

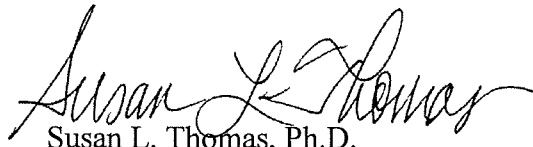
NOTICE OF MEETING
Board of Governors, Truman State University
Saturday, April 10, 2021

The Board of Governors for Truman State University will hold a meeting on Saturday, April 10, 2021, beginning at 1:00 p.m. The meeting will be held in Georgian Rooms A and B of the Student Union Building located on the University campus in Kirksville, Missouri. The public is invited to attend but must follow masking and social distance protocols.

The tentative agenda for the meeting is attached to this notice. Items M through O 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 2nd day of April, 2021.


Susan L. Thomas, Ph.D.
President

TENTATIVE AGENDA
Board of Governors, Truman State University
Saturday, April 10, 2021

Wednesday, April 7

11:30 a.m. Board of Governors Finance and Auditing Committee Conference Call Meeting
President's Office, McClain Hall 200
(Governors Burkemper, Dameron, O'Donnell, and Miller)

Saturday, April 10

8:30 a.m. Foundation Board of Directors Virtual Meeting
McClain Hall 206J
(Governors Burkemper, Dameron, and Miller)

11:00 a.m. Board of Governors Academic and Student Affairs Committee Meeting
Room 3202, Student Union Building
(Governors Cozette, McClaskey, Smeltzer, and Miller)

11:00 a.m. Board of Governors Budget and Capital Projects Committee Meeting
Room 3203, Student Union Building
(Governors Gingrich, Bonner, Christofferson, and Miller)

12:00 noon Board of Governors Luncheon
Activities Room, Student Union Building

1:00 p.m. Open Session of Board of Governors Meeting
Georgian Rooms A & B, Student Union Building

ITEM A	Call to Order and Chair Report
ITEM B	Minutes for Open Session of Meeting on February 6, 2021
ITEM C	Recognition of 2020 Board Chair – Jennifer Kopp Dameron
ITEM D	President's Report
ITEM E	Enrollment Management Report
ITEM F	Faculty Senate Report
ITEM G	Academic and Student Affairs Committee Report
ITEM H	Budget and Capital Projects Committee Report
ITEM H.1	Construction Projects Report
ITEM H.2	Contracts for Construction Projects and Equipment Purchases Report
ITEM H.3	Enrollment Fees
ITEM H.4	Food Service Contractor
ITEM I	Finance and Auditing Committee Report
ITEM I.1	Financial Report
ITEM J	Agenda Items for Future Meetings
ITEM K	Dates for Future Meetings
ITEM L	Agenda Items for Closed Session
Closed Session of Board of Governors Meeting	
ITEM M	Minutes for Closed Session of Meeting on February 6, 2021
ITEM N	Personnel Actions Report
ITEM N.1	Treasurers for Fiscal Year 2021
ITEM O	General Counsel Report

ITEM P Motion to Resume Open Session
Open Session of Board of Governors Meeting
ITEM Q Motion to Adjourn

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

Governor K. Brooks Miller, Jr., 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 February 6, 2021

RECOMMENDED ACTION

BE IT RESOLVED that the minutes for the open session of the meeting on February 6, 2021, be approved.

Moved by	_____		
Seconded by	_____		
Vote:		Aye	Nay
	Burkemper	_____	_____
	Cozette	_____	_____
	Christofferson	_____	_____
	Dameron	_____	_____
	Gingrich	_____	_____
	O'Donnell	_____	_____
	Miller	_____	_____

ATTACHMENT
Minutes for Open Session of Meeting on February 6, 2021

TRUMAN STATE UNIVERSITY
Kirksville 63501

DRAFT MINUTES
OF THE
BOARD OF GOVERNORS

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OPEN SESSION
OF MEETING ON
FEBRUARY 6, 2021

The Board of Governors for Truman State University met on Saturday, February 6, 2021, on the University campus in Kirksville, Missouri. The meeting was held in McClain Hall 206J. The open session of the meeting was called to order shortly after 1:00 p.m. by the Chair of the Board, K. Brooks Miller, Jr.

Participating in the video conference meeting were all seven voting members: Sarah Burkemper, Philip J. Christofferson, Cheryl J. Cozette, Jennifer Kopp Dameron, Nancy Gingrich, K. Brooks Miller, Jr., and Jim O'Donnell.

Also participating via video conference were all three non-voting members: Mike McClaskey and David Lee Bonner, the two out-of-state members, and Abigail Smeltzer, student representative.

Call to Order

Governor Miller, Chair of the Board, called the meeting to order and welcomed all in attendance, including Amy Clendennen, Truman's new General Counsel.

Minutes for Open Session of Meetings on December 4-5, December 11, and December 16, 2020, and January October 24, 2020

Governor Burkemper moved the adoption of the following resolution:

BE IT RESOLVED that the minutes for the open session of the meetings on December 4-5, December 11, and December 16, 2020, and January 15, 2021, be approved.

The motion was seconded by Governor Dameron and carried by a unanimous vote of 7 to 0. Governor Miller declared the motion to be duly adopted.

Recognition of 2020 Board Chair – Jennifer Kopp Dameron

Governor Miller recognized Governor Dameron for her service as Board Chair for the 2020 Calendar Year, noting his hope to be able to recognize her in person at the April Board Meeting.

President's Report

University President Susan L. Thomas provided a report on several items of current interest and shared a selected engagements report detailing her involvement in various activities since the December Board Meeting. Within her report, she shared an update on budget and appropriations as well as the continued COVID-19 efforts undertaken by the University community and Adair County. In addition, Dr. Thomas highlighted the new CPA Success Index Rankings that place Truman as No.1 among large and medium sized accounting programs and the spectacular Kohlenberg Lyceum virtual programs which have featured very talented Truman alumni.

Annual Legislative Consultant Report

Michael R. Gibbons with GibbonsWorkman LLC, the University's governmental relations service consultant, provided the firm's annual report.

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Annual Student Government Report

Katie Alexander and Josh German, President and Vice President of Student Government, provided the annual Student Government Report.

Enrollment Management Report

Dr. Tyana Lange, Vice President for Enrollment Management and Marketing, provided an enrollment management report.

Academic and Student Affairs Committee Report

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

Academic Calendar

Governor Gingrich moved the adoption of the following resolution:

BE IT RESOLVED that the Academic Calendar for August Interim 2022 through Summer Session 2024 be approved; and

BE IT FURTHER RESOLVED that a copy of the calendar be attached to the minutes as an exhibit.

The motion was seconded by Governor Burkemper and carried by a unanimous vote of 7 to 0. Governor Miller declared the motion to be duly adopted, and the Secretary designated a copy of the document as Exhibit A.

Budget and Capital Projects Committee Report

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

Construction Projects Report

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

Contracts for Construction Projects and Equipment Purchases

Governor Gingrich reported that no construction project or equipment purchases totaling \$25,000 to \$100,000 had been approved since the last meeting of the Board.

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.

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Financial Report

Governor Burkemper presented the Financial Report which included a review as of December 31, 2020, of education and general revenues and expenditures and auxiliary system revenues and expenditures and a review as of December 31, 2020, of the Truman State University Foundation revenues and expenditures.

Annual Review of Board of Governors Conflict of Interest Policy

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

Bond Certification Associated with Randolph Apartments

Governor Cozette moved the adoption of the following resolution:

BE IT RESOLVED that the President of the University, or her designee, be authorized to execute the demolition and removal of Randolph Apartments.

The motion was seconded by Governor Dameron and carried by a unanimous vote of 7 to 0. Governor Miller declared the motion to be duly adopted.

Agenda Items for Future Meetings

Governor Miller reviewed a list of projected agenda items for the regular meetings during the next year.

Dates for Future Meetings

Governor Dameron moved the adoption of the following resolution:

BE IT RESOLVED that the next regular meeting of the Board of Governors be scheduled for Saturday, April 10, 2021, 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 12, 2021;
Saturday, August 7, 2021;
Friday, October 22, 2021;
Saturday, December 4, 2021; and
Saturday, February 5, 2022.

The motion was seconded by Governor Christofferson and carried by a unanimous vote of 7 to 0. Governor Miller declared the motion to be duly adopted.

Agenda Items for Closed Session

Governor Burkemper moved the adoption of the following resolution:

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OPEN SESSION
OF MEETING ON
FEBRUARY 6, 2021

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"; and
3. Confidential communications with the General Counsel; 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 Cozette and carried by a unanimous vote of 6 to 0. Governor Miller declared the motion to be duly adopted.

The closed session of the meeting began shortly after 2:30 p.m.

Cheryl J. Cozette
Secretary of the Board of Governors

I hereby certify that the foregoing minutes
were approved by the Board of Governors
on the 10th day of April, 2021.

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

ITEM C**Recognition of 2020 Board Chair – Jennifer Kopp Dameron****DESCRIPTION AND BACKGROUND**

Governor Miller will recognize Governor Jennifer Kopp Dameron for her service as Board Chair for the 2020 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**Enrollment Management Report****DESCRIPTION AND BACKGROUND**

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

RECOMMENDED ACTION

This is a discussion item only.

ITEM F
Faculty Senate Report

DESCRIPTION AND BACKGROUND

Dr. K. Scott Alberts, Faculty Senate President and Professor of Statistics, will present the annual Faculty Senate Report.

RECOMMENDED ACTION

This is a discussion item only.

ITEM G**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 H**Budget and Capital Projects Committee Report****DESCRIPTION AND BACKGROUND**

Governor Nancy Gingrich, 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 H.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 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>
Soccer/Tennis Restroom Project	\$220,000	12-7-19	\$149,281	75%	5-1-21		
McClain Hall Elevator and Water Line Project	\$455,000	2-8-20	\$409,585	100%	8-14-20	3-18-21	\$409,585

*completion status based on payments made

**occupancy date based on primary construction contract

ITEM H.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.

Project Name

Cost

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.

Description

Cost

None to Report

ITEM H.3

Enrollment Fees

DESCRIPTION AND BACKGROUND

The Higher Education Student Funding Act (HESFA) calculation allows a statutory maximum increase in tuition that is primarily based on the Consumer Price Index (CPI) and it applies to Missouri resident undergraduate full-time students. For FY 2020, CPI was 1.4%. Based upon a 2018 change in statute, if state operating support decreases in a fiscal year, tuition can be increased up to an additional 5%. Because state operating support decreased from FY 2019 to FY 2020, for the 2021-22 Academic Year, the maximum tuition increase allowed under this statute is 6.4%. This is applied to the prior year booked tuition (the tuition rate reported to the Missouri Department of Higher Education and Workforce Development) and allows an increase up to \$488.88 for the academic year for Missouri undergraduates.

It is recommended that the allowable 6.4% increase be applied to resident and non-resident tuition for undergraduates. These new rates will be officially booked with the Missouri Department of Higher Education and Workforce Development. For the current Academic Year (AY 2020-21) the maximum allowed under HESFA was booked, but a portion was waived. A similar process is recommended for 2021-22 with a 4.9% increase applied to the actual base tuition charged for 2020-21 rather than 6.4% being applied to the booked amount for AY 2020-21. The result is an increase of 4.7% for total tuition and required fees for a Missouri undergraduate student, but will leave an additional 4.2% which has been officially booked but not charged. Most four-year institutions are taking this approach to provide a buffer should the CPI be very low in future years.

No changes in designated fees such as the Athletic Fee, Health Fee, or the Student Activity Fee are proposed. The charge for the Freshman Orientation Program is also recommended to remain at the current level. The amount in base tuition designated toward operation of the Student Union is recommended to increase by \$20.00. This increase is needed to partially cover operating costs of the facility. With the proposed increase, tuition and required fees actually charged will increase by \$390 for the academic year for a Missouri resident undergraduate student.

RECOMMENDED ACTION

WHEREAS, Truman State University's permitted increase for Missouri resident undergraduate full-time students for the 2021-22 academic year is 6.4% under the terms of the Higher Education Student Funding Act; and

WHEREAS, it is advisable to book this increase at this time;

NOW, THEREFORE, BE IT RESOLVED that Truman State University will apply this increase on the actual tuition rates for 2020-21 academic year under the terms of the Higher Education Student Funding Act and waive a portion of the additional increase at this time; and

BE IT FURTHER RESOLVED that the following enrollment fees for full-time students be approved, effective with the 2021 Fall Semester:

- 1) Undergraduate students who are enrolled in 12 or more, but less than 18, hours of academic credit for each semester:
Missouri Students.....\$8,733 per academic year
Out-of-State Students.....\$16,792 per academic year
- 2) Graduate students who are enrolled in standard graduate level programs:
Graduate Students.....\$400 per credit hour

BE IT FURTHER RESOLVED that the President is authorized to establish additional graduate pricing tiers for specialized and high-cost graduate programs to be competitive with other institutions; and

BE IT FURTHER RESOLVED that the designated fee for the Student Recreation Center included above be maintained at \$222 for each full-time equivalent student per academic year; and

BE IT FURTHER RESOLVED that the designated fee for the Student Union included above be increased to \$220 for each full-time equivalent student per academic year; and

BE IT FURTHER RESOLVED that the following additional enrollment fees for students enrolled in 6 or more semester hours during the academic year be approved as follows:

- 1) A student activity fee of \$90 per academic year (\$45 per semester);
- 2) A student health fee of \$74 per academic year (\$37 per semester);
- 3) An athletic fee of \$116 per academic year (\$58 per semester);
- 4) An information/technology (itech) fee of \$34 per academic year (\$17 per semester); and
- 5) A sustainability fee of \$10 per academic year (\$5 per semester).

BE IT FURTHER RESOLVED that the freshman orientation fee remain at \$350 for freshman students during the fall semester, and a corresponding fee for freshman students participating in comparable orientation programs during other semesters, with each freshman student to pay such an orientation fee only a single time; and

BE IT FURTHER RESOLVED that the President of the University is authorized to charge tuition and fees for 2021-22 as outlined in Table 4 of the attachment; and

BE IT FURTHER RESOLVED that the President of the University is authorized to establish summer school rates designed to enhance enrollment in such programs; and

BE IT FURTHER RESOLVED that the enrollment fees for part-time students, interim sessions, study abroad, professional development, specialized graduate programs, on-line programs, and the other enrollment fees, and miscellaneous charges not listed in this resolution, be established by the President of the University, based on the above fees and charges, in accordance with Section 11.010 and 11.020 of the Code of Policies; and

BE IT FURTHER RESOLVED that a copy of the background information and rationale for this fee proposal be attached to the minutes as an exhibit.

Moved by _____
Seconded by _____

	Aye	Nay
Vote: Burkemper	_____	_____
Cozette	_____	_____
Christofferson	_____	_____
Dameron	_____	_____
Gingrich	_____	_____
O'Donnell	_____	_____
Miller	_____	_____

ATTACHMENT

Background Information and Rationale for FY 2022 Enrollment Fee Proposal

***Background Information and Rationale
for
FY 2022 Enrollment Fee Proposal***

For several years public institutions in Missouri have held tuition increases at or below the Consumer Price Index (CPI). This is due to the tuition cap statute as well as multiple agreements with the Executive and Legislative branches of government to cap tuition increases at a minimum. Tuition increases have been at or below 1% five times in the past decade. During that same period (FY 11 – FY 20) Truman’s state appropriation declined by 15%. Actual state support for FY 2021 is roughly equal to FY 1999.

Several Missouri institutions with different tuition rates for traditional versus online programs have indicated that they plan to blend these into single rates and request a waiver on the tuition cap. Missouri State has already taken this action, and the new rate represents a 12.7% increase per credit hour. Northwest, Central, and Southeast also plan to request waivers for blended rates which will exceed the tuition cap for 2021-22.

Comparisons of total costs including mandatory fees are not available at this time, however Table 1 outlines typical tuition and fees by campus for 2020-21. Truman has maintained its relative position in this list for several years. Table 2 and 3 outline tuition and fees at Truman including the proposed “booked tuition” for 2021-22.

Proposed Actual Tuition Charged for 2021-22

As recommended in the agenda item, the subtotal for tuition, Student Union, and Recreation Center would be rolled back, putting Truman’s increase in line with other institutions.

With the 2021-22 increase of 4.9% applied to 2020-21 charged amounts, the actual increase to full-time students would be \$390 for a Missouri undergraduate. Expressed as the cost per credit hour, the proposed increase is \$13 per credit hour for a Missouri undergraduate student. The total increase for a student living on-campus will be \$518 for the academic year. Actual costs for 2021-22 for undergraduate students are outlined in Table 4.

TABLE 1

2020-21 Comprehensive Fees
Missouri State-Supported Four-Year Institutions
Tuition and Fees for a Typical Full-Time Undergraduate Missouri Resident

	<u>Academic Year Costs</u>	<u>Index</u>
Harris-Stowe	\$ 6,234	67
Missouri Western	\$ 7,453	90
Missouri Southern	\$ 7,462	90
Missouri State	\$ 7,938	96
Southeast	\$ 8,033	97
Lincoln	\$ 8,083	97
Truman	\$ 8,299	100
Central	\$ 8,306	100
UM-Columbia	\$10,573	127
Northwest	\$10,625	128
MoS&T	\$10,660	128
UMKC	\$10,635	128
UMSL	\$11,142	134

Chart is indexed with Truman at 100 to illustrate relative costs by campus.

Source: Department of Higher Education FY 2021 Comprehensive Fee Schedule

This reflects tuition costs and all required fees for a typical full-time student carrying 15 hours each semester and excludes any program or lab fees.

TABLE 2**Booked Academic Year Tuition and Fees for Undergraduates**

	<u>18-19</u>	<u>19-20</u>	<u>20-21</u>	<u>21-22</u>	20-21 to 21-22 <u>% change</u>
Missouri Resident					
Unrestricted Tuition	\$7,094	\$7,602	\$7,786	\$8,291	6.50%
Student Union Building Fee	190	200	200	220	10.00%
Student Recreation Center Fee	<u>222</u>	<u>222</u>	<u>222</u>	<u>222</u>	0.00%
Subtotal	\$7,506	\$8,024	\$8,208	\$8,733	6.40%
Student Activity Fee*	90	90	90	90	0.00%
Student Health Fee**	74	74	74	74	0.00%
Athletic Fee*	116	116	116	116	0.00%
Information/Technology Fee*	34	34	34	34	0.00%
Sustainability Fee*	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>	0.00%
Base Subtotal	324	324	324	324	0.00%
TOTAL	\$7,830	\$8,348	\$8,532	\$9,057	6.20%
Non-Missouri Residents					
Unrestricted Tuition	\$14,020	\$15,005	\$15,360	\$16,350	6.40%
Student Union Building Fee	190	200	200	220	10.00%
Student Recreation Center Fee	<u>222</u>	<u>222</u>	<u>222</u>	<u>222</u>	0.00%
Base Subtotal	\$14,432	\$15,427	\$15,782	\$16,792	6.40%
Student Activity Fee*	90	90	90	90	0.00%
Student Health Fee**	74	74	74	74	0.00%
Athletic Fee*	116	116	116	116	0.00%
Information/Technology Fee*	34	34	34	34	0.00%
Sustainability Fee*	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>	0.00%
Subtotal	324	324	324	324	0.00%
TOTAL	\$14,756	\$15,751	\$16,106	\$17,116	6.30%

*Student Initiated Fee

**Students voted a \$20 per academic year increase beginning 2018-19

TABLE 3

Booked Academic Year Tuition and Fees for Graduate Students***

Standard Graduate Programs	<u>18-19</u>	<u>19-20</u>	<u>20-21</u>	<u>21-22</u>	20-21 to 21-22 <u>% change</u>
Unrestricted Tuition	\$8,407	\$9,006	\$9,223	\$9,600	4.09%
Student Union Building Fee	190	200	200	220	10.00%
Student Recreation Center Fee	<u>222</u>	<u>222</u>	<u>222</u>	<u>222</u>	0.00%
Base Subtotal	\$8,819	\$9,428	\$9,645	\$10,042	4.11%
Student Activity Fee*	90	90	90	90	0.00%
Student Health Fee**	74	74	74	74	0.00%
Athletic Fee*	116	116	116	116	0.00%
Information/Technology Fee*	34	34	34	34	0.00%
Sustainability Fee*	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>	0.00%
Subtotal	324	324	324	324	0.00%
TOTAL	\$9,143	\$9,752	\$9,969	\$10,366	4.00%

*Student Initiated Fee

**Students voted a \$20 per academic year increase beginning 2018-19

***Graduate tuition based on 24 credit hours per academic year

TABLE 4

Proposed Actual Charged Tuition, Required Fees and Residence Hall Charges

	<u>19-20</u>	<u>20-21</u>	<u>21-22</u>	<u>\$ increase</u>	<u>20-21 to 21-22 % change</u>
Undergraduate MO Resident					
Tuition*	\$7,796	\$7,975	\$8,365	\$390	+4.90%
Designated Fees	324	324	324	0	+0.00%
Residence Hall	9,012	9,185	9,313	128	+1.39%
TOTAL	\$17,132	\$17,484	\$18,002	\$518	+3.00%
Undergraduate Non-MO Resident					
Tuition*	\$14,990	\$15,335	\$16,086	\$751	+4.90%
Designated Fees	324	324	324	0	+0.00%
Residence Hall	9,012	9,185	9,313	128	+1.39%
TOTAL	\$24,326	\$24,844	\$25,723	\$ 879	+3.54%
Graduate Programs					
Tuition*	\$9,160	\$9,371	\$9,600	\$229	+2.44%
Designated Fees	324	324	324	0	+0.00%
Residence Hall	9,012	9,185	9,313	128	+1.39%
TOTAL	\$18,496	\$18,880	\$19,237	\$357	+1.89%

*Tuition for 2021-22 includes the Student Union Building (\$220), and Student Recreation Center (\$222) as required fees. Designated fees include Student Activity (\$90), Student Health (\$74), Athletic Fee (\$116), Information/Technology (\$34), and Sustainability (\$10).

Residence Hall cost is based on an average double room rate and standard meal plan. Rates were approved at the December 2020 Board of Governors meeting.

Cost per credit hour for an undergraduate Missouri resident student carrying 15 hours per semester increases by \$13.

ITEM H.4

Food Service Contractor

DESCRIPTION AND BACKGROUND

Sodexo currently provides food service for the campus under a contract which expires in May 2022. Although several interested vendors visited campus during the last bid process, the only firms submitting a proposal other than Sodexo were relatively small and did not have any higher education operations comparable in scope to those at Truman.

During 2020-21, Truman officials have worked with Sodexo management to develop successful plans adapting the on-campus food service operations during COVID. Sodexo staff have dealt with numerous challenges involving social distancing, delivery of meals to quarantined students, and maintaining standards under dramatically different circumstances. The Sodexo team has responded very quickly during this crisis and has consistently provided quality food options for Truman students.

The typical food service contractor selection is a very lengthy multi-step process. It begins during the summer months with potential vendors visiting campus to review the dining facilities, the food court, and kitchens. The bid documents outline recent enrollment trends, occupancy rates in residence halls, and current food plan options including costs. During previous bid evaluation processes teams of staff and students have visited other campuses during the fall semester to review operations of bidders. A final decision regarding the contract is typically made by the start of the spring semester.

Given the impact of the COVID pandemic in 2020-21 and uncertainty regarding resumption of more normal or typical food service options, it would be difficult for competitors to evaluate the food service operation at Truman. Similarly, it may be difficult for an evaluation committee to visit other campuses in fall 2021 or evaluate quality of service elsewhere. An additional factor is the current lower occupancy levels in residence halls and the number of students utilizing food plans, which would impact the proposals from bidders.

The Sodexo team at Truman has done an excellent job serving campus during the pandemic and it is recommended that the current contract be extended for two additional years, with a new end date of May, 2024. This would allow time to rebuild occupancy in residence halls, and initiate a comprehensive contractor evaluation process via an RFP which would begin during the summer of 2023.

RECOMMENDED ACTION

WHEREAS, the current contract with Sodexo Food Services ends on May 15, 2022; and

WHEREAS, it is advisable to extend this contract for two additional years, with the stipulation that the contract will be competitively bid at the conclusion of this period;

NOW, THEREFORE, BE IT RESOLVED that the President of the University is hereby authorized to negotiate an extension to the current Sodexo Food Services contract; and

BE IT FURTHER RESOLVED that the President of the University, or her designee, be authorized to sign a contract with Sodexo Food Services for a two-year period beginning May, 2022, and ending May, 2024.

Moved by _____
Seconded by _____

	Aye	Nay
Vote: Burkemper	_____	_____
Cozette	_____	_____
Christofferson	_____	_____
Dameron	_____	_____
Gingrich	_____	_____
O'Donnell	_____	_____
Miller	_____	_____

ITEM I**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 on April 7.

RECOMMENDED ACTION

This is a discussion item only.

ITEM I.1
Financial Report

DESCRIPTION AND BACKGROUND

The Financial Report includes a review as of February 28, 2021, of education and general revenues and expenditures and auxiliary systems revenues and expenditures and a review as of February 28, 2021, of the Truman State University Foundation revenues and expenditures.

RECOMMENDED ACTION

This is a discussion item only.

ATTACHMENT

Truman State University Financial Report
February 28, 2021 compared to February 29, 2020

Truman State University Financial Report

February 28, 2021 compared to February 29, 2020

Education & General (Pages A1-A3)

Revenues fell by \$9.6M (12.5%) to \$67.1M primarily due to a \$5.2M tuition shortfall. The revenue distribution over the last three fiscal years is outlined in Figure 1. After eight months, overall revenues were 78.5% of the fiscal 2021 budget.

Tuition increased by 2.3%, but this rate increase was offset by 576 and 554 fewer students enrolled for the fall and spring semesters, respectively.

State revenue fell by \$2.9M (10.6%) to \$24.2M due to withheld appropriation. The State of Missouri withheld \$5M of appropriation in the prior fiscal year. However, as the State of Missouri recently restored a total of \$1.5M of unrestricted appropriation in October and January, the current variance will continue to narrow. Assuming no further changes, the

University is projecting a \$36.8M annual unrestricted appropriation for fiscal year 2021 (\$1.5M greater than prior year, but \$3.5M less than the original 2020 appropriation). On a restricted basis, the State of Missouri recently released an additional \$3.7M in maintenance and repair funding as well.

Other revenue decreased by \$1.1M (38.2%) to \$1.8M based on an \$854,701 reduction in interest income on investments, a \$269,310 decrease in student health related income and a \$52,621 drop in camp-related fees. In addition, course and other fees fell by \$406,321 (9.6%) to \$3.8M. The year-over-year variances in local fee revenue (excluding tuition) are outlined in Figure 2 below.

Figure 1: Education & General Revenues

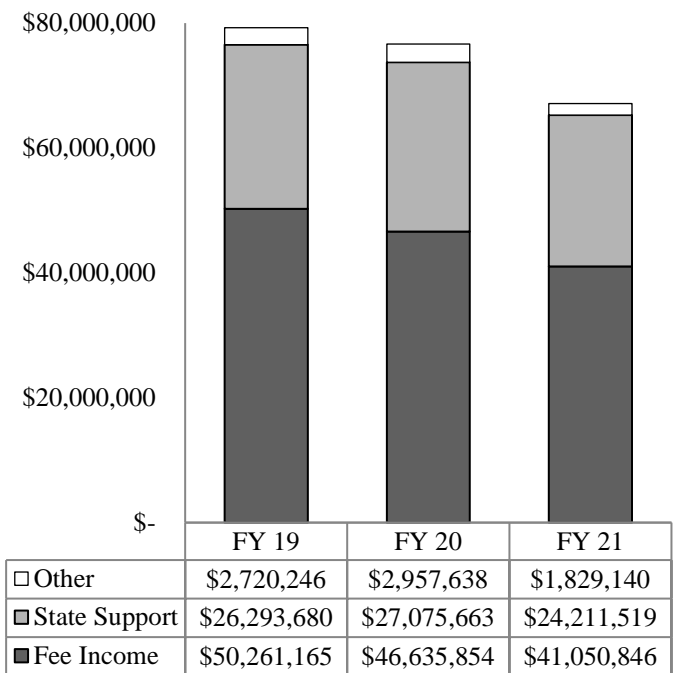
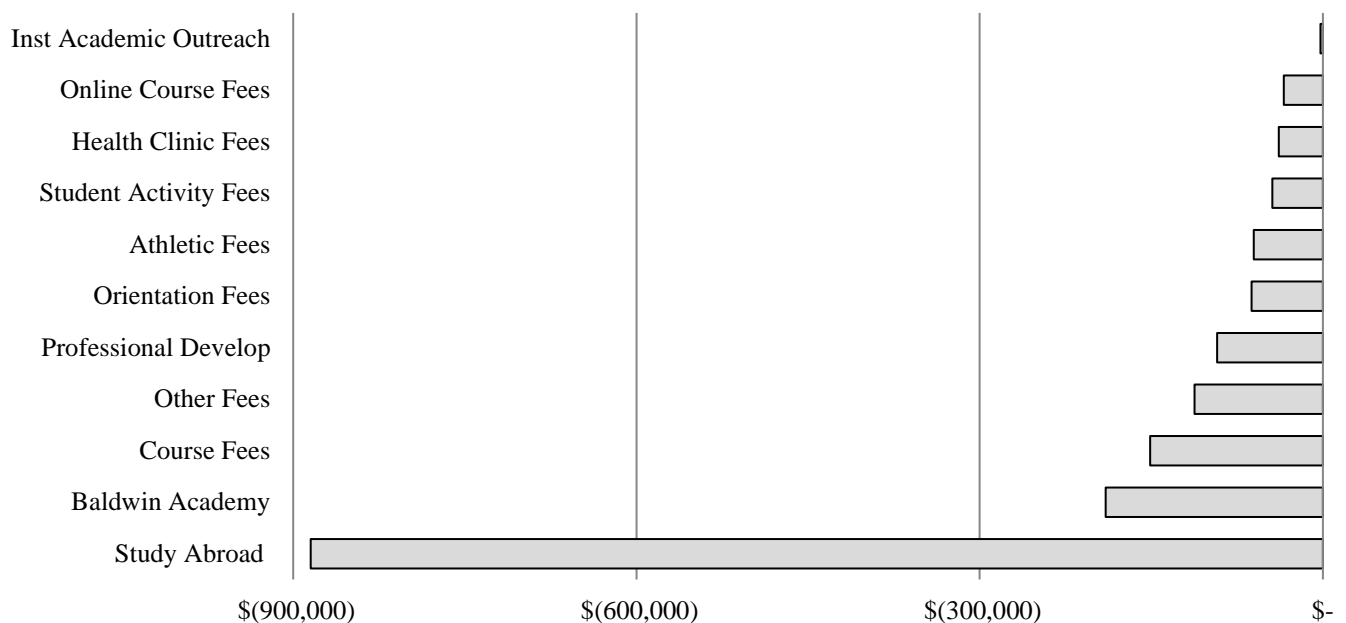


Figure 2: Local Fee Revenue Variances (FY 20 to FY 21)



Education and general expenses fell by \$6.2M (9.6%) to \$58.4M based on total compensation reductions of \$2.4M (6.7%) primarily due to 31 fewer faculty and staff positions and \$207,174 in COVID-related grant funding. Faculty and staff salary savings of \$1.5M (6.4%) were partially offset by a 1.8% average wage increase that took effect in January 2020. Corresponding fringe benefits decreased by \$555,362 (5.9%) to \$8.9M, and student employment also fell by \$308,870 (13.6%).

Expenses over the last three fiscal years are outlined in Figure 3. After eight months, expenses were 64.21% of the fiscal 2021 budget. Notable expense variances included:

- Institutional aid decreased by \$1.7M (9.0%) due to the loss of 171 freshmen.
- Travel fell by \$1M (86.7%) due to pandemic restrictions.
- Professional services fell \$353,609 (25.3%) as a result of non-recurring marketing, branding and employee search costs.
- Other expenses were down \$246,110 (32.9%) primarily due to fleet fuel and repair savings.
- Equipment and capital costs decreased by \$234,193 (38.9%). Current year projects were offset by non-recurring prior year costs including the planetarium (\$144,500), the Pershing Arena video board (\$118,000) and the natatorium pool liner (\$100,000).
- Library acquisitions decreased by \$105,850 due to reductions in certain academic subscriptions.
- Utilities fell \$66,462 (4.8%) due to the summer campus closure, shuttering the Kirk building and efficiency gains from recent chiller replacements.
- Office contracts increased by \$83,683 (8.0%) based on software license renewals including Cisco (\$28,463), Funnelback Search Engine (\$15,272) and Ellucian ERP (\$13,841).

Auxiliary Systems (Pages B1-B3)

Auxiliary revenues fell by \$4.5M (21.1%) to \$16.7M primarily due to a \$4.1M (21.9%) shortfall in residence hall income. The variance was caused by non-existent summer residency, and the reduction of 360 and 390 student residents for the fall and spring semesters, respectively.

The revenue distribution for the last three fiscal years is outlined in Figure 4. After eight months, revenues were 82.7% of the fiscal 2021 budget.

Figure 3: Education & General Expenses

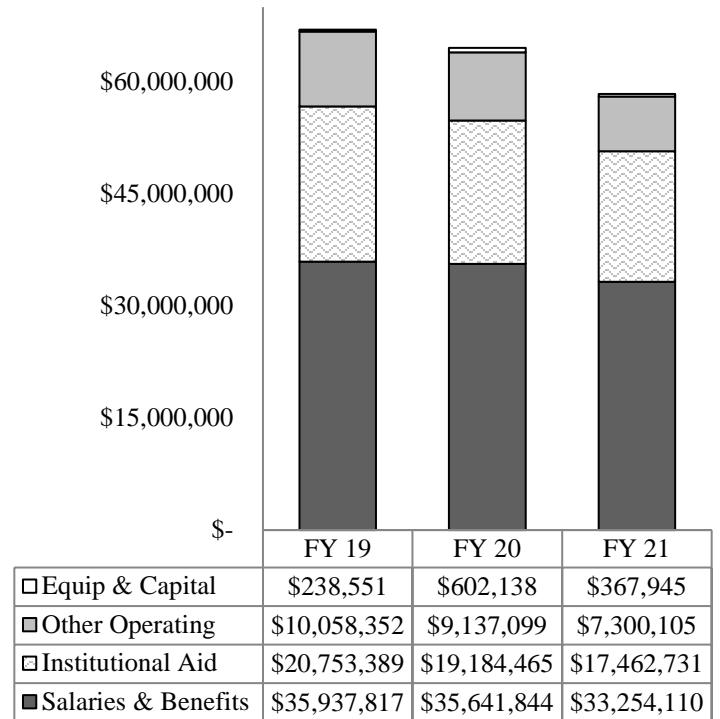
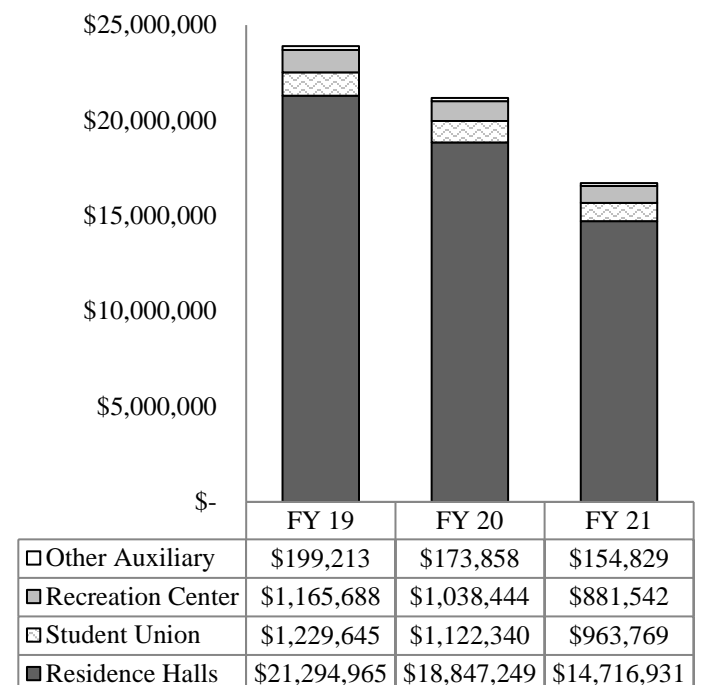


Figure 4: Auxiliary Revenues

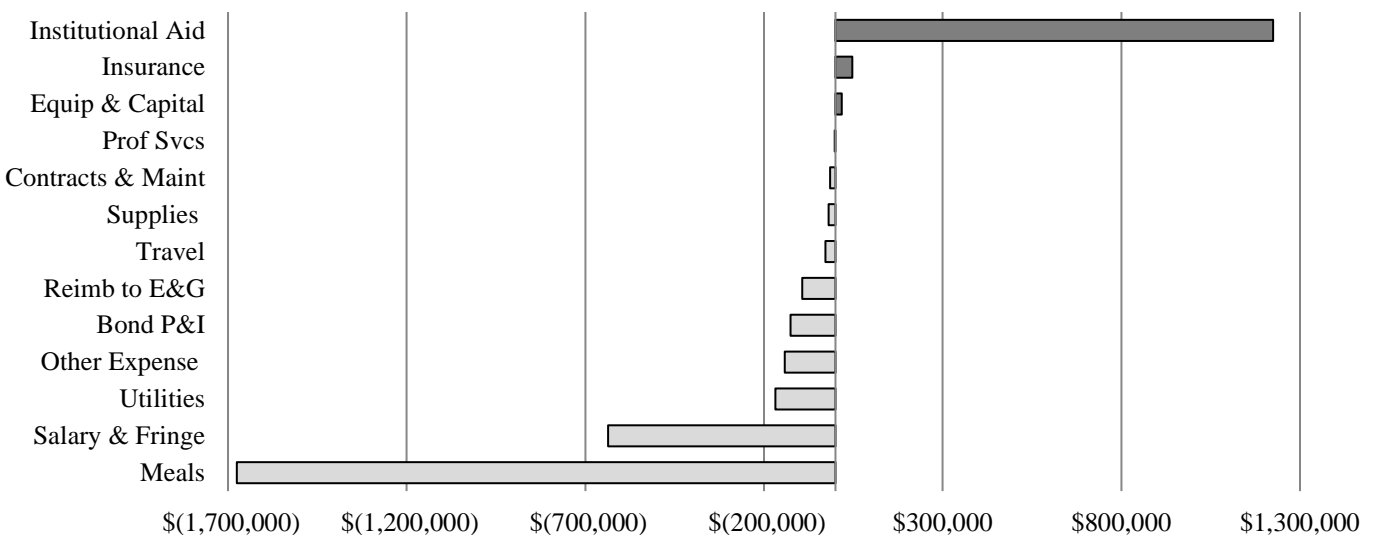


Reduced enrollment also negatively impacted Student Union and Recreation Center revenues by \$158,571 and \$156,902, respectively. Finally, other auxiliary revenue fell by \$19,029 due primarily to reduced printing income.

Auxiliary expenses decreased by \$1.6M (11.9%) to \$12M primarily due to a \$1.7M decrease in overall meal costs. After eight months, current expenses were 57.2% of the fiscal 2021 budget. Other notable expense variances are outlined in Figure 5:

- Institutional aid increased by \$1.2M due to a new Housing Support Scholarship offered to 698 freshman students. This \$2,000 scholarship was offered for one year only, and it was designed to stabilize residence hall occupancy. Occupancy was 52% and 50% of designed capacity for the fall and spring terms, respectively.
- Compensation and benefits decreased by \$636,309 (20.9%) to \$2.4M based on 8 fewer staff, reduced student employment and \$91,479 in CARES Act reimbursements for COVID-related leave.
- Utilities expense fell by \$168,131 (15.3%) due to reduced residence hall occupancy.
- Bond principal and interest payments were reduced by \$125,757 (17.4%) as a result of refunding 2013 series of housing revenue bonds with a new 2020 issue.
- Other expenses fell by \$115,817 (27.9%) due mainly to discontinuing cable television service in the residence halls.

Figure 5: Auxiliary Expense Variances (FY 20 to FY 21)

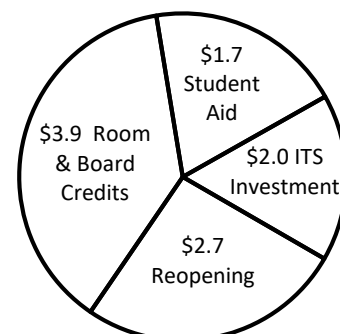


COVID-19 Related Grant Funding

Through the end of February, the University received \$10M in Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. Grants were administered through the federal Higher Education Emergency Relief Fund and through the Coronavirus Relief Fund managed by the State of Missouri and Adair County. Fund allocations by major category are illustrated in Figure 6.

The most important use of funds consisted of student emergency financial aid grants. The University was able to distribute \$1.7M to 2,100 students for food, housing, health care and technology needs.

Figure 6: Use of COVID-19 Grant Funds (in millions)



Additional funds offset \$3.9M in room and board credits that the University issued to students following the closure of the residence halls during the prior spring semester.

The University received \$2M to upgrade its information technology infrastructure to improve remote instruction capabilities for students and faculty.

Finally, the University received \$2.7M for various re-opening expenses including converting existing facilities into socially distanced classrooms, compensation support to repurpose faculty and staff in response to the pandemic, purchasing emergency cleaning supplies and personal protective equipment, and facilitating the COVID testing of students.

It is important to note that only \$1.1M of the COVID-19 related grant funds received were reflected as expense reimbursements in the Education & General and Auxiliary current funds reported above. The majority of the reimbursements were (1) applied to prior year costs, (2) applied to plant expenditures for capitalized ITS infrastructure upgrades or (3) represent a pass through of funds in the case of emergency financial aid payments to students.

With the recent passage of the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) on December 27, 2020, the University was allocated an additional \$1.7M in emergency aid designated for students with the greatest financial need and an additional \$3.4M for institutional costs.

Truman State University Foundation (Pages C1-C3)

Statement of Net Position (Page C-1)

Fiscal year-to-date net position improved by \$12.3M to \$70.4M. Current assets grew by \$426,893 based on a corresponding \$610,234 increase in short-term investments. The growth in short-term investments was primarily due to a \$500,000 July contribution from the Sunderland Foundation for improvements to the Greenwood Autism Center. There were also smaller increases to Men's Basketball Purple Pack fund and the Bulldog General fund. More notably, non-current assets increased by \$11.9M to \$64.5M based on a corresponding \$12M increase in long-term investments (due largely to the appreciation of the equity market). Current liabilities decreased by \$14,352 to \$108,097 due to a corresponding \$18,062 decrease in accounts payable. Long-term liabilities were comprised wholly of annuities and trusts payable of \$473,029 (\$31,237 less than prior year).

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

Contributions and additions to the permanent endowment fell \$580,861 to \$1.9M. A portion of this unfavorable variance was due to large prior year gifts to the Greenwood Renovation fund and the Kerby Family Business Excellence fund that were not repeated in the current year. However, investment gains increased by \$9.3M to \$10.1M. Expenses and transfers totaled \$2M this year compared to \$3.5M during the prior year. The variance was primarily due to the \$1M prior year transfer to Truman State University for the Sandra K. Giachino-Reavey Sesquicentennial Plaza. Scholarship expenses also fell by \$431,326 in the current fiscal year.

Investments Schedule (Page C-3)

Investments (including endowed, short-term, long-term, trusts and annuities) increased by \$12.6M to \$69.7M with the majority of the growth (\$11.8M) concentrated in the endowed pool. The Foundation also holds beneficial interests in three separate trusts. Their value increased \$422,115 to \$4.2M.

Truman State University
Budget to Actual
For the period ending February 28

	<u>FY21 Budget</u>	<u>FY21 To Date</u>	<u>Percent of Budget This Year</u>	<u>Percent of Budget Last Year</u>
Education & General				
Revenues				
State Sourced Income	\$ 36,452,782	\$ 24,211,519	66.42%	
Local Income	45,625,436	42,879,986	93.98%	
Projected Draw on Reserves	3,408,699		0.00%	
Total Budgeted Revenues	<u>85,486,917</u>	<u>67,091,505</u>	<u>78.48%</u>	<u>81.16%</u>
Rollover from prior year	5,446,847			
Total Resources to Spend	<u>\$ 90,933,764</u>			
Expenses				
Salaries & Fringe Benefits				
Faculty/Staff Salaries	\$ 35,360,150	\$ 22,381,688	63.30%	
Student Employment	3,896,377	1,967,586	50.50%	
Fringe Benefits	14,820,162	8,904,836	60.09%	
Total Salaries & Fringe Benefits	<u>54,076,689</u>	<u>33,254,110</u>	<u>61.49%</u>	<u>63.10%</u>
Equipment & Capitalized Expense	1,315,217	367,945	27.98%	19.09%
Operations				
Other Expense	16,298,858	5,981,827	36.70%	
Institutional Aid	16,643,000	17,462,731	104.93%	
Utilities	2,600,000	1,318,278	50.70%	
Total Operations	<u>35,541,858</u>	<u>24,762,836</u>	<u>69.67%</u>	<u>70.81%</u>
Total Education & General Expense	<u>\$ 90,933,764</u>	<u>\$ 58,384,891</u>	<u>64.21%</u>	<u>64.81%</u>

Truman State University
Operating Receipts by Fund
For the period ending February 28

	<u>FY19</u> <u>Receipts</u>	<u>FY20</u> <u>Receipts</u>	<u>FY21</u> <u>Receipts</u>	<u>Change</u> <u>FY20 to FY21</u>	<u>% Change</u> <u>FY20 to FY21</u>
Education & General					
State Appropriation					
State Appropriation	\$ 26,293,680	\$ 26,940,344	\$ 24,211,519	\$ (2,728,825)	-10.13%
MOExcels Appropriation	-	135,319	-	(135,319)	-100.00%
Total State Sourced Income	<u>26,293,680</u>	<u>27,075,663</u>	<u>24,211,519</u>	<u>(2,864,144)</u>	<u>-10.58%</u>
Enrollment Fees					
Enrollment Fees	45,564,773	42,386,878	37,208,191	(5,178,687)	-12.22%
Course Fees	2,349,482	2,144,456	1,993,475	(150,981)	-7.04%
Other Fees	992,951	894,342	782,152	(112,190)	-12.54%
Student Activity Fees	421,886	371,320	327,140	(44,180)	-11.90%
Athletic Fees	569,055	512,145	451,721	(60,424)	-11.80%
Health Clinic Fees	363,018	326,713	288,167	(38,546)	-11.80%
Total Student Fees	<u>50,261,165</u>	<u>46,635,854</u>	<u>41,050,846</u>	<u>(5,585,008)</u>	<u>-11.98%</u>
Other Income	2,720,246	2,957,638	1,829,140	(1,128,498)	-38.16%
Total Education & General	<u>\$ 79,275,091</u>	<u>\$ 76,669,155</u>	<u>\$ 67,091,505</u>	<u>\$ (9,577,650)</u>	<u>-12.49%</u>

Truman State University
Operating Expense by Fund
For the period ending February 28

	FY19 Expense	FY20 Expense	FY21 Expense	Change FY20 to FY21	% Change FY20 to FY21
Education & General					
Salaries & Fringe Benefits					
Faculty & Staff Salaries	\$ 24,469,930	\$ 23,905,190	\$ 22,381,688	\$ (1,523,502)	-6.37%
Student Employment	2,334,717	2,276,456	1,967,586	(308,870)	-13.57%
Fringe Benefits	9,133,170	9,460,198	8,904,836	(555,362)	-5.87%
Total Salary & Fringe Benefits	35,937,817	35,641,844	33,254,110	(2,387,734)	-6.70%
Equipment & Capital Expenses	238,551	602,138	367,945	(234,193)	-38.89%
Operations					
Institutional Aid	20,753,389	19,184,465	17,462,731	(1,721,734)	-8.97%
Travel	1,661,992	1,180,486	156,694	(1,023,792)	-86.73%
Utilities	1,522,317	1,384,740	1,318,278	(66,462)	-4.80%
Professional Services	1,446,362	1,398,889	1,045,280	(353,609)	-25.28%
Supplies	1,325,552	1,109,288	1,074,088	(35,200)	-3.17%
Office Contracts	994,778	1,051,405	1,135,088	83,683	7.96%
Library Acquisitions	964,717	975,174	869,324	(105,850)	-10.85%
Communications	569,775	542,765	516,537	(26,228)	-4.83%
Energy Lease Principal & Interest	630,000	630,000	630,000	-	0.00%
Maintenance & Repair	191,963	116,872	53,446	(63,426)	-54.27%
Other Expense	750,896	747,480	501,370	(246,110)	-32.93%
Total Operations	30,811,741	28,321,564	24,762,836	(3,558,728)	-12.57%
Total Education & General	\$ 66,988,109	\$ 64,565,546	\$ 58,384,891	\$ (6,180,655)	-9.57%

**Truman State University
Budget to Actual
For the period ending February 28**

	FY21 Budget	FY21 To Date	Percent of Budget This Year	Percent of Budget Last Year
Auxiliary Systems				
Revenues				
Residence Halls	\$ 16,950,000	\$ 14,716,931		
Student Union	1,050,000	963,769		
Recreation Center	945,000	881,542		
Other Auxiliary	447,000	154,829		
Projected Draw on Reserves	825,670			
Total Budgeted Revenues	20,217,670	16,717,071	82.69%	84.25%
Rollover from prior year	771,722			
Total Resources to Spend	\$ 20,989,392			
Expenses				
Salaries & Fringe Benefits				
Salaries	\$ 1,905,120	\$ 955,161		
Student Salaries	652,686	394,117		
Fringe Benefits	1,696,232	1,065,851		
Total Salaries & Fringe Benefits	4,254,038	2,415,129	56.77%	65.08%
Equipment /Capitalized Expens	194,543	117,539	60.42%	13.65%
Operations				
Bond Principal & Interest	2,591,779	598,085	23.08%	
Meals-Contract Food Service	7,400,000	3,687,313	49.83%	
Other Expense	3,275,032	1,802,614	55.04%	
Institutional Aid	1,300,000	2,447,486	188.27%	
Utilities	1,974,000	934,233	47.33%	
Total Operations	16,540,811	9,469,731	57.25%	51.18%
Total Auxiliary Expense	\$ 20,989,392	\$ 12,002,399	57.18%	52.64%

Truman State University
Operating Receipts by Fund
For the period ending February 28

	FY19	FY20	FY21	Change	% Change
	Receipts	Receipts	Receipts	FY20 to FY21	FY20 to FY21
Auxiliary					
Residence Halls	\$ 21,294,965	\$ 18,847,249	\$ 14,716,931	\$ (4,130,318)	-21.91%
Student Union	1,229,645	1,122,340	963,769	(158,571)	-14.13%
Recreation Center	1,165,688	1,038,444	881,542	(156,902)	-15.11%
Other Auxiliary	199,213	173,858	154,829	(19,029)	-10.95%
Total Auxiliary	\$ 23,889,511	\$ 21,181,891	\$ 16,717,071	\$ (4,464,820)	-21.08%

Truman State University
Operating Expense by Fund
For the period ending February 28

	FY19 Expense	FY20 Expense	FY21 Expense	Change FY20 to FY21	% Change FY20 to FY21
Auxiliary					
Salaries & Fringe Benefits					
Administrative & Staff Salaries	\$ 1,360,040	\$ 1,237,677	\$ 955,161	\$ (282,516)	-22.83%
Student Wages	548,548	557,815	394,117	(163,698)	-29.35%
Fringe Benefits	1,434,004	1,255,946	1,065,851	(190,095)	-15.14%
Total Salary & Fringe Benefits	3,342,592	3,051,438	2,415,129	(636,309)	-20.85%
Equipment & Capital Expenses	46,861	99,788	117,539	17,751	17.79%
Operations					
Institutional Aid	1,489,065	1,222,583	2,447,486	1,224,903	100.19%
Supplies	275,733	204,002	184,790	(19,212)	-9.42%
Office Contracts	141,910	153,807	139,902	(13,905)	-9.04%
Communications	42,544	36,001	29,282	(6,719)	-18.66%
Meals-Contract Food Service	5,790,611	5,196,065	3,687,313	(1,508,752)	-29.04%
Meals-Other	316,022	265,377	98,761	(166,616)	-62.78%
Utilities	1,225,811	1,102,364	934,233	(168,131)	-15.25%
Professional Services	203,733	101,487	99,329	(2,158)	-2.13%
Reimbursement to E & G	1,004,621	1,005,000	912,000	(93,000)	-9.25%
Bond Principal & Interest	760,092	723,842	598,085	(125,757)	-17.37%
Maintenance & Repair	119,647	41,178	39,723	(1,455)	-3.53%
Other Expense	439,804	414,644	298,827	(115,817)	-27.93%
Total Operations	11,809,593	10,466,350	9,469,731	(996,619)	-9.52%
Total Auxiliary	\$ 15,199,046	\$ 13,617,576	\$ 12,002,399	\$ (1,615,177)	-11.86%

Truman State University Foundation
Statement of Net Position
February 29, 2020 Compared to February 28, 2021

ASSETS	29-Feb-20 FY20	28-Feb-21 FY21	Change FY20 to FY21
Current Assets			
Cash	\$ 473,497	\$ 291,725	\$ (181,772)
Short Term Investments	5,269,081	5,879,315	610,234
Prepaid Expenses	1,000	688	(313)
Interest Receivable	44,949	59,827	14,878
Loans Receivable, net of allowance	189,171	173,037	(16,135)
Total Current Assets	5,977,698	6,404,591	426,893
Non-Current Assets			
Investments	51,818,588	63,820,866	12,002,278
Loans Receivable, net of allowance	711,644	579,296	(132,348)
Cash Value of Life Insurance	147,770	145,222	(2,548)
Total Non-Current Assets	52,678,002	64,545,384	11,867,382
Total Assets	\$ 58,655,700	\$ 70,949,975	\$ 12,294,275
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 86,499	\$ 68,437	\$ (18,062)
Refundable Advance	14,963	15,686	723
Annuities & Trusts Payable	20,988	23,974	2,986
Total Current Liabilities	122,450	108,097	(14,352)
Non-Current Liabilities			
Annuities & Trusts Payable	504,267	473,029	(31,237)
Total Non-Current Liabilities	504,267	473,029	(31,237)
Total Liabilities	626,716	581,127	(45,590)
NET POSITION	\$ 58,028,984	\$ 70,368,848	\$ 12,339,864

Truman State University Foundation
Statement of Revenues, Expenses & Changes in Net Position
February 29, 2020 Compared to February 28, 2021

	29-Feb-20 FY20	28-Feb-21 FY21	Change FY20 to FY21
Operating Revenue			
Interest on Student Loan Receivable	\$ 15,385	\$ 13,433	\$ (1,953)
Total Operating Revenues	15,385	13,433	(1,953)
Operating Expenses			
Scholarships	1,419,822	988,496	(431,326)
Supplies & Other Services	382,808	269,244	(113,565)
Travel Expense	128,504	1,579	(126,924)
Other Expense	88,090	62,912	(25,178)
Total Operating Expenses	2,019,224	1,322,231	(696,993)
Operating Gain (Loss)	(2,003,838)	(1,308,798)	695,041
Non-Operating Revenues (Expenses)			
Contributions	1,490,684	1,453,609	(37,075)
Interest & Dividends	916,263	397,138	(519,125)
Realized Gain (Loss)	5,409,367	4,748,547	(660,819)
Unrealized Gain (Loss)	(5,570,295)	4,930,761	10,501,056
Other Non-Operating Income	41,914	15,488	(26,426)
Other Non-Operating Expense	(82,103)	(150,146)	(68,043)
Actuarial Loss on Annuity & Trust Obligation	(10,110)	-	10,110
Net Non-Operating Revenues (Expenses)	2,195,719	11,395,397	9,199,678
Income before other Revenues, Expenses, Gains, Losses & Transfers	191,881	10,086,600	9,894,718
Additions to Permanent Endowments	1,028,288	484,503	(543,786)
Transfers to Education & General for Administration	(79,533)	(79,533)	-
Transfers to Education & General	(286,685)	(353,564)	(66,879)
Transfer to Auxiliary - Other	(19,084)	(13,404)	5,680
Transfer to Fundraising	(500)	-	500
Transfer to Auxiliary - Student Union	(150)	-	150
Transfer to Capital Fund - Plant	(1,055,182)	(55,556)	999,626
Increase (Decrease) in Net Assets	(220,965)	10,069,045	10,290,010
Net Position, Beginning of Year	58,249,949	60,299,803	2,049,854
Net Position Ending Balance	\$ 58,028,984	\$ 70,368,848	\$ 12,339,864

Truman State University Foundation
Investments Schedule
February 29, 2020 Compared to February 28, 2021

Investments	29-Feb-20 FY20	28-Feb-21 FY21
Invested with Outside Manager		
Endowment Pool	\$ 49,892,993	\$ 61,675,156
Total Endowment Pool	<u>49,892,993</u>	<u>61,675,156</u>
Short-Term Pool	5,269,081	5,879,315
Student Investment Fund	127,085	145,106
Long Trust	734,493	838,592
Gift Pool	2,357	261
Annuities Payable - CGA	969,604	1,059,557
Fitzpatrick - CA CGA	65,025	71,339
Annuities Payable - FL CGA	27,030	30,854
Total Investments	<u><u>\$ 57,087,669</u></u>	<u><u>\$ 69,700,181</u></u>
Beneficial Interest in Trusts		
Invested through Citizens Bank, Chillicothe, MO		
Ludlow Trust	\$ 243,698	\$ 277,656
Invested through First Bankers Trust, Quincy, IL	348,354	379,743
Cozean Trust		
Invested through Citizens Bank, Chillicothe, MO		
Lyle Ingraham Trust	3,204,248	3,561,015
Total Beneficial Interest in Trusts	<u><u>\$ 3,796,300</u></u>	<u><u>\$ 4,218,414</u></u>

ITEM J

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 June 2021 Meeting

June 2021 Meeting/Retreat

Participation in campus events
Annual photograph of board and president (tentative)
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
Six-month general counsel review

August 2021 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
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

October 2021 Meeting

Participation in campus events
Minutes for open session of last meeting
President's report
Advancement and/or foundation report

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

Academic affairs report

Student affairs report

Enrollment management report

Audit report

Financial 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

Annual presidential review committee appointments

December 2021 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 staff council report

Financial report

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

First-year general counsel review

Annual presidential review

February 2022 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

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

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

April 2022 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
Depositary bank (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
General counsel appointment for next fiscal year

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 K
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, June 12, 2021, 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, August 7, 2021;
Friday, October 22, 2021;
Saturday, December 4, 2021;
Saturday, February 5, 2022; and
Saturday, April 9, 2022.

Moved by _____
Seconded by _____

	Aye	Nay
Vote: Burkemper	_____	_____
Cozette	_____	_____
Christofferson	_____	_____
Dameron	_____	_____
Gingrich	_____	_____
O'Donnell	_____	_____
Miller	_____	_____

ATTACHMENT

Calendar of Events April 2021 – April 2022

CALENDAR OF EVENTS

April 2021 - April 2022

2021

April	5	Term Break (students); Spring Holiday
	10	BOARD OF GOVERNORS MEETING
	10	Virtual Foundation Board of Directors Meeting
	22	Student Research Conference
	24	Admission Showcase Event (Virtual)
May	3	Finals Week
	7	Spring Commencement Ceremonies (11 a.m.; 2:30 p.m.; 6:00 p.m.)
	8	Spring Commencement Ceremonies (9:30 a.m.; 1:00 p.m.; 4:00 p.m.; 7:30 p.m.)
	31	Memorial Day Holiday
June	1	Summer Session Begin
	12	BOARD OF GOVERNORS MEETING/RETREAT (TENTATIVE DATE)
July	5	Independence Day Holiday
August	7	BOARD OF GOVERNORS MEETING (TENTATIVE DATE)
	18	Fall Semester begins with Truman Days
September	6	Labor Day Holiday
	18	Home Football - Kentucky Wesleyan College
	18	Admission Showcase Event
October	2	Family Day
	2	Home Football - Lindenwood University
	9	Admission Showcase Event
	14-15	Mid-Term Break (students)
	18-23	Homecoming Week
	22	BOARD OF GOVERNORS MEETING (TENTATIVE DATE)
	23	Home Football - William Jewell College
	30	Home Football - Quincy University
November	13	Admission Showcase Event
	22-26	Thanksgiving Break (students)
	24-26	Thanksgiving Holiday
December	4	BOARD OF GOVERNORS MEETING (TENTATIVE DATE)
	13	Finals Week
	18	Fall Commencement
	24	Christmas Holiday
	27-29	Christmas Holiday
	30	Energy Conservation Day (campus closed)
	31	New Year's Day Holiday

2022

January	10	Spring Semester begins
	17	Martin Luther King, Jr. Day Holiday
February	5	BOARD OF GOVERNORS MEETING (TENTATIVE DATE)
	21	Admitted Student Event

Calendar of Events
April 2021 - April 2022

March	7-11	Spring Break (students)
	18	Admitted Student Event
	26	Admission Showcase Event
April	9	BOARD OF GOVERNORS MEETING (TENTATIVE DATE)
	9	Foundation Board of Directors Meeting and Foundation Banquet (tentative)
	18	Term Break (students); Spring Holiday
	23	Admission Showcase Event

ITEM L

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”; and
3. Confidential communications with the General Counsel.

Moved by _____
Seconded by _____

	Aye	Nay
Vote: Burkemper	_____	_____
Cozette	_____	_____
Christofferson	_____	_____
Dameron	_____	_____
Gingrich	_____	_____
O'Donnell	_____	_____
Miller	_____	_____