket expenses not to exceed:	\$ <u>0</u> _____
9.	Preparation of 990 for Foundation	\$ <u>4,000</u> _____
10.	Preparation of 990-T for the University	\$ <u>1,400</u> _____
11.	Preparation of the 990-EZ for the Truman State University National Alumni Association	\$ <u>2,500</u> _____
12.	Preparation of the 990 for the Council on Public Higher Education	\$ <u>900</u> _____
13.	Total Base proposal	\$ <u><u>118,800</u></u> _____
<u>Optional Other Services:</u>		
14.	Tax & consultation services (on occasion, Audit Firm may be contacted to provide advice on tax issues, such as payroll taxes, W-2 issues, independent contractor status vs. employee status, etc.), per hour basis (Submit as Average Rate)	\$ <u>200</u> _____

15. Assistance in compiling and calculating the University's federal indirect cost rate based on fiscal year 2020 results.

\$\_\_\_\_\_

16. Printing and binding of general audit financial statements and supplemental schedules (as noted below) indicate total or per copy. Electronic versions also to be provided.

\$ 0  
total or per copy  
(circle one)

Copies:      10 – OMB's Uniform Guidance Single Audit  
                 10 – Bond Fund Audits  
                 5 – ACT/Class Rank  
                 5- NCAA  
                 15 – Foundation  
                 15 – University

## Exhibit A, Price Sheet

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### Commitment to this Relationship

The University will continue to be a highly-valued client of RubinBrown. It is our objective to strengthen our long-term partnership with the University.

We recognize your desire for professional service providers who are not only highly qualified but who are also cost-conscious about the work they perform. We are mindful that cost is always a consideration in selecting a professional services firm.

We developed our fee estimates based on our current understanding of the services required and our strong desire to continue our long-term relationship with the University.

If you have any questions or concerns about our estimates, we would appreciate the opportunity to discuss our estimates with you to provide further clarity about the value behind the numbers.

### Billing Practices

Our billing philosophy is based on a simple premise – **No Surprises.**

We believe that strong client relationships require open and effective lines of communication. We never want our clients to feel hesitant about calling us because they are concerned about "the clock ticking." An effective relationship also requires an attitude of fairness and a spirit of "give and take." Accordingly, RubinBrown views routine telephone calls and short meetings to be part of our fee arrangement.

For this purpose, we define "routine telephone calls and short meetings" as those that do not require extensive additional research or follow-up time. We work diligently to structure our work in the most cost-effective manner possible.

## **EXHIBIT B Renewal Sheet**

### **A. Renewal**

1. The vendor should explain below how fees for future years will be determined.

## Exhibit B, Renewal Sheet

### 1. The vendor should explain below how fees for future years will be determined.

Fees for future years will be based on economic increases unless there is a change in the scope of services required or significant new accounting standards, tax regulations or compliance requirements that require implementation.

Our estimated fees for the services are as follows.

Scope of Services	2021	2022	2023	2024
University Financial Statements	\$60,700	\$62,500	\$64,300	\$66,200
Uniform Guidance Audit	\$12,300	\$12,600	\$12,900	\$13,200
Bond Audit	\$5,100	\$5,200	\$5,350	\$5,500
Foundation Audit	\$21,600	\$22,200	\$22,850	\$23,500
ACT/Class Rank Report	\$3,100	\$3,100	\$3,150	\$3,200
NCAA AUP	-	-	\$10,000	-
University 990-T	\$1,400	\$1,450	\$1,500	\$1,550
Foundation 990	\$4,100	\$4,200	\$4,300	\$4,400
990 EZ for Alumni Association	\$2,500	\$2,550	\$2,600	\$2,650
990 for COPHE	\$900	\$925	\$950	\$975
<b>Total</b>	<b>\$111,700</b>	<b>\$114,725</b>	<b>\$127,900</b>	<b>\$121,175</b>

Our fees, as stated, are "not to exceed" fixed fee commitments and include all out-of-pocket expenses. **We will absorb our out of pocket travel costs and will not bill the University for these expenses.**

\* Includes the financial aid program only. All other major programs would be billed at a fixed cost of \$5,000 per year.



## **EXHIBIT C**

### **Minimum Requirements of Proposing Firm**

# Exhibit C, Minimum Requirements of Proposing Firm

# Copy

## 1. Furnish documentation of minimum requirements for a Proposing Firm to be considered:

### a. Registered to practice in the State of Missouri

RubinBrown is registered to practice in the State of Missouri and all team members assigned to serve the University are properly licensed in the State of Missouri. A copy of our State of Missouri certification can be found in Appendix C.

### b. Must be of sufficient size so that the engagement does not compromise either the firm's independence or its appearance of independence.

Founded in 1952, RubinBrown has been providing professional services to individuals, businesses, governmental entities and not-for-profit organizations for more than 65 years. During that time, the firm has grown to be one of the largest firms in the nation. *INSIDE Public Accounting* lists RubinBrown as the 43<sup>rd</sup> largest firm in the United States. We are currently the largest accounting firm in St. Louis, according to the *St. Louis Business Journal*.

In addition to having over 700 team members, RubinBrown has a significant and well-established Higher Education Practice. The depth of resources available to Truman State University is further described in Exhibit G.

RubinBrown is independent of the University in accordance with auditing standards generally accepted in the United States of America. Our quality control systems ensure we continuously monitor our independence with clients. All assurance department members report on independence annually.

### c. Must have experienced personnel in the area of public higher education, GASB, federal funds and foundation 501(C) (3) auditing.

RubinBrown has a dedicated Colleges and Universities Services Group consisting of more than 50 team members with experience auditing institutions of higher education. Our experience relevant to the University includes substantial experience auditing public higher education institutions in the State of Missouri, auditing federal major programs ranging from \$1 million to \$200 million and auditing more than 80 organizations annually.

Our depth and expertise working with colleges and universities, governmental entities, federal funds and not-for-profit organizations is further described in Exhibits G and H of our proposal.

## **EXHIBIT D** **Key Elements of Auditing Approach**

# Exhibit D, Key Elements of Auditing Approach

# Copy

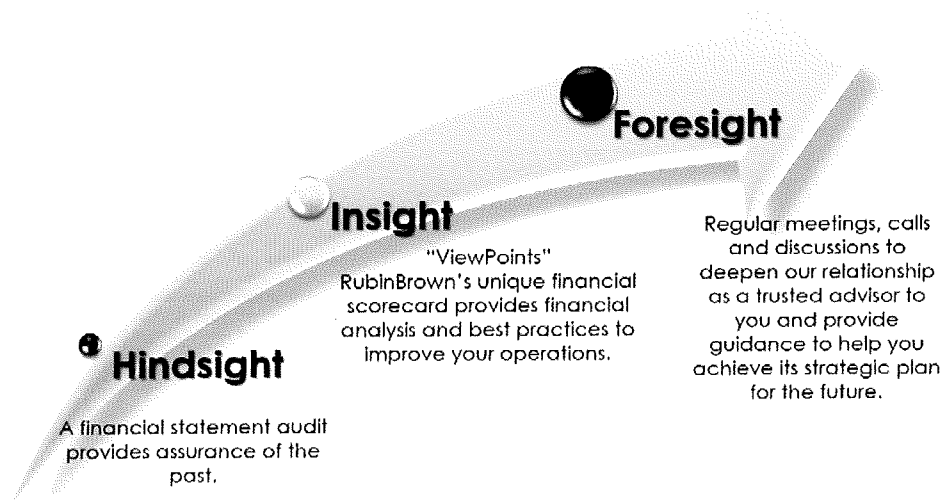
1. Describe the key elements of the firm's audit approach, including pre-engagement planning, basic approach to the audit, and evaluation of internal controls.

## Audit Methodology

RubinBrown's Assurance Services Group consists of a team of 190 dedicated professionals. The University will be served by a team of skilled professionals, from our local office, who are members of our Colleges and Universities Services Group. You will find that our team has a thorough knowledge of assurance services. We initiate the engagement planning phase by developing a unique client expectations agreement that defines the key factors that are important to the University. This agreement will guide your team throughout the engagement and ensures that we consistently exceed your expectations.

We have invested many hours reviewing and revising our audit processes to bring additional value to clients. Our staff is trained to look beyond the numbers for value-added suggestions. Our approach focuses on understanding all aspects of your organization. This approach enables us to evaluate the overall effectiveness of your organization compared to other similar organizations and provide best practice recommendations to help you achieve your vision.

You will receive a unique ViewPoints report summarizing strengths and best practices, data analysis, which often includes the use of graphs, recommendations and updates on accounting, tax and industry-specific information. This report is tailored to meet the reporting needs of each of our clients and varies based on the desired level of detail and complexity to which the Audit Committee of our clients' desire. We want our clients to see us as strategic partners with whom they can discuss, in confidence, their issues and strategies.



# Exhibit D, Key Elements of Auditing Approach

# Copy

## Specific Audit Approach and Timeline

The service plan for the financial statement audit and single audit is based on our understanding of your needs and deadlines. Our goal is to always meet these deadlines. As such, we are flexible and happy to modify this service plan as necessary to achieve this.

### Engagement Planning and Coordination

- Meet with members of the Audit Committee to discuss our planned audit approach, timing and any particular concerns they have or specific areas they would like us to focus on during the audit.
- Perform planning procedures, including review of Board and Committee meeting minutes, analytical procedures, as well as examining financial, statistical and budget data to help identify trends, fluctuations and relationships that may require further analysis.
- Discuss our information request letter for the audit.

### Risk Assessment and Interim Fieldwork

- Document accounting systems through interviews with selected personnel, observation and review of system narratives.
- Analyze and evaluate computer controls as they relate to the financial statements to determine the key controls in the system.
- Observe that these controls are in place and are operating effectively.
- Review our audit plan and programs for year-end procedures with management and adjust as appropriate.
- Perform single audit procedures to the extent possible.

### Year-End Fieldwork

- Perform year-end procedures, including tests of account balances and updated analytical procedures, for the following areas of emphasis:
  - Tuition, fees and auxiliary revenue testing
  - Recognition, classification and compliance over government grant revenue, including the related receivables
  - Functional expense allocations
  - Property, plant and equipment
  - Cash and cash equivalents and investments, including related investment income
  - Net Assets
  - Liabilities
- Complete single audit testing procedures.
- Prepare and issue preliminary drafts of the University's and Foundation's financial statements, single audit and our ViewPoints document, which includes required auditor communications and management letter, if necessary. In accordance with our firm policy, we strive to issue the preliminary draft of these reports within 10 days of leaving the field.

### Engagement Completion

- Meet with management to discuss the results of the audit.
- Presentation to the Audit Committee and Board.

**Planning/Risk Assessment/ Interim Fieldwork – May/June**

**Pre-Audit Meeting with Audit Committee – May/June**

**Fieldwork in mid-August with Drafts Delivered by mid-September**

**Presentation to Audit Committee - October**

**Presentation to Board - October**

# Exhibit D, Key Elements of Auditing Approach

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2. Describe how the firm addresses technical and/or sensitive issues identified during audits. For example, how would the firm address an accounting adjustment with University personnel.

## Communication Process with Management, the Finance Committee and Board

We are committed to being available to you in person throughout the year. **In the words of one of our founders, CPA stands for "Close Personal Attention."** Our teams, inclusive of the Partners, Managers and Staff, are able to achieve this close, personal attention through a dedicated effort to spend time on-site at the University for a large variety of discussions (planning meetings with your accounting and finance teams, on-site fieldwork, consultation throughout the year, discussions with the Board, etc.). Our team members are always available in person for periodic consultations or issues as they arise throughout the year.

We build into each engagement an understanding of management and the Finance Committee's expectations. Before the engagement fieldwork begins, we meet with management and the Finance Committee to discuss matters, including the scope of the audit and tax services, timing, changes in accounting policies, significant accounting estimates and notifications received under the whistleblower policy and responsibilities for detecting fraud. We also expect to discuss the adequacy of internal controls over information system controls and security.

We meet with management throughout the audit to discuss the audit and to resolve any open issues and discuss any potential management letter comments, best-practice recommendations, audit adjustments or other issues. Our goal is to communicate and resolve all such issues throughout the audit, such that there are **"no surprises"** when the final results are communicated at the conclusion of the audit. When fieldwork is complete, we hold a formal "exit conference" with management to summarize the audit engagement, any findings or adjustments that will require reporting and, ultimately, review drafts of all reports and deliverables prior to our presentation to the Audit Committee and Board.

After the audit, we will meet with members of the Audit Committee to discuss any internal control deficiencies discovered during the audit. We will also discuss other matters, including consistency of significant accounting policies, management's judgments and estimates, unique transactions, estimates, disagreements with management if any, and difficulties encountered in performing the audit. All of these communications are in writing.

# Exhibit D, Key Elements of Auditing Approach

Copy

## Internal and External Communication

As your advisors, we will develop a relationship that enables you to discuss, in confidence, your business issues and strategies with us. As such, in the event that there are any technical disagreements, we will work with you to ensure that your needs are met. We work with our clients to meet them in the middle and find solutions that are both reasonable and practical. We will ensure that all of your concerns are addressed in a manner that will make you a totally satisfied client. We believe in being sensitive to your business needs and making these a priority.

Regular communication with our clients is paramount. We will work with you to outline preferred communications. We are open and flexible to communicate in person, weekly phone calls or any other method that would work with our combined schedules.

Internally, we hold periodic "huddles" to keep our team apprised of any important items and updates. Additionally, our managers review the monthly financial reporting.

## Local Decision Making

RubinBrown provides a substantial amount of autonomy to our local offices and individual engagement teams in making "close calls" on complex accounting and auditing issues. While each issue may be determined on a case by case basis, some recent examples of "close calls" made by the local office and/or engagement team would include the following:

- Exceptions noted in compliance testing
- Control deficiencies noted during the audit and determination of whether or not those rise to the level of a significant deficiency/material weakness
- Qualitative vs. quantitative differences noted during the audit as it related to nearing or exceeding defined materiality threshold
- Handling of debt covenant failure/waiver letter
- Determination of sufficiency of audit procedures around unusual items (alternative investments, joint ventures, etc.)

While having that autonomy, your engagement team benefits from the breadth and depth of RubinBrown resources and does have access to a wide depth of national technical resources to consult with if necessary.

## **EXHIBIT E** **Peer Review Program**



## Exhibit E, Peer Review Program



### 1. Briefly describe the firm's peer review program, if any.

#### Peer Review

We understand your needs for high-quality auditing and technical accuracy, attentiveness to client expectations, timeliness of service, close personal relationships, continuity of personnel and the ability to provide value-added business advice. Recognizing the importance of providing services that meet the highest professional standards, we subject our firm to the Peer Review process. The Peer Review is an extensive, independent review of our firm's quality control policies and procedures.

Our firm has undergone peer reviews since the early 1980s and has always received a peer review rating of "Pass," or "Unmodified" under prior peer review standards. Peer reviews are rated as "Pass," "Pass with Deficiencies," or "Fail."

A copy of our most recent external Peer Review, dated August 31, 2016, which included a review of selected higher education and not-for-profit engagements and single audit engagements, is included in Appendix B of this proposal.

Our peer review for the year ended May 31, 2019, was recently completed. We expect the report from that peer review to be issued and available within the next few months.

## **EXHIBIT F** **Additional Services**

## Exhibit F, Additional Services

1. **Describe any additional services (tax, management, payroll, etc.) plus the costs of each additional service that may be requested by Truman or Truman State University Foundation. Furnish any other information that you consider essential to the proposal.**

### Services Overview

As the needs of our clients have evolved over the past several decades, RubinBrown is continuously expanding our service offerings. As detailed below, we bring a breadth of solutions the University can leverage as new challenges and opportunities emerge.

#### Business Advisory Services

- Business Improvement
- Business Reorganization and Financial Restructuring
- Enterprise Risk Management
- Fraud and Forensics
- Information Technology Risk
- Cyber Security
- Data Assurance and Analytics
- System and Organization Controls
- Information Technology Services
- Litigation Support
- Mergers and Acquisitions
- Risk Services
- Valuation

#### Tax Services

- Tax Compliance and Consulting
- State and Local Tax
- Research and Experimentation Tax Credits

#### Wealth Advisory

- Individual Income Tax Planning
- Family Office
- Investment Advisory

#### Assurance Services

- Audits, Reviews and Compilations
- Agreed-Upon Procedures
- Benefit Plan Audits
- SEC Advisory

#### Entrepreneurial Services

- Outsourced Accounting

### Hourly Rates for Additional Services

Additional services outside the scope of the proposed engagement would be billed to the University at our standard, blended hourly rate of \$200 per hour.

Please note that we do include standard inquiries, consultation and advice throughout the year in our fixed proposal price. In simpler terms, we do not have a practice of sending you a bill every time you pick up the phone to call us.

## Exhibit F, Additional Services

---

**2. Furnish the cost of printing and binding reports of each of the following:**

**Annual Audit:**

- a. 15 – University
- b. 15 – Foundation
- c. 5 – ACT/Class Rank
- d. 10 – OMB's Uniform Guidance Single Audit
- e. 10 – Bond Fund Audits
- f. 5 – NCAA

**NOTE: The University and Foundation also request electronic versions of audit reports. The selected Audit Firm will also be expected to provide reports in electronic format.**

There will be no additional cost to the University for the printing and binding of the reports related to our engagement.

## **EXHIBIT G** **Firm Description and Experience**

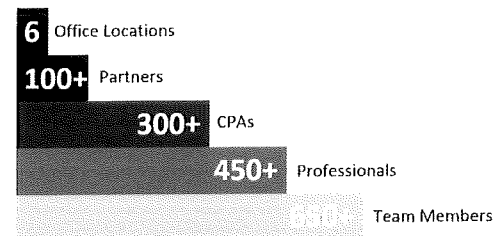
## Exhibit G, Firm Description and Experience

1. **Furnish a brief description of the firm and especially the offices performing the audit work, including the firm's experience in auditing colleges and universities.**

### Firm Overview

Founded in 1952, RubinBrown has been providing professional services to individuals, businesses, colleges and universities, governmental entities and not-for-profit organizations for more than 65 years. During that time, the firm has grown to be one of the largest firms in the nation. INSIDE Public Accounting lists RubinBrown as the 43<sup>rd</sup> largest firm in the United States. We are currently the largest accounting firm in St. Louis, according to the *St. Louis Business Journal*.

RubinBrown has offices located in the St. Louis, Kansas City, Chicago, Denver, Las Vegas and Nashville metropolitan areas. We are committed to supporting the long-term success of our clients and communities. Combined, RubinBrown has more than 650 team members, including more than 100 partners. This provides us with a national network of thought leadership and knowledge sharing that we will pass along to the University.



Of the more than 650 team members, more than 320 are located in the St. Louis office, providing us with the personnel and expertise required to serve the University effectively.

### Baker Tilly International Resources

RubinBrown is an independent member of Baker Tilly International. To the extent that the University is in need of international assistance for future services, RubinBrown will draw upon the resources of the Baker Tilly International network. Baker Tilly International is the world's 10<sup>th</sup> largest network of CPA firms, readily available to provide guidance and coordinate resources, as needed.

On occasion, the Audit Engagement team will consult with various Baker Tilly International team members that are notable experts in the higher education industry on a specific topic. Such consultations are common practice at our firm and are included in our proposed fee structure for the University. This network includes over 36,000 professionals that are located across the globe in 145 countries. Additionally, the Baker Tilly International network as a whole currently serves *more than 200 colleges and universities*. The bottom line, by working with RubinBrown, your team will have access to experts that work with colleges and universities around the globe to assist with issues as they arise.



## Exhibit G, Firm Description and Experience

### Commitment to Education and Continuous Improvement

RubinBrown offers all of our clients the valuable opportunity to come together during the year through our seminars. In addition, we periodically publish E-Focus, not-for-profit e-newsletters covering topics on emerging issues specific to the industry and *Horizons*, a semi-annual magazine.

All of these newsletters and seminars are provided at no charge to our clients. Management and members of the Board are all invited and welcome to attend.



RubinBrown is one of the largest and most in-demand providers of client seminars and training within our markets. RubinBrown offers approximately 50 seminars each year—ranging from comprehensive accounting education to specific technical updates. Each of these seminars qualifies for Continuing Professional Education credits. RubinBrown's seminars are terrific opportunities to learn and connect with your peers.



*Each of our seminars qualifies for Continuing Professional Education credits.*

### Colleges and Universities Services Group

Like the University, RubinBrown has a passion for learning. Our core values of 'Competence' and 'Innovation and Continuous Improvement' drive our team members to pursue continuing education and excellence. Our passion for education led to the founding of our Colleges and Universities Services Group, which has grown to become a premier provider of assurance, tax and consulting services to colleges and universities in the region.

We are a focused practice consisting of six partners, twelve managers, and a team of approximately 50 staff members dedicated to serving colleges and universities. Our team includes Certified Public Accountants, Certified Fraud Examiners, Certified Internal Auditors, Chartered Financial Analysts, Certified Information Systems Auditors and professionals certified in Financial Forensics. All members of the Group receive annual training on accounting and auditing issues applicable to colleges and universities and not-for-profit organizations. This training takes the form of a multi-day off-site training on colleges and universities, as well as periodic in-person and web-based courses on non-profits. In addition to a number of colleges and universities, both private and public, we also serve many foundations and other university-related organizations.

We listen to our clients to understand their priorities and tailor our service approach for your engagement. Our specialized services are delivered with close personal attention and a focus on adding value to your organization.

Leaders of our Colleges and Universities Services Group belong to a variety of professional organizations within the higher education industry, including NACUBO and CACUBO, and attend or present at seminars specific to institutions of higher education.

## Exhibit G, Firm Description and Experience

### Relevant Experience

As shown below, RubinBrown has experience serving colleges and universities similar in size, quality and passion to the University. We will apply the knowledge and expertise gained while serving these institutions to serving the University.

RubinBrown currently serves the following public universities in Missouri:

- Truman State University
- Truman State University Foundation
- University of Central Missouri
- Southeast Missouri State University
- Southeast Missouri State University Foundation
- Northwest Missouri State University
- Harris Stowe State University

A sample list of our other higher education clients includes the following:

- Bethany College
- Colorado Community College System
- Colorado School of Mines
- Colorado State University System
- Covenant College
- Emporia State University
- Fontbonne University
- Iowa State University
- Johnson County Community College
- Johnson County Community College Foundation
- Kansas State University
- Lindenwood University
- Logan University
- Metropolitan Community College of Kansas City
- Ottawa University
- Principia College
- Quincy University
- Regis University
- Rockhurst University
- Saint Louis University – Hotel Ignacio
- Saint Paul School of Theology
- St. Louis College of Pharmacy
- University of Kansas
- University of Kansas Medical Center
- University of Kansas Research Center
- University of Northern Colorado
- Washburn University
- Washington University in St. Louis
- Western Interstate Commission for Higher Education
- Westminster College
- Wichita State University



## Exhibit G, Firm Description and Experience

### Single Audit Experience

Our college and university team members are well trained in the audit requirements as promulgated in the Government Auditing Standards, issued by the Comptroller General of the United States, the Single Audit Act, as amended, and the provisions of Uniform Guidance. We are performing financial assistance audits pursuant to these requirements for many of our college and university and governmental clients. The federal expenditures of our clients range from \$1 million to \$200 million. RubinBrown has *tested 145 major programs for more than 80 organizations.*

### Not-For-Profit Services Group

Recognizing that the complexities surrounding the not-for-profit industry are unique, RubinBrown established a dedicated group specializing in this area. RubinBrown values the high esteem in which our firm is held by not-for-profit organizations in the region. Our Not-For-Profit Services Group is staffed by team members with a high level of expertise within the industry, who have the tools essential to serve our more than 250 not-for-profit clients. Our Not-For-Profit Services Group is comprised of more than 80 team members. The Group includes 18 partners, 26 managers and more than 40 other staff members with not-for-profit expertise.

To better serve our not-for-profit clients and help zero in on the complex issues faced by different facets of the not-for-profit industry, we have aligned our not-for-profit practice into segments.

Our six segment areas of focus are:

- Foundations
- Social Service Agencies
- Arts and Cultural Organizations
- Private Schools
- Religious Organizations
- Trade and Membership Organizations

Our specialization within the Not-For-Profit Services Group will benefit the University in the following ways:

- Unique value-added deliverables designed to improve your operations
- Thought leadership to keep you ahead of the latest technical and regulatory matters specific to your organization
- An efficient audit approach delivered by a seasoned team well trained in the unique issues specific to your organization

## Exhibit G, Firm Description and Experience

### Industry Insights

Our team will work closely with the University management throughout the year to provide valuable insights on emerging topics and best practice recommendations specific to the not-for-profit industry. Members of our Not-For-Profit Services Group are dedicated to the industry year-round. They have become immersed in the latest trends, challenges and opportunities facing not-for-profit organizations similar to the University.

Current private foundations served by RubinBrown's Not-For-Profit Services Group include the following:

- Truman State University Foundation
- Southeast Missouri State Foundation
- Johnson Community College Foundation
- Edward J. Mallinckrodt, Jr. Foundation
- Elgin Academy Foundation
- Friends of the Zoo, of Kansas City Foundation
- Innovative Technology Education Fund
- Jefferson Foundation
- Larry Hughes Foundation
- Lutheran Foundation of St. Louis
- Obesity Medicine Association Foundation
- Optimist International Foundation
- Parsons Blewett Memorial Fund
- Pi Beta Phi Foundation
- The Youthbridge Community Foundation
- Trio Foundation

Other not-for-profit organizations served by RubinBrown's Not-For-Profit Services Group include the following:

- Aim High St. Louis
- Amateur Hockey Association of Missouri
- American Association of Orthodontists
- American Soybean Association
- Backstoppers, Inc. Police Officers and Firefighters Fund
- Beta Gamma Sigma
- Big Brothers Big Sisters of Eastern Missouri
- Boys and Girls Club of Greater St. Louis
- Boys Hope Girls Hope
- Burns Recovered Support Group, Inc.
- Clayton Chamber of Commerce
- Concordance Academy of Leadership
- Disability Rights Advocates For Technology
- Donald Danforth Plant Science Center
- Emmaus Homes, Inc.
- Focus Marines Foundation
- Gateway Center for Giving
- Gateway Region YMCA
- Gifted Resource Council
- Girls Incorporated of St. Louis
- Global Leadership Forum Now
- Great Circle, Inc.

## Exhibit G, Firm Description and Experience

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- Home Builders Association of St. Louis and Eastern Missouri
- Hope Happens
- Humane Society of Missouri
- Inroads, Inc.
- Interfaith Residence d/b/a DOORWAYS
- International Institute of Metropolitan St. Louis
- Junior Achievement of Greater St. Louis, Inc.
- Legal Services of Eastern Missouri, Inc.
- Manor Grove, Inc.
- Mathews-Dickey Boys' & Girls' Club
- Mortgage Bankers Association of St. Louis and Missouri
- National Council of Jewish Women
- National Electrical Contractors Association
- Nurses for Newborns
- Oasis Institute
- Optimist International
- Our Little Haven
- Paraquad, Inc.
- Pony Bird, Inc.
- Rx Outreach, Inc.
- St. Louis Arc, Inc.
- St. Louis Association of Realtors
- St. Louis Integrated Health Network
- St. Louis Regional Chamber
- St. Louis Regional Health Commission
- The Bar Association of Metropolitan St. Louis
- TIAA-CREF Trust Company, FSB
- United Soybean Board
- United Way of Greater St. Louis, Inc.
- Unleashing Potential (formerly Neighborhood Houses)
- Urban League of Metropolitan St. Louis
- Urban Sprouts Child Development Center

## Exhibit G, Firm Description and Experience

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### Form 990 and 990-T Expertise

Our tax professionals understand the complexities and unique IRS requirements of tax-exempt organizations. We have developed specialized expertise in this area through years of experience, hours of specialized training and a commitment to thought leadership for the Form 990 and 990-T. We are committed to keeping our clients informed of new and proposed changes to Form 990 and 990-T requirements.

Our approach emphasizes careful planning and knowledge sharing throughout the year and includes:

- Meeting with management to discuss information required and approaches to obtaining the information efficiently and effectively
- Discussions with management concerning required return disclosures
- Meeting to review the draft of the return and respond to any questions

### Form 990 and 990-T Approach

RubinBrown offers services far beyond simply reviewing or preparing our clients' annual returns. Our approach to the IRS Form 990 and 990-T engagement encourages collaboration and teamwork throughout the year. Our process emphasizes careful planning and knowledge sharing throughout the year and includes:

- Meeting with management to discuss information required and approaches to obtaining the information efficiently and effectively;
- Gathering tax information with the aid of our customized tax questionnaire, which can help to streamline the overall tax return process;
- Discussions with management concerning required return disclosures;
- Meeting with management and the Finance Committee, if desired, to review the return and respond to any questions; and
- Consultations and/or periodic meetings throughout the year to discuss potential transactions, unrelated business income planning and other topics you may suggest.
- Uniquely, your engagement manager Pat Miller will be responsible for managing both the audit and tax return process.

## **EXHIBIT H**

### **Personnel Qualifications and Expertise**

# Exhibit H, Personnel Qualifications and Expertise

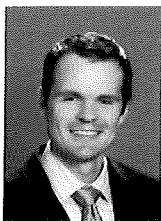
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1. **Furnish a list of persons who may be assigned management of the Truman audit with background information as to their qualifications and expertise in auditing colleges and universities, federal funds and/or other not-for-profit agencies.**

## **A Dedicated and Familiar Team to Serve the University**

Our team of professionals possesses the knowledge and expertise to meet your needs. Building a strong relationship and promoting a sense of partnering with your team is essential to the success of this relationship. In addition, our partners are directly involved with our clients on a "hands-on" basis throughout every project. We believe **direct partner and manager involvement** increases both quality and efficiency, as well as reduces delivery times.

On the following pages, we have provided short biographies of our engagement team. Full biographies of your proposed engagement team are included as Appendix A to this proposal.



**Brent Stevens, CPA, CGMA**

### **Engagement Partner**

**Brent will serve as your engagement partner and will be your primary point of contact.** During the engagement, Brent will be responsible for coordinating all planning, reviewing and approving of the audit plan, monitoring audit progress, reviewing the engagement workpapers and reports, providing practical solutions to problems and technical questions as they arise, and communicating continuously on all professional matters.

Brent is a Partner in RubinBrown's Assurance Services Group and the founder of the firm's Higher Education Services Group. Brent has over 18 years of experience in the accounting profession, including international accounting experience, which he gained when working in England through his participation in the Baker Tilly International Exchange Program.

Brent has served on the Truman State University engagement since the inception of the Relationship between RubinBrown and the University.

# Exhibit H, Personnel Qualifications and Expertise

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## **Pat Miller, CPA**

### **Engagement Audit and Tax Manager**

Pat provides a unique set of technical expertise that enables him to oversee both the audit and tax aspects of this engagement.

In conjunction with Brent, Pat will be responsible for all planning and directing of the audit efforts, the development of the audit approach, and reviewing all phases of the engagement. Pat will also maintain close contact with the University management by keeping them advised on the status of the engagement.

Pat will also be responsible for the review of the engagement's tax compliance and also be a resource available for consulting on unique tax matters.

Pat is a Manager in RubinBrown's Assurance and Tax Services Groups. He has 10 years of accounting experience. Pat works with clients in various industries including, but not limited to, not-for-profit, colleges and universities and real estate.

Prior to joining RubinBrown in 2009, Pat attended Truman State University, where he earned his Masters in Accountancy.



## **Ted Williamson, CPA**

### **GASB Advisory Partner**

Ted will serve as your GASB Advisory partner. Ted brings a depth of GASB knowledge and will provide guidance on how to navigate the GASB requirements that impact the University.

Ted is a Partner in RubinBrown's Assurance Services Group with 22 years of professional accounting experience. Ted primarily focuses on clients in the not-for-profit, governmental entities and colleges and universities. Ted is also a Vice Chair of RubinBrown's Public Sector Services Group.

Additionally, Ted is to the lead audit partner for Southeast Missouri State University and St. Louis College of Pharmacy. Ted is a national presenter on GASB related matters.

# Exhibit H, Personnel Qualifications and Expertise

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**Chester Moyer, CPA**

**Quality Control Partner**

RubinBrown believes in a team approach to serving our clients. As such, Chester will serve as the Quality Control Partner on this engagement. Chester will be responsible for advising, researching and counseling on technical and emerging issues that impact the University. Additionally, Chester will be an additional source of expertise on GASB requirements.

Chester is a Partner in RubinBrown's Assurance Services Group and the Partner-In-Charge of RubinBrown's Colleges & Universities Services Group. Based in the firm's Kansas City office, he provides audit and attestation services, specializing in colleges and universities, the public sector, technology, and manufacturing and distribution industries.

As the industry leader for RubinBrown's Colleges and Universities Services Group, Chester has interaction with most of RubinBrown's colleges and universities' clients and service plans. Chester serves as the lead partner for Washburn University, Northwest Missouri State University, Johnson County Community College, Ottawa University and Saint Paul School of Theology.



## **EXHIBIT I** **References**

## Exhibit I, References

1. **Furnish a list (minimum three) of clients that are public colleges and universities and a list (minimum three) 501(c) (3) organizations audited.**

Below and the following page, we have listed similar clients currently served by RubinBrown. We encourage you to contact the references below who can discuss the quality of our services and our expertise serving similar entities.

### College and University Clients

#### **NORTHWEST MISSOURI STATE UNIVERSITY**

**Ms. Stacy Carrick**  
**Vice President of Finance**  
816.390.6351  
**Duration:** 2016 – Present

#### **SOUTHEAST MISSOURI STATE UNIVERSITY**

**Ms. Pam Sander, CPA**  
**Controller**  
573.651.2175  
**Duration:** 2009 – Present

#### **UNIVERSITY OF NORTHERN COLORADO**

**Ms. Michelle Quinn**  
**VP of Finance and Administration**  
970.351.1120  
michelle.quinn@unco.edu  
**Duration:** 2014 – Present

### 501(c) (3) Organization Clients

#### **FONTBONNE UNIVERSITY**

**Ms. Ann Spall**  
**Controller**  
314.889.4586  
aspall@fontbonne.edu  
**Duration:** 1999 – Present

#### **ROCKHURST UNIVERSITY**

**Mr. Gerald Moench**  
**Chief Financial Officer**  
816.501.4862  
gerald.moench@rockhurst.edu  
**Duration:** 2015 – Present

#### **LINDENWOOD UNIVERSITY**

**Mr. Frank Sanfilippo**  
**Chief Financial Officer**  
636.949.4907  
**Duration:** 2012 – Present

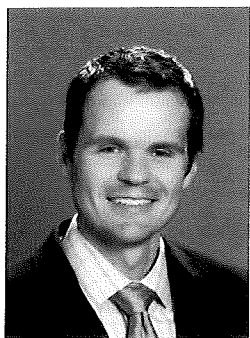
## Appendix A



### Team Member Biographies

## PARTNER

brent.stevens@rubinbrown.com | 314.290.3428



Brent Stevens is a Partner in RubinBrown's Assurance Services Group and a senior leader in the firm's Higher Education Services Group. Brent has over 18 years of experience in the accounting profession, including international accounting experience, which he gained when working in England through his participation in the Baker Tilly International Exchange Program.

Brent frequently serves as an instructor, guest speaker and author on various topics applicable to the not-for-profit industry.

### Specific Experience / Expertise

- Not-for-profit organizations
- Colleges and universities
- OMB Uniform Guidance audits, including substantial experience with large, complex grant programs
- Business process improvement reviews
- Management consulting projects

### Education

- Masters in Accounting, Saint Louis University
- B.S., Accounting, Saint Louis University

### Professional Organizations

- Member, American Institute of Certified Public Accountants
- Member, Missouri Society of Certified Public Accountants
- Member, National Association of College and University Business Officers
- Member, Central Association of College and University Business Officers
- Member, Community College Business Officers Association

### Professional Accomplishments, Awards & Publications

- *St. Louis Business Journal*, 30 Under 30 (2005)
- Distinguished Alumni, Beta Gamma Sigma (2005)

### Speaking Engagements

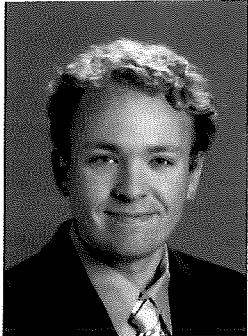
- Advanced Single Audit Topics
- Change to Department of Education Funding Regulations on the Horizon
- Implementation of UPMIFA
- Corporate Governance Trends and Best Practices
- Financial Responsibilities of Not-For-Profit Board Members

### Community Involvement

- Member, Ronald McDonald House of St. Louis, Audit Committee
- Former Board Member, Clayton Chamber of Commerce
  - Former President, Parties in the Park
- Former Advisory Board Chairman, Phi Delta Theta, Saint Louis University
- Board Member Go! St. Louis
- Board Member, MSCPA Educational Foundation
- Member, St. Louis Club House Committee

## MANAGER

pat.miller@rubinbrown.com | 314.290.3217



Pat Miller is a Manager in RubinBrown's Assurance and Tax Services Groups. He has 10 years of accounting experience. Pat works with clients in various industries including, but not limited to, not-for-profit, colleges and universities and real estate.

Prior to joining RubinBrown in 2009, Pat attended Truman State University where he earned his Masters in Accountancy.

### Specific Experience / Expertise

- Form 990 tax returns
- Risk-based audit planning
- Audits performed under Uniform Grant Guidance

### Education

- Masters in Accountancy, Truman State University
- B.S., Accounting, Truman State University

### Professional Organizations

- Member, Missouri Society of Certified Public Accountants
- Member, American Institute of Certified Public Accountants

### Authored Articles

- RubinBrown's Horizons Magazine, Spring 2013, *Regulatory Assessment of Private Institution's Financial Responsibility*
- RubinBrown's Horizons Magazine, Fall 2016, *State of the Economy: A View from the Public Sector*
- RubinBrown's Horizons Magazine, Fall 2017, *Technology Advances in the Construction Industry*

### Community Involvement

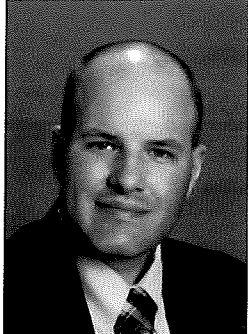
- Finance Committee Chairperson and Board Treasurer, Southside Early Childhood Center
- Advisory Board Member, Truman State University School of Accountancy

### Awards and Recognition

- Recipient, RubinBrown Community Service Award, 2019

## PARTNER

ted.williamson@rubinbrown.com | 314.678.3534



Ted Williamson is a Partner in RubinBrown's Assurance Services Group with 22 years of professional accounting experience. Ted primarily focuses on clients in the public sector, not-for-profit, college and university sectors. Ted is also a Vice Chair of RubinBrown's Public Sector Services Group.

Before joining RubinBrown, he served as a senior manager at KPMG LLP.

### Specific Experience / Expertise

- City and county governments
- Uniform Guidance single audits
- Not-for-profit organizations
- Public and private colleges and universities

### Education

- B.S., Accounting and Political Science,  
William Jewell College

### Professional Organizations

- Member, American Institute of  
Certified Public Accountants
  - Member, Private Companies Practice  
Section Technical Issues Committee
- Member, Missouri Society of  
Certified Public Accountants
- Member, Government Finance  
Officers Association

### Professional Accomplishments, Awards & Publications

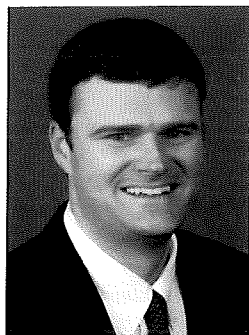
- Frequent speaker on accounting topics at  
organizations such as the Government Finance  
Officers Association, the Missouri Society of  
CPA's and the Missouri Municipal League

### Community Involvement

- Treasurer and Board Member, Provident
  - Member, Finance Committee
  - Chair, Investment Advisory Committee,
- Treasurer and Board Member,  
St. Louis Planned Giving Council

## PARTNER

chester.moyer@rubinbrown.com | 816.859.7945



Chester Moyer is a Partner in RubinBrown's Assurance Services Group and the Partner-In-Charge of RubinBrown's Colleges & Universities Services Group. Based in the firm's Kansas City office, he provides audit and attestation services, specializing in the public sector, colleges and universities, technology, and manufacturing and distribution industries.

Prior to joining RubinBrown in 2003, Chester was an intern at RubinBrown. In 2006, Chester participated in the Baker Tilly International Exchange Program and worked with Pitcher Partners in Melbourne, Australia.

### Specific Experience / Expertise

- Accounting and auditing
- Internal accounting controls
- Frequent speaker and instructor on accounting and auditing topics, including FASB and GASB technical updates

### Education

- MAcc, University of Missouri – Columbia
- B.S., Accounting, University of Missouri – Columbia

### Professional Organizations

- Member, American Institute of Certified Public Accountants
- Member, Missouri Society of Certified Public Accountants

### Professional Accomplishments, Awards & Publications

- Harvey Brown Founders Award, RubinBrown (2013)
- Emerging Leader Community Service Award, RubinBrown (2010)
- AICPA Governmental Enhanced Oversight Reviewer
- AICPA Advanced Single Audit Certificate

### Community Involvement

- Member, Dean's Advisory Board, Rockhurst University
- Former Adjunct Instructor, Rockhurst University
- Member, Mizzou Accountancy Advisory Board

## Appendix B



### Peer Review Report





www.pncpa.com

**System Review Report**

To the Partners of RubinBrown LLP  
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of RubinBrown LLP (the firm) applicable to engagements not subject to PCAOB permanent inspection, in effect for the year ended May 31, 2016. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. As a part of our peer review, we considered reviews by regulatory entities, if applicable, in determining the nature and extent of our procedures. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary).

As required by the standards, engagements selected for review included engagements performed under *Government Auditing Standards*; audits of employee benefit plans and examinations of service organizations (SOC 1 engagements).

In our opinion, the system of quality control for the accounting and auditing practice of RubinBrown LLP applicable to engagements not subject to PCAOB permanent inspection, in effect for the year ended May 31, 2016, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. RubinBrown LLP has received a rating of *pass*.

*Postlethwaite & Netterville*

Baton Rouge, Louisiana  
August 31, 2016

Postlethwaite & Netterville and Associates, L.L.C. • 8550 United Plaza Blvd., Suite 1001 • Baton Rouge, LA 70809 • Tel: 225.922.4600 • Fax: 225.922.4611

## Appendix C



### State of Missouri Certification

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## State of Missouri

*Division of Professional Registration*  
**Limited Liability Partnership**

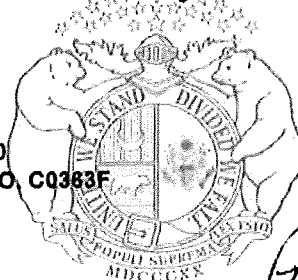


VALID THROUGH OCTOBER 31, 2020  
ORIGINAL CERTIFICATE/LICENSE NO. C0383F  
RUBINBROWN, LLP  
ONE NORTH BRENTWOOD BLVD.  
SUITE 1100  
SAINT LOUIS MO 63105  
USA

RUBINBROWN, LLP  
ONE NORTH BRENTWOOD BLVD.  
SUITE 1100  
SAINT LOUIS MO 63105  
USA

## State of Missouri

*Missouri Department of Commerce and Insurance*  
*Division of Professional Registration*  
*Missouri State Board of Accountancy*  
**Limited Liability Partnership**



VALID THROUGH OCTOBER 31, 2020  
ORIGINAL CERTIFICATE/LICENSE NO. C0383F

RUBINBROWN, LLP  
ONE NORTH BRENTWOOD BLVD.  
SUITE 1100  
SAINT LOUIS MO 63105  
USA

*Ruth J. Ferguson*  
EXECUTIVE DIRECTOR

*Sarah E. Sedgewood*  
DIVISION DIRECTOR

**ITEM H.3****Annual Review of Board of Governors Conflict of Interest Policy****DESCRIPTION AND BACKGROUND**

Governor Burkemper will conduct the annual review of the Board of Governors Conflict of Interest Policy.

**RECOMMENDED ACTION**

This is a discussion item only.

14.075 Conflict of Interest - Board of Governors

1. Purpose

Members of the Board of Governors of Truman State University (hereafter “Board”) serve the public trust and are expected to exercise their duties and responsibilities solely in the interest of the public, the University and the Board and not in the member’s own personal or financial interest.

2. Board Members

- a) The Constitution of Missouri, Article VII, Section 6 and Missouri Revised Statutes Sections 105.452 and 105.454 apply to the governing boards of higher education institutions. These sections should be reviewed by members of the Board.
- b) No member of the Board shall vote on, attempt to influence the vote of other members of the Board or attempt to influence the decision of the University with regard to any matter under consideration by the Board or by the University in which the action will result in a material financial gain or personal gain for the Board member or his spouse or dependent children or relative.
- c) No member of the Board shall act or refrain from acting, in connection with his or her duties and responsibilities as a member of the Board, by reason of the payment, offer to pay, promise to pay, or receipt of anything of actual pecuniary value by the Board member or his spouse or dependent children or relative.
- d) No member of the Board shall use in any manner whatsoever or disclose to others confidential information obtained in connection with his or her duties and responsibilities as a member of the Board with intent to result in material financial gain or personal gain for the Board member or his spouse or dependent children or relative.
- e) The Board requires each member annually:
  - i. to review this policy
  - ii. to review the referenced constitutional and statutory references; and
  - iii. to disclose any possible personal, familial or business relationships that reasonably could give rise to a conflict involving the University.

3. Procedure

1. If a member of the Board reasonably believes that he or she or another Board member has a conflict of interest, a potential conflict of interest or reasonably believes that the general public might perceive that a conflict of interest exists with regard to any matter that is under consideration by the Board, he or she shall report such conflict of interest, potential conflict of interest or perceived conflict of interest to the Chair of the Board and the University’s General Counsel at the earliest opportunity and, if possible, prior to any discussion, deliberation or vote by the Board on that matter.
2. Unless the member of the Board voluntarily agrees to abstain from all such discussions and voting on the matter, the Chair of the Board shall determine whether an actual or perceived conflict of interest exists and, if so, shall request that such member of the Board refrain from all such discussions and voting on the matter. If requested by the Chair of the Board, the member shall be absent from all discussions, recommendations, determinations, decisions and voting on the matter.
3. If the Chair of the Board is the Board member whose financial or personal interest is at issue, the Vice-Chair of the Board shall determine whether an actual or perceived conflict of interest exists and, if so, shall request that the Chair of the Board refrain from all such discussions and voting on the matter and determine whether the Chair should be absent during discussions, recommendations, determinations, decisions and voting on the matter.
4. In all cases the Board is the final authority on conflict of interest issues. Any Board member who has been requested by either the Chair of the Board or the Vice Chair of the Board to recuse himself or herself from discussions, recommendations, determinations, decisions and

voting on a matter has the right to appeal this decision to the Board as a whole. In such a case, all Board members shall vote on the issue and a majority of the board shall be the final arbiter of whether said Board member shall abstain. The Board member whose financial or personal interest is the subject of any vote shall not be eligible to vote thereon.

**ITEM I****Budget and Capital Projects Committee Report****DESCRIPTION AND BACKGROUND**

Governor K. Brooks Miller, Chair of the Budget and Capital Projects Committee, will provide a report on the committee meeting held earlier in the day.

**RECOMMENDED ACTION**

This is a discussion item only.

**ITEM I.1****Construction Projects Report****DESCRIPTION AND BACKGROUND**

The following report is an update on construction projects which have been approved by the Board at previous meetings.

**RECOMMENDED ACTION**

This is a discussion item only.

**ATTACHMENT**

Construction Projects Report



### Construction Projects Report

<u>Project Project Name</u>	<u>Budget</u>	<u>Approval Date</u>	<u>Expenditure to Date</u>	<u>Completion Status*</u>	<u>Occupancy**</u>	<u>Project Completion</u>	<u>Final Project Cost</u>
Sesquicentennial Plaza/ Fountain Project	\$1,575,000	2-9-19	\$ 1,382,631	87%	10-3-19		
Chiller Replacement Project, Violette Hall and Student Union Building (includes \$75,000 for engineering services)	\$ 850,000	4-13-19 4-18-19	\$ 791,516	93%	12-31-19		
Replacement Storage Building Project	\$ 389,000	10-18-19					
Greenwood Site Development Project	\$ 953,000	10-18-19	\$ 56,379	6%	4-29-20		
Greenwood Center Abatement Project	\$ 90,500	12-7-19	\$ 8,400	9%			
Soccer/Tennis Restroom Project	\$ 220,000	12-7-19					

\*completion status based on payments made

\*\*occupancy date based on primary construction contract

**ITEM I.2****Contracts for Construction Projects and Equipment Purchases Report****DESCRIPTION AND BACKGROUND**

The following is a report of construction projects and equipment purchases totaling \$25,000 to \$100,000 which have been approved since the last meeting of the Board.

**RECOMMENDED ACTION**

This is a discussion item only.

**ATTACHMENT**

Contracts for Construction Projects/Equipment Purchases

### **Contracts for Construction Projects**

The following construction projects totaling \$25,000 to \$100,000 have been approved since the last meeting of the Board.

<u>Project Name</u>	<u>Cost</u>
None to report	

### **Equipment Purchases**

The following single items of equipment totaling \$25,000 to \$100,000 have been approved since the last meeting of the Board.

<u>Description</u>	<u>Cost</u>
None to report	

### ITEM I.3

#### Construction Project – McClain Hall Elevator and Water Line Project

#### DESCRIPTION AND BACKGROUND

The McClain Hall elevator was installed in 1977 when the building was constructed and often is down for repairs. The elevator will be rebuilt, and to meet current code a room will be built in the mechanical room to house the new elevator equipment. Work would begin immediately after the end of the Spring 2020 semester and require at least 10 weeks to complete.

During replacement of the city water main on Normal Street, it was discovered that the water line serving McClain Hall is severely deteriorated. This line was installed in 1977. Replacement will be complex because fiber optic lines, a screening wall, driveway, and other obstacles are in the path of the line. The water line enters the building in the same mechanical room which houses the elevator equipment, therefore it made sense to use the same general contractor and add it to the McClain Hall Elevator Project. This line will be larger than the current one to provide capacity for a sprinkler system in the future.

Bids for this project opened on January 30, 2020. Two proposals were received from PSR Construction and Sparks Constructors. The low bid is from PSR Construction of Kirksville, and based on previous experience with the firm, it is the recommended proposal. The total project budget includes architectural engineering fees, advertising, the general contract cost, and a contingency. Funds are available from the Plant Fund.

#### RECOMMENDED ACTION

BE IT RESOLVED that the description and budgeted amount for the following construction project be approved:

<u>Project Name</u>	<u>Project Budget</u>
McClain Hall Elevator and Water Line Project	\$455,000

BE IT FURTHER RESOLVED that the President of the University, or her designee, be authorized to accept the lowest and best bid for the project; and

BE IT FURTHER RESOLVED that a copy of the description of the project, as reviewed at the meeting, be attached to the minutes as an exhibit.

Moved by \_\_\_\_\_  
Seconded by \_\_\_\_\_  
Vote: Aye \_\_\_\_\_  
Nay \_\_\_\_\_

**ITEM J****Academic and Student Affairs Committee Report****DESCRIPTION AND BACKGROUND**

Governor Cheryl J. Cozette, Chair of the Academic and Student Affairs Committee, will provide a report on the committee meeting held earlier in the day.

**RECOMMENDED ACTION**

This is a discussion item only.

## ITEM J.1

### Resolution Amending Chapter 16 of the Code of Policies of the Board of Governors Pertaining to Drug-Free and Alcohol-Free Campus

#### DESCRIPTION AND BACKGROUND

In April, 2019, the Student Senate put forth Resolution 118.017, *A Resolution Encouraging Truman to Reconsider the University's Alcohol Policies*. In the fall, 2019, the Vice President for Student Affairs assembled a student committee to review current campus policies regarding alcohol and explore suggestions for revision. The committee included representation from Student Government, Residence Hall Association, and Young Americans for Liberty. The work of the committee included analysis of documents referencing and elaborating on behavior expectations related to alcohol consumption, conducting a survey of current students regarding consumption and understanding of campus policy, and engaging in discussion with various campus stakeholders regarding implications associated with recommendations for potential policy changes.

Chapter 16 of the Code of Policies of the Board of Governors identifies federal law as guidance for certain policies, including those related to alcohol and other drugs. The current policy, in Section 16.030 references a commitment to the Drug Free Schools and Communities Act (DFSCA) of 1986. The DFSCA specifically requires institutions of higher education to have in place and enforce policies related to *unlawful* manufacture, distribution, dispensing possession, or use of controlled substances. Additional guidance from federal agencies has come forth since passage of the Act in 1986 which clarifies the intention of these requirements as a means to support campuses in efforts to address the illegal use of drugs and the abuse of alcohol with college student populations. Section 16.030.6 extends the DFSCA guidance from unlawful possession and use to establishing a prohibition of alcohol on campus. The request to the Board of Governors is to revise section 16.030.6 to eliminate confusion, to make that section align more consistently with the President's authority to grant exceptions to the alcohol policy upon proper written request and to remove this potential barrier to a pilot program for a new alcohol policy in Residence Halls.

#### RECOMMENDED ACTION

BE IT RESOLVED, that Section 16.030.6 of the Code of Policies is hereby amended as shown in the text below. Language to be deleted is shown in **[brackets and bold type]** and new language is shown in **bold underlined italics**.

Section 16.030.6. Good Faith Effort. The University shall be committed to making a good faith effort to **[maintain a drug-free and an alcohol-free campus]** **uphold the ideals of the Drug-Free Schools and Communities Act of 1986.**

Moved by \_\_\_\_\_  
Seconded by \_\_\_\_\_  
Vote: Aye \_\_\_\_\_  
Nay \_\_\_\_\_

**ITEM K****Agenda Items for Future Meetings****DESCRIPTION AND BACKGROUND**

A list of projected agenda items for the regular meetings during the next year follows this page.

**RECOMMENDED ACTION**

This is a discussion item only.

**ATTACHMENT**

List of Projected Agenda Items

LIST OF PROJECTED AGENDA ITEMS  
Regular Meetings of Board of Governors  
Year Following the April 2020 Meeting

April 2020 Meeting

Participation in campus events  
Minutes for open session of last meeting  
President's report  
***Advancement and/or foundation report***  
***Academic affairs report***  
***Student affairs report***  
***Enrollment management report***  
Annual faculty senate report  
Financial report  
Construction projects report  
Depository bank for next two fiscal years (as contracts expire)  
Food service contractor (as contracts expire)  
Bookstore contractor (as contracts expire)  
Enrollment fees for next fiscal year  
Dates and agenda items for future meetings  
Minutes for closed session of last meeting  
Personnel actions report  
Treasurers for next fiscal year  
Annual general counsel evaluation and appointment for next fiscal year  
Annual presidential review committee appointments

June 2020 Meeting/Retreat

Participation in campus events  
Minutes for open session of last meeting  
President's report  
***Advancement and/or foundation report***  
***Academic affairs/assessment report***  
***Student affairs report***  
***Enrollment management report***  
Financial report  
Construction projects report  
State capital funds request for next legislative session  
Operating budgets for next fiscal year  
Union agreement renewal (in even numbered years)  
Dates and agenda items for future meetings  
Minutes for closed session of last meeting  
Personnel actions report  
Tenure review  
Faculty promotions  
Annual presidential review

***(NOTE: Agenda items noted in bold italics are discretionary reports and subject to change.)***



August 2020 Meeting

Participation in campus events

Minutes for open session of last meeting

President's report

***Advancement and/or foundation report***

***Academic affairs report***

***Student affairs report***

***Enrollment management report***

Annual athletics report

Annual staff council report

Financial report

Construction projects report

Local capital budgets for current fiscal year

State appropriation request for next fiscal year

Honorary degree consideration

Dates and agenda items for future meetings

Minutes for closed session of last meeting

Personnel actions report

Conclusion of presidential review process

October 2020 Meeting

Participation in campus events

Minutes for open session of last meeting

President's report

***Advancement and/or foundation report***

***Academic affairs report***

***Student affairs report***

***Enrollment management report***

Financial report

Audit report

Governmental relations services (as contract expires)

Construction projects report

Dates and agenda items for future meetings

Minutes for closed session of last meeting

Personnel actions report

December 2020 Meeting

Participation in campus events

Minutes for open session of last meeting

President's report

***Advancement and/or foundation report***

***Academic affairs report***

***Student affairs report***

***Enrollment management report***

Financial report

***(NOTE: Agenda items noted in bold italics are discretionary reports and subject to change.)***

Construction projects report  
Housing charges for next fiscal year  
Salary policies for next calendar year  
Selection of officers for next calendar year  
Annual board committee appointments  
Annual foundation board appointments  
Dates and agenda items for future meetings  
Minutes for closed session of last meeting  
Personnel actions report  
Paid leaves of absence for next fiscal year  
Tenure review for faculty members completing their review period at end of fall semester

February 2021 Meeting

Participation in campus events  
Annual photograph of board and president  
Recognition of past board chair  
Minutes for open session of last meeting  
President's report

***Advancement and/or foundation report***

***Academic affairs report***

***Student affairs report***

***Enrollment management report***

Annual legislative consultant report  
Annual student government report  
Financial report  
Construction projects report  
External audit firm (as contract expires)  
Academic calendar (as needed)  
Board of Governors conflict of interest policy review  
Dates and agenda items for future meetings  
Minutes for closed session of last meeting  
Personnel actions report  
Annual general counsel evaluation committee appointments

The following items will be added to the agendas as needed:

***University strategic plan reports***

***Campus master plan reports***

***Reports from administrative areas***

Approval of new or revised policies  
Approval of architects and/or engineers for construction projects  
Approval of new construction projects over \$100,000  
Approval of equipment purchases and leases over \$100,000  
Approval of consulting services over \$10,000  
Approval of change orders for major changes in construction projects  
Approval of real estate acquisitions  
Litigation and legal action reports

***(NOTE: Agenda items noted in bold italics are discretionary reports and subject to change.)***

## **ITEM L**

### **Dates for Future Meetings**

#### **DESCRIPTION AND BACKGROUND**

It is helpful to schedule, at least tentatively, the dates for board meetings during the next year. The tentatively scheduled dates are subject to change by the Board, but the preliminary action permits both Board members and staff members to avoid the scheduling of other activities on the targeted dates for board meetings. In addition to the regularly scheduled meetings, special meetings can be called by the Chair of the Board or by three members of the Board. A schedule of calendar events for the next year follows this page.

#### **RECOMMENDED ACTION**

BE IT RESOLVED that the next regular meeting of the Board of Governors be scheduled for Saturday, April 4, 2020, on the University campus in Kirksville, Missouri, beginning at 1:00 p.m., with the understanding that the Chair may alter the starting time and/or place for the meeting by giving due notice of such change; and

BE IT FURTHER RESOLVED that other regular meetings of the Board during the next year be tentatively scheduled for the following dates:

Saturday, June 13, 2020;  
Saturday, August 1, 2020;  
Friday, October 23, 2020;  
Saturday, December 5, 2020; and  
Saturday, February 6, 2021.

Moved by \_\_\_\_\_  
Seconded by \_\_\_\_\_  
Vote: Aye \_\_\_\_\_  
Nay \_\_\_\_\_

#### **ATTACHMENT**

Calendar of Events February 2020 – February 2021

**CALENDAR OF EVENTS**  
**February 2020 - February 2021**

2020

February	8	<b>BOARD OF GOVERNORS MEETING</b>
	17	Admitted Student Event
	29	Open Saturday Admission Event
March	2	Lyceum: Golden Dragon Acrobats
	9-13	Spring Break (students)
	18	Truman/Kirksville Showcase at the Capitol
	20	Admitted Student Event
	21	Open Saturday Admission Event
	27	Lyceum: The StepCrew
	28	Admission Showcase Event
April	4	<b>BOARD OF GOVERNORS MEETING (TENTATIVE DATE)</b>
	4	Foundation Board Meeting and Banquet
	13	Term Break (students); Spring Holiday
	16	Student Research Conference
	18	Open Saturday Admission Event
	25	Admission Showcase Event
May	9	Spring Commencement
	12	Service Recognition Luncheon
	25	Memorial Day Holiday
	26	Summer School Begins
June	13	<b>BOARD OF GOVERNORS MEETING/RETREAT (TENTATIVE DATE)</b>
July	3	Independence Day Holiday
August	1	<b>BOARD OF GOVERNORS MEETING (TENTATIVE DATE)</b>
	12	Fall Semester Begins with Truman Week
September	5	Home Football - Saginaw Valley State University
	7	Labor Day Holiday
	19	Admission Showcase Event
	26	Family Day
	26	Home Football - University of Indianapolis
October	3	Home Football - Lindenwood University
	10	Admission Showcase Event
	15-16	Mid-Term Break (students)
	19-24	Homecoming Week
	23	<b>BOARD OF GOVERNORS MEETING (TENTATIVE DATE)</b>
	24	Home Football - William Jewell College
	31	Home Football - Quincy University

Calendar of Events  
February 2020 - February 2021

Page 2

November	7	Admission Showcase Event
	23-27	Thanksgiving Break (students)
	25-27	Thanksgiving Holiday
December	5	<b>BOARD OF GOVERNORS MEETING (TENTATIVE DATE)</b>
	12	Fall Commencement
	23-25	Christmas Holiday
	31	New Year's Day Holiday
January	1	New Year's Day Holiday
	11	Spring Classes Begin
	18	Martin Luther King, Jr. Day Holiday
February	6	<b>BOARD OF GOVERNORS MEETING (TENTATIVE DATE)</b>

## ITEM M

### Agenda Items for Closed Session

#### RECOMMENDED ACTION

BE IT RESOLVED that this meeting be continued in closed session, with closed records and closed votes as permitted by law, for consideration of the following items as authorized by Section 610.021, Revised Statutes of Missouri:

1. Approval of minutes for the closed session of the last meeting under Subsection 14 of the statute for “Records which are protected from disclosure by law”;
2. Individual personnel actions under Subsection 3 of the statute for “Hiring, firing, disciplining or promoting of particular employees by a public governmental body when personal information about the employee is discussed or recorded”;
3. Confidential communications with the General Counsel; and
4. Purchase or sale of real estate under Subsection 2 of the statute for “Leasing, purchase or sale of real estate by a public governmental body where public knowledge of the transaction might adversely affect the legal consideration therefore; and

BE IT FURTHER RESOLVED that if any business not covered by the stated reasons for the closed session is raised during the closed session, then this meeting shall be reopened to the public and an announcement about a resumption of the open session shall be made in the hallway outside of the meeting room.

Moved by \_\_\_\_\_  
Seconded by \_\_\_\_\_  
Vote: Aye \_\_\_\_\_  
Nay \_\_\_\_\_