

NOTICE OF MEETING
Board of Governors, Truman State University
October 7, 2022

The Board of Governors for Truman State University will hold a meeting on Friday, October 7, 2022. The meeting, scheduled for 1:00 p.m., 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 O 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 at 660-785-4100).

Dated this 30th day of September 2022.

A handwritten signature in cursive script, reading "Susan L. Thomas".

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

TENTATIVE AGENDA
Board of Governors, Truman State University
Friday, October 7, 2022

Monday, October 3

- 11:00 a.m. Board of Governors Academic Affairs and Student Services Committee Conference Call Meeting (Governors Gingrich, Cozette, and Burkemper)
McClain Hall 200
- 1:00 p.m. Board of Governors Budget and Capital Projects Committee Conference Call Meeting (Governors Christofferson, McClaskey, and Burkemper)
McClain Hall 200

Wednesday, October 5

- 8:00 a.m. Board of Governors Finance and Auditing Committee Conference Call Meeting (Governors Burkemper, Dameron, Lovegreen, and Miller)
McClain Hall 200

Friday, October 7

- 7:45 a.m. Joint Board Breakfast
Hub, Student Union Building
- 8:30 a.m. Foundation Board of Directors Meeting
Conference Room, Student Union Building
(Governors Burkemper, Cozette, and Miller)
- Noon Joint Board Luncheon
Activities Room, Student Union Building
- 1:00 p.m. Open Session of Board of Governors Meeting
Conference Room, Student Union Building
- I Open Session Call to Order
 - ITEM A Call to Order and Chair Report
 - ITEM B Recognize James J. (Jimmy) O'Donnell
 - ITEM C Resolution of Appreciation and Recognition of Abigail Smeltzer
 - II Reports
 - ITEM D Audit Report
 - ITEM E Advancement, Foundation Board, and Alumni Board Report
 - ITEM F Economic Impact Presentation
 - ITEM G President's Report
 - ITEM H Annual Staff Council Report
 - ITEM I Academic Affairs and Student Services Committee Report
 - ITEM J Finance and Auditing Committee Report
 - ITEM J.1 Financial Report
 - ITEM K Budget and Capital Projects Committee Report
 - ITEM K.1 Construction Projects Report
 - ITEM K.2 Contracts for Construction Projects and Equipment Purchases Report
 - ITEM L Agenda Items for Future Meetings
 - III Consent Agenda
 - ITEM M Consent Agenda

- ITEM M.1 Minutes for Open Session of Meeting on August 6, 2022
- ITEM M.2 Resolution Amending Article III, Sections 5 and 7, of the Bylaws of the Board of Governors Pertaining to General Counsel
- ITEM M.3 Resolution Amending Section 4.070 of the Code of Policies of the Board of Governors Pertaining to General Counsel
- ITEM M.4 Equipment Purchase --Dual-Energy X-ray Absorptiometry (DXA) Machine
- ITEM M.5 Architectural Services – 2023 Masonry Repair/Roofing Project
- ITEM M.6 Dates for Future Meetings
- IV Formal Consideration
- ITEM N Agenda Items for Closed Session
- V Closed Session
- ITEM O Minutes for Closed Session of Meeting on August 6, 2022
- ITEM P Personnel Actions Report
- ITEM Q Presidential Review Committee Appointments
- ITEM R General Counsel Report
- ITEM S Motion to Resume Open Session
- VI Open Session
- ITEM T Motion to Adjourn

5:00 p.m. Homecoming Celebration
Georgian Rooms, Student Union Building

Saturday, October 8

- 8:00 a.m. Homecoming 5K Run/Walk
Barnett Hall (registration at 7 a.m.)
- 8:00 a.m. Continental Breakfast for Board of Governors and Homecoming Honorees
President's Office, McClain Hall 200
- 8:45 a.m. Board of Governors and Homecoming Honorees transported to Homecoming Parade
Depart from President's Office
- 9:00 a.m. Homecoming Parade
- 11:00 a.m. Homecoming Tailgate
Parking Lots at Southwest Corner of Franklin and Patterson Streets
- 11:30 a.m. Golden Alumni Luncheon
Activities Room, Student Union Building
- 1:00 p.m. Pep Rally/Crowning of Royalty
Parking Lots at Southwest Corner of Franklin and Patterson Streets
- 1:30 p.m. Pre-Game Activities
Stokes Stadium
- 2:00 p.m. Bulldog Football vs. Missouri S & T
Stokes Stadium

ITEM A

Call to Order and Chair Report

DESCRIPTION AND BACKGROUND

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

RECOMMENDED ACTION

This is a discussion item only.

ITEM B

Recognize James J. (Jimmy) O'Donnell

DESCRIPTION AND BACKGROUND

The Honorable James J. (Jimmy) O'Donnell will be recognized for his service on the Board of Governors. The following resolution of appreciation was approved by the Board at its June 18th meeting.

PREVIOUSLY APPROVED RESOLUTION

WHEREAS, the Honorable James J. "Jimmy" O'Donnell served as a member of the Truman State University Board of Governors from March 1, 2012 to May 31, 2022, serving as Secretary in 2013, Vice Chair in 2014, and Chair in 2015; and

WHEREAS, Governor O'Donnell, during his tenure on the Board, displayed an unqualified commitment to the University's quest for excellence and focus on student learning that will have a lasting impact on the future direction and successes of the University; and

WHEREAS, Governor O'Donnell consistently carried out his duties while on the Board with the highest level of professionalism, which along with his good humor, inside perspective of athletics, and being a man of relatively few words that carried great weight, earned him the respect and the admiration of the Board; and

WHEREAS, as an alumnus of Truman State University, Governor O'Donnell serves as an exceptional representative of his alma mater, demonstrating from his own experience what it takes to be a successful student-athlete at the collegiate level, displaying unwavering support for the Bulldog athletic program, enriching the lives of those around him, and providing a model of service to others by giving back to the University and his community; and

WHEREAS, Governor O'Donnell along with his wife Amber and children Molly and Little Jimmy have endeared themselves to the Board and will always be considered valued members of the University community;

NOW, THEREFORE, BE IT RESOLVED that the Truman State University Board of Governors hereby expresses immense gratitude to the Honorable James J. "Jimmy" O'Donnell for his decade of distinguished and commendable service as a member of the Board; and

BE IT FURTHER RESOLVED that a copy of this resolution be presented to Governor O'Donnell as a tangible expression of deep appreciation and felicitation.

RECOMMENDED ACTION

A framed resolution of appreciation and a Truman State University lamp will be presented to Governor O'Donnell.

ITEM C

Resolution of Appreciation and Recognition of Abigail Smeltzer

DESCRIPTION AND BACKGROUND

The Honorable Abigail Smeltzer will be recognized for her service on the Board of Governors.

RECOMMENDED ACTION

WHEREAS, the Honorable Abigail Smeltzer served as Student Representative to the Board of Governors of Truman State University from June 2020 to September 2022, displaying an effective and persuasive voice for the student perspective and providing sound and intelligent advice to the Board of Governors; and

WHEREAS, during her tenure on the Board of Governors, Governor Smeltzer earned the respect and admiration of the Board, faculty, staff, and student body for her leadership, maturity, dedication, character, and service to others; and

WHEREAS, Governor Smeltzer served as an exemplary role model of a successful student and citizen by displaying intellectual integrity and an appreciation and advocacy for differences and diversity; and

WHEREAS, the members of the Board of Governors have enjoyed working with such a special and talented student and were honored to witness Governor Smeltzer's graduation from Truman, cum laude, in May 2022;

NOW, THEREFORE, BE IT RESOLVED that the Board of Governors of Truman State University hereby expresses its sincere gratitude to the Honorable Abigail Smeltzer for her distinguished service as Student Representative to the Board of Governors and offers their best wishes for personal and professional happiness and success in all her future endeavors; and

BE IT FURTHER RESOLVED that a copy of this resolution be presented to Governor Smeltzer as a tangible expression of deep appreciation and felicitation.

Moved by _____
Seconded by _____

	Aye	Nay
Vote: Burkemper	_____	_____
Cozette	_____	_____
Christofferson	_____	_____
Dameron	_____	_____
Gingrich	_____	_____
Lovegreen	_____	_____
Miller	_____	_____

ITEM D
Audit Report

DESCRIPTION AND BACKGROUND

Representatives of RubinBrown LLP accounting firm will be present to review a draft of the annual audit of the University

RECOMMENDED ACTION

This is a discussion item only.

ATTACHMENTS

Auditor Communications
Financial Statements

Truman State University

June 30, 2022



Executive Summary



- Clean Opinion on Financial Statements
- Management was well prepared for the audit
- No changes to planned scope of the audit that was previously communicated
- Other than an entry to correct the annual MOSERS presentation on the financial statements, no adjustments were proposed by RubinBrown as a result of the audit.

DRAFT FOR DISCUSSION PURPOSES ONLY



Financial Analysis

	June 30,	
	2022	2021
Assets		
Cash	\$ 1,716	\$ 2,785
Receivables	2,395	1,647
Investments	161,126	167,863
Loans to students, net	1,965	3,072
Capital assets	172,224	178,370
Other assets	1,817	1,576
Total Assets	\$ 341,243	\$ 355,313
Deferred Outflows Of Resources	\$ 13,802	\$ 13,817

OBSERVATIONS

- Receivables increased due to timing of drawdowns and balances due on federal/state grants.
- Investments decreased by \$6.7M, mostly due to unrealized losses incurred on the Foundation and University portfolios, offset by additions to the funds in excess of the draws taken during the current year.
- Loans to students decreased by \$1.1M due to the scheduled repayments made by borrowers, as well as the continued opportunities for forgiveness under the Federal Perkins and National Science Foundation loan programs.
- Capital assets decreased by \$6.1M in the current year due to scheduled depreciation of \$13.1M, offset by new additions of approximately \$6.9M related to Greenwood school, Pershing Hall and various other capital projects.



Financial Analysis

	June 30,	
	2022	2021
Liabilities		
Accounts payable and accrued expenses	\$ 6,884	\$ 6,350
Other employee related obligations	1,903	1,391
Long-term debt	42,082	45,705
Net pension liability	77,573	95,272
Perkins liability	1,655	2,367
Other liabilities	2,647	2,596
Total Liabilities	\$ 132,744	\$ 153,681
Deferred Inflows Of Resources	\$ 20,402	\$ 4,780

OBSERVATIONS

- Long-term debt decreased by \$3.6M due to scheduled payments on outstanding bonds and the energy lease project.
- The net pension liability decreased by approximately \$17.7M due to a combination of factors:
 - The University's share of the State-wide pension liability declined, as the "covered payroll" for the University decreased in proportion to the State-wide overall covered payroll – this change accounts for approximately \$6.3M of the decline
 - The pension plan assets generated a return beyond the actuarial assumptions as of the measurement date of 6/30/21. While this does yield a decrease in the net pension liability, a corresponding increase in deferred inflows was recorded. This increase will be amortized as a reduction of expense by the University over the next 4 fiscal years.
 - Importantly, cash payments made by the University to MOSERS in 2022 and 2021 remained relatively unchanged to \$6.3M.
- The decrease in the Perkins liability represents returns of funds to the Department of Education as payments made on prior loans are received by the University.



Financial Analysis

	June 30,	
	2022	2021
Revenues		
Tuition and fees, net	\$ 20,159	\$ 20,543
Grants, contracts and contributions	18,675	20,407
Auxiliary enterprises	14,544	14,220
Investment income (loss)	(11,866)	14,810
Revenues designated for endowment and capex	2,083	5,778
State appropriation	41,906	36,813
Other revenues	1,612	972
Total Revenues	\$ 87,113	\$ 113,543

OBSERVATIONS

- Tuition and fees remained consistent with the prior year. A slight reduction in headcount was offset by declines in the discounts provided and approved increases to rates.
- Grants, contracts and contributions declined by \$1.7M, mostly due to a drop in contributions received by the Foundation. Both fiscal years included approximately \$10M of federal stimulus funding that is not anticipated to occur in 2023.
- Investment income shifted to a loss in 2022 due to unrealized and realized losses on the University's and Foundation's investment portfolios.
- Revenues designated for the endowment and capital expenditures decreased by \$3.6M, due to the appropriation received from the State of Missouri in the prior year. This was offset in 2022 by a \$5M increase in the general appropriation received from the State of Missouri.



Financial Analysis

	June 30,	
	2022	2021
Total Revenues (From Previous Page)	\$ 87,113	\$ 113,543
Expenses		
Salaries and Wages	39,331	39,991
Benefits	15,177	22,335
Supplies and other services	23,878	21,921
Other nonoperating costs	3,183	173
Interest	1,155	1,240
Depreciation	13,160	13,693
Total Expenses	\$ 95,884	\$ 99,353
Change In Net Position	\$ (8,771)	\$ 14,190

OBSERVATIONS

- Benefit expenses decreased by \$7M from the prior year. The majority of this decrease relates to the overall non-cash change in the net pension liability and related deferred inflows/outflows. The University's recurring cash benefit costs remained relatively consistent with the prior year. This decrease in benefit expense was offset by a cost incurred in 2022 to recognize the early retirement package that was offered in the current fiscal year.
- Supplies and other services increased by \$1.9M, mostly related to additional repairs, increased utility costs and additional marketing and recruiting expenses in the current year.
- Other nonoperating costs increased by \$3M, mostly due to additional HEERF funded student grants made in 2022 vs. 2021.



Financial Analysis

	June 30,	
	2022	2021
Net Position		
Invested in Capital Assets	\$ 130,113	\$ 132,646
Nonexpendable	34,433	33,312
Expendable	29,448	42,688
Net pension liability included in "unrestricted"	(84,928)	(87,041)
Unrestricted	92,832	89,065
Total Net Position	\$ 201,898	\$ 210,670

OBSERVATIONS

- Net position invested in capital assets decreased by \$2.5M, as a result of depreciation expense for the year in excess of the renovations and additions to capital assets in the current year, coupled with the repayment of long-term debt.
- Expendable funds decreased during the year, mostly due to the investment losses incurred on the Foundation's investment portfolio.



Appendix

*Detailed Auditor
Communications*



TRUMAN STATE UNIVERSITY

AUDITOR COMMUNICATIONS

JUNE 30, 2022

DRAFT FOR
DISCUSSION PURPOSES
ONLY

Board of Governors
Truman State University
Kirksville, Missouri

We have audited the financial statements of Truman State University (the University) as of and for the year ended June 30, 2022, and have issued our report thereon dated *_____. Professional standards require that we provide you with information about our responsibilities under auditing standards generally accepted in the United States, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 13, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended June 30, 2022. We noted no transactions entered into during the year for which there was a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred. There are no instances where we consider a significant accounting practice that is acceptable under the applicable financial reporting framework not to be most appropriate to the particular circumstances of the University.

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. There were no significant unusual transactions identified as a result of our audit procedures that were brought to the attention of management.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management's estimate of the valuation of investments is based on observable inputs and information received related to the net asset values per share of investments held. We evaluated the key factors and assumptions used to develop the valuation of investments in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimate of the allowance for uncollectible loans receivable is based on the projected collectability. We evaluated the key factors and assumptions (both quantitative and qualitative) used to develop the allowance in determining that it is reasonable.

Management's estimate of depreciable lives of buildings and equipment is based on the estimated useful economic life of the underlying assets. We evaluated the key factors and assumptions (both quantitative and qualitative) used to develop this estimate in determining that it is reasonable.

Management estimates the future liability for post-employment benefits based upon a projection of future health insurance costs for eligible retirees participating in the program, discounted to present value. We evaluated the key factors and assumptions (both quantitative and qualitative) used to develop this estimate in determining that it is reasonable.

Management estimates the net pension liability based on actuarial information provided by MOSERS. We evaluated the key factors and assumptions (both quantitative and qualitative) used to develop this estimate in determining that it is reasonable.

The disclosures to the financial statements are neutral, consistent, and clear. Certain financial statement disclosures can be particularly sensitive because of their significance to the users of the financial statements. The most sensitive disclosure affecting the financial statements is:

The disclosure of Deposits, Investments And Fair Value

The disclosure of Long-Term Liabilities

The disclosure of Pension Plan - MOSERS

Circumstances that Affect the Form and Content of the Auditors' Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditors' report.

There were no circumstances that caused us to modify our auditors' report.

Matters Resulting in Consultation Outside the Engagement Team

The following significant and relevant matters resulted in consultations outside of our engagement team:

There were no significant matters which resulted in consultation outside of our engagement team.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. There were no uncorrected misstatements identified during our audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. We proposed one entry that increased deferred outflows of resources and decreases fringe benefit costs by \$2,015,448. Management agreed with this entry and has corrected the amount on the financial statements.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

TRUMAN STATE UNIVERSITY
A COMPONENT UNIT OF
THE STATE OF MISSOURI
FINANCIAL STATEMENTS
JUNE 30, 2022



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Independent Auditors' Report

Board of Governors and Audit Committee
Truman State University
Kirksville, Missouri

Report On The Audit Of The Financial Statements

Opinion

We have audited the financial statements of Truman State University (the University), a component unit of the State of Missouri, as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University as of June 30, 2022 and 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities Of Management For The Financial Statements

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

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

Auditors' Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the pension related information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required By Government Auditing Standards

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

* _____

TRUMAN STATE UNIVERSITY

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Truman State University (the University) annual financial report presents management's discussion and analysis of the financial condition and performance of the University during the fiscal years ended June 30, 2022, 2021 and 2020. This discussion should be read in conjunction with the accompanying financial statements and footnotes. The financial statements, footnotes and this discussion are the responsibility of University management.

Using The Annual Financial Statement

This annual report consists of financial statements, prepared in accordance with Governmental Accounting Standards Board (GASB) Statements No. 35, *Basic Financial Statements and Management Discussion and Analysis for Public Colleges and Universities*. The financial statements prescribed by GASB Statement No. 35 (the statement of net position, statement of revenues, expenses, and changes in net position and the statement of cash flows) are prepared under the accrual basis of accounting, whereby revenues, and assets are recognized when the service is provided and expense and liabilities are recognized when others provide the service, regardless of when cash is exchanged.

The University adopted GASB Statement 84, for reporting fiduciary activities, and GASB Statement 87, for reporting lease liabilities, during fiscal year 2020. The implementation of these accounting standards did not have a material effect on the financial statements.

About The University

The University was established in 1867 and is governed by a Board of Governors consisting of ten members. The University was designated as the statewide liberal arts and sciences institution in 1986 and offers undergraduate and graduate degree programs, minors, and several additional areas of specialization within academic departments.

During fall of 2022, the University enrolled 3,960 students. The institution's primary mission is undergraduate education, and the enrollment data reflects this mission.

	2022	2021	2020
Undergraduate	3,622	3,890	4,387
Graduate	338	335	266
	3,960	4,225	4,655

TRUMAN STATE UNIVERSITY

Management's Discussion And Analysis (*Continued*)

Most students enrolled at the University are full-time, degree-seeking undergraduates who live in residence halls or in the Kirksville community.

The University has a diverse student body, and the majority of its students are residents of Missouri. However, the remaining students come from 33 other states and 42 foreign countries. Approximately 7.2% of the students are from an international origin, and 11% of its students are comprised of domestic minorities.

The following key indicators demonstrated that the University focused its resources on activities to enhance student learning outcomes:

Student/Faculty Ratio	13:1
Graduate and Professional School Placement Rate	39.8%

Statements Of Net Position

The statement of net position includes all assets and liabilities of Truman State University and Truman State University Foundation (the Foundation). The difference between total assets and total liabilities, or net position, is one indicator of the current financial condition of the University. The change in net position measures whether the overall financial condition has improved, or worsened, during the year. However, changes in net position should be considered in conjunction with nonfinancial facts such as enrollment levels and condition of the University's facilities.

Nonexpendable restricted net position is subject to externally imposed stipulations that may be maintained permanently by the University. Expendable restricted net position is subject to externally imposed stipulations that can be fulfilled by actions of the University or that expire by the passage of time. The category of unrestricted net position is not subject to externally imposed stipulations. It may be designated for specific purposes by actions of management or the Board of Governors, or it may be limited by contractual agreements with outside parties.

TRUMAN STATE UNIVERSITY

Management's Discussion And Analysis (Continued)**Condensed Statements Of Net Position
As Of June 30, 2022, 2021 And 2020**

	2022	2021	2020
Assets			
Current Assets	\$ 38,279,284	\$ 30,863,883	\$ 22,990,587
Noncurrent Assets	302,963,692	324,449,667	316,064,317
Total Assets	341,242,976	355,313,550	339,054,904
Deferred Outflows of Resources	13,802,033	13,816,603	18,242,723
Liabilities			
Current Liabilities	14,679,877	13,801,356	13,159,242
Noncurrent Liabilities	118,064,637	139,879,019	144,750,530
Total Liabilities	132,744,514	153,680,375	157,909,772
Deferred Inflows of Resources	20,402,066	4,779,673	2,907,772
Net Position			
Net investment in capital assets	130,113,478	132,646,029	140,823,724
Restricted, nonexpendable	34,433,464	33,311,631	31,740,779
Restricted, expendable	29,448,051	42,688,138	26,127,513
Unrestricted	7,903,436	2,024,307	(2,211,933)
Total Net Position	\$201,898,429	\$210,670,105	\$196,480,083

Fiscal year 2022 net position decreased by \$8.8 million compared to 2021, primarily due to a corresponding decrease in capital assets, a decrease in pension liability, and changes in deferred outflows and inflows.

At June 30, 2022, 2021 and 2020, the University's current assets of \$38.6 million, \$30.9 million and \$23.0 million, respectively, were sufficient to cover current liabilities during the same periods. At June 30, 2022, noncurrent assets primarily included investments of \$129.5 million and capital assets (net of depreciation) of \$172.2 million. Capital assets were comprised of the following asset types:

	2022	2021	2020
Buildings and improvements	\$145,537,581	\$151,592,268	\$162,228,758
Land and improvements	15,176,045	15,176,045	15,176,045
Infrastructure	7,097,543	6,991,213	7,780,544
Construction in progress	776,187	336,296	594,769
Furniture, fixtures and equipment	2,505,476	2,914,076	1,902,885
Library materials	758,679	876,652	1,048,376
Capital lease equipment	194,835	306,193	402,152
Art and historical treasures	177,535	177,535	177,535
Total Capital Assets (Net Of Accumulated Depreciation)	\$172,223,881	\$178,370,278	\$189,311,064

TRUMAN STATE UNIVERSITY

Management's Discussion And Analysis (*Continued*)

Total University liabilities totaled \$132.7 million, \$153.7 million and \$157.9 million at June 30, 2022, 2021 and 2020, respectively. At June 30, 2022, current liabilities consisted primarily of accounts payable and accrued liabilities of \$6.9 million, unearned revenue of \$1.8 million and the current portion of long-term debt of \$3.7 million. A large portion of noncurrent liabilities relates to the University's net pension liability of \$77.6 million. In addition, based on guidance provided by GASB 33: Accounting and Financial Reporting of Nonexchange Transactions, the University recorded a \$3.2 million liability, and a corresponding expense, in fiscal year 2020 based on the likelihood that Perkins Loan resources would eventually have to be returned to the U.S. Department of Education. Revenue bonds represent the final significant component of noncurrent liabilities as outlined below:

	2022	2021	2020
Bonds And Capital Leases			
Student Housing System Revenue Bonds 2015	\$ 8,885,000	\$ 9,465,000	\$ 10,025,000
Student Housing System Revenue Bonds 2016	14,820,000	15,655,000	16,470,000
Student Housing System Revenue Bonds 2020	14,065,000	15,200,000	15,245,000
Total bonds payable	37,770,000	40,320,000	41,740,000
Unamortized premium on bonds payable	475,625	511,355	547,084
Total bonds payable plus unamortized premium	38,245,625	40,831,355	42,287,084
Capital lease obligations	3,836,244	4,873,627	5,878,738
Total Bonds Payable And Capital Leases	\$ 42,081,869	\$ 45,704,982	\$ 48,165,822

During its most recent review, Moody's Investor Service assigned the University an A2 rating with a stable outlook. The University was noted as having a sound financial position and a strong liquidity profile. However, Moody's also noted recent enrollment losses, stagnant state operating support and the University's share of the Missouri State Employees' Retirement System (MOSERS) unfunded pension liability as continuing challenges.

Statements Of Revenues, Expenses, And Changes In Net Position

The statement of revenues, expenses, and changes in net position presents the revenues earned and expenses incurred during the year. Activities are reported as either operating or nonoperating. A public university's dependency on state aid and gifts could result in operating deficits because the financial reporting model classifies state appropriations and gifts as nonoperating revenues. The utilization of capital assets is reflected in the financial statements as depreciation, which amortizes the cost of an asset over its expected useful life.

TRUMAN STATE UNIVERSITY

Management's Discussion And Analysis (Continued)**Condensed Statements Of Revenues, Expenses, And Changes In Net Position
For The Years Ended June 30, 2022, 2021 And 2020**

	2022	2021	2020
Total Operating Revenues	\$ 39,611,002	\$ 38,582,836	\$ 44,193,003
Total Operating Expenses	91,491,389	97,886,700	107,979,082
Operating Loss	(51,880,387)	(59,303,864)	(63,786,079)
Net Nonoperating Revenues	41,026,017	67,715,806	44,691,338
Income (loss) before other revenues, expenses, gains and losses	(10,854,370)	8,411,942	(19,094,741)
Appropriations, gifts and revenues restricted for capital improvements	786,202	4,239,003	1,408,095
Additions to permanent endowments	1,296,492	1,539,078	2,037,672
Total Increase (Decrease) In Net Position	\$ (8,771,676)	\$ 14,190,023	\$ (15,648,974)
Operating Revenues			
Tuition and fees, net	\$ 20,158,795	\$ 20,542,908	\$ 23,290,463
Federal, state grants and private contracts and grants	3,133,506	2,660,350	3,124,561
Auxiliary enterprises, net	14,544,244	14,220,163	15,496,666
Sales and services of educational activities and other	1,774,457	1,159,415	2,281,313
	\$ 39,611,002	\$ 38,582,836	\$ 44,193,003
Nonoperating Revenues			
State appropriations	\$ 41,905,701	\$ 36,813,351	\$ 35,430,905
Investment income (loss)	(12,032,876)	14,597,829	5,349,875
Grants, contributions and other	15,545,669	17,771,611	9,295,937
	\$ 45,418,494	\$ 69,182,791	\$ 50,076,717
Nonoperating Expenses			
Change in value of annuity and trust obligations	\$ 54,898	\$ 54,084	\$ 61,654
Perkins liability reclassification	—	—	3,877,679
Interest on capital asset related debt	1,154,541	1,240,273	1,446,046
Other	3,183,038	172,628	—
	\$ 4,392,477	\$ 1,466,985	\$ 5,385,379
Operating Expenses			
Salaries and wages	\$ 39,330,986	\$ 39,991,159	\$ 42,737,142
Fringe benefits	15,176,826	22,335,172	29,926,667
Supplies and other services	14,538,290	13,616,705	12,667,681
Scholarship and fellowships	604,828	629,368	693,425
Depreciation	13,160,014	13,693,300	13,123,011
Utilities	3,842,305	3,558,463	3,353,993
Other	4,838,140	4,062,533	5,477,163
	\$ 91,491,389	\$ 97,886,700	\$ 107,979,082

TRUMAN STATE UNIVERSITY

Management's Discussion And Analysis (*Continued*)

Comparisons 2022 to 2021

Significant sources of revenue for the University were state appropriations at \$41.9 million in 2022 compared to \$36.8 million in 2021; student tuition and fees totaling \$20.2 million in 2022 compared to \$20.5 million in 2021; and auxiliary services totaling \$14.5 million in 2022 compared to \$14.2 million in 2021.

Operating expenses totaled \$91.5 million in 2022 compared to \$97.9 million in 2021 with salaries and wages down 1.7%, fringe benefits down 32%, supplies and other services up 6.8%, scholarships down 3.9%, depreciation down 3.9%, utilities up 8%, and other expenses up 19.1%. The majority of the decrease in fringe benefits is due to the changes in the actuarial value of the net pension liability and related deferred inflows and outflows.

Comparisons 2021 to 2020

Significant sources of revenue for the University were state appropriations at \$36.8 million in 2021 compared to \$35.4 million in 2020; student tuition and fees totaling \$20.5 million in 2021 compared to \$23.3 million in 2020; and auxiliary services totaling \$14.2 million in 2021 compared to \$15.5 million in 2020.

Operating expenses totaled \$97.9 million in 2021 compared to \$108 million in 2020 with salaries and wages down 6%, fringe benefits down 25%, supplies and other services up 7%, scholarships down 9%, depreciation up 4%, utilities up 6%, and other expenses down 26%.

Statement Of Cash Flows

The statement of cash flows presents the University's flows of cash by defined categories. The primary purpose of the statement of cash flows is to illustrate the University's cash receipts and payments during the year.

TRUMAN STATE UNIVERSITY

Management's Discussion And Analysis (*Continued*)

**Condensed Statements Of Cash Flows
For The Years Ended June 30, 2022, 2021 And 2020**

	2022	2021	2020
Cash And Cash Equivalents Provided By (Used In):			
Operating activities	\$ (38,856,498)	\$ (39,562,127)	\$ (38,194,860)
Noncapital financing activities	54,769,220	55,004,214	45,962,903
Capital and related financing activities	(11,686,181)	(2,159,499)	(9,524,288)
Investing activities	(3,794,245)	(18,750,634)	7,302,163
Net increase (decrease) in cash and cash equivalent	432,296	(5,468,046)	5,545,918
Cash And Cash Equivalents, Beginning Of Year	8,608,747	14,076,793	8,530,875
Cash And Cash Equivalents, End Of Year	\$ 9,041,043	\$ 8,608,747	\$ 14,076,793

The major source of operating cash was student tuition and fees (\$19.9 million, \$20.4 million and \$23.5 million in 2022, 2021 and 2020, respectively) and auxiliary enterprises (\$14.6 million, \$14.5 million and \$15.1 million in 2022, 2021 and 2020, respectively). The largest use of operating cash was payments to employees (\$56.1 million, \$57.3 million and \$60.3 million in 2022, 2021 and 2020, respectively) and payments to suppliers (\$13.6 million, \$13.7 million and \$13.4 million in 2022, 2021 and 2020, respectively).

The most significant source of noncapital financing activities was state appropriations of \$41.9 million, \$36.8 million and \$35.4 million in 2022, 2021 and 2020, respectively.

Expenses By Functional Categories

The University also tracks expenses by functional categories (such as Instruction, Research, and Student Services) for the State of Missouri and other external agency purposes. The functional categorization of expenses also helps the University monitor expenditures in mission-critical areas such as Instruction. For the year ended June 30, 2022, depreciation and maintenance of plant have been allocated among the other functional expenses to conform with the Integrated Postsecondary Education Data System (IPEDS) finance survey.

TRUMAN STATE UNIVERSITY

Management's Discussion And Analysis (*Continued*)

Functional operating expenses follow:

	2022	%	2021	%	2020	%
Instruction Credit and noncredit courses	\$ 45,376,010	49.60%	\$ 50,024,297	51.09%	\$ 55,641,118	51.52%
Research Activities specifically organized to produce research outcomes from funds awarded by external agencies, as well as internally supported programs	624,779	0.68%	556,279	0.57%	648,955	0.60%
Public Service Activities that primarily provide non-instructional services to individuals and groups outside of the University. Expenditures are primarily for community service.	2,264,978	2.48%	2,326,626	2.38%	2,524,638	2.34%
Academic Support Supporting services to instruction, research and public service. Includes libraries, academic administration and instructional media.	6,392,281	6.99%	6,755,048	6.90%	7,715,997	7.15%
Student Services Activities which primarily contribute to students' well-being outside the formal instruction program. Includes admissions, registrar, student activities and financial aid administration.	12,113,976	13.24%	12,079,224	12.34%	12,839,479	11.89%
Institutional Support Activities which generally provide support to the entire University. Includes executive management, fiscal operations, personnel, development, fundraising activities and general admin services.	6,933,204	7.58%	8,019,510	8.19%	9,011,894	8.35%
Scholarships & Fellowships Awards for grant-in-aid stipends to students based on financial need and/or merit.	604,828	0.66%	579,558	0.59%	693,425	0.64%
Auxiliary Enterprises Expenditures of essentially self-supporting activities such as Student Union Building, housing, cafeterias and recreation center.	17,181,333	18.77%	17,546,158	17.92%	18,903,576	17.51%
Total Operating Expenses	\$ 91,491,389	100.00%	\$ 97,886,700	99.98%	\$ 107,979,082	100.00%

Physical Plant

The University continued to focus on renovating existing facilities during fiscal year 2022. The north wing of the Pershing Building underwent updates to mechanical components, an expansion of the nursing department, and improvements to certain athletic facilities. The \$4.8M project was largely funded by a \$3.7M State of Missouri appropriation restricted to repair and maintenance.

TRUMAN STATE UNIVERSITY

Management's Discussion And Analysis (*Continued*)

Similarly, the State of Missouri passed legislation providing \$4.6M in funding to complete the first phase of the Greenwood Center. This important resource will provide autism treatment services to Missouri residents while training students for various professions in the healthcare industry. At the beginning of fiscal year 2023, the University was also awarded a \$3.4M federal grant to fund phase two of the Greenwood Center, completing the facility's entire renovation.

Another large capital expenditure planned for the immediate future is the \$20M renovation of the Kirk Building. This project will transform the Kirk Building into a success center where students will be able to access a number of services within a single facility. These services will include academic advisement, tutoring, healthcare including mental health counseling, and career planning. The Kirk renovation will be funded on a cost share basis by the State of Missouri. Additional funding sources are currently being identified.

The University also continued to attend to smaller maintenance projects during fiscal year 2022. Heating, ventilation, and air conditioning projects were completed throughout campus at a cost of \$342,000. Parking lots adjacent to the Student Union and Magruder Hall were re-paved at a cost of \$165,000. Finally, flooring was replaced in Violette Hall and Ophelia Parrish at a cost of \$54,000.

Looking Forward

As a public university, Truman State's outlook is closely tied to the financial strength of the State of Missouri. Traditionally, a large source of Education and General revenue has been derived through state appropriations, and the operating funds received from the state for fiscal year 2023 increased by 5.4%.

The Missouri General Assembly modified the Higher Education Student Funding Act in 2021, and tuition increases are no longer capped by the Consumer Price Index. The University increased fiscal year 2023 tuition by 3.9%. Similarly, room and board prices were increased by an average of 5.7% and 5.3%, respectively.

Truman State continues to fulfill its mission as Missouri's public liberal arts and sciences university by actively surveying the educational requirements of potential students and the labor market. The University created eight new undergraduate programs, six new graduate programs, and three new certificate programs to meet these needs.

TRUMAN STATE UNIVERSITY

STATEMENT OF NET POSITION**Page 1 Of 2**

	June 30,	
	2022	2021
Assets		
Current Assets		
Cash and cash equivalents	\$ 706,334	\$ 1,483,048
Restricted cash and cash equivalents	1,009,795	1,301,677
Restricted short-term investments	2,154,397	5,139,114
Short-term investments	29,112,840	18,469,485
Accounts receivable, net of allowance: \$66,601 in 2022, \$108,000 in 2021	1,192,048	957,382
Interest receivable	324,440	332,501
Federal and state grants receivable	1,116,100	575,923
Other receivables	86,957	113,643
Inventories	166,979	150,110
Loans to students, net of allowance: \$12,003 in 2022, \$5,328 in 2021	945,296	1,096,976
Prepaid expenses	1,464,098	1,244,024
Total Current Assets	38,279,284	30,863,883
Noncurrent Assets		
Investments	129,533,889	143,922,205
Loans to students, net of allowance: \$79,574 in 2022, \$68,456 in 2021	1,020,180	1,975,383
Capital assets, net	172,223,881	178,370,278
Cash value of life insurance	143,039	139,098
Other assets, net	42,703	42,703
Total Noncurrent Assets	302,963,692	324,449,667
Total Assets	341,242,976	355,313,550
Deferred Outflows Of Resources		
Deferred amounts on University pension contributions	6,384,684	5,391,230
Deferred amounts on debt refundings	754,961	806,090
Deferred amounts related to pension plan	6,662,388	7,619,283
Total Deferred Outflows Of Resources	13,802,033	13,816,603

TRUMAN STATE UNIVERSITY

STATEMENT OF NET POSITION**Page 2 Of 2**

	June 30,	
	2022	2021
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 6,884,221	\$ 6,349,537
Accrued early retiree termination benefits	495,146	6,709
Accrued compensated absences	975,419	944,539
Unearned revenue	1,830,948	1,798,625
Annuities and trusts payable	79,459	79,459
Long-term debt - current portion	3,695,852	3,643,439
Due to federal government - current portion	404,835	708,726
Deposits held in custody for others	313,997	270,322
Total Current Liabilities	14,679,877	13,801,356
Noncurrent Liabilities		
Accrued compensated absences	432,274	439,622
Annuities and trusts payable	423,093	447,654
Long-term debt	38,386,017	42,061,543
Due to federal government	1,250,385	1,658,698
Net pension liability	77,572,868	95,271,502
Total Noncurrent Liabilities	118,064,637	139,879,019
Total Liabilities	132,744,514	153,680,375
Deferred Inflows Of Resources		
Deferred amounts related to pension plan	20,402,066	4,779,673
Net Position		
Net investment in capital assets	130,113,478	132,646,029
Restricted for:		
Nonexpendable:		
Endowment	34,433,464	33,311,631
Expendable:		
Scholarships and fellowships	10,116,819	16,901,131
Loans	4,299,137	4,523,179
Other:		
Education & general	12,408,356	15,111,304
Capital improvement	2,058,139	5,589,645
Athletics	565,600	562,879
Unrestricted	7,903,436	2,024,307
Total Net Position	\$ 201,898,429	\$ 210,670,105

TRUMAN STATE UNIVERSITY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	For The Years Ended June 30,	
	2022	2021
Operating Revenues		
Tuition and fees, net	\$ 20,158,795	\$ 20,542,908
Federal grants and contracts	2,900,875	2,453,344
State grants and contracts	227,415	181,344
Private grants and contracts	5,216	25,662
Interest on student loans receivable	167,111	212,308
Sales and services of educational activities	279,542	320,177
Auxiliary enterprises, net	14,544,244	14,220,163
Other operating revenues	1,327,804	626,930
Total Operating Revenues	39,611,002	38,582,836
Operating Expenses		
Salaries and wages	39,330,986	39,991,159
Fringe benefits	15,176,826	22,335,172
Supplies and other services	14,538,290	13,616,705
Scholarships and fellowships	604,828	629,368
Depreciation	13,160,014	13,693,300
Utilities	3,842,305	3,558,463
Other	4,838,140	4,062,533
Total Operating Expenses	91,491,389	97,886,700
Operating Loss	(51,880,387)	(59,303,864)
Nonoperating Revenues (Expenses)		
State appropriations	41,905,701	36,813,351
Federal grants and contracts	14,254,695	15,134,858
Contributions	1,286,343	2,612,021
Change in value of annuity and trust obligations	(54,898)	(54,084)
Income from trusts	119,092	113,555
Investment income (loss)	(12,151,968)	14,484,274
Interest on capital asset-related debt	(1,154,541)	(1,240,273)
Gain on disposal of capital assets	4,631	24,732
Other nonoperating expenses	(3,183,038)	(172,628)
Nonoperating Revenues, Net	41,026,017	67,715,806
Gain (Loss) Before Capital Contributions And Additions To Permanent Endowment	(10,854,370)	8,411,942
Appropriations, Gifts And Revenues Restricted For Capital Improvements	786,202	4,239,003
Additions To Permanent Endowment	1,296,492	1,539,078
Increase (Decrease) In Net Position	(8,771,676)	14,190,023
Net Position - Beginning Of Year	210,670,105	196,480,082
Net Position - End Of Year	\$ 201,898,429	\$ 210,670,105

TRUMAN STATE UNIVERSITY

STATEMENT OF CASH FLOWS**Page 1 Of 2**

	For The Years Ended June 30,	
	2022	2021
Cash Flows From Operating Activities		
Tuition and fees	\$ 19,886,121	\$ 20,411,929
Grants and contracts	2,619,390	2,625,866
Payments to suppliers	(13,561,307)	(13,745,226)
Payments for utilities	(3,842,305)	(3,558,463)
Payments to employees	(56,057,513)	(57,252,274)
Payments for scholarships and fellowships	(604,828)	(629,368)
Loans issued to students	(19,023)	(89,017)
Collections of loans to students	1,293,016	1,196,335
Sales and services of auxiliary enterprises	14,618,089	14,548,714
Sales and services of educational activities	279,542	320,177
Other payments	(3,467,680)	(3,390,800)
Net Cash Used In Operating Activities	(38,856,498)	(39,562,127)
Cash Flows From Noncapital Financing Activities		
State appropriations	41,905,701	36,813,351
Repayments of federal loans	(712,204)	(819,779)
Gifts and grants for other than capital purposes	15,541,038	21,612,790
Payments of annuity and trust obligations	(79,459)	(133,543)
Endowment gifts	1,296,492	1,539,078
Other receipts (disbursements)	(3,182,348)	(4,007,683)
Net Cash Provided By Noncapital Financing Activities	54,769,220	55,004,214
Cash Flows From Capital And Related Financing Activities		
Appropriations, gifts and revenues restricted for capital improvements	786,202	4,239,003
Purchase of capital assets	(7,656,169)	(2,658,829)
Interest paid on capital debt and leases	(1,193,101)	(1,278,833)
Proceeds from issuance of bonds	—	16,500
Principal paid on capital debt and leases	(3,623,113)	(2,477,340)
Net Cash Used In Capital And Related Financing Activities	(11,686,181)	(2,159,499)
Cash Flows From Investing Activities		
Proceeds from sales and maturities of investments	84,509,997	129,450,599
Investment income	9,469,486	7,389,776
Distributions from perpetual trusts	119,092	113,555
Purchases of investments	(97,892,820)	(155,704,564)
Net Cash (Used In Investing Activities)	(3,794,245)	(18,750,634)
Net Increase (Decrease) In Cash And Cash Equivalents	432,296	(5,468,046)
Cash And Cash Equivalents - Beginning Of Year	8,608,747	14,076,793
Cash And Cash Equivalents - End Of Year	\$ 9,041,043	\$ 8,608,747

TRUMAN STATE UNIVERSITY

STATEMENT OF CASH FLOWS

Page 2 Of 2

	For The Years Ended June 30,	
	2022	2021
Reconciliation Of Cash And Cash Equivalents To The Statement Of Net Position		
Cash	\$ 706,334	\$ 1,483,048
Restricted cash - current	1,009,795	1,301,677
Cash equivalents included in short-term investments	6,224,794	5,539,656
Cash equivalents included in investments - noncurrent	1,100,120	284,366
Total Cash And Cash Equivalents	\$ 9,041,043	\$ 8,608,747
Reconciliation Of Operating Loss To Net Cash From Operating Activities		
Operating loss	\$ (51,880,387)	\$ (59,303,864)
Adjustments to reconcile operating loss to net cash from operating activities:		
Depreciation expense	13,160,014	13,693,300
Net change in pension expense	(2,061,670)	5,840,197
Changes in assets and liabilities:		
Receivables, net	(748,157)	13,950
Inventories	(16,869)	151,565
Loans receivable	1,106,883	895,010
Prepaid expenses and other assets	(220,075)	(331,580)
Accounts payable and accrued liabilities	1,215,796	51,494
Unearned revenue	32,323	231,939
Accrued compensated absences and early termination benefits	511,969	(766,140)
Deposits held in custody for others	43,675	(37,998)
Net Cash Used In Operating Activities	\$ (38,856,498)	\$ (39,562,127)
Supplemental Disclosure Of Cash Flow Information		
Noncash gifts received	\$ 142,241	\$ —
Accounts payable incurred for capital asset purchases	28,533	671,085
(Gain) loss on disposal of capital assets	(4,631)	(24,732)
Capital lease obligation incurred for capital asset purchase	—	16,500
Unrealized gain (loss) on investments	(21,613,393)	7,206,107

TRUMAN STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 And 2021

1. Nature Of Operations And Summary Of Significant Accounting Policies

Nature Of Operations

Truman State University (the University) is a state-assisted university with its campus located in Kirksville, Missouri, operating under the jurisdiction of its Board of Governors. The University is a component unit of the state of Missouri. The University is fully accredited by the Higher Learning Commission of the North Central Association of Colleges and Schools. The University awards graduate and undergraduate degrees from five schools and serves a population of approximately 4,000 students.

Reporting Entity

The University determines its financial reporting entity pursuant to GASB Statement No. 14, *The Financial Reporting Entity* as amended by GASB Statements No. 61 and No. 80. As a result of the application of this pronouncement, the University includes the Truman State University Foundation (the Foundation), a legally separate not-for-profit corporation, as a blended component unit within its financial statements. Representatives of the University hold a voting majority of the seats on the Foundation's Nominating Committee, which in turn appoints a voting majority of the members of the Foundation's Board of Trustees. Additionally, the Foundation provides a financial benefit to the University, as the University is able to access the Foundation's resources. Finally, the Foundation provides services entirely to the University. Accordingly, the University presents the Foundation as a blended component unit.

Pursuant to the blended method of component unit presentation, the financial data of the Foundation is combined with the financial data of the University within these financial statements. Transactions between the University and the Foundation have been eliminated as part of the combination process.

Separately issued financial statements for the Foundation can be obtained by calling 660-785-4150, or writing to Truman State University, Attn: Office of Advancement, 100 E. Normal, Kirksville, MO 63501.

Basis Of Accounting And Presentation

The University prepares its financial statements as a business-type activity in conformity with applicable pronouncements of the Governmental Accounting Standards Board (GASB). The financial statements of the University have been prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities from exchange and exchange-like transactions are recognized when the exchange transaction takes place, while those from government-mandated nonexchange transactions (principally federal and state grants and state appropriations) are recognized when all applicable eligibility requirements are met. Internal activity and balances are eliminated in preparation of the financial statements unless they relate to services provided and used internally. The University first applies restricted net position when an expense or outlay is incurred for purposes for which both restricted and unrestricted net position is available.

Cash Equivalents

The University considers all liquid investments with original maturities of three months or less to be cash equivalents. At June 30, 2022, cash equivalents consisted primarily of money market funds.

Investments And Investment Income

Investments in equity securities, fixed income securities, mutual funds, limited partnerships and limited liability companies are carried at fair value. Fair value is determined using quoted market prices. Investments in nonnegotiable certificates of deposit and repurchase agreements are carried at cost plus accrued interest, which approximates fair value.

Investment income includes interest income, dividend income, net realized gains and losses from the sale of securities, and net unrealized gains and losses that represent the change in the fair value of securities for the year.

The Foundation maintains pooled investment accounts for its endowments. Investment income and realized and unrealized gains and losses from securities in the pooled investment accounts are allocated monthly to the individual endowments based on the relationship of the fair value of the interest of each endowment to the total fair value of the pooled investment accounts, as adjusted for additions to or deductions from those accounts.

Accounts Receivable

Accounts receivable consists mostly of enrollment fee charges to students and charges for auxiliary enterprise services provided to students. Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollected amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

Inventories

Inventories consist of farm animals and supplies. Inventories are stated at the lower of cost or net realizable value. Cost is determined using the first-in, first-out (FIFO) method.

Loans To Students

The University makes loans to students under various federal and other loan programs. Loans to students are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollected amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to loans to students.

Capital Assets

Capital assets are recorded at cost at the date of acquisition, or acquisition value at the date of donation if acquired by gift. Depreciation is computed using the straight-line method over the estimated useful life of each asset. The following estimated useful lives are being used by the University:

Land improvements	20 years
Buildings and improvements	20 - 50 years
Infrastructure	20 years
Furniture, fixtures and equipment	3 - 20 years
Library materials	10 years

The University capitalizes interest costs as a component of construction in progress, based on the interest costs of borrowing specifically for the project, net of interest earned on investments acquired with the proceeds of the borrowing.

All interest costs of \$1,154,541 and \$1,240,273 incurred in 2022 and 2021, respectively, were charged to expense.

Compensated Absences

University policies permit nonacademic employees to accumulate vacation and compensating time benefits that may be realized as paid time off or, in limited circumstances, as a cash payment. Expense and the related liability are recognized as vacation benefits when earned, whether the employee is expected to realize the benefit as time off or in cash. Compensated absence liabilities are computed using the regular pay and termination pay rates in effect at the statement of net position date plus an additional amount for compensation-related payments such as social security and Medicare taxes computed using rates in effect at that date.

Unearned Revenue

Unearned revenue primarily represents tuition and student fees not earned during the current year, as well as advances on grants and contract awards for which the University has not met all of the applicable eligibility requirements.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Missouri State Employees' Retirement System (MOSERS) and additions to/deductions from MOSERS' fiduciary net position have been determined on the same basis as they are reported by MOSERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Position

Resources are required to be classified for accounting and reporting purposes into the following three net position categories:

- ***Net Investment In Capital Assets:*** Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets.

- ***Restricted:***

Nonexpendable - Net position subject to externally imposed stipulations that the University maintain them permanently. Such assets include the Foundation's permanent endowment funds.

Expendable - Net position whose use by the University is subject to the externally imposed stipulations that can be fulfilled by actions of the University pursuant to those stipulations or that expire by the passage of time.

- ***Unrestricted*** - Net position that is not subject to externally imposed stipulations. Unrestricted net position may be designated for specific purposes by action of management or the Board of Governors or may otherwise be limited by contractual agreements with outside parties. Approximately \$1.9 million and \$1.8 million of the Foundation's unrestricted net position at June 30, 2022 and 2021, respectively, is designated by the Board as an endowment for scholarships.

Classification Of Revenues

The University has classified its revenues as either operating or nonoperating revenues according to the following criteria:

Operating revenues - Operating revenues include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship allowances, (2) sales and services of auxiliary enterprises (3) certain federal grants and (4) interest on student loans.

Nonoperating revenues - Nonoperating revenues include activities that have the characteristics of certain nonexchange transactions. In a nonexchange transaction, the University receives value without directly giving equal value back, such as with gifts and contributions. Additionally, certain significant revenue relied upon for operations, such as state appropriations, Pell and similar funding, federal and state grants, investment income and endowment income, are reported as nonoperating revenue.

Scholarship Discounts And Allowances

Student enrollment fee revenues and revenues from auxiliary enterprises are reported net of scholarship allowances in the statements of revenues, expenses and changes in net position. Scholarship allowances are the difference between the stated charge for goods and services provided by the University, and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, including federal, state or nongovernmental programs, are recorded as either operating or nonoperating revenues while Pell grants are reported as nonoperating revenues in the University's financial statements. To the extent that revenues from such programs are used to satisfy tuition, fees, or auxiliary services, the University has recorded a discount and allowance. The total scholarship allowances on enrollment fees for the years ended June 30, 2022 and 2021 were \$18,825,626 and \$21,169,516, respectively. The total scholarship allowances on fees charged for auxiliary enterprises for the years ended June 30, 2022 and 2021 were \$1,014,422 and \$2,446,147, respectively.

Estimates And Assumptions

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

Income Taxes

As a state institution of higher education, the income of the University is generally exempt from federal and state income taxes under Section 115(a) of the Internal Revenue Code (the Code) and a similar provision of state law. The Foundation is exempt from income taxes under Section 501(c)(3) of the Code and a similar provision of state law.

Subsequent Events

Management evaluates subsequent events through the date the financial statements are available for issue, which is the date of the Independent Auditors' Report.

2. Deposits And Investments

Deposits

Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. The University's deposit policy for custodial credit risk requires compliance with the provisions of Missouri state law. The Foundation's policy does not currently include that provision.

Missouri state law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U.S. Agencies or instrumentalities or the State of Missouri; bonds of any city, county, school district or special road district of the State of Missouri; bonds of any state; or a surety bond having an aggregate value at least equal to the amount of the deposits. As of June 30, 2022, the University's deposits were properly insured or collateralized.

Investments

The University and Foundation may legally invest in direct obligations of and other obligations guaranteed as to principal by the U.S. Treasury and U.S. Agencies and instrumentalities, fixed income securities, bankers acceptances, commercial paper, corporate bonds, and bank repurchase agreements. The Foundation may also invest in real estate, equity securities, mutual funds, limited partnerships and limited liability companies.

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (Continued)

At June 30, 2022, the University and Foundation had the following investments and maturities:

Type	Fair Value	Maturities In Years			
		Not Applicable	0 - 5	6 - 10	More Than 10
Cash and cash equivalents	\$ 7,324,914	\$ 7,324,914	\$ —	\$ —	\$ —
Certificates of deposit	568,708	—	568,708	—	—
Fixed income	106,320,348	12,956,126	91,004,561	1,162,253	1,197,408
Equity securities	22,830,026	22,830,026	—	—	—
All asset mutual funds	2,827,099	2,827,099	—	—	—
Reported at Net Asset Value:					
Dalfen Last Mile Industrial Fund V LI	350,000	350,000	—	—	—
Hardman Johnston Int'l equity fund	2,422,918	2,422,918	—	—	—
Industry Ventures Secondary IX LP	1,360,849	1,360,849	—	—	—
IR&M core bond fund	4,782,124	4,782,124	—	—	—
Kabouter Intl Opps Offshore Fund	704,436	704,436	—	—	—
KLCP Offshore fund	964,747	964,747	—	—	—
KLCP Offshore fund III LP	259,574	259,574	—	—	—
NEPC Emerging Market Equity Series	4,859,292	4,859,292	—	—	—
NEPC Global Equity Series Class A	3,884,528	3,884,528	—	—	—
Newbury Equity Partners V LP	1,023,633	1,023,633	—	—	—
Thoma Bravo Fund Xv-A LP	149,016	149,016	—	—	—
Vwh Offshore Fund III LP	62,772	62,772	—	—	—
Windrose Health Investors VILP	106,142	106,142	—	—	—
	<u>\$ 160,801,126</u>	<u>\$ 66,868,196</u>	<u>\$ 91,573,269</u>	<u>\$ 1,162,253</u>	<u>\$ 1,197,408</u>

At June 30, 2021, the University and Foundation had the following investments and maturities:

Type	Fair Value	Maturities In Years			
		Not Applicable	0 - 5	6 - 10	More Than 10
Cash and cash equivalents	\$ 5,824,022	\$ 5,824,022	\$ —	\$ —	\$ —
Certificates of deposits	2,516,923	—	2,516,923	—	—
Fixed income	99,541,900	10,264,429	85,033,620	3,263,044	980,807
Equity securities	27,820,430	27,820,430	—	—	—
All asset mutual funds	6,476,989	6,476,989	—	—	—
Reported at Net Asset Value:					
WTC CTF Small Cap 200	2,306,908	2,306,908	—	—	—
Champlain Small Cap Fund	2,290,025	2,290,025	—	—	—
GQG global equity fund	2,459,553	2,459,553	—	—	—
Hardman Johnston Int'l equity fund	3,389,549	3,389,549	—	—	—
Industry Ventures Secondary IX LP	364,775	364,775	—	—	—
IR&M core bond fund	7,020,565	7,020,565	—	—	—
Kabouter Intl Opps Offshore Fund	1,278,110	1,278,110	—	—	—
KLCP Offshore fund	648,675	648,675	—	—	—
Lindsell Train Global equity fund	2,586,237	2,586,237	—	—	—
Newbury Equity Partners V LP	323,701	323,701	—	—	—
WB Emerging Markets growth fund	2,682,442	2,682,442	—	—	—
	<u>\$ 167,530,804</u>	<u>\$ 75,736,410</u>	<u>\$ 87,550,543</u>	<u>\$ 3,263,044</u>	<u>\$ 980,807</u>

Interest Rate Risk

The University's policy manages interest rate risk by maintaining adequate liquidity for short-term cash needs. The University seeks to avoid the need to sell securities prior to maturity by making longer-term investments only with funds that are not needed for cash flow purposes; by establishing maximum individual investment maturity (or duration) and maximum portfolio average maturity (or portfolio limits); and by structuring the investment portfolio so that securities mature in time to meet expected cash requirements for ongoing operations. The policy limits the portfolio's maximum average duration to three years.

The Foundation's policy has no constraint on the maturity of any single fixed income security; however, the dollar weighted average duration of the investment grade portion of the portfolio should not exceed a range of +/- 35% of that of the fixed income benchmarks for investment grade fixed income securities.

Credit Risk

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The University's policy limits credit risk by establishing minimum credit ratings for each non-government security type; by implementing a credit review and approval process or by hiring an outside registered investment advisor who has such a process; and by diversifying the portfolio to reduce the risk of loss resulting from the over-concentration of assets in a specific maturity, issuer, or type of security.

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. It is the Foundation's policy to limit its investments in fixed-income securities to those investments with ratings of investment grade or higher at the time of purchase by nationally recognized statistical rating organizations (NRSROs).

Commercial paper rated A-1, P-1, or the equivalent by at least two nationally recognized statistical rating organizations may be held from issuing corporations with commercial paper programs with sizes in excess of \$500,000,000 as well as long term debt ratings, if any, of "A" or better. Purchases of commercial paper may not exceed 270 days to maturity.

All Treasury / Agency securities are rated as either AA+ by S&P or AAA by Moody's.

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

At June 30, 2022 and 2021, the following ratings were available for the University's and Foundation's fixed income investments, including certificates of deposit:

Quality Ratings	2022	2021
Treasury/Agency	\$ 46,178,168	\$ 47,647,544
AAA	4,764,083	3,712,934
AAAm	13,172,174	13,955,101
AA+	1,864,000	2,527,664
AA	3,857,346	4,919,445
AA-	2,972,906	2,934,541
A+	4,771,515	6,842,074
A	3,857,346	3,712,934
A-	4,563,411	4,592,518
A-1	5,325,688	—
A-1+	1,684,692	—
BBB+	921,601	949,639
BBB	—	—
BB	—	—
B	—	—
Mutual funds and other not rated	12,956,126	10,264,429
	<u>\$ 106,889,056</u>	<u>\$ 102,058,823</u>

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the University or Foundation will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Custodial credit risk for deposits is the risk that in the event of a bank failure, a government's deposit may not be returned to it. The University's deposit policy for the custodial credit risk requires compliance with the provisions of state law. Collateralization for the University is required for three types of investments: certificates of deposit, repurchase agreements, and letters of credit from the Federal Home Loan Bank. All securities serving as collateral shall be kept at a nonaffiliated custodial facility. The University's investment in bankers acceptances must be issued by domestic banks rated A-1, P-1, or the equivalent by at least two nationally recognized statistical rating organizations and maturity may not exceed 270 days.

Concentration Of Credit Risk

No more than 30% of the University's portfolio can be invested in callable U.S. Government agencies; no more than 50% of the portfolio can be invested in bankers acceptances and commercial paper combined; no more than 40% of the portfolio can be invested in corporate bonds; no more than 25% of the portfolio can be invested in municipal bonds; no more than 10% of the portfolio can be invested in asset-backed securities; and no more than 20% of the portfolio can be invested in money market mutual funds.

The Foundation places certain limits on the amount that may be invested in any one issuer. Investments in any one individual equity security should not exceed approximately 10% of the market value of the investment manager portfolio. No more than 18% of the overall portfolio may be invested in any one passively managed index product. In addition, no more than 18% of the overall portfolio may be invested in any one actively managed product. No more than 35% of the overall portfolio may be invested in any one investment company across multiple actively managed products. No more than 45% of the overall portfolio may be invested in any one investment company across multiple products, including actively and passively managed products. Holdings of any single stock issue in this portfolio should not exceed more than 5% of the total outstanding common stock of any one company. Unrated and below-investment grade fixed income securities are permitted within the portfolio, but shall be limited to a maximum of 25% of the market value of the portfolio at the time of the purchase for the core fixed income managers.

Foreign Currency Risk

This risk relates to adverse effects on the fair value of an investment from changes in exchange rates. The University's investment policy does not address foreign currency risk. The Foundation's investment policy permits it to hold up to 32% of total investments in international equities. The University and the Foundation had an immaterial amount in direct investments (mutual funds are not considered direct investments) in international equities at June 30, 2022.

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

Summary Of Carrying Values

The carrying values of deposits and investments are included in the statement of net position as follows at June 30, 2022 and 2021:

	2022	2021
Carrying value		
Deposits	\$ 1,716,129	\$ 2,784,725
Investments	160,801,126	167,530,804
	<u>\$ 162,517,255</u>	<u>\$ 170,315,529</u>
Included in the following statement of net position captions:		
Cash and cash equivalents	\$ 706,334	\$ 1,483,048
Restricted cash - current	1,009,795	1,301,677
Restricted short-term investments	2,154,397	5,139,114
Short-term investments	29,112,840	18,469,485
Long term investments	129,533,889	143,922,205
	<u>\$ 162,517,255</u>	<u>\$ 170,315,529</u>

Investment Income

Investment income for the years ended June 30, 2022 and 2021 consists of:

	2022	2021
Interest and dividend income	\$ 1,641,962	\$ 2,287,213
Net realized and unrealized gains (losses) on investments	(13,793,930)	12,197,061
	<u>\$ (12,151,968)</u>	<u>\$ 14,484,274</u>

Fair Value Measurements

GASB Statement No. 72 sets forth the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under GASB 72 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the University and Foundation have the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs reflect the University's and Foundations' own assumptions about the inputs market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the University's and Foundations' own data.

The University also holds Missouri Securities Investment Program (MOSIP) Liquid Series Investments of \$13,172,174 and \$13,955,101 at June 30, 2022 and 2021, respectively. These investments are valued at net asset value (NAV) as a practical expedient in determining fair value. MOSIP Liquid Series invests its assets in instruments in which school districts and political subdivisions are permitted to invest under Missouri law. These investments include but are not limited to U.S. Treasury and government agency securities, repurchase agreements, banker's acceptances, certificates of deposit, and commercial paper. In order to minimize NAV fluctuations and to provide liquidity to its participants, the weighted average maturity to reset of the portfolio is managed at 60 days or less.

When available, quoted prices are used to determine fair value by the University and Foundation. When quoted prices in active markets are available, investments are classified within Level 1 of the fair value hierarchy. The University and Foundation's Level 1 investments primarily consist of investments in mutual funds, cash equivalents and equity securities.

The University and Foundation's investment custodians generally use a multi-dimensional relational model when determining the value of fixed income securities. Inputs to their pricing models are based on observable market inputs in active markets. The inputs to the pricing models are typically benchmark yields, reported trades, broker-dealer quotes, issuer spreads and benchmark securities, among others.

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

During 2021, the Foundation engaged a new external investment advisory services firm, and as a result, adjusted the investment holdings within its portfolio of assets. The Foundation's current portfolio includes investments in certain limited partnerships and limited liability companies, of which an actively traded and publicly available market is not available. As such, these investments in limited partnerships and limited liability companies are recorded at fair value based on their respective Net Asset Value (NAV) per share, or equivalent, at June 30, 2022 and 2021.

At June 30, 2022, the University's and Foundation's investments were classified as follows:

Type	Fair Value	Fair Value Level		
		1	2	3
Cash and cash equivalents	\$ 7,324,914	\$ 7,324,914	\$ —	\$ —
Fixed income	92,365,247	12,956,126	79,409,121	—
Equity securities	22,830,026	22,830,026	—	—
All asset mutual funds	2,827,099	2,827,099	—	—
MOSIP reported at NAV	13,955,101	—	—	—
Reported at Net Asset Value:				
Dalfen Last Mile Industrial Fund V LI	350,000	—	—	—
Hardman Johnston Int'l equity fund	2,422,918	—	—	—
Industry Ventures Secondary IX LP	1,360,849	—	—	—
IR&M core bond fund	4,782,124	—	—	—
Kabouter Intl Opps Offshore Fund	704,436	—	—	—
KLCP Offshore fund	964,747	—	—	—
KLCP Offshore fund III LP	259,574	—	—	—
NEPC Emerging Market Equity Series	4,859,292	—	—	—
NEPC Global Equity Series Class A	3,884,528	—	—	—
Newbury Equity Partners V LP	1,023,633	—	—	—
Thoma Bravo Fund Xv-A LP	149,016	—	—	—
Vwh Offshore Fund III LP	62,772	—	—	—
Windrose Health Investors VI LP	106,142	—	—	—
	\$ 160,232,418	\$ 45,938,165	\$ 79,409,121	\$ —

TRUMAN STATE UNIVERSITYNotes To Financial Statements *(Continued)*

At June 30, 2021, the University's and Foundation's investments were classified as follows:

Type	Fair Value	Fair Value Level		
		1	2	3
Cash and cash equivalents	\$ 5,824,022	\$ 5,824,022	\$ —	\$ —
Fixed income	85,586,799	10,264,429	75,322,370	—
Equity securities	27,820,430	27,820,430	—	—
All asset mutual funds	6,476,989	6,476,989	—	—
MOSIP reported at NAV	13,955,101	—	—	—
Reported at Net Asset Value				
WTC CTF Small cap 200	2,306,908	—	—	—
Champlain Small Cap Fund	2,290,025	—	—	—
GQG global equity fund	2,459,553	—	—	—
Hardman Johnston Int'l equity fund	3,389,549	—	—	—
Industry Ventures Secondary IX LP	364,775	—	—	—
IR&M core bond fund	7,020,565	—	—	—
Kabouter Intl Opps Offshore Fund	1,278,110	—	—	—
KLCP Offshore fund	648,675	—	—	—
Lindsell Train Global equity fund	2,586,237	—	—	—
Newbury Equity Partners V LP	323,701	—	—	—
WB Emerging Markets growth fund	2,682,442	—	—	—
	<u>\$ 165,013,881</u>	<u>\$ 50,385,870</u>	<u>\$75,322,370</u>	<u>\$ —</u>

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

Governmental accounting standards require certain disclosures regarding the nature of risks of investments reported at NAV, which are described in the table below as of June 30, 2022.

Type	Investment Strategy	Redemption Rights	Unfunded Commitments
Dalfen Last Mile Industrial Fund V LP	The Fund provides opportunistic exposure to the industrial real estate market	Illiquid {a}	\$ 650,000
Hardman Johnston Int'l Equity Fund II	The Fund's investment objective is to achieve long-term growth by investing in international large cap equity securities.	Available monthly, 30 days notice	—
Industry Ventures Secondary IX LP	Investment is a fund of funds, seeking to generate returns from investment in venture capital and technology buyout strategies.	Illiquid {a}	1,700,000
Ir&m Core Bond Fund	The Fund seeks to outperform the Bloomberg Barclays U.S. Aggregate Index ("Index") by investing primarily in investment-grade fixed income securities, including obligations issued or guaranteed by the U.S. Government, its agencies, or instrumentalities; corporate securities; municipal securities; 144A securities; convertible securities; inflation-indexed securities; U.S. dollar-denominated debt of foreign issuers; structured securities including residential mortgage-backed securities (RMBS), mortgage pass-throughs and collateralized mortgage obligations (CMOs), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS); preferred and hybrid capital securities and money market instruments. These securities may have all types of interest rate payment and reset terms, including fixed rate, variable rate, floating rate, adjustable rate, zero coupon, contingent, deferred, payment-in-kind, and auction rate features. While there is no limit on the duration of the individual securities in the Fund's portfolio. the	Available, at the end of each Business Day. The fund may pay withdrawals in the form of cash or securities, at the discretion of the fund manager.	—

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

Type	Investment Strategy	Redemption Rights	Unfunded Commitments
Kabouter Intl Opps Offshore Fund	The Fund's investment strategy is conducted through its investment in the master fund, whose investment objective is to achieve an above average long-term return from a portfolio invested primarily in equity securities, primarily of small and mid-size companies located outside the United States.	Available monthly, 30 days notice (b)	—
Klcp Offshore Fund	The investment objective of the fund is to achieve long-term growth of capital. The advisor intends to achieve the investment objective by investing in a portfolio of debt and equity securities.	Illiquid (a)	189,687
Klcp Offshore Fund III LP	The investment objective of the fund is to achieve long-term growth of capital. The advisor intends to achieve the investment objective by investing in a portfolio of debt and equity securities.	Illiquid (a)	743,342
Nepc Emerging Market Equity Series	The Fund's investment objective is to achieve long-term appreciation and current income by investing in a diversified portfolio of equity securities of emerging market companies.	Available, (c)	\$ —
Nepc Global Equity Series Class A	The Fund's investment objective is to achieve long-term appreciation and current income by investing in a diversified portfolio of equity securities of foreign and domestic companies.	Available, (c)	—
Newbury Equity Partners V LP	The Partnership operates as a “Fund of Funds” investment vehicle that seeks to realize long term returns in excess of those available through conventional investments primarily by investing in a diversified group of closed-end private funds focused on Investment partnerships. Substantially all of the fund's investments are sponsored and managed by outside investment managers (“Sponsors”). The Partnership intends to acquire securities in secondary market transactions (“Secondary Investments”) primarily in leveraged buyout, growth equity, mezzanine and venture capital investment funds (“Investment Partnerships”). In addition, the Partnership may make primary investments in Investment Partnerships (“Primary Investments”), direct investments in companies alongside	Illiquid (a)	1,130,000
Thoma Bravo Fund Xv-A LP	The Fund seeks to invest in companies that are operating in fragmented sub-sectors within software and can benefit from accretive add-on acquisitions and the Partnership's operational improvement capabilities. While the Fund will focus on software and tech-enabled services businesses that are domiciled in North America, its portfolio companies will tend to have a global customer base and serve a broad range of industries and end	Illiquid (a)	850,984
V wh Offshore Fund III LP	The Fund's objective is to produce superior risk-adjusted total returns by investing in U.S. residential non-performing loans and other mortgage or credit related assets and instruments from U.S. government or affiliated agencies such as Fannie Mae, Freddie Mac, The Department of Housing and Urban Development, as well as banks and other market participants.	Illiquid (a)	948,774
Windrose Health Investors VII LP	The Partnership was organized for the purpose of investing and trading in securities, as defined in the Limited Partnership Agreement, and other instruments and assets of public and private companies. The portfolio investments will primarily be in middle-market healthcare companies located primarily in the	Illiquid (a)	893,858

Several of the investments noted above include certain additional provisions related to redemption, which are described below and correspond to the references (a) through (d) the table above:

- (a) The Fund does not currently allow for any voluntary redemptions. The Foundation does not have a current estimate on when this fund may become liquid.
- (b) In the event of a complete redemption or a redemption of more than 90 percent of the member's interest, the Master fund intends to pay 95 percent of the proceeds within 15 days following the redemption date, and the remainder within 15 days after its annual audit report is released for the year in which the redemption occurred. Subsequent to the end of the Foundation's fiscal year, a redemption request for the full amount of this investment was submitted. Management anticipates that the amount that will be redeemed approximates the carrying value of the asset as of June 30, 2022, thus no impairment has been recognized.
- (c) Redemptions of units may be made on each Business Day, based upon each class's members' equity per unit. Member withdrawal requests from the Fund must be received by the Manager, not less than one Business Day prior to the Business Day on which the withdrawal request is to be processed. Requests to withdraw 100% of a member's interest in the Fund must be received by the Manager no less than thirty calendar days prior to the intended withdrawal date.

3. Endowments And Similar Funds

The Board of Directors of the Foundation has established an investment policy with the objectives of protecting the principal of the endowment funds and maximizing total investment return without assuming extraordinary risks. It is the goal of the Foundation to provide spendable income levels that are reasonably stable and sufficient to meet budgetary requirements and to maintain a spending rate, currently established on a fund-by-fund basis, which ensures a proper balance between the preservation of corpus and enhancement of the purchasing power of investment earnings.

In August 2009, the State of Missouri adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The Foundation has reviewed the provisions of this act and determined (utilizing the criteria prescribed by UPMIFA) that declines in the fair value of invested, nonexpendable assets to the extent that they exceed the original gift made by the donor (i.e., the assets are "underwater") are not available for spending, until such fair value is re-established to an amount above the original gift made by the donor. There were no funds that were considered to be underwater at June 30, 2022 or 2021, respectively.

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)**4. Capital Assets**

Capital assets activity for the year ended June 30, 2022 was:

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Capital Assets, Nondepreciable:					
Land	\$ 15,176,045	\$ —	\$ —	\$ —	\$ 15,176,045
Art	177,535	—	—	—	177,535
Construction in progress	336,296	686,251	—	(246,360)	776,187
Total Capital Assets, Nondepreciable	15,689,876	686,251	—	(246,360)	16,129,767
Capital Assets, Depreciable:					
Buildings and improvements	361,518,965	4,847,432	164,749	246,360	366,448,008
Furniture, fixtures and equipment	20,371,432	515,052	221,278	—	20,665,206
Library materials	12,794,300	111,828	396,562	—	12,509,566
Infrastructure	21,232,609	855,547	—	—	22,088,156
Leased equipment	745,024	—	—	—	745,024
Total Capital Assets, Depreciable	416,662,330	6,329,859	782,589	246,360	422,455,960
Less Accumulated Depreciation:					
Buildings and improvements	209,926,697	11,147,118	163,388	—	220,910,427
Furniture, fixtures and equipment	17,457,356	922,522	220,148	—	18,159,730
Library materials	11,917,648	229,800	396,561	—	11,750,887
Infrastructure	14,241,396	749,217	—	—	14,990,613
Leased equipment	438,831	111,358	—	—	550,189
Total Accumulated Depreciation	253,981,928	13,160,015	780,097	—	266,361,846
Total Capital Assets, Depreciable, Net	162,680,402	(6,830,156)	2,492	246,360	156,094,114
Total Capital Assets - Net	\$ 178,370,278	\$ (6,143,905)	\$ 2,492	\$ —	\$ 172,223,881

Capital assets activity for the year ended June 30, 2021 was:

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Capital Assets, Nondepreciable:					
Land	\$ 15,176,045	\$ —	\$ —	\$ —	\$ 15,176,045
Art	177,535	—	—	—	177,535
Construction in progress	594,769	336,296	—	(594,769)	336,296
Total Capital Assets, Nondepreciable	15,948,349	336,296	—	(594,769)	15,689,876
Capital Assets, Depreciable:					
Buildings and improvements	360,728,452	360,493	164,749	594,769	361,518,965
Furniture, fixtures and equipment	18,659,302	1,933,408	221,278	—	20,371,432
Library materials	13,083,914	106,948	396,562	—	12,794,300
Infrastructure	21,232,609	—	—	—	21,232,609
Leased equipment	728,524	16,500	—	—	745,024
Total Capital Assets, Depreciable	414,432,801	2,417,349	782,589	594,769	416,662,330
Less Accumulated Depreciation:					
Buildings and improvements	198,499,694	11,591,752	164,749	—	209,926,697
Furniture, fixtures and equipment	16,756,417	921,087	220,148	—	17,457,356
Library materials	12,035,538	278,671	396,561	—	11,917,648
Infrastructure	13,452,065	789,331	—	—	14,241,396
Leased equipment	326,372	112,459	—	—	438,831
Total Accumulated Depreciation	241,070,086	13,693,300	781,458	—	253,981,928
Total Capital Assets, Depreciable, Net	173,362,715	(11,275,951)	1,131	594,769	162,680,402
Total Capital Assets - Net	\$ 189,311,064	\$ (10,939,655)	\$ 1,131	\$ —	\$ 178,370,278

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (Continued)

5. Long-Term Liabilities

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

	Beginning Balance	Additions	Deductions	Ending Balance	Current Portion
Bonds and leases					
Student Housing System Revenue Bonds - 2020	\$ 15,200,000	\$ —	\$ 1,135,000	\$ 14,065,000	\$ 1,160,000
Student Housing System Revenue Bonds - 2016	15,655,000	—	835,000	14,820,000	860,000
Student Housing System Revenue Bonds - 2015	9,465,000	—	580,000	8,885,000	600,000
Total bonds payable	40,320,000	—	2,550,000	37,770,000	2,620,000
Unamortized premium on bonds payable	511,355	—	35,730	475,625	35,730
Total bonds payable plus unamortized premium	40,831,355	—	2,585,730	38,245,625	2,655,730
Lease obligations	4,873,627	—	1,037,383	3,836,244	1,040,122
Total bonds and leases	45,704,982	—	3,623,113	42,081,869	3,695,852
Other noncurrent liabilities					
Accrued termination benefits	6,709	495,146	6,709	495,146	495,146
Accrued compensated absences	1,384,161	126,502	102,970	1,407,693	975,419
Annuities and trusts payable	527,113	—	—	502,552	79,459
Total other noncurrent liabilities	1,917,983	621,648	109,679	2,405,391	1,550,024
Total noncurrent liabilities	\$ 47,622,965	\$ 621,648	\$ 3,732,792	\$ 44,487,260	\$ 5,245,876

The following is a summary of long-term obligation transactions for the University for the year ended June 30, 2021:

	Beginning Balance	Additions	Deductions	Ending Balance	Current Portion
Bonds and leases					
Student Housing System Revenue Bonds - 2020	\$ 15,245,000	\$ —	\$ 45,000	\$ 15,200,000	\$ 1,135,000
Student Housing System Revenue Bonds - 2016	16,470,000	—	815,000	15,655,000	835,000
Student Housing System Revenue Bonds - 2015	10,025,000	—	560,000	9,465,000	580,000
Total bonds payable	41,740,000	—	1,420,000	40,320,000	2,550,000
Unamortized premium on bonds payable	547,084	—	35,729	511,355	72,922
Total bonds payable plus unamortized premium	42,287,084	—	1,455,729	40,831,355	2,622,922
Lease obligations	5,878,738	16,500	1,021,611	4,873,627	1,020,518
Total bonds and leases	48,165,822	16,500	2,477,340	45,704,982	3,643,440
Other noncurrent liabilities					
Accrued termination benefits	696,264	—	689,555	6,709	6,709
Accrued compensated absences	1,460,746	94,911	171,496	1,384,161	944,539
Annuities and trusts payable	552,488	54,084	79,459	527,113	79,459
Total other noncurrent liabilities	2,709,498	148,995	940,510	1,917,983	1,030,707
Total noncurrent liabilities	\$ 50,875,320	\$ 165,495	\$ 3,417,850	\$ 47,622,965	\$ 4,674,147

Annuities And Trusts Payable

The Foundation has been the recipient of several gift annuities which require future payments to the donor or their named beneficiaries. The assets received from donors are recorded at fair value on the date of the gift. The Foundation has recorded a liability at June 30, 2022 and 2021 of \$502,552 and \$527,113, respectively, which represents the present value of the future annuity obligations. The liability has been determined using discount rates ranging from approximately 1% to 6%. The Foundation has segregated assets in custodial investment accounts to fund these obligations. At June 30, 2022 and 2021, the fair value of these investments was \$1,008,047 and \$1,228,351, respectively.

Energy Performance Contract

In May 2015, the University entered into an Energy Performance Contract with Energy Solutions Professionals, LLC (the Contractor). The project includes the installation of various equipment and improvements at the University facilities through December 2016. The total cost of the project was approximately \$10,100,000. The Contractor has projected annual savings for the University of approximately \$1,000,000 per year over a 10-year period.

In May 2015, the University entered into a financed purchase agreement to fund the energy savings project with a financial institution. Total acquisition costs for the energy equipment and improvements to be funded by the financial institution totaled \$9,274,600. The lease was payable over a 10-year period. Remaining payments are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 937,319	\$ 62,681	\$ 1,000,000
2024	955,474	44,526	1,000,000
2025	973,981	26,019	1,000,000
2026	742,846	7,154	750,000
	<u>\$ 3,609,620</u>	<u>\$ 140,380</u>	<u>\$ 3,750,000</u>

Revenue Bonds Payable

On May 1, 2020, the University issued a series of auxiliary system revenue bonds in order to refund the remaining outstanding bonds from the 2013 bond issuance. The principal amount issued, with its related premium, totaled \$15,245,000 and matures in annual installments through 2033.

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

The current refunding resulted in a decrease in payments to service the new debt versus the old debt of \$1,354,024, an economic gain of \$1,334,178, and a deferred amount from refunding of \$317,866, which is being amortized over the life of the new debt.

On February 11, 2016, the University issued a series of auxiliary system revenue bonds in order to refund the remaining outstanding bonds from the 2008 bond issuance. The principal amount issued, with its related premium, totaled \$20,588,689 and matures in annual installments through 2036.

The current refunding resulted in a decrease in payments to service the new debt versus the old debt of \$2,583,901, an economic gain of \$4,373,351, and a deferred amount from refunding of \$1,271,533, which is being amortized over the life of the new debt.

On May 28, 2015, the University issued a series of auxiliary system revenue bonds, in order to refund the remaining outstanding bonds from the 2006 bond issuance. The principal amount issued, with its related premium, totaled \$12,824,953 and matures in annual installments through 2034. The current refunding resulted in a decrease in payments to service the new debt versus the old debt of \$2,182,006, an economic gain of \$1,672,487 and a deferred amount from refunding of \$225,305. The deferred amount from refunding is being amortized over the life of the new debt.

On April 18, 2013, the University issued a series of auxiliary system revenue bonds in order to refund the remaining outstanding bonds from the 2004 bond issuance. The principal amount issued, with its related premium, totaled \$21,238,831 and was to mature in annual installments through 2033. The bonds were refunded in 2020.

The various issues of the auxiliary system revenue bonds are payable, both as to principal and interest, solely out of the net income and revenues arising from the operation of the auxiliary system and out of any grant-in-aid which may be received from any source.

The bonds outstanding bear interest at rates ranging from 2% to 4% per annum and are collateralized by a first lien on and pledge of the net revenue derived from the operation and ownership of the housing system which includes all housing, dining and social facilities owned or operated by the University.

The bond debt service requirements as of June 30, 2022, are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 2,620,000	\$ 1,041,029	\$ 3,661,029
2024	2,690,000	974,957	3,664,957
2025	2,770,000	900,855	3,670,855
2026	2,855,000	824,269	3,679,269
2027	2,920,000	751,903	3,671,903
2028-2032	15,855,000	2,536,566	18,391,566
2033-2037	8,060,000	519,789	8,579,789
	\$ 37,770,000	\$ 7,549,368	\$ 45,319,368

6. Pension Plans - MOSERS

General Information About The Pension Plan

Plan description. Benefit eligible employees of the University are provided with pensions through Missouri State Employees' Plan (MSEP) - a cost-sharing multiple-employer defined benefit pension plan administered by MOSERS. The plans are referred to as MOSERS in the notes. Chapter 104.320 of the Revised Statutes of Missouri grants the authority to establish a defined benefit plan for eligible state and other related University employees. MOSERS issues an Annual Comprehensive Financial Report (ACFR), a publicly available financial report that can be obtained at www.mosers.org.

Benefits provided. MOSERS provides retirement, disability, and life insurance benefits to eligible employees. The base retirement benefits are calculated by multiplying the employee's final average pay by a specific factor multiplied by the years of credited service. The factor is based on the specific plan in which the employee participates, which is based on the employee's hire date. Information on the three plans administered by MOSERS (MSEP, MSEP 2000 and MSEP 2011 retirement plans) and how eligibility and the benefit amount is determined for each plan may be found in the Notes to the Financial Statements of MOSERS' CAFR starting on page 30.

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

Contributions. Per Chapter 104.436 of the Revised Statutes of Missouri, contribution requirements of the active employees and the participating employers are established and may be amended by the MOSERS Board. Employees in the MSEP 2011 Plan are required to contribute 4.0 percent of their annual pay. The University's required contribution rate for the year ended June 30, 2022, was 22.88 percent of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Contributions to the pension plan from the University were \$6,384,684 and \$6,372,732 for the years ended June 30, 2022 and 2021, respectively.

Pension Liabilities, Pension Expense, And Deferred Outflows Of Resources And Deferred Inflows Of Resources Related To Pensions

At June 30, 2022, the University reported a liability of \$77,572,868 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was offset by the fiduciary net position obtained from MOSERS CAFR as of June 30, 2021, to determine net pension liability.

The University's proportion of the net pension liability was based on the University's actual share of contributions to the pension plan relative to the actual contributions of all participating employers for MOSERS plan year ended June 30, 2021. At the June 30, 2021 measurement date, the University's proportion was 1.3875 percent, a decrease from its proportion measured of 1.5009 percent as of the June 30, 2020, measurement date.

There were no changes in benefit terms during the MOSERS plan year ended June 30, 2021, that affected the measurement of total pension liability.

Actuarial assumptions. The total pension liability in the June 30, 2021 actuarial valuation, which is also the date of measurement for GASB 68 purposes, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	2.75% to 10.00% including inflation
Wage inflation	2.25%
Investment rate of return	6.95%, compounded annually, net after investment expenses and including inflation

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2020. In addition, the investment return assumption was reduced from 7.1% to 6.95% for the June 30, 2021 valuation. Other assumption changes were decreases in the payroll and wage growth assumptions.

Mortality. Mortality rates are based on the RP-2014 Healthy Annuitant mortality table, projected from 2006 to 2026 with Scale MP-2015 and scaled by 120% for the MSEP and 98% for the Judicial Plan. The preretirement mortality table used was the RP-2014 Employee mortality table, projected from 2006 to 2026 with Scale MP-2015 and scaled by 95% for males and 90% for females for the MSEP.

Long-term investment rate of return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates rates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in MOSERS target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	Policy Allocation	Long-Term Expected Real Rate Of Return*	Weighted Average Long-Term Expected Real Rate Of Return
Global public equity	30.0%	5.8%	2.3%
Global private equity	15.0%	7.4%	1.4%
Long treasuries	25.0%	1.6%	0.9%
Core bonds	10.0%	1.2%	0.3%
Commodities	5.0%	3.6%	0.3%
TIPS	25.0%	80.0%	0.7%
Private real assets	5.0%	5.2%	0.3%
Public real assets	5.0%	5.8%	0.4%
Hedge funds	5.0%	2.9%	0.2%
Alternative beta	10.0%	3.4%	0.5%
Private credit	5.0%	7.6%	0.5%
Cash & cash equivalents**	-40.0%	0.0%	0.0%
	100.0%		4.1%
Correlation/volatility adjustment			-0.7%
Long-term expected net nominal return			7.2%
Long-term expected geometric net real return			5.3%

* Long-term expected arithmetic returns of the asset classes at the time of the asset allocation study for each portfolio.

** Cash and cash equivalents policy allocation amounts are negative due to use of leverage.

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

Discount rate. The discount rate used to measure the total pension liability was 6.95%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from employers will be made at required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the University's proportionate share of the net pension liability to changes in the discount rate. The following presents the University's proportionate share of the net pension liability calculated using the discount rate of 6.95%, as well as what the University's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.95%) or 1-percentage-point higher (7.95%) than the current rate:

Sensitivity Of The University's Proportionate Share Of The NPL

	1% Decrease (5.95%)	Current Discount Rate (6.95%)	1% Increase (7.95%)
University's proportionate share of the net pension liability	\$ 102,244,826	\$ 77,572,868	\$ 56,974,884

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued MOSERS financial report.

Pension expense. For the years ended June 30, 2022 and 2021, the University recognized pension expense of \$5,279,608 and \$11,671,050, respectively.

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

Deferred outflows of resources and deferred inflows of resources. At June 30, 2022 and 2021, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2022	
	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	\$ 1,236,923	\$ 343,207
Changes of assumptions	5,425,465	—
Net difference between projected and actual earnings on pension plan investments	—	13,985,561
Changes in proportion and differences between University contributions and proportionate share of contributions	—	6,073,298
University contributions subsequent to the measurement date of June 30, 2021	6,384,684	—
	<u>\$ 13,047,072</u>	<u>\$ 20,402,066</u>
	2021	
	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	\$ 43,146	\$ 989,557
Changes of assumptions	2,518,118	—
Net difference between projected and actual earnings on pension plan investments	5,058,019	—
Changes in proportion and differences between University contributions and proportionate share of contributions	—	3,790,116
University contributions subsequent to the measurement date of June 30, 2020	5,391,230	—
	<u>\$ 13,010,513</u>	<u>\$ 4,779,673</u>

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

The University amounts reported as deferred outflows of resources related to pensions resulting from University contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023 of the University's financial statements. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in the University's fiscal year following MOSERS' fiscal year as follows:

Amortization Schedule

<u>Plan Year Ending June 30,</u>	<u>Amount</u>
2023	\$ 3,438,860
2024	2,397,637
2025	3,747,054
2026	4,156,127
	<u>\$ 13,739,678</u>

Payables To The Pension Plan

As of June 30, 2022, the University had payables of \$398,688 to MOSERS for the amount owed for salaries earned but not remitted as of June 30, 2022 due to payment terms in employment contracts.

7. Retirement Plans - CURP

All faculty on full-time, regular appointment are enrolled in the College and University Retirement Plan (CURP) if they have not previously been enrolled in MOSERS. CURP is a noncontributory 401(a) defined contribution retirement plan, which uses TIAA-CREF as its third-party administrator. The University is required to contribute at an actuarially determined rate; the rate was 6% of annual covered payroll for 2022 and 2021. The University's contributions to the plan for the years ended June 30, 2022 and 2021 were \$463,056 and \$468,761, respectively, which equaled the required contributions for the years. CURP provides a retirement program, which offers interstate portability, immediate vesting and no minimum service requirement. Contributions made by the University are self-directed by participants into their selected individual accounts. After participating in CURP for at least six years, a faculty member may elect to become a member of MOSERS.

8. Employee Health And Welfare Benefits

Effective January 1, 2012, the University established a self-insured medical program covering substantially all employees. The University's liability has been limited by the purchase of specific (\$175,000 in fiscal year 2022) and aggregate (\$5,000,000 in fiscal year 2022) reinsurance. The University has recorded a liability for expenses incurred but not reported of \$206,000 and \$273,276 as of June 30, 2022 and 2021, respectively, which is included in accrued liabilities on the statement of net position.

The liability reported for claims incurred but not reported are based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information obtained prior to the issuance of the financial statements indicates it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated. Change in the balance of the insurance reserve liability during the year ended June 30, 2022 and 2020/2021 were as follows:

Liability, July 1, 2020	\$ 304,219
Current year claims and changes in estimate	4,851,031
Claim payments	<u>(4,881,974)</u>
Liability, June 30, 2021	273,276
Current year claims and changes in estimate	4,509,944
Claim payments	<u>(4,577,220)</u>
Liability, June 30, 2022	<u><u>\$ 206,000</u></u>

Total employee health and welfare premium expense paid by the University was \$5,628,046 and \$5,802,673 for the years ended June 30, 2022 and 2021, respectively.

9. Early Retiree Termination Benefits

The University pays health insurance premiums for qualified retired employees who have chosen to participate in early retirement programs established by the Board of Governors until the employee reached the age of 65. Separate programs were established in fiscal years 2017 through 2021. For participants that have not chosen the lump-sum payment method, the University has recorded a liability at the present value of the estimated future cash flows for the program, which amounted to \$495,146 and \$6,709 at June 30, 2022 and 2021, respectively.

During the year ended June 30, 2022, the University paid \$6,912 of reimbursements under this plan. Lump sum payments to participants totaled \$510,000 during 2022. At June 30, 2022, there were 17 retirees participating in the program.

10. Commitments And Contingencies**Claims And Litigation**

The University is currently involved in various claims and pending legal actions related to matters arising from the ordinary conduct of business. The University administration believes the ultimate disposition of the actions will not have a material effect on the financial statements of the University.

Government Grants

The University is currently participating in numerous grants from various departments and agencies of the federal and state governments. The expenditures of grant proceeds must be for allowable and eligible purposes. Single audits and audits by the granting department or agency may result in requests for reimbursement of unused grant proceeds or disallowed expenditures. Upon notification of final approval by the granting department or agency, the grants are considered closed.

Construction

The University had outstanding commitments of \$4,100,00, related to construction contracts as of June 30, 2022. This commitment pertains to the Greenwood Project.

Perkins Loan Program

The University participates in the Federal Perkins Loan Program, under which loans are provided to eligible students and repayments are made directly to the University to provide funding for future eligible participants in the program.

The United States Department of Education (DOE) did not renew the Federal Perkins Loan Program. As a result, after a brief transition period, no new loans could be disbursed to students. The current guidance provided by the DOE stipulates that as cash is collected by the University from loans disbursed prior to October 1, 2017, such funds are to be remitted back to DOE on a proportional basis (the Perkins program was originally funded by DOE with a small percentage matched by the University). Given this recent guidance, the University has determined that it is probable that the DOE, as the provider of the original resource, will require the University to return all of the resources originally received under this program. At the time of the receipt of the resources, the University recorded nonexchange revenues, and thereby, the balance of the resources provided by the DOE resided in the University's net position.

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

Pursuant to the guidance provided by GASB 33: *Accounting and Financial Reporting of Nonexchange Transactions*, and based on the University's estimate that the return of these resources is probable, an expense and corresponding liability of \$3,187,203 has been recorded in the fiscal year ended June 30, 2020, on the University's financial statements. The liability was reduced by subsequent payments as calculated and required by the U.S. Department of Education. A balance of \$1,655,220 and \$2,367,424 remained as a payable on the University's statement of net position as of June 30, 2022 and 2021, respectively.

Higher Education Emergency Relief Fund

In January 2020, an outbreak of a new strain of coronavirus, COVID-19, was identified. The World Health Organization has declared the virus a pandemic. In response, various governmental agencies have mandated stricter procedures to address the health and safety of both employees and patrons including, in certain cases, requiring the closure of operations. On March 16, 2020, in accordance with the Missouri Stay at Home Order issued by the Governor, students, staff, and faculty were transitioned to remote operations. While the University expect the impact to extend into future years, management cannot reasonably estimate the overall impact on operations, cash flows, or its overall financial position.

The Higher Education Emergency Relief Fund (HEERF), found in Section 18004 of the CARES Act, provided institutions of higher education with funding in 3 separate legislative acts over the course of 2020 and 2021. The total awards by act, and related amounts expended by the University during the years ended June 30, 2022 and 2021 are listed in the table below. The University expended the full amount of the awards within the grant period, which expired in 2022.

	Total Award	Expended During The Years Ended June 30,	
		2022	2021
CARES Act - HEERF I	\$ 3,345,344	\$ —	\$ 1,077,344
CRRSAA - HEERF II	5,119,742	1,799,160	3,320,582
ARPA - HEERF III	8,973,473	8,939,223	34,250
	<u>\$ 17,438,559</u>	<u>\$ 10,738,383</u>	<u>\$ 4,432,176</u>

11. Risk Management

The University is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses; natural disasters and employee health and accident benefits. Commercial insurance coverage is purchased for claims arising from such matters other than those related to workers' compensation and natural disasters. Settled claims have not exceeded this commercial coverage in any of the three preceding years. The State of Missouri self-insures workers' compensation benefits for all state employees, including University employees. Claims are administered by the Missouri Office of Administration, Risk Management Section.

12. Segment Information

A segment is an identifiable activity reported within a stand-alone entity for which one or more revenue bonds are outstanding. A segment has a specific identifiable revenue stream pledged in support of revenue bonds and has related expenses, gains and losses, assets and liabilities that are required by an external party to be accounted for separately. Pursuant to the reporting requirements of GASB Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus - an amendment of GASB Statements No. 21 and No. 34*, the University had one segment at June 30, 2022.

The segment consists of Housing System Revenue Bonds Series 2015, dated May 28, 2015, and Housing System Revenue Bonds Series 2016, dated February 11, 2016, and Housing System Revenue Bonds Series 2020, dated May 1, 2020. These accounts are established to account for activities of the Housing System, as defined by the bond resolutions.

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

The condensed financial information for the Housing System Revenue Bond Fund as of June 30, 2022 and 2021 is as follows:

Condensed Statement Of Net Position

	<u>2022</u>	<u>2021</u>
Current Assets	\$ 21,310,964	\$ 19,419,295
Noncurrent Assets		
Capital assets, net of depreciation	<u>62,280,219</u>	<u>67,228,331</u>
Total Assets	<u>83,591,183</u>	<u>86,647,626</u>
 Deferred Outflows Of Resources	 <u>754,961</u>	 <u>806,090</u>
 Current Liabilities	 3,574,887	 3,646,241
Noncurrent Liabilities	<u>36,036,605</u>	<u>38,806,306</u>
Total Liabilities	<u>39,611,492</u>	<u>42,452,547</u>
 Net Position		
Net investment in capital assets	23,437,523	26,104,763
Unrestricted	<u>21,297,129</u>	<u>18,896,406</u>
 Total Net Position	 <u><u>\$ 44,734,652</u></u>	 <u><u>\$ 45,001,169</u></u>

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)**Condensed Statement Of Revenues,
Expenses And Changes In Net Position**

	2022	2021
Operating Revenue		
Housing and food service, net of scholarship allowance	\$ 12,935,051	\$ 12,404,458
Other operating revenues	436,650	420,539
Total Operating Revenue	13,371,701	12,824,997
Operating Expenses		
Compensation and benefits	2,808,740	2,410,042
Supplies and other services	7,007,096	6,884,078
Depreciation	5,115,068	5,298,505
Utilities	1,494,545	1,370,795
Total Operating Expenses	16,425,449	15,963,420
Operating Loss	(3,053,748)	(3,138,423)
Nonoperating Revenue (Expenses)		
Student fees for capital projects	784,827	786,774
Investment income	(972,566)	85,924
CARES Act funding	3,817,977	1,078,672
Interest on capital asset related debt and other expenses	(1,114,782)	(1,183,338)
Funds received for capital investment	287,174	434,438
Other	(15,399)	302,059
Net Nonoperating Revenue	2,787,231	1,504,529
Decrease In Net Position	(266,517)	(1,633,894)
Net Position - Beginning of Year	45,001,169	46,635,063
Net Position End Of Year	\$ 44,734,652	\$ 45,001,169

Condensed Statement Of Cash Flows

	2022	2021
Net cash provided by operating activities	\$ 2,061,320	\$ 3,635,433
Net cash used in capital and related financing activities	(3,884,483)	(1,857,971)
Net cash used in (provided by) investing activities	1,827,694	(1,734,993)
Net increase in cash and cash equivalents	4,531	42,469
Cash and cash equivalents - beginning of year	96,817	54,348
Cash and cash equivalents - end of year	\$ 101,348	\$ 96,817

TRUMAN STATE UNIVERSITY

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF THE UNIVERSITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM

	June 30,					
	2021	2020	2019	2018	2017	2016
University's proportionate of the net pension liability	1.388%	1.501%	1.585%	1.600%	1.676%	1.674%
University's proportionate share of the net pension liability	\$ 77,572,868	\$ 95,271,502	\$ 95,729,325	\$ 89,261,489	\$ 87,256,736	\$ 77,726,342
University's covered payroll	27,345,126	29,990,097	30,784,413	31,102,260	32,983,265	32,430,791
University's proportionate share of the net pension liability as a percentage of its covered payroll	283.68%	317.68%	310.97%	286.99%	264.55%	239.67%
Plan fiduciary net position as a percentage of the total pension liability	63.00%	55.48%	56.72%	59.02%	60.41%	63.60%

Notes: The above schedule is intended to show information for ten years. Additional years will be displayed as they become available. The information is based on a measurement date and actuarial valuation as of the end of the preceding fiscal year.

TRUMAN STATE UNIVERSITY

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION (*Continued*) SCHEDULE OF UNIVERSITY CONTRIBUTIONS MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM

	June 30,					
	2022	2021	2020	2019	2018	2017
Contractually required contribution	\$ 6,428,840	\$ 6,398,954	\$ 6,528,844	\$ 6,221,531	\$ 6,049,390	\$ 5,597,262
Contributions in relation to the contractually required contribution	6,428,840	6,398,954	6,528,844	6,221,531	6,049,390	5,597,262
University's covered payroll	27,345,126	27,967,688	29,990,097	30,784,413	30,995,235	31,102,260
Contributions as a percentage of covered payroll	23.51%	22.88%	21.77%	20.21%	19.45%	16.97%

Notes: The above schedule is intended to show information for ten years. Additional years will be displayed as they become available. The information is based on a measurement date and actuarial valuation as of the end of the preceding fiscal year.

TRUMAN STATE UNIVERSITY

NOTE TO REQUIRED SUPPLEMENTARY INFORMATION For The Year Ended June 30, 2022

1. Changes Of Benefit Terms Or Assumptions

There were no changes in benefit terms during the fiscal year ended June 30, 2021.

Below is a summary of the changes in assumptions since the prior year:

- Subsequent changes in the UAAL due to actuarial gains/losses or assumption changes are amortized as a level percentage of payroll, over closed 25-year periods
- The merit component of the salary increase assumption was adjusted to partially reflect observed experience.
- The mortality assumption was changed to reflect the Pub-2010 General Members Below Median Mortality Table. Specifically, the retiree mortality has been changed to be 104% of the Pub-2010 General Members Below Median Table set back two years for males and 104% of the Pub-2010 General Members Below Median Table set forward one year for females. Future generational mortality improvement is reflected by using 100% of Scale MP-2020 through 2020 and 75% of Scale MP-2020 for years after 2020.
- The retirement assumption was changed to have separate tables for MSEP, MSEP 2000 and MSEP 2011. The tables were simplified to reduce the complexity of the select and ultimate retirement assumption by only using rates for first eligibility for unreduced retirement and rates for the years thereafter.

ITEM E

Advancement, Foundation Board, and Alumni Board Report

DESCRIPTION AND BACKGROUND

Dr. Ernie Hughes, Vice President for University Advancement, will be joined by Dr. Dawn Tartaglione, President of the Foundation Board of Directors, and Jamie Matthews, President of the Alumni Board of Directors, to share updates from Advancement and the respective boards.

RECOMMENDED ACTION

This is a discussion item only.

ITEM F

Economic Impact Presentation

DESCRIPTION AND BACKGROUND

Dr. Hughes will be joined by Maria Carrillo, an economist and project lead at Lightcast (an international economic modeling company in Moscow, Idaho) to preview Truman State University's recently completed economic impact study.

RECOMMENDED ACTION

This is a discussion item only.

ITEM G
President's Report

DESCRIPTION AND BACKGROUND

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

RECOMMENDED ACTION

This is a discussion item only.

ITEM H

Annual Staff Council Report

DESCRIPTION AND BACKGROUND

Winston Vanderhoof, Chair of the Staff Council and Senior Graphic Designer, will provide the annual report from Staff Council.

RECOMMENDED ACTION

This is a discussion item only.

ITEM I

Academic Affairs and Student Services Committee Report

DESCRIPTION AND BACKGROUND

Governor Nancy Gingrich, Chair of the Academic Affairs and Student Services Committee, will provide a report on the committee meeting held on October 3.

RECOMMENDED ACTION

This is a discussion item only.

ITEM J

Finance and Auditing Committee Report

DESCRIPTION AND BACKGROUND

Governor Burkemper, Chair of the Finance and Auditing Committee, will provide a report on the committee meeting held on October 5.

RECOMMENDED ACTION

This is a discussion item only.

ITEM J.1
Financial Report

DESCRIPTION AND BACKGROUND

The Financial Report includes a review as of August 31, 2022, of education and general revenues and expenditures and auxiliary system revenues and expenditures, and a review as of August 31, 2022, of the Truman State University Foundation revenues and expenditures.

RECOMMENDED ACTION

This is a discussion item only.

ATTACHMENT

Truman State University Financial Report
August 31, 2022, compared to August 31, 2021

Truman State University Financial Report

August 31, 2022 compared to August 31, 2021

Education & General *(Pages A1-A3)*

Revenue decreased by \$657,027 (2.3%) to \$27.8M. The distribution by source over the last three fiscal years is outlined in Figure 1. Revenues were 32.4% of the annual budget.

Despite a 3.9% tuition rate increase, fall enrollment decreased by 265 students resulting in \$1.1M (5.9%) less tuition.

State revenue of \$7.5M was \$490,203 (7%) ahead of prior year. While the normal appropriation increased 5.4%, an additional \$113,051 was provided to offset a 2.8% Missouri State Employees' Retirement System (MOSERS) rate increase.

Other revenue grew \$12,252 (2.1%) to \$603,338 due to a Truman State University Foundation transfer for the Greenwood Center Director's salary. Course and other fees decreased by \$50,052 (2.5%) to \$1.9M.

Fee variances, other than tuition, are outlined in Figure 2.

Figure 1: Education & General Revenues

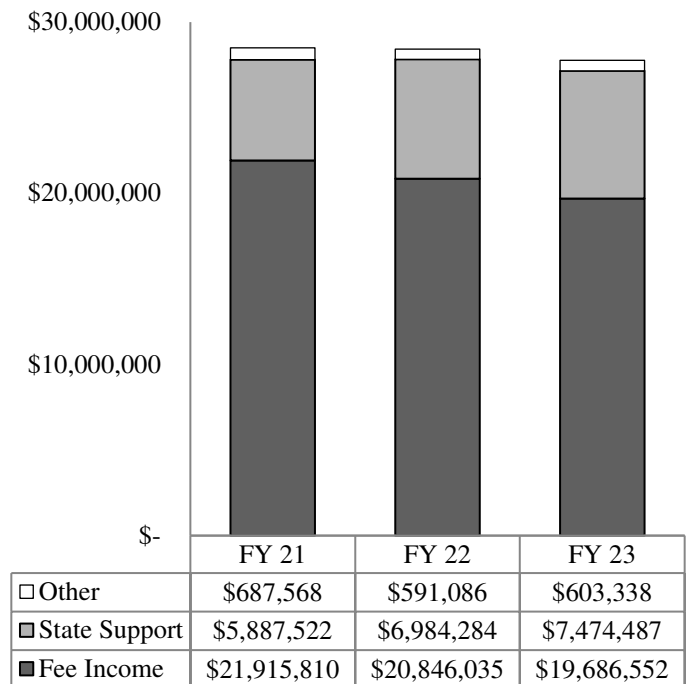
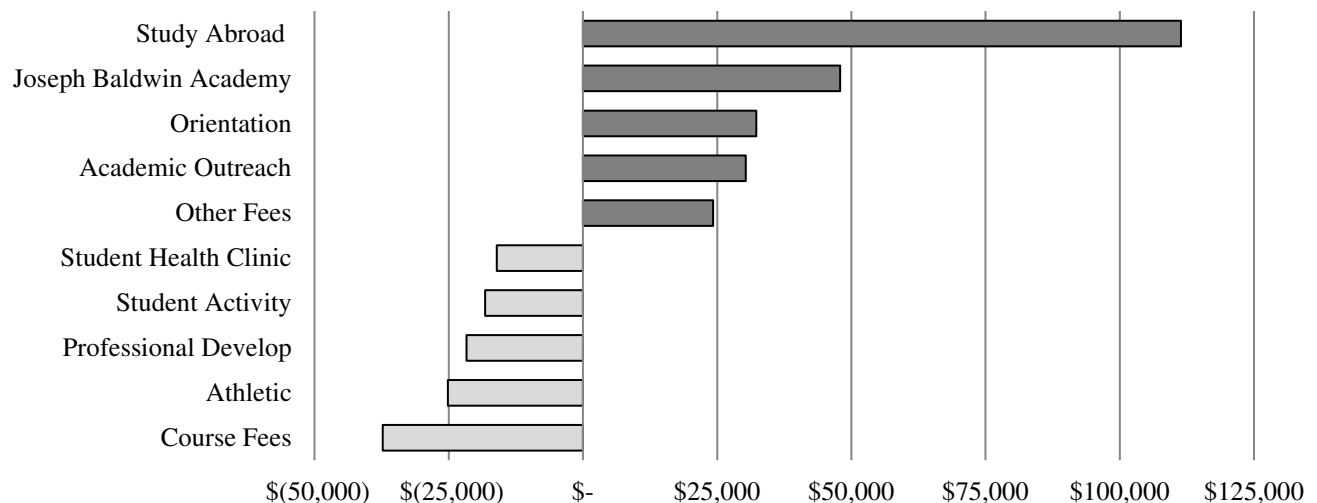


Figure 2: Local Fee Revenue Variances (FY 22 to FY 23)

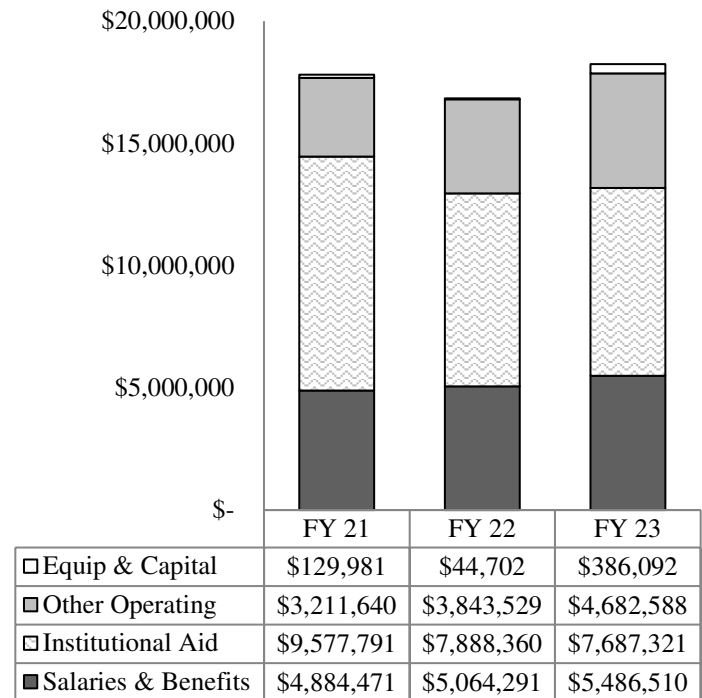


Education and general expenses grew by \$1.4M (8.3%) to \$18.2M. Expenses were 19.8% of the annual budget. Spending over the last three fiscal years is outlined in Figure 3, and notable variances included:

- Overall compensation increased \$422,219 (8.3%). Faculty and staff salaries grew \$140,720 (4.7%) due to salary increases in January and July of 2022. Student employment also grew by \$71,567 based on a 7% increase in the student wage rate and a 3% increase in the number of students employed. Fringe benefits increased by \$209,932 (14.3%) based on increases to the MOSERS funding rate and an increase in Graduate Teaching and Research Assistant tuition discounts.

- Other expenses increased \$370,273 (64.2%) due to lower auxiliary reimbursements (\$169,421), higher insurance premiums (\$105,721), and payments to auxiliary for summer camps (\$43,017).
- Equipment and capital expenses grew by \$341,390 based on purchases of virtual anatomy tables (\$330,509) and University Farm solar panels (\$43,724).
- Institutional aid fell \$201,039 (2.6%) due to lower undergraduate enrollment.
- Travel increased \$152,673 as a result of study abroad programs (\$82,427), conference attendance (\$17,204), athletic meals (\$14,671) and student recruiting (\$8,764).
- Office contracts grew \$135,026 (12.4%) due to increases in software costs and a change in accounting standards. Certain subscription-based technology services, including the University's online payment processor and library reference system, were previously reported as professional services.
- Communication expense increased \$116,537 (161%) due to student recruiting mailings and postage that occurred later than in the prior year.
- Supplies grew \$94,301 (32.7%) due to technology purchases associated with classroom renovations.

Figure 3: Education & General Expenses

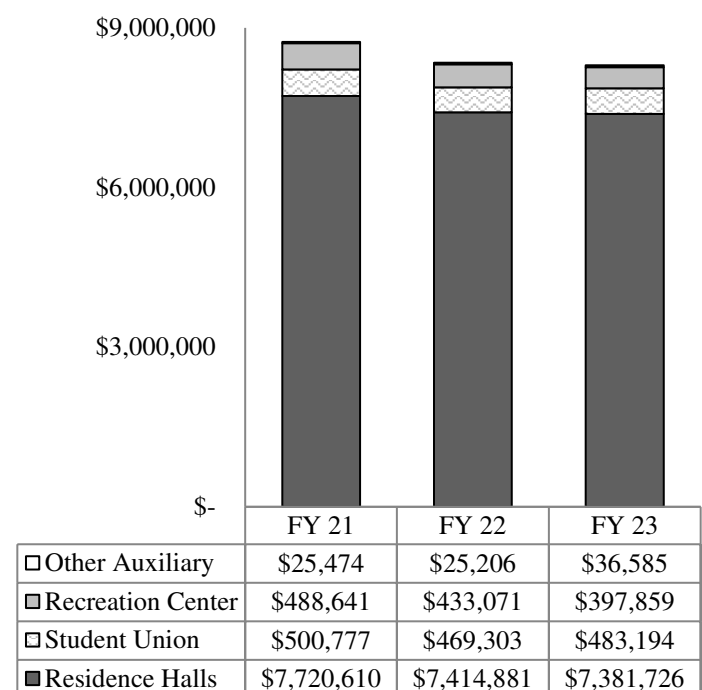


Auxiliary Systems (Pages B1-B3)

Auxiliary revenues fell \$43,097 (0.5%) to \$8.3M due to a \$33,155 (0.5%) shortfall in residence hall income. The shortfall was caused by 85 fewer residents for the fall term. Enrollment also negatively impacted Recreation Center revenues by \$35,212 (8.1%). Student Union revenue increased slightly by \$13,891 (3%) due to a corresponding 14% increase in the student union fee. Other auxiliary operation revenues also grew by \$11,379 (45.1%) due to increased printing income. The revenue distribution for the last three fiscal years is outlined in Figure 4, and revenues were 48.3% of the annual budget.

Auxiliary expenses fell by \$40,816 (1.4%) to \$3M. Expenses were 16.3% of the annual budget. Expenses are illustrated in Figure 5 and include the following variances:

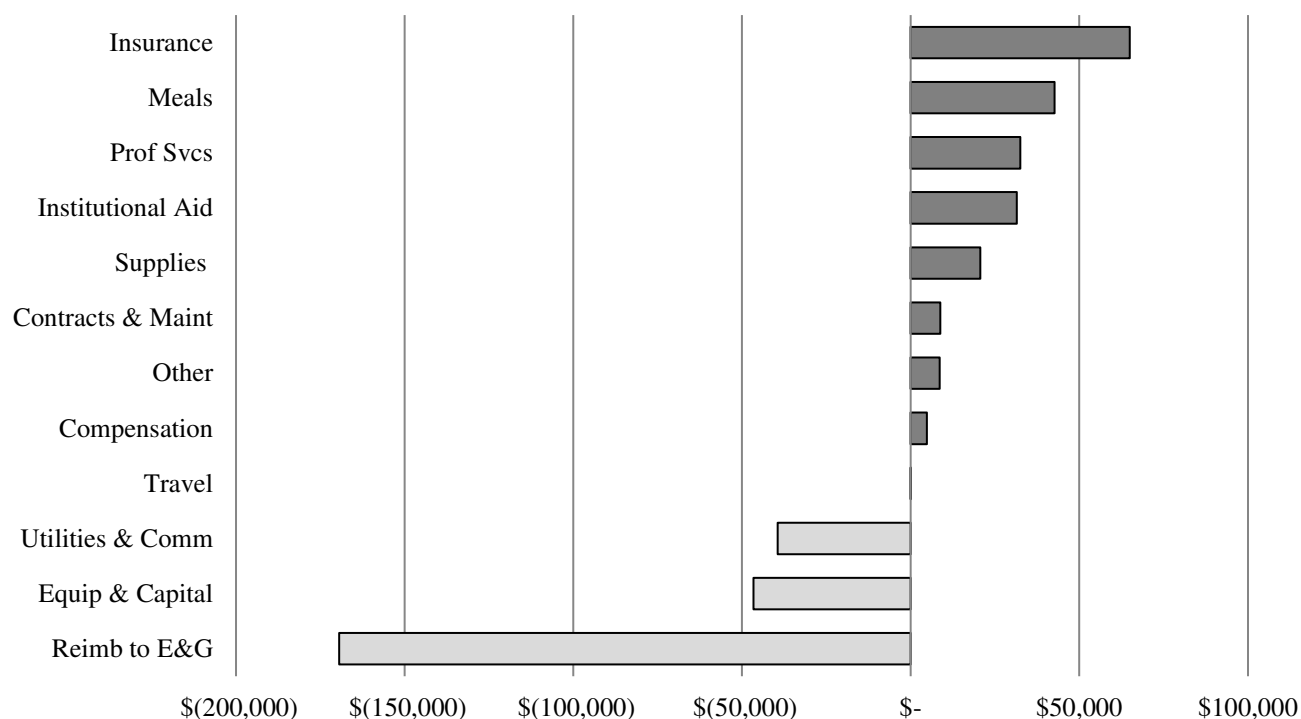
Figure 4: Auxiliary Revenues



- Reimbursements to the educational and general fund fell by \$169,420 (45.5%) due to reduced educational and general staff support as a result of lower residential occupancy.

- Other expenses grew \$71,261 (27.6%) based on an increase in property insurance premiums.
- Equipment and capital expenses fell \$46,597 (74.7%) due to non-recurring technology purchases.
- Meal costs increased \$42,679 (23.5%) as a result of increased summer camp attendance.
- Supplies increased \$20,686 (15.4%) due to the purchase of plumbing supplies for the Missouri Hall cafeteria and the Dobson Hall restrooms.

Figure 5: Auxiliary Expense Variances (FY 22 to FY 23)



Truman State University Foundation (Pages C1-C3)

Statement of Net Position (Page C-1)

Net position decreased by \$9.4M to \$67.7M. Current assets grew by \$880,522 due to a corresponding increase in short-term investments as a result of a transfer from the endowment for the Kirk initiative (\$500,000), a recent Greenwood donation held for the current period (\$131,192), and an increase in annual restricted fund budgets. Non-current assets fell by \$10.3M to \$60.8M as a result of a \$10.2M reduction in investments. Loans receivable decreased by \$109,024 as a result of fewer originations. Current liabilities fell \$56,850 due to a corresponding reduction in accounts payable. Long-term annuity payables also decreased by \$24,561.

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

Contributions and additions to the endowment increased by \$108,304 to \$296,454. Investment revenue fell \$204,204 as year-to-date improvement in unrealized losses was offset by an unreported prior year realized gain. Expenses and transfers increased \$338,824 to \$1.3M. Student scholarships (\$101,385); technology purchases (\$71,624); printed marketing materials (\$48,197); travel (\$25,104); and a transfer to the University for the Greenwood Director's compensation (\$164,192) accounted for the variance.

Investments Schedule (Page C-3)

Investments (including endowed, short-term, long-term, trusts and annuities) decreased by \$9.3M to \$67.3M. While performance in most investment markets marginally improved during the first two months of fiscal 2023, current losses continue to be concentrated in the endowed pool across most investment types. The Foundation also holds beneficial interests in three trusts, and their value decreased by \$539,081 (12.2%) to \$3.9M.

Truman State University
Budget to Actual
For the period ending August 31

	FY23 Budget	FY23 To Date	Percent of Budget This Year	Percent of Budget Last Year
Education & General				
Revenues				
State Sourced Income	\$ 45,534,649	\$ 7,474,487	16.4%	
Local Income	40,196,166	20,289,891	50.5%	
Total Budgeted Revenues	85,730,815	27,764,378	32.4%	33.0%
Rollover from prior year	6,630,994			
Total Resources to Spend	\$ 92,361,809			
Expenses				
Faculty/Staff Salaries	35,015,780	3,139,069	9.0%	
Student Employment	3,586,549	669,047	18.7%	
Fringe Benefits	14,914,709	1,678,394	11.3%	
Total Salaries & Fringe Benefits	53,517,038	5,486,510	10.3%	9.5%
Equipment & Capitalized Expense	1,105,097	386,092	34.9%	3.5%
Operations				
Other Expense	17,539,674	4,161,634	23.7%	
Institutional Aid	17,400,000	7,687,321	44.2%	
Utilities	2,800,000	520,954	18.6%	
Total Operations	37,739,674	12,369,909	32.8%	31.0%
Total Education & General Expense	\$ 92,361,809	\$ 18,242,511	19.8%	18.2%

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

	<u>FY21 Receipts</u>	<u>FY22 Receipts</u>	<u>FY23 Receipts</u>	<u>Change FY22 to FY23</u>	<u>% Change FY22 to FY23</u>
Education & General					
State Appropriation					
State Appropriation	\$ 5,887,522	\$ 6,984,284	\$ 7,361,436	\$ 377,152	5.4%
MOSERS Appropriation	-	-	113,051	113,051	0.0%
Total State Sourced Income	<u>5,887,522</u>	<u>6,984,284</u>	<u>7,474,487</u>	<u>490,203</u>	<u>7.0%</u>
Enrollment Fees					
Enrollment Fees	19,940,349	18,851,094	17,741,663	(1,109,431)	-5.9%
Course Fees	1,050,186	967,187	952,636	(14,551)	-1.5%
Other Fees	368,102	538,664	562,580	23,916	4.4%
Student Activity Fees	170,827	149,940	131,725	(18,215)	-12.1%
Athletic Fees	235,874	207,060	181,905	(25,155)	-12.1%
Health Clinic Fees	150,472	132,090	116,043	(16,047)	-12.1%
Total Student Fees	<u>21,915,810</u>	<u>20,846,035</u>	<u>19,686,552</u>	<u>(1,159,483)</u>	<u>-5.6%</u>
Other Operating & Non-Operating	687,568	591,086	603,338	12,252	2.1%
Total Education & General	<u>\$ 28,490,900</u>	<u>\$ 28,421,405</u>	<u>\$ 27,764,378</u>	<u>\$ (657,027)</u>	<u>-2.3%</u>

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

	FY21 Expense	FY22 Expense	FY23 Expense	Change FY22 to FY23	% Change FY22 to FY23
Education & General					
Salaries & Fringe Benefits					
Faculty & Staff Salaries	\$ 2,637,962	\$ 2,998,349	\$ 3,139,069	\$ 140,720	4.69%
Student Employment	788,247	597,480	669,047	71,567	11.98%
Fringe Benefits	1,458,262	1,468,462	1,678,394	209,932	14.30%
Total Salary & Fringe Benefits	4,884,471	5,064,291	5,486,510	422,219	8.34%
Equipment & Capital Expenses	129,981	44,702	386,092	341,390	763.70%
Operations					
Institutional Aid	9,577,791	7,888,360	7,687,321	(201,039)	-2.55%
Travel	2,571	12,971	165,644	152,673	1177.04%
Utilities	431,503	457,458	520,954	63,496	13.88%
Professional Services	350,532	523,148	439,158	(83,990)	-16.05%
Supplies	289,719	288,387	382,688	94,301	32.70%
Office Contracts	975,140	1,084,806	1,219,832	135,026	12.45%
Library Acquisitions	498,100	496,211	555,324	59,113	11.91%
Communications	133,586	72,363	188,900	116,537	161.04%
Energy Lease Principal & Interest	210,000	210,000	210,000	-	0.00%
Maintenance & Repair	37,063	121,405	53,089	(68,316)	-56.27%
Other Expense	283,426	576,780	947,053	370,273	64.20%
Total Operations	12,789,431	11,731,889	12,369,963	638,074	5.44%
Total Education & General	\$ 17,803,883	\$ 16,840,882	\$ 18,242,565	\$ 1,401,683	8.32%

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

	FY23 Budget	FY23 To Date	Percent of Budget This Year	Percent of Budget Last Year
Auxiliary Systems				
Revenues				
Residence Halls	\$ 14,505,000	\$ 7,381,726		
Student Union	966,000	483,194		
Recreation Center	721,000	397,859		
Other Auxiliary	200,000	36,585		
Projected Draw on Reserves	786,222	-		
Total Budgeted Revenues	17,178,222	8,299,364	48.3%	46.0%
Rollover from prior year	1,079,532			
Total Resources to Spend	\$ 18,257,754			
Expenses				
Salaries	1,644,931	242,117		
Student Salaries	524,472	165,249		
Fringe Benefits	985,349	382,298		
Total Salaries & Fringe Benefits	3,154,752	789,664	25.0%	20.9%
Equipment /Capitalized Expense	17,500	15,749	90.0%	50.1%
Operations				
Bond Principal & Interest	3,661,029	-	0.0%	
Meals-Contract Food Service	5,490,000	432,168	7.9%	
Other Expense	3,155,123	978,876	31.0%	
Institutional Aid	920,350	500,348	54.4%	
Utilities	1,859,000	263,627	14.2%	
Total Operations	15,085,502	2,175,019	14.4%	14.1%
Total Auxiliary Expense	\$ 18,257,754	\$ 2,980,432	16.3%	15.6%

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

	FY21	FY22	FY23	Change	% Change
	Receipts	Receipts	Receipts	FY22 to FY23	FY22 to FY23
Auxiliary					
Residence Halls	\$ 7,720,610	\$ 7,414,881	\$ 7,381,726	\$ (33,155)	-0.4%
Student Union	500,777	469,303	483,194	13,891	3.0%
Recreation Center	488,641	433,071	397,859	(35,212)	-8.1%
Other Auxiliary	25,474	25,206	36,585	11,379	45.1%
Total Auxiliary	\$ 8,735,502	\$ 8,342,461	\$ 8,299,364	\$ (43,097)	-0.5%

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

	FY21 Expense	FY22 Expense	FY23 Expense	Change FY22 to FY23	% Change FY22 to FY23
Auxiliary					
Salaries & Fringe Benefits					
Administrative & Staff Salaries	\$ 208,036	\$ 243,626	\$ 242,117	\$ (1,509)	-0.6%
Student Wages	138,865	167,548	165,249	(2,299)	-1.4%
Fringe Benefits	382,904	373,655	382,298	8,643	2.3%
Total Salary & Fringe Benefits	729,805	784,829	789,664	4,835	0.6%
Equipment & Capital Expenses	63,734	62,346	15,749	(46,597)	-74.7%
Operations					
Institutional Aid	1,273,444	468,878	500,348	31,470	6.7%
Supplies	56,737	23,521	44,207	20,686	87.9%
Office Contracts	112,029	94,573	109,140	14,567	15.4%
Communications	7,434	9,291	8,840	(451)	-4.9%
Meals-Contract Food Service	529,665	432,187	432,168	(19)	0.0%
Meals-Other	87,164	181,555	224,234	42,679	23.5%
Utilities	273,757	302,605	263,627	(38,978)	-12.9%
Professional Services	48,270	24,512	56,987	32,475	132.5%
Reimbursement to E & G	456,000	372,000	202,580	(169,420)	-45.5%
Maintenance & Repair	20,397	6,594	3,270	(3,324)	-50.4%
Other Expense	191,010	258,357	329,618	71,261	27.6%
Total Operations	3,055,907	2,174,073	2,175,019	946	0.0%
Total Auxiliary	\$ 3,849,446	\$ 3,021,248	\$ 2,980,432	\$ (40,816)	-1.4%

Truman State University Foundation
Statement of Net Position
August 31, 2021 Compared to August 31, 2022

	<u>FY22</u>	<u>FY23</u>	<u>Change</u>
Current Assets			
Cash	\$ 347,809	\$ 299,344	\$ (48,464)
Short Term Investments	5,951,684	6,905,150	953,466
Interest Receivable	69,556	73,104	3,548
Loans Receivable, net of allowance	191,888	163,860	(28,028)
Total Current Assets	<u>6,560,936</u>	<u>7,441,458</u>	<u>880,522</u>
Non-Current Assets			
Investments	70,584,217	60,362,570	(10,221,647)
Loans Receivable, net of allowance	427,105	318,081	(109,024)
Cash Value of Life Insurance	139,098	143,039	3,942
Total Non-Current Assets	<u>71,150,420</u>	<u>60,823,690</u>	<u>(10,326,730)</u>
Total Assets	<u>\$ 77,711,356</u>	<u>\$ 68,265,148</u>	<u>\$ (9,446,207)</u>
Current Liabilities			
Accounts Payable	\$ 140,328	\$ 82,847	\$ (57,481)
Refundable Advance	16,012	16,643	631
Annuities & Trusts Payable	79,459	79,459	-
Total Current Liabilities	<u>235,800</u>	<u>178,949</u>	<u>(56,850)</u>
Non-Current Liabilities			
Annuities & Trusts Payable	433,016	408,455	(24,561)
Total Non-Current Liabilities	<u>433,016</u>	<u>408,455</u>	<u>(24,561)</u>
Total Liabilities	<u>\$ 668,816</u>	<u>\$ 587,404</u>	<u>\$ (81,411)</u>
Net Position	<u>\$ 77,042,540</u>	<u>\$ 67,677,744</u>	<u>\$ (9,364,796)</u>

Truman State University Foundation
Statement of Revenues, Expenses & Changes in Net Position
August 31, 2021 Compared to August 31, 2022

	<u>FY22</u>	<u>FY23</u>	<u>Change</u>
Operating Revenue			
Interest on Student Loan Receivable	\$ 3,096	\$ 3,158	\$ 62
Operating Expenses			
Scholarships	521,631	623,016	101,385
Supplies & Other Services	143,897	225,705	81,808
Travel Expense	516	25,620	25,104
Other Expense	72,260	40,763	(31,497)
Total Operating Expenses	<u>738,303</u>	<u>915,104</u>	<u>176,800</u>
Operating Gain (Loss)	<u>(735,207)</u>	<u>(911,945)</u>	<u>(176,738)</u>
Non-Operating Revenues (Expenses)			
Contributions	131,593	213,877	82,284
Interest & Other Distributions	29,198	49,349	20,151
Realized Gain (Loss)	4,072,220	(251,393)	(4,323,613)
Unrealized Gain (Loss)	(2,612,288)	1,507,120	4,119,409
Other Non-Operating Income	20,062	13,644	(6,418)
Other Non-Operating Expense	(52,605)	(53,699)	(1,094)
Net Non-Operating Revenues (Expenses)	<u>1,588,179</u>	<u>1,478,899</u>	<u>(109,281)</u>
Income before Endowment Additions & Transfers	<u>852,972</u>	<u>566,953</u>	<u>(286,019)</u>
Additions to Permanent Endowments	56,557	82,577	26,020
Transfers to Education and General	(76,755)	(240,171)	(163,416)
Transfer to Auxiliary	(1,018)	(53)	965
Transfer to Capital Fund	(58,461)	(56,939)	1,522
Increase (Decrease) in Net Assets	<u>773,296</u>	<u>352,368</u>	<u>(420,928)</u>
Net Position, Beginning of Year	<u>76,269,244</u>	<u>67,325,376</u>	<u>(8,943,868)</u>
Net Position Ending Balance	<u><u>\$ 77,042,540</u></u>	<u><u>\$ 67,677,744</u></u>	<u><u>\$ (9,364,796)</u></u>

Truman State University Foundation
Investments Schedule
August 31, 2021 Compared to August 31, 2022

	<u>FY22</u>	<u>FY23</u>	<u>Change</u>
Investments			
Endowment Pool	\$ 68,255,211	\$ 58,429,167	\$ (9,826,044)
Short-Term Pool	5,951,684	6,905,150	953,466
Student Investment Fund	159,697	164,662	4,965
Long Trust	917,784	743,398	(174,386)
Charitable Gift Annuities	1,142,329	933,705	(208,624)
CA Charitable Gifts Annuities	75,923	63,656	(12,267)
FL Charitable Gift Annuities	33,274	27,982	(5,292)
Total Investments	<u>\$ 76,535,901</u>	<u>\$ 67,267,720</u>	<u>\$ (9,268,181)</u>
Beneficial Interest in Trusts			
Ludlow, Citizens Bank, Chillicothe, MO	\$ 289,863	\$ 232,344	\$ (57,519)
Cozean, First Bankers Trust, Quincy, IL	398,616	344,661	(53,954)
Ingraham, Citizens Bank, Chillicothe, MO	3,716,588	3,288,981	(427,607)
Total Beneficial Interest in Trusts	<u>\$ 4,405,067</u>	<u>\$ 3,865,986</u>	<u>\$ (539,081)</u>

ITEM K

Budget and Capital Projects Committee Report

DESCRIPTION AND BACKGROUND

Governor Philip J. Christofferson, Chair of the Budget and Capital Projects Committee, will provide a report on the committee meeting held on October 3.

RECOMMENDED ACTION

This is a discussion item only.

ITEM K.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>
Pershing Building Renovation Project	\$4,829,000	6-30-21	\$4,830,121	100%	5-23-22	8-22-22	\$4,830,121
Summer 2022 Flooring Project	\$ 250,000	2-5-22	\$ 249,980	100%	7-29-22	9-1-22	\$ 249,980
Greenwood Interprofessional Autism Center Project	\$5,610,000	4-9-22	\$1,180,432 \$ 95,175	22% 40%	8-21-23	Phase 1 Construction Phase 2 Design	

ITEM K.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

Video Production Graphics System

\$35,615

Modern Communication was awarded for the purchase of a video production graphics system to create text and generate graphics that appear on the television screen with other visuals for the closed circuit and streaming television system that is part of the television studio on the Truman State University campus.

ITEM L

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

December 2022 Meeting

Participation in campus events

Minutes for open session of last meeting

President's report

Academic affairs and/or student services report

Enrollment management report

Financial report

Construction projects report

Housing charges for next fiscal year

Salary policies for next calendar year

Selection of board 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

Annual presidential review

February 2023 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

Academic affairs and/or student services 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

April 2023 Meeting

Participation in campus events

Minutes for open session of last meeting

President's report

Advancement, foundation board, and alumni board report

Academic affairs and/or student services report

Enrollment management report

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

Annual faculty senate report
Financial report
Construction projects report
Depository 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 for next fiscal year

June 2023 Meeting/Retreat

Participation in campus events
Minutes for open session of last meeting
President's report

Academic affairs and/or student services 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
Faculty promotion
Faculty tenure

August 2023 Meeting

Participation in campus events
Minutes for open session of last meeting
President's report

Academic affairs and/or student services 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 (as needed)
Dates and agenda items for future meetings
Minutes for closed session of last meeting
Personnel actions report
Annual general counsel evaluation committee appointments

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

October 2023 Meeting

Participation in campus events

Minutes for open session of last meeting

President's report

Advancement, foundation board, and alumni board report

Academic affairs and/or student services report

Enrollment management report

Audit report

Financial report

Construction projects report

Dates and agenda items for future meetings

Minutes for closed session of last meeting

Personnel actions report

Annual general counsel evaluation

Annual presidential review 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 M
Consent Agenda

DESCRIPTION AND BACKGROUND

The following items have been placed on the consent agenda. Items may be removed from the consent agenda at the request of any one member.

RECOMMENDED ACTION

BE IT RESOLVED that the following consent agenda items be approved and attached to the minutes as exhibits:

- ITEM M.1 Minutes for Open Session of Meeting on August 6, 2022
- ITEM M.2 Resolution Amending Article III, Section 5, of the Bylaws of the Board of Governors Pertaining to General Counsel
- ITEM M.3 Resolution Amending Section 4.070 of the Code of Policies of the Board of Governors Pertaining to General Counsel
- ITEM M.4 Equipment Purchase – Dual-Energy X-ray Absorptiometry (DXA) Machine
- ITEM M.5 Architectural Services – 2023 Masonry Repair/Roofing Project
- ITEM M.6 Dates for Future Meetings

Moved by _____
Seconded by _____

	Aye	Nay
Vote: Burkemper	_____	_____
Cozette	_____	_____
Christofferson	_____	_____
Dameron	_____	_____
Gingrich	_____	_____
Lovegreen	_____	_____
Miller	_____	_____

ATTACHMENTS

Items M.1 through M.6

ITEM M.1

Minutes for Open Session of Meeting on August 6, 2022

RECOMMENDED ACTION

BE IT RESOLVED that the minutes for the open session of the meeting on August 6, 2022, be approved.

Moved by _____

Seconded by _____

	Aye	Nay
Vote: Burkemper	_____	_____
Cozette	_____	_____
Christofferson	_____	_____
Dameron	_____	_____
Gingrich	_____	_____
Lovegreen	_____	_____
Miller	_____	_____

ATTACHMENT

Minutes for Open Session of Meeting on August 6, 2022

TRUMAN STATE UNIVERSITY

Kirksville 63501

DRAFT MINUTES OF THE BOARD OF GOVERNORS

Page 1

OPEN SESSION
OF MEETING ON
AUGUST 6, 2022

The Board of Governors for Truman State University met on Saturday, August 6, 2022, on the University campus in Kirksville, Missouri. The working session was called to order at 9:00 a.m. by the Chair of the Board of Governors, Sarah Burkemper, and was held in the Alumni Room of the Student Union Building. The open session of the meeting was called to order at 1:00 p.m. and was held in the Conference Room (3000) of the Student Union Building.

Participating in the meeting were all seven voting members: Sarah Burkemper, Philip J. Christofferson, Cheryl J. Cozette, Jennifer Kopp Dameron, Nancy Gingrich, Bill Lovegreen, and K. Brooks Miller, Jr.

Also participating in the meeting were two of the three non-voting members: Mike McClaskey, an out-of-state member, and Abigail Smeltzer, student representative. Governor Smeltzer participated by conference call. The second out-of-state member position is vacant.

Call to Order and Chair Report

Governor Burkemper called the meeting to order and welcomed all in attendance.

Recognize Governor David Lee Bonner

Governor Burkemper recognized Governor David Lee Bonner for his commendable service as one of the two out-of-state members of the Truman State University Board of Governors for the period of January 8, 2013, through May 31, 2022. A framed resolution of appreciation previously approved at the June meeting was presented to Governor Bonner for his steadfast guidance and distinguished and commendable service on the Board.

Recognize Ella Schnake for National Championship Titles in Interviewing and Impromptu Speaking

Governor Burkemper recognized Ella Schnake, political science and international relations major from Raymore, Missouri, for being named National Champion in Interviewing and National Champion in Impromptu Speaking at the 2022 Pi Kappa Delta Biennial National Tournament. A framed resolution of commendation previously approved at the June meeting was presented to Ella for her extraordinary achievements and exemplary representation of the University.

President's Report

Dr. Susan L. Thomas, University President, provided a report on items of current interest. In addition to sharing her selected engagements report, President Thomas introduced Dr. Charles McAdams, Interim Executive Vice President for Academic Affairs and Provost. She provided an update on the status of federal appropriation funding for the Kirk Student Success and SKILLS Center. She noted new associations with the Hawthorn Foundation and the Missouri Chamber of Commerce, and she highlighted several exciting start-of-the-academic-year events. Finally, Dr. Thomas reported that the University will continue to follow current CDC guidelines regarding COVID mitigation strategies noting that based upon these guidelines, there continues to be no requirement for individuals to wear masks on campus.

Annual Athletics Report

Jerry Wollmering, Director of Athletics, provided the annual report on athletics.

TRUMAN STATE UNIVERSITY
Kirksville 63501

DRAFT MINUTES
OF THE
BOARD OF GOVERNORS

Page 2

OPEN SESSION
OF MEETING ON
AUGUST 6, 2022

Academic Affairs and Student Services Committee Report

Governor Gingrich, Chair of the Academic Affairs and Student Services 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.

Financial Report

Governor Burkemper presented the Financial Report which included a review as of June 30, 2022, of education and general revenues and expenditures and auxiliary system revenues and expenditures, and a review as of June 30, 2022, of the Truman State University Foundation revenues and expenditures.

Budget and Capital Projects Committee Report

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

Construction Projects Report

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

Contracts for Construction Projects and Equipment Purchases

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

Agenda Items for Future Meetings

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

Consent Agenda

Governor Dameron moved the adoption of the following resolution:

BE IT RESOLVED that the following consent agenda items be approved and attached to the minutes as exhibits:

- | | |
|----------|--|
| ITEM I.1 | Minutes for Open Session of Meeting on June 18, 2022 |
| ITEM I.2 | Resolution Amending Chapter 8 of the Code of Policies of the Board of Governors Pertaining to the Student Conduct Code |
| ITEM I.3 | Revised Academic Calendar for Summer Session 2023 through Summer Session 2024 |
| ITEM I.4 | Local Capital Budgets for Fiscal Year 2023 |
| ITEM I.5 | State Appropriation Request for Fiscal Year 2024 |
| ITEM I.6 | Dates for Future Meetings |

TRUMAN STATE UNIVERSITY
Kirksville 63501

DRAFT MINUTES
OF THE
BOARD OF GOVERNORS

Page 3

OPEN SESSION
OF MEETING ON
AUGUST 6, 2022

The motion was seconded by Governor Cozette and carried by a unanimous vote of 7 to 0. Governor Burkemper declared the motion to be duly adopted, and the Secretary designated copies of the documents as Attachment A and B and Exhibit A, B, C, and D.

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

The motion was seconded by Governor Christofferson and carried by a unanimous vote of 7 to 0, with Governors Burkemper, Christofferson, Cozette, Damcron, Gingrich, Lovegreen, and Miller voting Aye. Governor Burkemper declared the motion to be duly adopted.

The closed session of the meeting began shortly after 2:00 p.m.

The open session of the meeting resumed shortly after 3:00 p.m.

There being no further business, Governor Gingrich moved that the meeting be adjourned. The motion was seconded by Governor Cozette and carried by a unanimous vote of 7 to 0. Governor Burkemper declared the motion to be duly adopted, and the meeting adjourned shortly after 3:05 p.m.

Nancy Gingrich
Secretary of the Board of Governors

I hereby certify that the foregoing minutes were approved
by the Board of Governors on the 7th day of October 2022.

Sarah Burkemper
Chair of the Board of Governors

ITEM M.2
Resolution Amending Article III, Sections 5 and 7, of the Bylaws of the Board of Governors
Pertaining to General Counsel

RECOMMENDED ACTION

BE IT RESOLVED that Article III, Sections 5 and 7, of the Bylaws of the Board of Governors pertaining to General Counsel are hereby amended by deleting the language shown below in **[brackets and bold type]**.

Section 5. General Counsel. The General Counsel shall be the chief legal officer of the University and shall be appointed by the Board of Governors to serve at the pleasure of the Board. **[The General Counsel shall have such duties and responsibilities as may be assigned by the Board of Governors.]**

Section 7. Terms of Office. The Chair, Vice Chair, and Secretary of the Board of Governors, elected at the annual meeting of the Board in December of each year, shall take office for a term of one year commencing at the first regular meeting of the calendar year. The Treasurer (or Treasurers) **[and the General Counsel]**, appointed at a regular meeting of the Board in February, March, or April of each year, shall take office for a term of one year on the first day of July following such election. All officers, although elected or appointed for a specific term, shall hold their offices at the pleasure of the Board.

Moved by _____
Seconded by _____

Vote:

Burkemper
Cozette
Christofferson
Dameron
Gingrich
Lovegreen
Miller

Aye

Nay

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

ITEM M.3

Resolution Amending Section 4.070 of the Code of Policies of the Board of Governors Pertaining to General Counsel

RECOMMENDED ACTION

BE IT RESOLVED Section 4.070 of the Code of Policies of the Board of Governors pertaining to General Counsel is hereby amended by adding the language shown below in ***bold underlined italics*** and deleting the language shown in **[brackets and bold type]**.

4.070. General Counsel. The General Counsel is an officer of the University and is appointed by the Board of Governors as provided in the Bylaws. He or she represents the University in all matters of litigation and provides legal advice and counsel to the Board of Governors, the President of the University, and the other officers of the University. He or she must be a member of The Missouri Bar and must agree to devote full-time to the position of General Counsel without serving other legal clients. The General Counsel may employ other attorneys or law firms for legal assistance with University matters as necessary and as approved by the President of the University. The General Counsel is authorized to waive notice of process and enter the appearance of the University in any legal actions instituted against it when in the judgment of the General Counsel such action is in the best interest of the University. The General Counsel is responsible for the preparation and maintenance of the Code of Policies. He or she also performs such other duties consistent with his or her office as may from time to time be prescribed by the Board of Governors ***either directly or through the authority delegated to*** the President of the University[, ***including the teaching of classes***]. Additional provisions concerning the selection and duties of the General Counsel are set forth in the Bylaws.

Moved by _____
Seconded by _____

Vote:		Aye	Nay
		_____	_____
	Burkemper	_____	_____
	Cozette	_____	_____
	Christofferson	_____	_____
	Dameron	_____	_____
	Gingrich	_____	_____
	Lovegreen	_____	_____
	Miller	_____	_____

ITEM M.4

Equipment Purchase – Dual-Energy X-ray Absorptiometry (DXA) Machine

DESCRIPTION AND BACKGROUND

The School of Health Sciences and Education requested the replacement of an existing dual-energy X-ray absorptiometry (DXA) machine purchased in 2011. The current DXA machine is used extensively in the Department of Health and Exercise Sciences, and the current equipment and software have become outdated for instructional and research purposes.

The University published a request for proposal for a replacement DXA machine, and two vendors responded. A selection committee comprised of faculty members and Information Technology Services staff identified the lowest and best proposal provided by Hologic, Inc. in Marlborough, Massachusetts. Hologic, Inc. quoted its Horizon-A model at a total cost of \$80,221. This quote includes a one-year service plan in addition to the removal and disposal of the existing DXA machine.

The selection committee also recommends a comprehensive extended service agreement for years two through five covering annual maintenance, parts, and labor at an additional cost of \$36,624.

RECOMMENDED ACTION

BE IT RESOLVED that the purchase of the following item(s) be approved:

<u>Item</u>	<u>Budget</u>
Hologic Horizon-A DXA System with Preferred Plan DXA Service Agreement	\$116,845

Moved by _____
Seconded by _____

	Aye	Nay
Vote: Burkemper	_____	_____
Cozette	_____	_____
Christofferson	_____	_____
Dameron	_____	_____
Gingrich	_____	_____
Lovegreen	_____	_____
Miller	_____	_____

ITEM M.5

Architectural Services – 2023 Masonry Repair/Roofing Project

DESCRIPTION AND BACKGROUND

Several major buildings are in need of masonry repairs, including Barnett Hall, the Pershing Small Gym, and Ophelia Parrish. In addition, the roofs on the older portion of Ophelia Parrish are 20 years old and have deteriorated. This project would address these issues and be bid with a schedule designed to allow work to be completed during the summer of 2023.

The procedure for state agencies seeking architectural engineering or land surveying services is outlined in statute. It involves a review of qualifications of firms on file or those which have submitted qualifications for a proposed project. In evaluating the qualifications, the following criteria are used:

1. The specialized experience and technical competence of the firm with respect to the type of services required;
2. The capacity and capability of the firm to perform the work in question, including specialized services, within the time limitations fixed for the completion of the project;
3. The past record of performance of the firm with respect to such factors as control of costs, quality of work, and ability to meet schedules; and
4. The firm's proximity to and familiarity with the area in which the project is located.

Four firms were asked to submit qualifications for this project, with a focus on previous relevant experience. Two firms provided qualifications, one indicated they did not at this time have the capacity to provide the scope of services, and one responded after the deadline. Credentials submitted by these firms were reviewed by a selection committee including representatives from Physical Plant; Administration, Finance and Planning; and Campus Planning. Based upon this review it is recommended that Building Resource Studio, LLP, of Saint Louis, Missouri, be selected for this project. This firm includes staff who were involved with several previous renovation projects at Truman including similar masonry repairs and roof replacement.

Funding for this project will come from the Plant Fund. Approval for design services is needed to meet projected bidding and construction schedules. After construction bids are approved by the Board, work would occur starting in mid-May 2023.

RECOMMENDED ACTION

BE IT RESOLVED that the proposal from Building Resource Studio, LLP to provide architectural services for the 2023 Masonry Repair/Roofing 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.

Moved by _____
Seconded by _____

Vote: Burkemper
Cozette
Christofferson
Dameron
Gingrich
Lovegreen
Miller

Aye	Nay
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

ATTACHMENT

Proposal Summary



QUALIFICATIONS DOCUMENT

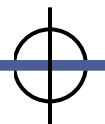
ARCHITECTURAL AND ENGINEERING SERVICES

TRUMAN STATE UNIVERSITY

AUGUST 17, 2022

BUILDING RESOURCE STUDIO

Architecture, Building and Records Assessment, Capital Planning,
Construction Administration



August 17, 2022

Mrs. Lori Shook, AUID
Truman State University
100 E. Normal Avenue
Kirksville, Missouri 63501

RE: Qualifications Document for Architectural/Engineering Services

Dear Mrs. Shook,

Thank you very much for the invitation to submit our qualifications to the Truman State University for your architectural projects.

Arthur Floyd and I formed Building Resource Studio (BRS Architects) in the fall of 2012, after each of us had provided professional services in the Missouri and Illinois regions for over 20 years, designing and managing the construction of over \$500 million of primarily K-12 public school facilities. We have since assembled a highly experienced team that is uniquely qualified to execute the work for your educational facilities on the campus of Truman State. Our entire team has worked together for many years, and we can provide a level of service that is outstanding and superior to any firm in the area. Our projects recently include work for Kirksville R-III School District, Ladue Schools, Fox School District, Iberia R-V School District, Osage County R-II School District, Marceline School District, Schuyler School District, Holden School District, and the Bayless School District.

We are happy to have Harald Boerstler as a project manager/construction administrator as part of our staff, and we know he has a thorough history of working with Truman with his previous employer. So, we as a team would enjoy the opportunity to work with you. We understand the flexibility that will be needed in this current market and construction environment, and we are immediately available and prepared to provide our services to you. Thank you again for this opportunity to demonstrate our unique capabilities and show how the BRS team can be an excellent fit for your projects.

Sincerely,

Carolyn K. Green, AIA
Principal
Building Resource Studio – BRS Architects



Qualifications

Truman State University



TABLE OF CONTENTS

QUALIFICATIONS DOCUMENT:

Cover Letter	2
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Part One – Firm Description	5
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- Firm contact information
- Name, title, email, and signature
- Structure of the firm
- Size of the firm, in-house disciplines, professional licenses held, and years of experience
- Resumes of firm principals and other design members who will be associated with the project
- List of anticipated professional consultants and their professional qualifications
- Client references including contact information

Part Two – Firm Qualifications	15
---------------------------------------	-----------

- Identify why firm is qualified and a good fit
- Illustrate recent projects
- Describe how firm interacts with agencies, staff, contractors

STRATEGIES DOCUMENT:

Project analysis and strategies	21-28
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FEE STRUCTURE

Proposed Fee Structure	32
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PART ONE – FIRM DESCRIPTION

Building Resource Studio, LLP

Also known as BRS Architects, LLP Kirkville School District – New Solar Array, Primary Center Building - 2020

1502 S. Big Bend Blvd.
St. Louis, Missouri 63117
Cell 314-517-4295, Carolyn Green
Office 314-402-5183
info@BuildingResourcestl.com

Website: www.BuildingResourcestl.com

Proposal Submitted by:

Harald Boerstler, Project Manager and Construction
Administrator
Cell 314-324-9041
HB@Buildingresourcestl.com

Harald Boerstler



New Field House Commons – Valley Park School District

Building Resource Studio is a Limited Liability Partnership – Established September 2012.
Also known as BRS Architects, LLP. Based in St. Louis, the principals have practiced educational design in the Missouri/Illinois region for approximately 30 years each.

Size of Firm: Building Resource Studio is comprised of the following individuals:

Principal – Arthur D. Floyd II	29 years experience
Principal – Carolyn K. Green, AIA	32 years experience
Project Manager – Harald H. Boerstler	36 years experience
Architect - Charles C. Mayhew, ALA	49 years experience
Designer – Gary Hartmann	45 years experience
Architectural Designer – Susan Halla	29 years experience

In-house disciplines: Architecture (specializing in educational facilities), Master Planning, Construction Administration, Project Management, Construction Advisor Services, Capital Planning.

Licenses: Carolyn K. Green - Licensed in Missouri and Illinois as professional architect
Charles C. Mayhew – Licensed in Missouri and Illinois as professional architect

Introducing the BRS PRINCIPALS: Arthur Floyd and Carolyn Green

Building Resource Studio, also known as BRS Architects, is a full service consulting firm, specializing in Educational Facilities. Arthur Floyd and Carolyn Green formed this firm in 2012 after more than 20 years each in the business of school design. Arthur has worked for 29 years managing the design and construction of educational facilities in the St. Louis and Missouri regions. Arthur earned a Master of Architecture and Master of Construction Management from Washington University. Carolyn, a licensed architect and also an MARCH graduate of Washington University, has worked in the educational design and planning field for 30 years in the St. Louis and Bi-State area.

Together, Arthur and Carolyn created a firm not only capable of providing excellent design and management, but also a firm that can assist clients in bettering the entire building process. Each staff member working with BRS has spent the majority of their architectural careers specializing in the design and construction of public school facilities or other educational institutions.

5) Resumes – on the following pages:

<u>NAME</u>	<u>PROJECT ASSIGNMENT</u>
Arthur D. Floyd, II	Firm Principal. Project Manager, Client Contact
Carolyn K. Green, AIA	Firm Principal. Architect & Lead Planner/Design
Harald H. Boerstler	Project Manager. Construction Administrator
Charles Mayhew, ALA	Architect. Drawing Production, Quality Control
Gary Hartmann	Architectural Designer
Susan Halla	Architectural Designer and STEM Consultant



New Early Childhood Education Building, Holden R-III School District



Project Manager & Constructability Advisor

Years of Educational Building and Project Management Experience: 29 years

Education:

1994 Washington University, Master of Architecture
1994 Washington University, Master of Construction Management
1991 Rhodes College, Bachelor of Arts, Mathematics
1991 Rhodes College, Bachelor of Arts, Business Administration

Firm Experience:

Building Resource Studio, LLP, Principal. 2012 to Current

Glenn Construction Co., Inc., Managed over \$400,000,000 of construction management in the St. Louis market. 1994 to 2012.

Taylor, Kempes, Hall Architects, Draftsman. 1990.

Selected Project Experience –

Owner's Representative / Project Management Services for: Bayless School District, The Magic House, Valley Park School District, and Fayette School District – Total volume: 21 Mil.

Ladue School District, Ladue, MO - Construction Advisory, Architect Serving as Design-Build Criteria Consultant - Two New Elementary Storm Shelter Gymnasiums – 10.9 Mil.

Fox School District, Jefferson County, Missouri

Additions/Renovations – 19 Mil.

Kirkville School District, Kirkville, Missouri – New Athletic Complex, Building HVAC and Roofing

Osage County R-II School District, Linn, Missouri

New Elementary School, High School Additions/Renovations – 7 Mil.

Marceline School District, Marceline, Missouri

New Gymnasium Addition, Elementary School Renovations – 3 Mil.

Holden School District, Holden, Missouri

New Early Childhood Center, Athletic Facilities Building, Security Renovations – 3 Mil.

Union R-XI School District, Union, Missouri, District Master Planning

Rockwood School District, St. Louis County, District Building Assessment and Archiving

Mr. Floyd brings to the team a unique skill of understanding the Owner's vision and needs, and then coordinating with the Design team to ensure important elements of school design are followed, such as effective building space usage, long term feasibility, adaptability, technology, security and future expansion. He excels in estimating and scheduling control in addition to the monitoring of permit procurement.



New Elementary School, Linn Missouri

Lead Architect and Educational Facility Planner/Designer

Years of Experience:

10 years as Principal with BRS Architects
 12 years as Principal with Green Design (10 yrs. operating concurrently)
 15 years with Wm. B. Ittner, Inc.
5 years with Sverdrup Corporation
 32 years TOTAL Experience

Education:

1991 Washington University, Master of Architecture, MARCH
 1987 Southern Illinois University, Bachelor of Science

Registration:

Architect: Licensed in Missouri and Illinois - NCARB Certified

Professional Affiliations:

American Institute of Architects, AIA National Committee on
 Architects in Education
 U.S. Green Building Council, Gateway Chapter, Green Schools Committee

Firm Experience:

Building Resource Studio, LLP, 2012 to Current
Green Design, 2010 to Current
Wm. B. Ittner, Inc. 1994 to 2010
Sverdrup Corporation 1987 to 1994

Selected Project Experience – As Building Resource Studio

Kirkville R-III School District, *Kirkville, MO* New Ball Field Complex, Campus Planning
Fox School District, *Arnold, Missouri* Elementary School Additions and Renovations
Ladue School District, *Ladue, MO* Design and Planning Consultation – Two New Elementary
 Storm Shelter Gymnasiums
Valley Park School District, *Valley Park, Missouri* District Renovations
Osage County R-II School District, *Linn, Missouri* New Elementary School, Ag-Art Building
 Renovations and Additions
Union R-XI School District, *Union, Missouri*, District-Wide Master Planning
Rockwood School District, *St. Louis County*, District Building Assessment and Archiving
Marceline R-V School District, *Marceline, Missouri* New Gymnasium/ Cafeteria Addition
Schuyler Co. R-I School District, *Queen City, Missouri* High School Classroom Addition and
 Corridor Connector
Holden R-III School District, *Holden, Missouri* New Early Childhood Building, New Athletic
 Multi-Purpose Building, Science Lab Renovations, Secured Entrances and Office Modifications.

Selected Project Experience – As Green Design

Rockwood School District, *St. Louis County*
 Marquette High School New Weight Room
 Summit High School New Field House
 Rockwood South Middle School New Fitness Center
 Marquette High School and Crestview Middle school – Library Planning
Valley Park School District, *Valley Park, MO* New Commons/Gymnasium Addition
Parkway School District, *St. Louis County*
 Library Master Planning – District Wide and Claymont Elementary Library Renovation

Selected Project Experience – With Wm. B. Ittner, Inc.

Rockwood School District – Project Manager, ongoing projects from 1998 to 2010
East St. Louis School District #189 – Project Manager, District Master Planning
O’Fallon Central School District #104 – Project Manager, District Master Planning
Kirkville School District – District Master Planning, Concept Design
O’Fallon Township High School – District Master Planning
School of the Osage – Project Manager, District Master Planning



Years of Experience:

5 years with Building Resource Studio
15 years with William B. Ittner, Inc.
16 years with other area architectural firms
36 years TOTAL Experience (27 years in Education)

Education:

1990 Washington University, B. S. in Architectural Technology
Certificate, Pennsylvania Academy of Fire Fighting

Professional Affiliations:

Washington University Alumni and Parents Admissions Program Leadership Team,
Advisory Panel for the Admissions Interviewing Program
Certified in FEMA P-154 and SAVE ATC-20 Building Assessment Screening.
Inspector with Missouri State Emergency Management SAVE



Selected Project Experience: (Projects with BRS Architects)

Kirksville R-III School District, Kirksville, Missouri

Campus Re-Roofing, Campus HVAC Replacement, Capital Improvement Renovations and Master Planning and New Ballfield Complex

Fox School District, Arnold, Missouri

Renovations to Four Middle Schools and Fox High School – Summer 2017 Modifications

New Classroom Additions to Ridgewood Middle School, Antonia Elem and Meramec Heights Elem, Roofing Projects for District Buildings

Valley Park School District, Valley Park, Missouri

Bond Issue Building Improvement Projects

Iberia R-V School District, Iberia, Missouri – New Kitchen Addition and Renovations

Selected Project Experience: (Projects with Wm. B. Ittner, Inc.)

Truman State University, Kirkville, Missouri

Pickler Library Window Replacement & Exterior Restoration, Baldwin Hall Exterior Restoration, Kirk Memorial Exterior and Copula Restoration, Student Union Exterior Restoration, BNB Window Replacement, Re-Roofing at Pershing Hall, Student Union, Student Rec Center, McCain Hall, Baldwin Hall, Violet Hall and Red Barn

Kirkville School District, Kirkville, Missouri

Middle School Renovations, Reroofing, Early Childhood Center Expansion, Technical Center Renovations, Classroom Additions, Interior Renovations, High School Additions

Lindbergh School District, St. Louis, Missouri

New Dressell Elementary School, New Early Childhood Center, Crestwood Elementary School Additions, Concord Elementary School Additions, District-wide Reroofing Projects, Long Elementary HVAC Upgrades, District-wide Door Hardware Replacement, high School Sitework and High School Renovations, High School Mechanical Upgrades, Kennerly Elementary School Addition, Sappington Elementary School Addition,

Rockwood School District, St. Louis, Missouri

Renovations to four Elementary School Libraries, Fine Arts Addition to Eureka High School, Lobby Addition to Eureka High School, Administration Renovation to Eureka High School, Lafayette High School Renovations including Auditorium, Lafayette High School Library Addition, Lafayette High School Locker Room Renovations, Eureka High School Master Plan Update, Eureka High School Band Room and Classroom Addition, Eureka High School Library Addition

St. Charles School District, St. Charles, Missouri

Successful District-wide Feasibility Study for \$52M Bond Issue Improvements, West Senior High School Building Improvements including: Interior Renovations, Grandstand Repairs and Track Renovations, St. Charles High School Improvements including: Safety & ADA Upgrades, Practice Gym Renovations, Track and Field



Architect, Drawing Production, Quality Control

Years of Experience:

8 years contracted with Building Resource Studio
 29 years as Principal with Charles C. Mayhew, Architect
20 years as with other area architectural firms
 49 years TOTAL Experience (25 years in education)

Education:

1977 University of Illinois, Champaign/Urbana, IL, B. S. in Architectural Studies

Registration:

Registered Architect: State of Illinois, State of Missouri

Professional Affiliations:

Association of Licensed Architects (ALA)
 Landmarks Preservation Council of Illinois
 Belleville Historic Preservation Commission, Optimist Club of Belleville

Firm Experience:

Charles C. Mayhew, Architect, Belleville, Illinois Principal 4/98 – Present
William B. Ittner, Inc. (Contracted as Charles C. Mayhew) St. Louis, Missouri 8/98 – 6/08
David Evans and Associates, Inc. St. Louis, Missouri Project Manager 2/97 - 4/98
Harold L. Le Pere & Associates, Inc. St. Louis, Missouri Associate 7/88 - 2/97
EWR Associates, Inc. Fairview Heights, Illinois Project Manager 3/86 - 7/88
Christner Partnership, Inc. St. Louis, Missouri Project Architect 2/84 - 3/86
Booker & Associates, Inc. St. Louis, Missouri Project Architect 12/77 - 2/84

Selected Project Experience: (Contracted with Green Design and BRS Architects)

Fox School District, Arnold, Missouri – New Entrance and Classroom Addition at Ridgewood Middle School, Middle School Modifications – 3 Mil.
Osage County R-II School District, Linn, Missouri
 New Elementary School – 8 Mil
Marceline R-V School District, Marceline, Missouri
 New Gymnasium – 1.4 Mil., Elem. Renovations - 1.1 Mil.
Marquette High School, Rockwood School District
 New Weight Room Addition – 1 Mil.
Valley Park School District, Valley Park, Missouri
 New Commons and Gymnasium Modifications – 1.25 Mil.
Rockwood South Middle School, Rockwood School District
 New Fitness Center Addition – 1 Mil.

Selected Project Experience: (Contracted Wm. B. Ittner, Inc.)

Missouri Baptist Chapel of Fine Arts, Creve Coeur, Missouri
 975 Seat Chapel/Auditorium – 8.2 Mil.
Vivian Adams Early Childhood Center, East St. Louis School District
 56,000 SF - Early Education Center – 6.4 Mil.
Emerson Park Elementary School, East St. Louis School District
 58,000 SF - New Elementary School – 6.2 Mil.
Summit High School Auditorium, Rockwood School District
 32,000 SF - Auditorium/Classrooms/Atrium Gallery – 4 Mil.
Eureka Senior High School, Rockwood School District. 14 Classroom Addition and Renovation, New Gymnasium and Locker Rooms



Linn Elementary School

Architectural Designer, Master Planning

Years of Experience: 8 years contracted with Green Design and Building Resource Studio
 19 years with Wm. B. Ittner, Inc.
18 years with other firms in the area
 45 years TOTAL Experience (27 years in Education)

Education:
 1984 Washington University, Master of Architecture
 1981 Washington University, Bachelor of Technology in Architecture

Professional Affiliations:
 City of Herculaneum - Planning and Zoning, Master Planning Committee
 The Boy Scouts of America – District Leadership Positions

Firm Experience:
Building Resource Studio & Green Design, St. Louis, MO Designer 10/13 - Present
William B. Ittner, Inc. St. Louis, Missouri Designer & Technician 7/93 -9/12
The Wischmeyer Architects St. Louis, Missouri Designer & Technician 3/91 - 6/93
Kuhlmann Design Group St. Louis, Missouri Designer 3/89 - 12/91
Hellmuth, Obata and Kassabaum, Inc. St. Louis, Missouri Designer 3/75 - 8/82

Selected Project Experience: *(While Contracted with BRS and Green Design)*
Kirkville School District, Kirkville, MO New Athletic Complex, Building Renovations 5 Mil.
Fox School District, Arnold, Missouri, Middle School Modifications – 3 Mil. School Additions and Renovations,
 Antonia Elementary School Addition, Meramec Heights Elementary School Addition. 19 Mil.
Union R-XI School District, Union, Missouri, District-Wide Master Planning
Osage County R-II School District, Linn, Missouri
 New Elementary School, High School Additions/Renovations – 7 Mil.
Marceline School District, Marceline, Missouri
 New Gymnasium Addition, Elementary School Renovations – 3 Mil.

Selected Project Experience: *(While Employed with Wm. B. Ittner, Inc.)*
Eureka Senior High School, Rockwood School District
 Auditorium Addition, New Commons & Cafeteria, New Gymnasium
 and Locker Room, 14 Classroom Addition and Renovation
Union R-XI School District, Union, Missouri
 New Varsity Gymnasium Complex, New Auditorium, Master Planned Additions
Columbia Unit 4 School District, Columbia, Illinois
 New Columbia Middle School, Master Planned High School Renovations
O'Fallon Township High School District #203 – O'Fallon, Illinois
 Master Planning and Design for New High School Campus and High School
 Auditorium
Missouri Baptist Chapel of Fine Arts, Creve Coeur, Missouri
 975 Seat Chapel/Auditorium – 8.2 Mil., Campus Housing, Campus Master Plan
St. Clair School District, St. Clair, Missouri
 New Elementary School, New Vo-Ag Building, Additions & Modifications
City of St. Charles School District, St. Charles, Missouri
 Hardin Middle School Renovations, Monroe Elementary School Renovations



Commons at Eureka High School

Architectural Designer, STEM Consultant

EDUCATION

Master of Science, Historic Preservation,
1995, University of Vermont

Bachelor of Science, Building Science,
1993, Rensselaer Polytechnic Institute

YEARS OF EXPERIENCE

29 yrs, 13 of which have been exclusive to the design & construction of science/technology facilities.

EXPERIENCE AND QUALIFICATIONS

Susan brings a wealth of knowledge in design and construction of science facilities and laboratories to the team. Her experience includes all phases of project development from schematic design through construction documents and construction administration. Susan's experience with academic laboratories as well as forensic facilities allows her to work hands on with a diverse group of users, while understanding and meeting each one of their different needs.

Susan's attention to detail is exceptional. She is constantly balancing the added value of good lab design against both the desires of the client and industry trends. She strives to create harmony between the technical and scientific methodology of teaching laboratories while creating an environment that enhances the quality of life for both the students and teachers.

Ms. Halla's experience includes the following select projects:

Science and Healthcare Building Renovation, Triton College, River Grove, Illinois

The lead laboratory designer for both the science laboratories as well as the healthcare laboratories including the cadaver and dissection laboratories.

Science Building Addition Study, Webster University, Webster Groves, Missouri

Several designs for multiple locations around the University campus to include the departments of Biology, Chemistry, Physics, prep and instrumentation space as well as research suites.

Vennum-Binkley Hall Renovation and Addition, Eureka College, Eureka, Illinois

Addition to an existing historic structure on campus. This hands-on teaching wing contained Biology, Chemistry and Physics including a growing area for Botany.

New Science and Academic Building, State Fair Community College, Sedalia, Missouri

Development of laboratories and teaching spaces for the faculty including interactivity and information stations about the sciences to engage other students on campus.

Johnson County Criminalistics Laboratory, Olathe, Kansas

The lead laboratory designer from programming through construction document, this became the first LEED Platinum forensic facility in the country under LEED 2.0 and only the second in LEED history to achieve Platinum.

San Diego Medical Examiner and Forensics Center, San Diego, California

The lead laboratory designer as well as the lead equipment planner and procurement expert.

WORK HISTORY

Susan Halla Consulting	Principal	2016
HERA Laboratory Planning	Principal	2006-2015
Wm. B. Ittner, Inc.	Project Architect	1998-2006



6) ANTICIPATED PROFESSIONAL CONSULTANTS OR SUBCONTRACTORS:

Mechanical, Electrical, Plumbing, Fire Protection



Facility Solutions Group (FSG)

901 Horan Drive, Suite 200, Fenton, Missouri 63026

Contact: Chris Jerden, PE

Phone: 636-537-0203 (office)

Email Address: cjerden@fsg-stl.com

Website: www.FSG-stl.com

Structural Engineering

Kreher Engineering

208 N. Main Street, Suite H, Columbia, IL 62236

Contact: James C. Kreher, SE, PE

Phone: 618-281-8505 (office)

314-753-5965 (cell)

Email Address: jimk@kreherengineering.com

Website: www.kreherengineering.com

Civil Engineering and Surveying

CMPS (Central Missouri Professional Services, Inc.)

2500 E McCarty Street, Jefferson, Missouri

Contact: Brian McMillan, PE

Phone: 537-634-3455

Anderson Engineering

4240 Phillips Farm Road, Suite 101, Columbia, MO 65201

Contact: Thomas Wooten, PE, CDT

Phone: 573-397-5476 (office)

573-489-2092 (cell)

Email Address: twooten@andersonengineeringinc.com



7) CLIENT REFERENCES:

Mr. Robert Webb, Superintendent, Kirksville R-III School District, 660-665-7774,
rwebb@kirksville.k12.mo.us

Ms. Tricia Reger, Assistant Superintendent, Kirksville R-III School District, 660-665-7774,
treger@kirksville.k12.mo.us

Dr. Jeremy Houser, Board President, Kirksville R-III School District, 660-665-7774,
houserj@kirksville.k12.mo.us

Mr. Pat Williams, Former Superintendent (Retired), Kirksville School District, 660-216-0434

Dr. Jim Wipke, Superintendent, Ladue Schools, 314-983-5301, jwipke@ladueschools.net.

Dr. Nisha Patel, Superintendent, School District of Clayton, 314-854-6017,
nishapatel@claytonschools.net.

Mr. John Brazeal, Former Fox School District CFO, 636-346-6071.

Mr. Scott Barbagallo, Director of Facilities, Lindbergh School District, 314-729-2400 ext. 8602,
scottbarbagallo@lindberghschools.ws

Ms. Beth Fitzgerald, President, The Magic House, 314-822-8900, beth@magichouse.org

Mr. Mike Hawkins, Assistant Superintendent, Bayless School District, 314-373-0506,
mhawkins@bayless.k12.mo.us.

Dr. David Knes, Former Superintendent, Valley Park School District, 314-402-8677.



Wonder Works Exhibit, The Magic House



PART TWO – FIRM QUALIFICATIONS

I) Why is BRS well qualified for this commission? What unique qualities can we bring?

We feel we have strengths that could benefit your campus's needs:

- **Educational Project Experience** – 20+ years in Education for each team member
- **Familiar Personnel:**
 - Harald Boerstler, Project Manager, has approximately seven years of experience with projects at Truman State University.
- **We listen** to your needs. We work hard to find solutions.
- Our strong point is **communication**, particularly in helping people understand a situation that might be unfamiliar or specific to the field of construction.
- **Our recent experience:**
 - Security Hardware, Access Controls, Secured Entrance Vestibules
 - New Entrance Additions
 - Exterior Wall Reconstruction/ Repairs
 - HVAC upgrades
 - Fire Alarm, Intercom, Emergency Systems
 - Roofing work
 - Renovations and Building Additions
 - Sitework, Turf Fields, Parking, Playgrounds



Valley Park SD – New Commons

- This is a LISTING below of our recent projects for Educational Facilities:
 - Kirksville R-III School District – Kirksville, MO - New Baseball and Softball Sports Complex - \$4,500,000, High School Restroom Renovations - \$200,000, Primary School Solar Installation - \$230,000,
 - Ladue Schools – Saint Louis, Missouri – New Gymnasium/Storm Shelter additions at Conway and Reed Elementary Schools Design and Construction Administration \$10.9 million.
 - Iberia School District – Iberia, Missouri: New Kitchen Addition and Kitchen Modifications – 2,060 SF - \$550,000.
 - Valley Park School District – Valley Park, Missouri: \$8.5 mil Bond Issue work District Wide. New Entrance Vestibule and High School Offices. New Commons. HVAC Upgrades District-Wide. New Administrative Offices. Exterior Door Replacements with Access Control System, Roofing and Wall Restoration, New Playground.
 - Fox School District – Arnold, Missouri: Elementary School Additions to Antonia and Meramec Heights Elementary Schools, Two new High School Security Vestibule

Entrances with Access Control. HVAC Upgrades. Roofing Replacements. New Entrance and Classroom Addition at Ridgewood Middle School. Interior Modifications at three other Middle School campuses. Master Planning.

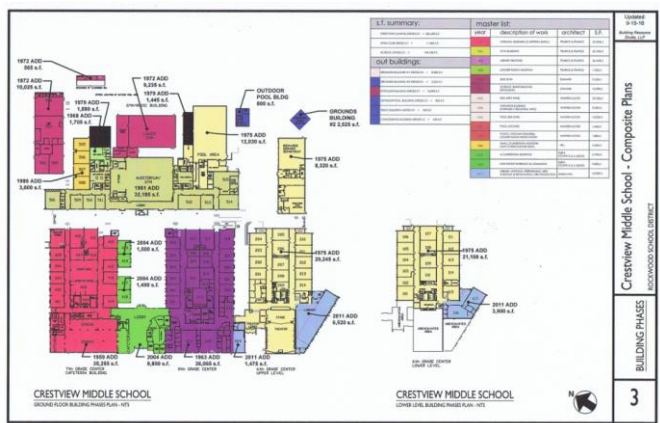
- Osage R-II School District – Linn, Missouri: New Elementary School - 60,000 s.f. \$7.25 mil. Renovations to Ag/Art Building.
- Marceline R-V School District - Marceline, Missouri: High School / Middle School Multipurpose Gymnasium with Kitchen Serving Facility - 10,000 SF - \$2.0 mil. High School Science Lab Renovations - \$200,000. Walt Disney Elementary School Renovations - Classrooms, Flooring, HVAC, Lighting, Restrooms, Asbestos Abatement - 24,000 SF - \$1.6 million
- Holden R-III School District – Holden, Missouri: New Early Childhood Facility and New Multi-Purpose High School Athletic Facility - 8,000 SF - \$1.5 million
- Schuyler R-I School District – Queen City, Missouri: Security Connector and Classrooms for High School / Middle School (including campus-wide security measures) – 5,000 SF - \$1 million.
- The Magic House (Children’s Museum) - Kirkwood, Missouri: Ongoing Master Planning Services and recently completed the design and construction of a STEM focused facility area for early childhood aged children, “Wonder Works.”
- Bayless School District – St. Louis, Missouri: Recently completed varsity baseball field and facilities, roofing/window replacements, site/paving improvements, HVAC/Electrical/Plumbing upgrades.



New Multi-purpose Gymnasium, Marceline School District



New Kitchen – Iberia School District



Sample Composite Plan - Rockwood School District

2) Recent Projects, illustrating design challenges and how the solution served the Owner's needs:

Kirksville School District

New Athletic Complex, Baseball and Softball
Construction completed: Under Construction 2022.

Kirksville School District requested the design of a new softball and baseball complex that would include turf field surfaces and accessory buildings to support the new complex and accommodate multiple games and spectators. BRS (with civil engineer CMPS) addressed the current bid market and delivery delay issues by including flexibility in bid packages as part of the overall solution to this new athletic complex. The project was bid and contracted in multiple packages, and is now underway. The new facility includes a concession building, restrooms, press boxes, bleacher seating, lighting, new parking, as well as the new turf fields for softball and baseball.



*Kirksville School District – New Athletic Complex,
Under Construction 2022*

Fox School District

District Projects
Construction completed:
August 2017 and Spring 2018.

Fox School District asked the BRS team to facilitate the transition of all sixth grade classrooms from their elementary schools into the existing four middle school buildings that had housed only 7th and 8th grade students. These renovation projects involved **reconfigurations of interior classroom spaces** to make more academic classrooms and other common spaces for the sixth graders. Among other adaptive measures, BRS created a typical science lab layout that was incorporated into regular size classrooms to provide for the additional sixth grade science teachers. At three schools, this work was completed over a short summer break.



New Entrance & Classroom Wing – Ridgewood Middle School

At the fourth middle school, Ridgewood Middle School, BRS designed a new classroom wing and a new front entrance to the building. This entrance included a security vestibule with access controls, giving the district a current prototype for future vestibule retrofit projects.



Project included: Four Middle School campus renovations, \$3 mil. HVAC and roofing upgrades at various campus locations, \$5 mil. Current work includes security vestibules at the two existing High Schools with access controls and protected glazing and wall construction.



Linn Elementary School

New Elementary School for Linn, Missouri.
Osage R-II School District
Construction completed: June 2016

This district was in need of a new elementary school facility to serve grades PreK-5. The budget was limited, but we were able to accommodate the entire program on the new campus site within the given budget using **cost effective construction techniques** and **phased programming**.

Construction methods included pre-cast concrete panels and portions of the project made of pre-engineered metal building construction. The layout is arranged so that future wings can be added and specialty rooms can be accommodated in an expanded manner. The new building is equipped with high-efficiency heating and cooling, 20-year roofing systems, and access control/surveillance systems.

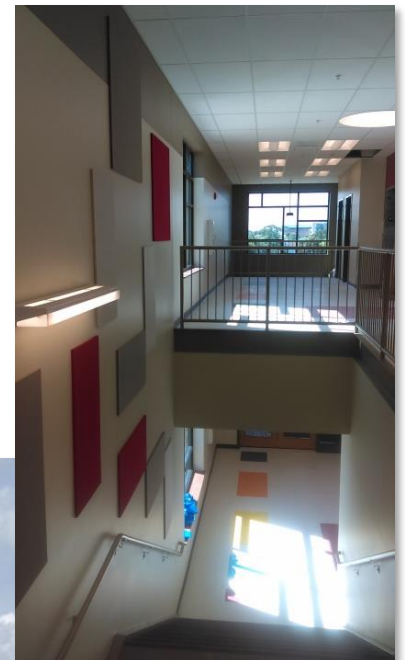
Project included: New Elementary School Pre-K through 5th Grade, housing 400 students, with High School Practice Gym and District Central Office – 60,000 SF (also includes a 4,500SF addition to the Ag/Art facility for metal fabrications - \$7.250 million.



New Linn Elementary School – Classroom Wing



Rendering of New Linn Elementary School Entrance, Osage Co R-II School



Interior Corridor



New Linn Elementary School – Completed in 2016 by BRS w/ FSG



Valley Park School District

District Projects

Construction completed:

Dates throughout 2010 to 2018.

Valley Park School District has looked to BRS for leadership during their last two bond issues. Major design challenges included **transformations** of the existing campus competition gym into a District Field House, Relocation of the Main Entrance of the High School and associated offices for **building security purposes**, and converting the old legacy gymnasium into a new student commons at the High School. Also, major system upgrades were included in these two bond issue programs.

Projects Included:

2017 Bond Issue Work

- New High School Office and Security Vestibule at Main Entrance of Building
- Convert Old Gymnasium into New High School Commons
- HVAC Replacement, District-Wide
- Roofing Replacement, District-Wide
- New Intercom and Fire Alarm Systems, District Wide
- Create New District Central Office
- New Elementary and ECC Playground

2010 Bond Issue Work

- Created New Field House Commons with Cafeteria Expansion and Locker Rooms at Competition Gymnasium. Reconfigured Bleacher Layout and Added New Weight Room
- Middle School Roofing Replacement, HVAC, Lighting Replacements, Sprinkler Installation, and Fire Alarm Replacement



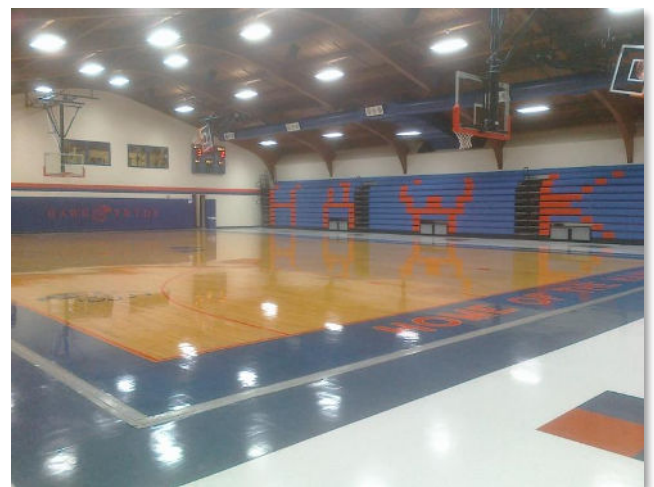
Valley Park SD – New High School Commons



New Administrative Office Meeting Room



New Playground – Valley Park Elementary School
Completed by BRS in 2018



2010 Field House Gymnasium



3) How does BRS interact with reviewing/permitting agencies, University staff, and contractor representatives to ensure timely delivery of a project?

To address these important components of the Owner/Architect relationship and construction experience, BRS Architects coordinates the design process with multiple parties and stakeholders:

- **PERMITTING AGENCIES:** BRS will personally meet with local officials early in the design phase to confirm code related decisions with agencies. We are familiar with this process from previous occasions working in at Truman State University.
- **UNIVERSITY STAFF:** BRS will provide a **Consistent Project Manager Representative**. Also, the BRS team will conduct regular meetings with University staff and administration during design and construction phases to ensure proper decision making and maintain updated information on construction.
- **CONTRACTORS:** BRS will maintain regular contact with contractors, including regular visits during full construction phases. To promote timely delivery of a given project, BRS will quickly address and monitor issues in the field and advise the owner of the status so reasonable actions may be taken promptly and not cause undue delay.



*Kirkville School District – New Athletic Complex,
Under Construction 2022*



Strategies

Truman State University

Barnett Hall Exterior

Barnett Hall is experiencing multiple issues:

Issue: Front Facade

The front facade (newer portion of the building) has extensive effervescence on the brick veneer below the coping. This is caused by water infiltration, most likely through the joints between the coping stones and the flashing under the same coping stones and other caulked soft joints. This same situation was discovered at the Student Union, Pickler Memorial Library and McClain Hall.



Strategy:

Several options:

If the intent is to preserve the existing building in its entirety, the coping stones would be removed, the flashing installed properly, and the coping stones replaced and caulked. The masonry would then be cleaned, repaired, and sealed. This would be the most expensive option and a \$500,000+ budget should be allocated as the repair needed is extensive. *(Please note that budget numbers provided are visual inspection estimates only and are provided to determine project viability. These numbers are construction costs only. Design fees, testing and permits would additional)*

A cost savings could be achieved by capping the existing coping with a metal cap. The masonry repair would still be extensive and \$450,000 should be allocated for this option.

Dramatic savings could be achieved if the front façade can be altered dramatically. There are screen arcade walls that serve as architectural elements but are not essential to the function of the building. These elements could be removed or simplified.

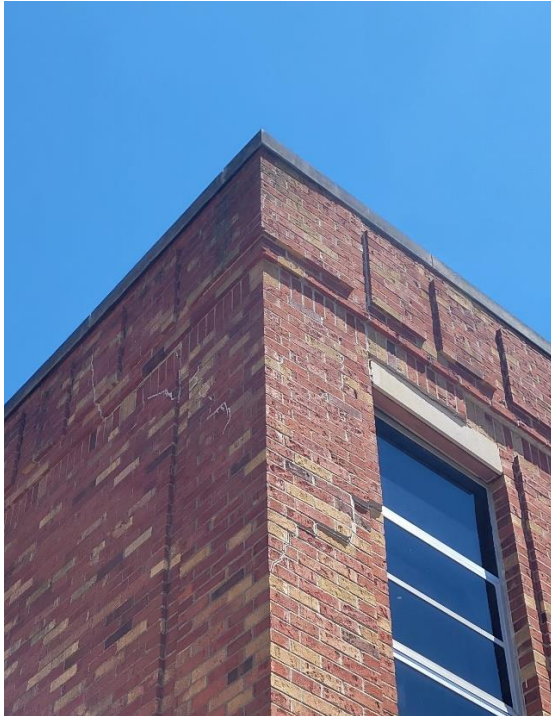


Issue: Rear Facade

The rear façade (older portion of the building) is also experiencing masonry issues. Most are cosmetic but one is of life safety concern. That issue involves an upper corner of masonry which is cracked and separating. Visual inspection from the ground indicates masonry displacement and the risk of possibility brick collapse.

Strategy:

This upper corner would need to be rebuilt and secured properly. This repair would be in the \$20,000 range.



Other issues on the rear façade involves cleaning, tuckpointing and caulking of the masonry and the stone panels. Several of the stone panels are cracked. While several could be caulked as a repair, but few might need replacement. \$500,000 should be allocated for the repairs to the rear portion of Barrett Hall.

Issue: Roof Overflow

The northern wing of the front building has mold and algae on the masonry veneer. This indicates that the roof overflows at that location on a regular basis. There are numerous trees including long needle pines in the near vicinity. These trees notoriously clog roof drains.

**Strategy:**

Determine the cause of the roof overflow and correct. The roof drains are near to multiple trees including long needle pine trees which could easily cause a clog. Also, determine if the overflow has caused damage to the roof insulation and/or the interior of the building.

Pershing Hall Small Gym

Issue: Staining of Exterior Brick and Interior Water Damage

Water flow staining is appearing on the masonry of Pershing Hall's small gymnasium. Interior damage also occurs in the small gymnasium and the hall at the North entrance to Pershing Hall near the small gym. This staining occurs beside each of the downspouts indicating that the downspouts are overflowing which in turn is causing the interior damage as the water makes its way through the solid masonry and plaster walls. The down spouts are 4"x 6" rectangular downspouts which transition to 4" diameter cast iron pipes which in turn carry the rainwater underground to the surface discharge in the adjacent service area of the General Services Building. There are no cleanouts at the transitions. The narrowing of the downspouts at the transitions are clog points and inspections indicated that the downspouts are blocked for several feet. Some blocked with as much as 10 feet of debris. Unfortunately, with no cleanouts there is no way to free the debris without disassembling the downspouts.



Strategy:

Best solution: Remove downspouts and clean out properly; Install cleanouts above grade; Replace underground piping to the proper size to eliminate a chokepoint. Note: this would require excavation from where the lines go underground to the discharge point.

Not great solution but better than what you have now: Remove the downspouts and clean out properly; Install cleanouts above grade and **regularly check and clean downspouts**. Realistically, the only time the downspouts would get cleaned out is when a clog is discovered and that means there's new damage to the interior.

Once the downspouts are cleared the brick would be cleaned on the exterior, windows caulked, and any mortar damage repointed and sealed. Then the interior damage could be repaired and repainted.

\$12-20,000 should be allocated depending on solution chosen.

Pershing Hall Natatorium***Issue: Draining of Pool floods nearby Creek***

The Current pool design drains the pool into the nearby creek. This requires DNR paperwork for compliance. It would be preferred to drain the pool into the sanitary sewer system.

Strategy:

Determine a cost-effective method of draining the pool to a sanitary sewer line in the near vicinity. This would require consultation with the pool director to identify the frequency and volume of water involved.

Virginia Young Stanton Garden

Issue: Masonry in need of repair

The masonry planters are experiencing efflorescence and the mortar is cracked and in need of repair. The joints in the cap stones have deteriorated and is allowing moisture to enter the masonry below.



Strategy:

The cap stones will be re-caulked followed by tuckpointing of the masonry. A salt guard would be applied to the masonry with the final step being re-caulking of the joint between the masonry and the sidewalks. \$6,000 should be allocated for this repair.

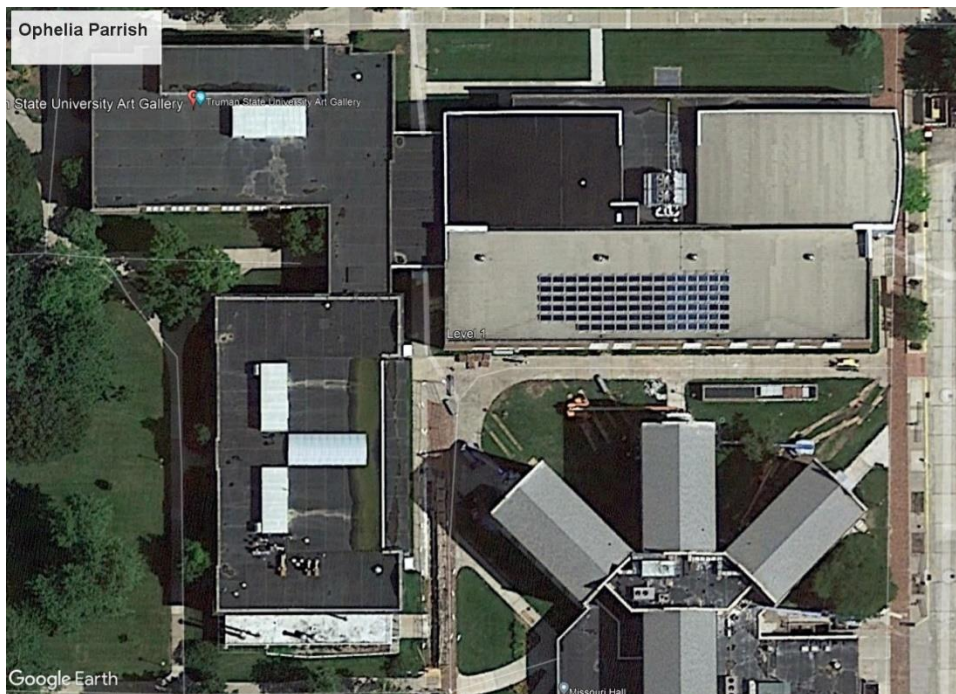
It should be noted that there are no control joints or expansion joints in any of the brick knee walls forming the planters. Materials expand and contract with moisture and temperature fluctuations, This could be an on-going issue.

Ophelia Parrish Hall



Issue: Roofing Replacement

The roof on Ophelia Parrish Hall was installed in 2002, with the exception of the concert hall roof. This roof is aging out and is due for replacement.



Strategy:

Re-Roof with a 20 year warranty, 60mil TPO roof with hail protection board and new installation. A sub-membrane would be included to allow for more efficient tear-off and less likelihood of water infiltration during the re-roofing process.

Ophelia Parrish Hall

Issue: Stone Repair

The stone cornice and trim has been damaged by weather and previous ivy growth. In several locations it has cracked and has fallen to the ground. In other locations it appears to be cracked and may fall off in the future. All of the stone on the building is stained by the weather and pollution. The caulking around the stone is old and cracked, allowing moisture to migrate into and behind the stonework, accelerating the degradation.



Strategy:

Where the stone is chipped along the edge, the stone could be repaired using a 'Cathedral Patch' type product. Where the damage is more extensive or the stone is too brittle to repair, the stone would have to be replaced. All of the caulk joints would be cleaned out and replaced. All of the stone would be cleaned and sealed.

Ophelia Parrish Hall

Issue: Window Repair

The large Palladian Windows on the North side of the building are original and are in need of maintenance. These windows are no longer operable.



Strategy:

The loose paint would be stripped and repainted with appropriate primer and finish paint. The caulking around the windows will be removed and replaced. Areas where parts of the window frames are rotted will receive wood patch or if the damage is extensive, replaced. These windows would remain non-operable.

Ophelia Parrish Hall

Issue: North Exterior Stair Repair

The exterior stairs on the North side of the building were repaired in the last 10 years. Metal handrails were installed at that time. The stones where the handrails were attached have cracked extensively.



Strategy:

The cracked stone would be replaced. Alternate railing connections would be investigated prior to installing new handrails.

Additional Observations

Student Union

Issue: Student Union Water Damage

Water damage on the Student Union was observed in the location of the East second floor banquet doors. This is causing discoloration on the masonry and the concrete stoop.



Strategy:

Cause should be determined and corrected before damage occurs to the structure and interior.





Fee Structure

Truman State University

FEE STRUCTURE:

As the projects proposed vary greatly in size BRS offers the following proposed fee structure:

For Projects \$20,000 and lower in construction costs, BRS would bill hourly at the rate of \$100 per hour. Printing, courier, and travel expenses would be reimbursable.

For Projects over \$20,000 in construction costs, BRS would charge 6.95% fee with reimbursables of printing, courier, and travel expenses.

We, at BRS Architects LLP, would like to thank
you for considering us for work at Truman State
University.

We look forward to working with you on
preserving and improving your beautiful campus.

ITEM M.6
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, December 3, 2022, 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, February 4, 2023;
Saturday, April 1, 2023;
Saturday, June 17, 2023; and
Saturday, August 5, 2023.

Moved by _____
Seconded by _____

	Aye	Nay
Vote: Burkemper	_____	_____
Cozette	_____	_____
Christofferson	_____	_____
Dameron	_____	_____
Gingrich	_____	_____
Lovegreen	_____	_____
Miller	_____	_____

ATTACHMENT

Calendar of Events -- October 2022 through August 2023

CALENDAR OF EVENTS
October 2022 - August 2023

2022

October	3-8	Homecoming Week
	7	BOARD OF GOVERNORS MEETING
	8	Home Football - Missouri University of Science and Technology
	13-14	Mid-Term Break (students)
	15	Home Football - Southwest Baptist University
	19	Kohlenberg Lyceum Series: Saint Louis Ballet
	22	Admission Showcase Event
	29	Kohlenberg Lyceum Series: Films and Finger Foods - 1968 Horror Classic "Night of the Living Dead"
November	5	Home Football - McKendree University
	12	Admission Showcase Event
	14	Kohlenger Lyceum Series: Holman Family Speaker Series - Susana Mendoza
	21-25	Thanksgiving Break (students)
	23-25	Thanksgiving Holiday
December	3	BOARD OF GOVERNORS MEETING (TENTATIVE DATE)
	3	Kohlenberg Lyceum Series: Truman Steele Pan with Holiday Steele
	12	Finals Week
	17	Fall Commencement
	26-29	Winter Holiday
	30	Energy Conservation Day (campus closed)

2023

January	2	New Year's Day Holiday
	16	Martin Luther King, Jr. Day Holiday
	17	Spring Semester begins
	27	Kohlenber Lyceum Series: Rhonda Vincent and the Rage
February	4	BOARD OF GOVERNORS MEETING (TENTATIVE DATE)
	25	Kohlenberg Lyceum Series: The Vanguard Jazz Orchestra
	20	Admitted Student Event
March	5	Kohlenberg Lyceum Series: Take3 Trio
	13-17	Spring Break (students)
	25	Admission Showcase Event
	31	Admitted Student Event
April	1	BOARD OF GOVERNORS MEETING (TENTATIVE DATE)
	1	Foundation Board of Directors Meeting and Foundation Banquet (tentative)
	10	Term Break (students): Spring Holiday
	22	Admission Showcase Event
	27	Student Research Conference

Calendar of Events - Page 2
October 2022 - August 2023

May	6	Kohlenberg Lyceum Series: Films and Finger Foods: Movie to be determined
	13	Spring Commencement
	29	Memorial Day Holiday
	30	Summer Session Begins
June	17	BOARD OF GOVERNORS MEETING (TENTATIVE DATE)
	19	Juneteenth Holiday
July	4	Independence Day Holiday
August	5	BOARD OF GOVERNORS MEETING (TENTATIVE DATE)
	16	Fall Semester Begins with Truman Days
	21	Classes Begin

ITEM N

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 _____

Vote:

Burkemper

Cozette

Christofferson

Dameron

Gingrich

Lovegreen

Miller

Aye

Nay

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____