

NOTICE OF MEETING
Board of Governors Meeting
Truman State University
October 25, 2024

The Board of Governors for Truman State University will meet on Friday, October 25, 2024, on the University campus in Kirksville, Missouri. The meeting, scheduled for 1:00 p.m., will be held in the Conference Room (3000) of the Student Union Building. The public is invited to attend.

The tentative agenda for the meeting is attached to this notice. Items Q through S on the following schedule 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 needing assistance with the meeting should contact the President's Office at Truman State University (200 McClain Hall, presoffice@truman.edu, or 660-785-4100).

Dated this 18th day of October 2024.



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

TENTATIVE AGENDA
Board of Governors Meeting
Truman State University
October 25, 2024

Monday, October 21

1:00 p.m. Board of Governors Budget and Capital Projects Committee Conference Call Meeting,
President's Office

Wednesday, October 23

9:30 a.m. Board of Governors Finance and Auditing Committee Conference Call Meeting, President's
Office

2:00 p.m. Board of Governors Academic Affairs and Student Services Committee Conference Call
Meeting, President's Office

Friday, October 25

7:30 a.m. Foundation and Alumni Boards Breakfast, Hub, Student Union Building

8:15 a.m. Annual Foundation Board of Directors Photograph, Hub, Student Union Building

8:30 a.m. Foundation Board of Directors Meeting, Conference Room, Student Union Building

11:45 a.m. Annual Board of Governors Photograph, Hub, Student Union Building

Noon Joint Board Luncheon, Activities Room, Student Union Building

1:00 p.m. Board of Governors Meeting, Conference Room, Student Union Building

ITEM A Call to Order and Chair Report

ITEM B Welcome New Student Representative to the Board of Governors –
Adli Jacobs

ITEM C Recognition of Former Board Member – Cheryl J. Cozette

ITEM C.1 Recognition of Former Board Member – Ella Schnake

ITEM C.2 Recognition of 2024 NCAA Division II National Champion in Men's
Discus Throw – Jacob Morris

ITEM D Minutes for Open Session of Previous Meeting

ITEM E Audit Preview

ITEM F President's Report

ITEM G Enrollment Report

ITEM H Academic Affairs and Student Services Committee Report

ITEM I Finance and Auditing Committee Report

ITEM I.1 Financial Report

ITEM J Budget and Capital Projects Committee Report

ITEM J.1 Construction Projects Report

ITEM J.2 Contracts for Construction Projects and Equipment Purchases Report

ITEM K Consent Agenda

ITEM K.1 Architectural Services – Summer 2025 Roofing/Masonry Project

ITEM K.2 Architectural Services – Ryle Hall Kitchen/Dining Improvements Project

ITEM K.3 Equipment Purchase – 35-Passenger Freightliner Bus

ITEM K.4 Alumni Association Bylaws Revision

ITEM L Construction Project – HVAC System Upgrades Phase 1 Project
 ITEM M Faculty Early Retirement Incentive Program 2026
 ITEM N Agenda Items for Future Meetings
 ITEM O Dates for Future Meetings
 ITEM P Agenda Items for Closed Session
 Board of Governors Closed Session Meeting, Conference Room, Student Union Building
 ITEM Q Minutes for Closed Session of Previous Meeting
 ITEM R General Counsel Report
 ITEM S Personnel Actions Report
 ITEM S.1 Appointment of Presidential Review Committee
 ITEM T Motion to Resume Open Session
 Board of Governors Open Session Meeting, Conference Room, Student Union Building
 ITEM U Motion to Adjourn

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

Saturday, October 26

8:00 a.m. Continental Breakfast for Board Members and Homecoming Honorees, President's Office

9:00 a.m. Homecoming Parade

11:00 a.m. Homecoming Tailgate, Southwest Corner of Frankin and Patterson Streets

11:30 a.m. Golden Alumni Luncheon, Alumni Room, Student Union Building

Noon Homecoming Pep Rally, Southwest Corner of Franklin and Patterson Streets

1:30 p.m. Homecoming Pre-Game Activities, Stokes Stadium

2:00 p.m. Bulldog Football vs. McKendree University, Stokes Stadium

ITEM A

Call to Order and Chair Report

DESCRIPTION AND BACKGROUND

Governor Nancy Gingrich, 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**Welcome New Student Representative to the Board of Governors – Adli Jacobs****DESCRIPTION AND BACKGROUND**

On August 23, Governor Michael L. Parson appointed Adli Jacobs as Student Representative to the Board of Governors, filling Ella Schnake's expired term. Governor Jacobs' service began immediately and is subject to confirmation when the Senate reconvenes.

RECOMMENDED ACTION

This is a discussion item only.

ITEM C

Recognition of Former Board Member – Cheryl J. Cozette

DESCRIPTION AND BACKGROUND

Governor Cheryl J. Cozette served on the Board of Governors from 2007 through 2024. The Board approved the following resolution at their June 15th meeting.

WHEREAS, the Honorable Cheryl J. Cozette served as a member of the Truman State University Board of Governors from April 2007 through April 2024, at the request of the Governor of Missouri in both April 2007 and May 2018; and

WHEREAS, during her tenure, Governor Cozette served as Secretary, Vice Chair, and Chair of the Board a total of three times, and her leadership was instrumental in guiding the University through four presidential search processes and overseeing various other committees of the Board, all of which made a lasting impact on the future direction and success of the University; and

WHEREAS, Governor Cozette, through her role as a public educator, displayed an unqualified commitment to the University's quest for excellence and focus on student learning, serving as a constant touchstone for the Board to always consider what would be in the best interest of the students; and

WHEREAS, Governor Cozette consistently carried out her duties with the highest level of professionalism, which, along with her love of people and her genuine and caring personality, earned her the respect and admiration of the Board, the administration, faculty, staff, and students; and

WHEREAS, it is the hope of those still at Truman that Governor Cozette, along with her husband Steve and their beautiful German Shepherd Heidi, return to campus often as they will always and forever be members of the Truman family;

NOW, THEREFORE, BE IT RESOLVED that the Truman State University Board of Governors hereby express their genuine gratitude to the Honorable Cheryl J. Cozette for her guidance and leadership and her distinguished and commendable service as a member and officer of the Truman State University Board of Governors; and

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

RECOMMENDED ACTION

This is a discussion item only.

ITEM C.1

Recognition of Former Board Member – Ella Schnake

DESCRIPTION AND BACKGROUND

Governor Ella Schnake served as Student Representative to the Board of Governors from 2023 through 2024. The Board approved the following resolution at their June 15th meeting.

WHEREAS, the Honorable Ella Schnake served as Student Representative to the Board of Governors of Truman State University from April 2023 through her graduation from Truman in May 2024, providing a compelling and persuasive voice for students and giving sound and wise advice to the Board of Governors; and

WHEREAS, during her tenure, Governor Schnake earned the respect and admiration of the Board, administration, faculty, staff, and students, displaying intellectual integrity, maturity, dedication, warmth, grace, and leadership; and

WHEREAS, as a political science and international relations major and a member of the Truman State University Forensics Union, she consistently brought honor and prestige to the University through her exceptional performance, including being named National Champion in Interviewing and National Champion in Impromptu Speaking at the 2022 Phi Kappa Delta Biennial National Tournament; and

WHEREAS, the members of the Board have enjoyed working with such a dedicated, delightful, poised, and knowledgeable member of the student body;

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

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

RECOMMENDED ACTION

This is a discussion item only.

ITEM C.2

Recognition of 2024 NCAA Division II National Champion in Men's Discus Throw – Jacob Morris

DESCRIPTION AND BACKGROUND

In May 2024, Jacob Morris earned the title of NCAA Division II National Champion in Men's Discus Throw. The Board approved the following resolution at their June 15th meeting.

WHEREAS, the Truman State University Board of Governors desires to recognize students whenever they attain excellence in nationally competitive activities; and

WHEREAS, Jacob Morris, a graduate student in the Master of Arts in Education program with a Bachelor of Science in Mathematics from St. Peters, Missouri, earned the National Championship in the Men's Discus Throw at the 2024 NCAA Division II Track and Field Championship; and

WHEREAS, Morris took the lead on his second throw with a measurement of 57.75 meters (189.5 feet), a mark that would stand up through the final round of flight two and then the final three rounds of the finals; and

WHEREAS, Morris, the now three-time Great Lakes Valley Conference Discus Champion, two-time GLVC Outdoor Field Athlete of the Year, and GLVC discus throw record holder, in his third trip to the NCAA Championships, becomes the first Bulldog men's thrower to win a national championship, the seventh individual to win a title, the tenth overall champion in the program's history, and the first Bulldog to be named U.S. Track and Field and Cross Country Coaches Association Outdoor National Scholar Field Athlete of the Year bringing honor and dignity to this institution and the students, faculty, staff, and alumni;

NOW, THEREFORE, BE IT RESOLVED that the Board of Governors of Truman State University hereby expresses its great appreciation and commendation to Jacob Morris for representing Truman State University in such an exemplary fashion and on being named the University's first-ever NCAA National Champion in Men's Discus Throw; and

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

RECOMMENDED ACTION

This is a discussion item only.

ITEM D
Minutes for Open Session of Previous Meetings

RECOMMENDED ACTION

BE IT RESOLVED that the minutes for the open session of the previous meeting on August 3, 2024, be approved.

Moved by _____
Seconded by _____

		Aye	Nay
Vote:	Burkemper	_____	_____
	Burks	_____	_____
	Christofferson	_____	_____
	Dameron	_____	_____
	Gingrich	_____	_____
	Lovegreen	_____	_____

ATTACHMENT

Minutes for Open Session of Meeting on August 3, 2024

TRUMAN STATE UNIVERSITY
Kirksville 63501

DRAFT MINUTES
OF THE
BOARD OF GOVERNORS

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OPEN SESSION
OF MEETING ON
AUGUST 3, 2024

The Board of Governors for Truman State University met on Saturday, August 3, 2024, at the University campus in Kirksville, Missouri. The working session, called to order at 8:30 a.m. by the Chair of the Board of Governors, Nancy Gingrich, was held in the Alumni Room of the Student Union Building. The open session of the business meeting was called to order shortly after 1:00 p.m. and was conducted in the Conference Room (3000) in the Student Union Building.

Five voting members participated in the meeting. Sarah Burkemper, Nancy Gingrich, and Bill Lovegreen were in attendance, and Taylor W. Burks and Philip J. Christofferson participated by phone. Jennifer Kopp Dameron, the sixth voting member, was absent. The seventh voting member position is vacant.

One non-voting member, Mike McClaskey, an out-of-state member, participated in the meeting. The second out-of-state member position and the student representative position are vacant.

Call to Order and Chair Report

Governor Gingrich called the meeting to order, welcomed all in attendance, and recorded Governor Dameron's absence as excused.

Minutes for Open Session of Previous Meetings

Governor Burkemper moved for the adoption of the following resolution:

BE IT RESOLVED that the minutes for the open session of the previous meeting on June 15, 2024, be approved.

Governor Lovegreen seconded the motion, which was carried by a unanimous vote of 5 to 0. Governor Gingrich declared the motion duly adopted.

President's Report

Susan L. Thomas, University President, shared a selected engagement report and provided a report on items of current interest. Dr. Thomas shared details about the work of the House Interim Committee on Higher Education Workgroup and gave a shout-out to those who assisted with the efforts to bring the Missouri Special Olympics 2025 summer games to Kirksville.

Academic Affairs and Student Services Committee Report

Governor Christofferson, Chair of the Academic Affairs and Student Services Committee, reported on the meeting held earlier in the day.

Finance and Auditing Committee Report

Governor Burkemper, Chair of the Finance and Auditing Committee, reported on the meeting held earlier in the day.

Financial Report

Governor Burkemper presented the Financial Report, which included a review of education and general revenues and expenditures, auxiliary system revenues and expenditures, and Truman State University Foundation revenues and expenditures as of June 30, 2024, compared to June 30, 2023.

Budget and Capital Projects Committee Report

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

Construction Projects Report

Governor Lovegreen and Dave Rector, Vice President for Administration, Finance and Planning, provided an update on construction projects approved by the Board at previous meetings.

Contracts for Construction Projects and Equipment Purchases

Governor Lovegreen and Mr. Rector noted that one equipment purchase totaling \$25,000 to \$100,000 had been approved since the last board meeting.

<u>Description</u>	<u>Cost</u>
Baseball Scoreboard	\$34,258.68

Consent Agenda

Governor Lovegreen moved for 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 H.1 Local Capital Budgets for Fiscal Year 2025
- ITEM H.2 State Appropriation Request for Fiscal Year 2026
- ITEM H.3 Architectural Services – Student Union Chick-fil-A Renovation Project

Governor Burkemper seconded the motion, which was carried by a unanimous vote of 5 to 0. Governor Gingrich declared the motion duly adopted, and the Secretary designated copies of the items as Exhibits A, B, and C.

Request for Naming Opportunities

Governor Burkemper moved for the adoption of the following resolution:

BE IT RESOLVED that the waiting room (101C) within the Greenwood Interprofessional Autism Center be named Herman's Hangout – Waiting Room in recognition of the generous financial contribution of Keith and Lu Ann Beeman, a gift which meets the guidelines for naming opportunities per Foundation Board policy; and

BE IT FURTHER RESOLVED that the conference room (101D) within the Greenwood Interprofessional Autism Center be named the James and Amanda Greenwood Conference Room in recognition of the same generous financial contribution, a gift which meets the guidelines for naming opportunities per Foundation Board policy; and

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BE IT FURTHER RESOLVED that the Board of Governors reserves the right to change or remove the name of these facilities if it is determined that the naming is no longer in the best interest of the University.

Governor Lovegreen seconded the motion, which was carried by a unanimous vote of 5 to 0. Governor Gingrich declared the motion duly adopted.

Agenda Items for Future Meetings

Governor Gingrich reviewed a list of projected agenda items for the regular meetings during the following year.

Dates for Future Meetings

Governor Burkemper moved for the adoption of the following resolution:

BE IT RESOLVED that the next regular meeting of the Board of Governors be scheduled for Friday, October 25, 2024, 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, December 7, 2024;
Saturday, February 8, 2025;
Saturday, April 5, 2025;
Saturday, June 14, 2025; and
Saturday, August 2, 2025.

Governor Lovegreen seconded the motion, which was carried by a unanimous vote of 5 to 0. Governor Gingrich declared the motion duly adopted.

Agenda Items for Closed Session

Governor Burkemper moved for 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. Confidential communications with the General Counsel, as defined in Subsection 1 of the statute; and
3. Individual personnel actions under Subsection 3 of the statute for "Hiring, firing, disciplining or promoting of particular employees by a public

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OF MEETING ON
AUGUST 3, 2024

governmental body when personal information about the employee is discussed or recorded.”

Governor Lovegreen seconded the motion, which was carried by a unanimous vote of 5 to 0, with Governors Burkemper, Burks, Christofferson, Gingrich, and Lovegreen voting Aye. Governor Gingrich declared the motion duly adopted.

The closed session of the meeting began shortly after 1:40 p.m.

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

With no further business, Governor Christofferson moved that the meeting be adjourned. Governor Lovegreen seconded the motion, which was carried by a unanimous vote of 5 to 0. Governor Gingrich declared the motion duly adopted, and the meeting was adjourned shortly after 3:05 p.m.

William B. Lovegreen
Secretary of the Board of Governors

I hereby certify that the foregoing minutes were approved by the Board of Governors on the 25th day of October 2024.

Nancy Gingrich
Chair of the Board of Governors

ITEM E**Audit Preview****DESCRIPTION AND BACKGROUND**

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

RECOMMENDED ACTION

This is a discussion item only.

ATTACHMENTS

University Audit Presentation and University Audit Report

Truman State University

June 30, 2024



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
- No adjustments were proposed by RubinBrown as a result of the audit



Financial Analysis

	June 30,	
	2024	2023
Assets		
Cash	\$ 2,791	\$ 1,972
Receivables	5,407	3,086
Investments	167,680	157,139
Loans to students, net	695	1,378
Capital assets	169,690	167,866
Right to use assets, net	2,934	3,548
Other assets	1,537	1,399
Total Assets	\$ 350,734	\$ 336,388
Deferred Outflows Of Resources	\$ 20,818	\$ 16,530

OBSERVATIONS

- Receivables increased due to an increase of funds receivable for capital projects from the State of Missouri.
- Investments increased by \$10.5M, due to an overall positive net investment return on the Foundation's and University's assets in the current year.
- Capital assets increased by \$1.8M in the current year related primarily to the Kirk Building and Greenwood school renovations, offset by scheduled depreciation on existing assets.



Financial Analysis

	June 30,	
	2024	2023
Liabilities		
Accounts payable and accrued expenses	\$ 9,875	\$ 7,895
Other employee related obligations	1,548	1,918
Long-term debt	27,260	30,483
Net pension liability	95,249	98,158
Perkins liability	942	1,251
Subscription liability	2,921	3,468
Other liabilities	2,700	2,477
Total Liabilities	\$ 140,495	\$ 145,650
Deferred Inflows Of Resources	\$ 5,015	\$ 2,948

OBSERVATIONS

- Accounts payable and accrued expenses increased by \$2.0M, mostly related the timing of invoices related to capital project activity.
- Long-term debt decreased by \$3.2M due to the scheduled maturity payments on the outstanding bonds and the financed energy project purchases.
- The net pension liability decreased by approximately \$2.9M, primarily due to changes in the actuarial estimates and assumptions in the MOSERS plan.
 - Importantly, required cash payments made by the University as well as the required contribution rate to MOSERS continues to increase.
- The Perkins liability continues to decline as funds are collected from students and the federal program continues to sunset.



Financial Analysis

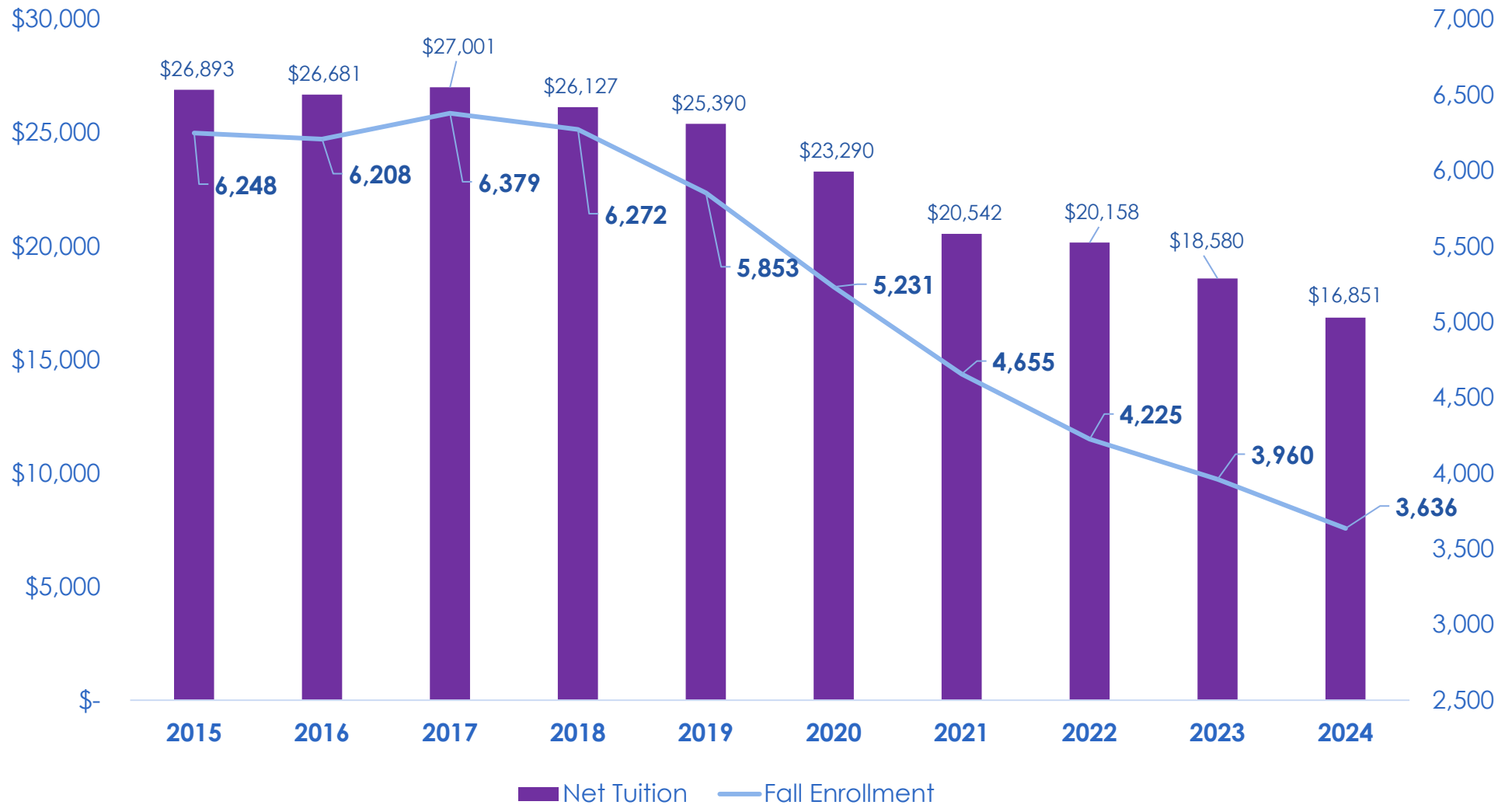
	June 30,	
	2024	2023
Revenues		
Tuition and fees, net	\$ 16,851	\$ 18,580
Grants, contracts and contributions	20,730	10,346
Auxiliary enterprises	15,200	14,435
Investment income (loss)	13,212	6,370
Revenues designated for endowment and capex	1,699	5,036
State appropriation	47,260	44,943
Other revenues	2,854	1,947
Total Revenues	\$ 117,806	\$ 101,657

OBSERVATIONS

- Tuition and fees decreased by \$1.7M from the prior year, mostly related to declines in enrollment. Tuition discounts remained consistent on a year-over-year basis.
- Grants, contracts and contributions increased by over \$10M, mostly related to funding for construction projects on campus.
- State appropriations increased by \$2.3 over the prior year



Tuition Revenue and Enrollment Trends



Financial Analysis

	June 30,	
	2024	2023
Total Revenues (From Previous Page)	\$ 117,806	\$ 101,657
Expenses		
Salaries and Wages	40,127	39,546
Benefits	13,772	18,297
Supplies and other services	27,936	27,618
Other nonoperating costs	—	(584)
Interest	741	1,082
Depreciation	13,506	13,278
Total Expenses	\$ 96,082	\$ 99,237
Change In Net Position	\$ 21,724	\$ 2,420

OBSERVATIONS

- Benefit expenses decreased by \$4.5M from the prior year. The majority of this decrease relates to the overall change in the net pension liability and related deferred inflows/outflows.
- Interest expense decreased from the current year given the paydown of bonds that occurred in 2023, which drove a lower debt service amount for the entirety of 2024.
- Note that while a positive increase in net position occurred in the current year, the following key items are driving this increase:
 - Approximately \$12M in grant revenue for the Kirk and Greenwood projects – while the cash was expended on construction, the expense will be recognized over the life of these facilities, vs. the year the revenue was recognized
 - Decrease in benefit costs due to the actuarial changes at MOSERS
 - Investment return of \$12.9M



Appendix
*Detailed Auditor
Communications*



TRUMAN STATE UNIVERSITY

AUDITOR COMMUNICATIONS

JUNE 30, 2024

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, 2024, 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 17, 2024. 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, 2024. 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 disclosures affecting the financial statements are:

The disclosure of Deposits, Investments And Fair Value

The disclosure of Long-Term Liabilities

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. There were no such corrected misstatements noted during the completion of our audit procedures.

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.

Management Representations

We have requested certain representations from management that are included in the attached management representation letter.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to an entity’s financial statements or a determination of the type of auditors’ opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the University’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the information and use of the Board of Governors and Management of Truman State University, and is not intended to be and should not be used by anyone other than these specified parties.

TRUMAN STATE UNIVERSITY
A COMPONENT UNIT OF
THE STATE OF MISSOURI
FINANCIAL STATEMENTS
JUNE 30, 2024



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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, 2024 and 2023, 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, 2024 and 2023, 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, 2024, 2023 and 2022. 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 the 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 years 2020 and 2021, respectively. The implementation of these accounting standards did not have a material effect on the financial statements.

The University adopted GASB Statement 96, for subscription-based information technology arrangements (SBITAs), during fiscal years 2022 and 2023.

About The University

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

During fall of 2024, the University enrolled 3,664 students. The institution's primary mission is undergraduate education, and the enrollment data reflects this mission.

	2024	2023	2022
Undergraduate	3,265	3,302	3,622
Graduate	399	334	338
	3,664	3,636	3,960

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 36 other states and 42 foreign countries. Approximately 7% 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	12:1
Graduate and Professional School Placement Rate	32%

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, 2024, 2023 And 2022

	2024	2023	2022
Assets			
Current Assets	\$ 39,886,920	\$ 31,668,522	\$ 38,279,284
Noncurrent Assets	310,846,939	304,718,699	303,855,319
Total Assets	<u>350,733,859</u>	<u>336,387,221</u>	<u>342,134,603</u>
Deferred Outflows of Resources	20,817,621	16,530,140	13,802,033
Liabilities			
Current Liabilities	17,664,126	15,658,303	14,976,945
Noncurrent Liabilities	122,830,277	129,992,949	118,659,196
Total Liabilities	<u>140,494,403</u>	<u>145,651,252</u>	<u>133,636,141</u>
Deferred Inflows of Resources	5,014,686	2,948,182	20,402,066
Net Position			
Net investment in capital assets	139,438,582	135,967,917	130,113,478
Restricted, nonexpendable	36,436,390	35,543,461	34,433,464
Restricted, expendable	42,777,749	35,786,683	29,448,051
Unrestricted	7,389,670	(2,980,134)	7,903,436
Total Net Position	<u>\$ 226,042,391</u>	<u>\$ 204,317,927</u>	<u>\$ 201,898,429</u>

Fiscal year 2024 net position increased by \$21.7 million compared to 2023, primarily due to an increase in investment values, a decrease in long-term debt and a reduction in net pension liability.

At June 30, 2024, 2023 and 2022, the University's current assets of \$39.9 million, \$31.7 million and \$38.3 million, respectively, were sufficient to cover current liabilities during the same periods. At June 30, 2024, noncurrent assets of \$310.8 million primarily included investments of \$138 million and capital assets (net of depreciation) of \$169.7 million. Capital assets were comprised of the following types:

	2024	2023	2022
Buildings and improvements	\$132,103,213	\$134,266,534	\$145,537,581
Land and improvements	15,197,618	15,176,045	15,176,045
Infrastructure	6,720,761	6,582,243	7,097,543
Construction in progress	12,236,413	7,952,051	776,187
Furniture, fixtures and equipment	2,150,674	2,406,543	2,505,476
Library materials	646,445	681,282	758,679
Capital lease equipment	457,116	623,877	194,835
Art and historical treasures	177,535	177,535	177,535
Total Capital Assets (Net Of Accumulated Depreciation)	<u>\$169,689,775</u>	<u>\$167,866,110</u>	<u>\$172,223,881</u>

TRUMAN STATE UNIVERSITY

Management's Discussion And Analysis (*Continued*)

Total University liabilities totaled \$140.5 million, \$145.7 million and \$133.6 million at June 30, 2024, 2023 and 2022, respectively. At June 30, 2024, current liabilities consisted primarily of accounts payable and accrued liabilities of \$9.9 million, the current portion of long-term debt of \$3.2 million, and unearned revenue of \$2 million. A large portion of noncurrent liabilities related to the University's net pension liability of \$95.2 million. Based on guidance provided by GASB 33: Accounting and Financial Reporting of Nonexchange Transactions, the University also recorded a \$3.2 million liability, and a corresponding expense, in fiscal year 2020 in the likelihood that Perkins Loan resources would eventually have to be returned to the U.S. Department of Education. At the conclusion of fiscal year 2024 that liability had been reduced to \$1M. Revenue bonds represent the final significant component of noncurrent liabilities as outlined below:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Bonds And Capital Leases			
Student Housing System Revenue Bonds 2015	\$ —	\$ —	\$ 8,885,000
Student Housing System Revenue Bonds 2016	13,075,000	13,960,000	14,820,000
Student Housing System Revenue Bonds 2020	11,720,000	12,905,000	14,065,000
Total bonds payable	<u>24,795,000</u>	<u>26,865,000</u>	<u>37,770,000</u>
Unamortized premium on bonds payable	278,124	302,308	475,625
Total bonds payable plus unamortized premium	<u>25,073,124</u>	<u>27,167,308</u>	<u>38,245,625</u>
Capital lease obligations	2,186,920	3,316,089	3,836,244
Total Bonds Payable And Capital Leases	<u>\$ 27,260,044</u>	<u>\$ 30,483,397</u>	<u>\$ 42,081,869</u>

During fiscal 2023, the University elected to call and defease the 2015 series of revenue bonds in the amount of \$8,885,000. By retiring the bonds before their normal June 30, 2034 expiry, the University saved \$1.9M in interest expense and reduced its bonded indebtedness by 24%.

During its most recent review in March of 2024, Moody's Investors Service downgraded Truman State University's housing system revenue bonds from A2 to A3. However, Moody's affirmed the University's A2 issuer rating. The downgrade of the housing system revenue bonds was driven by declines in pledged revenue from the auxiliary system as a result of multi-year declines in enrollment which reduced housing system occupancy and top-line revenues. The affirmation of the A2 issuer rating recognized the University's fundamental credit strengths including ample liquidity along with careful budgeting and expense management.

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, 2024, 2023 And 2022

	2024	2023	2022
Total Operating Revenues	\$ 50,016,879	\$ 39,611,002	\$ 39,611,002
Total Operating Expenses	95,291,421	91,491,389	91,491,389
Operating Loss	(45,274,542)	(51,880,387)	(51,880,387)
Net Nonoperating Revenues	65,299,640	54,742,787	41,026,017
Income (loss) before other revenues, expenses, gains and losses	20,025,098	(2,616,593)	(10,854,370)
Appropriations, gifts and revenues restricted for capital improvements	756,669	3,847,274	786,202
Additions to permanent endowments	942,697	1,188,817	1,296,492
Total Increase (Decrease) In Net Position	\$ 21,724,464	\$ 2,419,498	\$ (8,771,676)
Operating Revenues			
Tuition and fees, net	\$ 16,850,983	\$ 18,580,025	\$ 20,158,795
Federal, state grants and private contracts and grants	16,064,065	6,257,382	3,133,795
Auxiliary enterprises, net	15,200,080	14,434,759	14,544,244
Sales and services of educational activities and other	1,901,751	2,078,837	1,774,457
	\$ 50,016,879	\$ 41,351,003	\$ 39,611,291
Nonoperating Revenues			
State appropriations	\$ 47,260,412	\$ 44,943,199	\$ 41,905,701
Investment income (loss)	13,075,630	6,220,818	(12,032,876)
Grants and contributions	4,665,952	4,088,813	15,541,038
Interest on capital asset related debt	(741,165)	(1,082,357)	(1,154,541)
Other	1,038,811	572,314	(3,233,305)
	\$ 65,299,640	\$ 54,742,787	\$ 41,026,017
Operating Expenses			
Salaries and wages	\$ 40,127,337	\$ 39,546,185	\$ 39,330,956
Fringe benefits	13,772,275	18,297,365	15,176,826
Supplies and other services	15,364,000	15,521,321	14,538,290
Scholarship and fellowships	518,290	523,401	604,828
Depreciation	13,505,807	13,277,629	13,160,014
Utilities	4,586,210	4,609,072	3,842,305
Other	7,417,502	6,935,410	4,838,140
	\$ 95,291,421	\$ 98,710,383	\$ 91,491,359

TRUMAN STATE UNIVERSITY

Management's Discussion And Analysis (*Continued*)

Comparisons 2024 to 2023

Significant sources of revenue for the University were state appropriations at \$47.3 million in 2024 compared to \$44.9 million in 2023; student tuition and fees totaling \$16.9 million in 2024 compared to \$18.6 million in 2023; federal grants and contracts totaling \$15.9 million in 2024 compared to \$5.6 million in 2023; auxiliary services totaling \$15.2 million in 2024 compared to \$14.4 million in 2023; and investment income totaling \$12.9 million in 2024 compared to \$6 million in 2023.

Operating expenses were \$95.3 million in 2024 compared to \$98.7 million in 2023 with salaries and wages up 1.5%, fringe benefits down 24.7% due to changes in pension assumptions, supplies and other services down 1%, scholarships down 1%, depreciation up 1.7%, utilities down 0.5%, and other expenses up 7%.

Comparisons 2023 to 2022

Significant sources of revenue for the University were state appropriations at \$44.9 million in 2023 compared to \$41.9 million in 2022; student tuition and fees totaling \$18.6 million in 2023 compared to \$20.2 million in 2022; and auxiliary services totaling \$14.4 million in 2023 compared to \$14.5 million in 2022.

Operating expenses were \$98.7 million in 2023 compared to \$91.5 million in 2022 with salaries and wages up 0.5%, fringe benefits up 20.6%, supplies and other services up 6.8%, scholarships down 13.5%, depreciation up 0.9%, utilities up 20%, and other expenses up 43.3%.

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.

Condensed Statements Of Cash Flows For The Years Ended June 30, 2024, 2023 And 2022

	2024	2023	2022
Cash And Cash Equivalents Provided By (Used In):			
Operating activities	\$ (37,955,109)	\$ (40,944,695)	\$ (38,525,080)
Noncapital financing activities	52,646,833	49,599,506	54,437,802
Capital and related financing activities	(16,221,365)	(18,434,525)	(11,686,181)
Investing activities	1,672,084	9,358,280	(3,794,245)
	<hr/>	<hr/>	<hr/>
Net increase (decrease) in cash and cash equivalent	142,443	(421,434)	432,296
Cash And Cash Equivalents, Beginning Of Year	<hr/>	<hr/>	<hr/>
	8,619,609	9,041,043	8,608,747
Cash And Cash Equivalents, End Of Year	<hr/>	<hr/>	<hr/>
	\$ 8,762,052	\$ 8,619,609	\$ 9,041,043

TRUMAN STATE UNIVERSITY

Management's Discussion And Analysis (*Continued*)

The major source of operating cash was student tuition and fees (\$16.7 million, \$18.8 million and \$19.9 million in 2024, 2023 and 2022, respectively); auxiliary enterprises (\$15.3 million, \$14.4 million and \$14.6 million in 2024, 2023 and 2022, respectively); and grants and contracts (\$14.1 million, \$5.4 million and \$2.6 million in 2024, 2023 and 2022, respectively). The largest use of operating cash was payments to employees (\$59.4 million, \$57.4 million and \$56.1 million in 2024, 2023 and 2022, respectively) and payments to suppliers (\$14.7 million, \$13.4 million and \$13.6 million in 2024, 2023 and 2022, respectively).

State appropriation were the most significant source of cash associated with noncapital financing activities at \$47.3 million, \$44.9 million and \$41.9 million in 2024, 2023 and 2022, respectively.

The primary use of cash associated with capital and related financing activities was the principal paid on capital debt and leases of \$3.2 million, \$12.1 million and \$3.6 million in 2024, 2023 and 2022, respectively. The significant increase in fiscal year 2023 principal payments reflected the defeasement of the 2015 revenue bonds.

The net change in cash from investing activities was due to investment income (\$5.7 million, \$0.5 million and \$9.5 million in 2024, 2023 and 2023, respectively); and the purchase and sale of securities ((\$4.1) million, \$8.8 million and (\$13.3) million in 2024, 2023 and 2022, 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 categorization of expenses also helps the University monitor expenditures in mission critical areas such as instruction. For the year ended June 30, 2024, depreciation and maintenance of plant have been allocated among the other functional expenses to conform to the Integrated Postsecondary Education Data System (IPEDS) finance survey.

TRUMAN STATE UNIVERSITY

Management's Discussion And Analysis (*Continued*)

Functional operating expenses follow:

	2024	%	2023	%	2022	%
Instruction	\$ 46,568,122	48.87%	\$ 49,901,950	50.54%	\$ 45,376,010	49.60%
Credit and noncredit courses						
Research	755,523	0.79%	669,728	0.68%	624,779	0.68%
Activities specifically organized to produce research outcomes from funds awarded by external agencies, as well as internally supported programs						
Public Service	3,197,421	3.36%	3,076,467	3.12%	2,264,978	2.48%
Activities that primarily provide non-instructional services to individuals and groups outside of the University. Expenditures are primarily for community service.						
Academic Support	7,233,316	7.59%	7,378,540	7.47%	6,392,281	6.99%
Supporting services to instruction, research and public service. Includes libraries, academic administration and instructional media.						
Student Services	12,723,198	13.35%	12,948,898	13.12%	12,113,976	13.24%
Activities which primarily contribute to students' well-being outside the formal instruction program. Includes admissions, registrar, student activities and financial aid administration.						
Institutional Support	7,278,145	7.64%	7,331,713	7.43%	6,933,204	7.59%
Activities which generally provide support to the entire University. Includes executive management, fiscal operations, personnel, development, fundraising activities and general admin services.						
Scholarships & Fellowships	508,308	0.53%	523,401	0.53%	604,828	0.66%
Awards for grant-in-aid stipends to students based on financial need and/or merit.						
Auxiliary Enterprises	17,027,388	17.87%	16,879,687	17.10%	17,181,333	18.78%
Expenditures of essentially self-supporting activities such as Student Union Building, housing, cafeterias and recreation center.						
Total Operating Expenses	<u>\$ 95,291,421</u>	<u>100.00%</u>	<u>\$ 98,710,384</u>	<u>99.99%</u>	<u>\$ 91,491,389</u>	<u>100.02%</u>

Physical Plant

The University focused on renovating existing facilities during fiscal year 2024 to meet the needs of the campus community. The multi-year Greenwood Interprofessional Autism Center project was completed at a cost of \$10M, and it began seeing clients prior to the end of the academic year. This important regional facility provides autism treatment services to Missouri residents while training students for various professions in the healthcare industry. The State of Missouri passed legislation providing \$4.6M in funding to complete the first phase of the Greenwood Autism Center. Several donations provided through the Truman State University Foundation also helped fund the project.

TRUMAN STATE UNIVERSITY

Management's Discussion And Analysis (*Continued*)

Finally, the University was awarded a \$3.4M federal grant in 2023 to complete the final phase of construction.

A second significant renovation is currently underway for the Kirk Student Success Center at a projected cost of \$21M. This project will transform the historic Kirk Building into a center where students and area residents will be able to access a number of services within a single facility. These services will include academic advisement, tutoring, rural healthcare including both in-person and remote mental health counseling, and career planning. The Kirk renovation was funded by the State of Missouri and through a federal Health Resources and Services Administration grant. This two year project is expected to be completed during calendar year 2025.

As a component of the State of Missouri's fiscal year 2025 budget, the University was appropriated \$5.2M to make heating, ventilation and air-conditioning (HVAC) improvements to a number of buildings across campus. This appropriation included design, equipment and construction related costs. Engineering plans are currently being finalized, and equipment purchases and installation are scheduled to begin shortly.

The University also continued to address regularly scheduled maintenance and facility improvements. Four separate roof repair and replacement projects were completed on the Pickler Memorial Library, Ophelia Parrish, Magruder Hall and McClain Hall at a combined cost of nearly \$1M. Barnett Hall masonry and water line repairs amounted to \$700,000. A new gymnasium floor was installed in the Pershing Building practice facility at a cost of \$60,000. Finally, HVAC and parking lot maintenance was performed throughout campus at a cost of \$215,000 and \$135,000, respectively.

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 2025 increased by 3%.

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 2025 tuition by 3.9%. Similarly, room and board prices were increased by an average of 4%.

TRUMAN STATE UNIVERSITY

Management's Discussion And Analysis (*Continued*)

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. During the last three fiscal years, the University created ten new undergraduate programs, seven new graduate degrees, and four new certificate programs to meet the changing needs of existing and prospective students.

TRUMAN STATE UNIVERSITY

STATEMENT OF NET POSITION

Page 1 Of 2

	<u>June 30,</u>	
	<u>2024</u>	<u>2023</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 1,734,297	\$ 1,074,391
Restricted cash and cash equivalents	1,056,317	897,514
Restricted short-term investments	2,642,098	2,280,901
Short-term investments	26,539,105	21,847,814
Accounts receivable, net of allowance: \$86,102 in 2024, \$20,352 in 2023	973,531	938,106
Interest receivable	542,567	399,590
Federal and state grants receivable	4,098,309	1,909,763
Other receivables	334,780	238,600
Inventories	154,850	168,808
Loans to students, net of allowance: \$26,785 in 2024, \$12,093 in 2023	597,314	839,821
Prepaid expenses	1,213,752	1,073,214
Total Current Assets	<u>39,886,920</u>	<u>31,668,522</u>
Noncurrent Assets		
Investments	137,956,668	132,610,396
Loans to students, net of allowance: \$84,985 in 2024, \$79,484 in 2023	97,207	537,873
Capital assets, net	169,689,775	167,866,110
Cash value of life insurance	168,839	156,783
Right to use assets, net	2,934,450	3,547,537
Total Noncurrent Assets	<u>310,846,939</u>	<u>304,718,699</u>
Total Assets	<u>350,733,859</u>	<u>336,387,221</u>
Deferred Outflows Of Resources		
Deferred amounts on University pension contributions	7,996,058	7,166,456
Deferred amounts on debt refundings	521,667	560,792
Deferred amounts related to pension plan	12,299,896	8,802,892
Total Deferred Outflows Of Resources	<u>20,817,621</u>	<u>16,530,140</u>

TRUMAN STATE UNIVERSITY

STATEMENT OF NET POSITION

Page 2 Of 2

	<u>June 30,</u>	
	<u>2024</u>	<u>2023</u>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 9,874,768	\$ 7,894,624
Accrued early retiree termination benefits	—	407,767
Accrued compensated absences	1,151,331	1,061,849
Unearned revenue	1,961,024	1,718,985
Annuities and trusts payable	71,989	71,989
Long-term debt - current portion	3,185,434	3,127,828
Subscription liability - current portion	839,384	762,264
Due to federal government - current portion	275,439	310,298
Deposits held in custody for others	304,757	302,699
Total Current Liabilities	17,664,126	15,658,303
Noncurrent Liabilities		
Accrued compensated absences	396,966	448,830
Subscription liability	2,081,677	2,706,027
Annuities and trusts payable	361,748	383,521
Long-term debt	24,074,610	27,355,569
Due to federal government	666,096	940,978
Net pension liability	95,249,180	98,158,024
Total Noncurrent Liabilities	122,830,277	129,992,949
Total Liabilities	140,494,403	145,651,252
Deferred Inflows Of Resources		
Deferred amounts related to pension plan	5,014,686	2,948,182
Net Position		
Net investment in capital assets	139,438,582	135,967,917
Restricted for:		
Nonexpendable:		
Endowment	36,436,390	35,543,461
Expendable:		
Scholarships and fellowships	15,276,993	11,506,823
Loans	4,783,797	4,550,712
Other:		
Education & general	15,499,122	13,560,692
Capital improvement	6,741,039	5,691,096
Athletics	476,798	477,360
Unrestricted	7,389,670	(2,980,134)
Total Net Position	\$ 226,042,391	\$ 204,317,927

TRUMAN STATE UNIVERSITY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	For The Years Ended June 30,	
	2024	2023
Operating Revenues		
Tuition and fees, net	\$ 16,850,983	\$ 18,580,025
Federal grants and contracts	15,862,200	5,632,298
State grants and contracts	179,517	596,199
Private grants and contracts	22,348	28,885
Interest on student loans receivable	136,444	149,104
Sales and services of educational activities	313,776	302,630
Auxiliary enterprises, net	15,200,080	14,434,759
Other operating revenues	1,451,531	1,627,103
Total Operating Revenues	50,016,879	41,351,003
Operating Expenses		
Salaries and wages	40,127,337	39,546,185
Fringe benefits	13,772,275	18,297,365
Supplies and other services	15,364,000	15,521,321
Scholarships and fellowships	518,290	523,401
Depreciation	13,505,807	13,277,629
Utilities	4,586,210	4,609,072
Other	7,417,502	6,935,410
Total Operating Expenses	95,291,421	98,710,383
Operating Loss	(45,274,542)	(57,359,380)
Nonoperating Revenues (Expenses)		
State appropriations	47,260,412	44,943,199
Federal grants and contracts	2,925,770	2,781,904
Contributions	1,740,182	1,306,909
Change in value of annuity and trust obligations	(50,215)	(28,682)
Income from trusts	128,350	123,588
Investment income	12,947,280	6,097,230
Interest on capital asset-related debt	(741,165)	(1,082,357)
Gain on disposal of capital assets	(7,399)	17,023
Other nonoperating revenue (expenses)	1,096,425	583,973
Nonoperating Revenues, Net	65,299,640	54,742,787
Gain (Loss) Before Capital Contributions And Additions To Permanent Endowment	20,025,098	(2,616,593)
Appropriations, Gifts And Revenues Restricted For Capital Improvements	756,669	3,847,274
Additions To Permanent Endowment	942,697	1,188,817
Increase In Net Position	21,724,464	2,419,498
Net Position - Beginning Of Year	204,317,927	201,898,429
Net Position - End Of Year	\$ 226,042,391	\$ 204,317,927

TRUMAN STATE UNIVERSITY

STATEMENT OF CASH FLOWS

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	For The Years	
	Ended June 30,	
	2024	2023
Cash Flows From Operating Activities		
Tuition and fees	\$ 16,742,991	\$ 18,756,899
Grants and contracts	14,124,538	5,391,712
Payments to suppliers	(14,658,467)	(13,410,042)
Payments for utilities	(4,586,210)	(4,609,072)
Payments to employees	(59,399,582)	(57,424,778)
Payments for scholarships and fellowships	(518,290)	(523,401)
Loans issued to students	(64,668)	(64,668)
Collections of loans to students	884,285	801,554
Sales and services of auxiliary enterprises	15,251,695	14,443,599
Sales and services of educational activities	313,776	302,630
Other payments	(6,045,177)	(4,609,128)
Net Cash Used In Operating Activities	(37,955,109)	(40,944,695)
Cash Flows From Noncapital Financing Activities		
State appropriations	47,260,412	44,943,199
Repayments of federal loans	(309,741)	(403,944)
Gifts and grants for other than capital purposes	4,665,952	4,088,813
Payments of annuity and trust obligations	(71,988)	(75,724)
Endowment gifts	942,697	1,188,817
Interest paid on subscriptions	(177,090)	(189,496)
Payments made for subscriptions	(1,102,068)	(901,100)
Other receipts (disbursements)	1,438,659	948,941
Net Cash Provided By Noncapital Financing Activities	52,646,833	49,599,506
Cash Flows From Capital And Related Financing Activities		
Appropriations, gifts and revenues restricted for capital improvements	756,669	3,847,274
Purchase of capital assets	(13,009,407)	(9,042,375)
Interest paid on capital debt and leases	(745,274)	(1,120,917)
Principal paid on capital debt and leases	(3,223,353)	(12,118,507)
Net Cash Used In Capital And Related Financing Activities	(16,221,365)	(18,434,525)
Cash Flows From Investing Activities		
Proceeds from sales and maturities of investments	84,091,272	88,763,313
Investment income	5,757,477	512,573
Purchases of investments	(88,176,665)	(79,917,606)
Net Cash Provided By Investing Activities	1,672,084	9,358,280
Net Increase (Decrease) In Cash And Cash Equivalents	142,443	(421,434)
Cash And Cash Equivalents - Beginning Of Year	8,619,609	9,041,043
Cash And Cash Equivalents - End Of Year	\$ 8,762,052	\$ 8,619,609

TRUMAN STATE UNIVERSITY

STATEMENT OF CASH FLOWS

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	For The Years Ended June 30,	
	2024	2023
Reconciliation Of Cash And Cash Equivalents To The Statement Of Net Position		
Cash	\$ 1,734,297	\$ 1,074,391
Restricted cash - current	1,056,317	897,514
Cash equivalents included in short-term investments	5,838,949	6,353,132
Cash equivalents included in investments - noncurrent	132,489	294,572
Total Cash And Cash Equivalents	\$ 8,762,052	\$ 8,619,609
Reconciliation Of Operating Loss To Net Cash From Operating Activities		
Operating loss	\$ (45,274,542)	\$ (57,359,380)
Adjustments to reconcile operating loss to net cash from operating activities:		
Depreciation and amortization expense	13,505,807	14,111,477
Net change in pension expense	(5,129,821)	403,165
Changes in assets and liabilities:		
Receivables, net	(2,320,151)	(691,364)
Inventories	13,958	(1,829)
Loans receivable	683,173	587,782
Prepaid expenses and other assets	1,028,331	421,593
Accounts payable and accrued liabilities	(335,812)	1,691,515
Unearned revenue	242,039	(111,963)
Accrued compensated absences and early termination benefits	(370,149)	15,607
Deposits held in custody for others	2,058	(11,298)
Net Cash Used In Operating Activities	\$ (37,955,109)	\$ (40,944,695)
Supplemental Disclosure Of Cash Flow Information		
Noncash gifts received	\$ 142,241	\$ 142,241
Accounts payable incurred for capital asset purchases	2,991,150	28,533
Gain on disposal of capital assets	7,399	(17,023)
Right of use assets additions	(3,489,713)	(3,489,713)
Finance lease obligation incurred for capital asset purchase	—	520,034
Unrealized gains (losses) on investments	6,990,577	5,460,902

TRUMAN STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 And 2023

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 3,700 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, 2024, 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.

Subscription-Based Information Technology Arrangements

The University adopted GASB Statement No. 96, *Subscription Based Information Technology Arrangements* (the New Standard).

For qualifying subscription arrangements, a subscription liability and right to use asset is recognized at the commencement of the underlying contractual term. A corresponding subscription liability is also recognized at the commencement date based on the estimated present value of the payments over the contractual term.

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

When not expressly stated in the terms of the subscription agreement, the University establishes a discount rate at the beginning of each fiscal year based on the bank prime loan rate as published by the Federal Reserve Bank of St. Louis to calculate the present value of the subscription liability. The bank prime loan rate is a widely used interest rate benchmark for establishing commercial credit, and at July 2024, this rate was 8.5%. The University has elected to combine software and non-software components for all contracts and has not recognized right to use assets and subscription liabilities for arrangements with terms of 12 months or less.

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 \$741,165 and \$1,098,536 incurred in 2024 and 2023, 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 of the Foundation's unrestricted net position at June 30, 2024 and 2023 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, 2024 and 2023 were \$19,314,142 and \$19,209,935, respectively. The total scholarship allowances on fees charged for auxiliary enterprises for the years ended June 30, 2024 and 2023 were \$1,035,638 and \$991,961, 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, 2024, 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, 2024, 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	\$ 7,675,110	\$ 7,675,110	\$ —	\$ —	\$ —
Fixed income	95,276,235	6,217,552	87,770,021	1,005,883	282,779
Equity securities	19,812,510	19,812,510	—	—	—
All asset mutual funds	2,153,384	2,153,384	—	—	—
Reported at Net Asset Value:					
Dalfen Last Mile Industrial Fund V LP	629,707	629,707	—	—	—
Global Alpha Int'l Small Cap Fund LP	1,216,034	1,216,034	—	—	—
Hardman Johnston Int'l equity fund II	2,021,797	2,021,797	—	—	—
Industry Ventures Secondary IX LP	2,140,490	2,140,490	—	—	—
Industry Ventures Secondary X LP	191,208	191,208	—	—	—
IPI Partners III-A	319,253	319,253	—	—	—
Ir&m core bond fund	2,737,224	2,737,224	—	—	—
Klcp Offshore fund	798,115	798,115	—	—	—
Klcp Offshore fund III LP	1,269,127	1,269,127	—	—	—
Metis Real Asset Index	641,733	641,733	—	—	—
NEPC Diversified Credit Series	3,183,845	3,183,845	—	—	—
Nepc Emerging Market Equity Series	5,551,484	5,551,484	—	—	—
Nepc Global Equity Series Class A	10,723,466	10,723,466	—	—	—
NEPC US Small Cap Equity Series	4,304,137	4,304,137	—	—	—
Newbury Equity Partners V LP	1,633,085	1,633,085	—	—	—
Orchard Landmark Limited	1,178,441	1,178,441	—	—	—
TA Realty Core Property Fund LP	1,571,154	1,571,154	—	—	—
Thoma Bravo Fund Xv-A LP	769,609	769,609	—	—	—
Vwh Offshore Fund III LP	746,367	746,367	—	—	—
Windrose Health Investors VI LP	594,356	594,356	—	—	—
	\$ 167,137,871	\$ 78,079,188	\$87,770,021	\$ 1,005,883	\$ 282,779

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

At June 30, 2023, 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	\$ 6,647,704	\$ 6,647,704	\$ —	\$ —	\$ —
Fixed income	93,437,940	7,144,090	83,865,672	1,783,000	645,178
Equity securities	24,875,009	24,875,009	—	—	—
All asset mutual funds	2,003,786	2,003,786	—	—	—
Reported at Net Asset Value:					
Dalfen Last Mile Industrial Fund V LP	638,311	638,311	—	—	—
Hardman Johnston Int'l equity fund II	2,700,962	2,700,962	—	—	—
Industry Ventures Secondary IX LP	1,982,987	1,982,987	—	—	—
Ir&m core bond fund	2,656,237	2,656,237	—	—	—
Klcp Offshore fund	1,082,865	1,082,865	—	—	—
Klcp Offshore fund III LP	432,676	432,676	—	—	—
Nepc Emerging Market Equity Series	5,473,413	5,473,413	—	—	—
Nepc Global Equity Series Class A	6,552,368	6,552,368	—	—	—
Newbury Equity Partners V LP	1,520,632	1,520,632	—	—	—
Thoma Bravo Fund Xv-A LP	617,509	617,509	—	—	—
V wh Offshore Fund III LP	423,753	423,753	—	—	—
Windrose Health Investors VI LP	339,798	339,798	—	—	—
Arena Capital Short Duration High Yield	618,624	618,624	—	—	—
Global Alpha Int'l Small Cap Fund LP	767,471	767,471	—	—	—
IPI Partners III A	427,498	427,498	—	—	—
Metis Real Asset Index	634,394	634,394	—	—	—
Orchard Landmark Limited	1,168,702	1,168,702	—	—	—
TA Realty Core Property Fund LP	1,736,472	1,736,472	—	—	—
	\$ 156,739,111	\$ 70,445,261	\$83,865,672	\$ 1,783,000	\$ 645,178

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.

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

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.

At June 30, 2024 and 2023, the following ratings were available for the University's and Foundation's fixed income investments, including certificates of deposit:

Quality Ratings	2024	2023
Treasury/Agency	\$ 51,526,469	\$ 45,842,720
AAA	485,804	3,598,693
AAA _m	11,946,922	11,786,738
AA+	1,271,953	1,506,549
AA	3,300,383	4,038,285
AA-	2,220,819	2,943,031
A+	5,235,889	4,373,567
A	6,778,124	5,625,287
A-	4,611,283	4,194,753
A-1	747,984	715,268
BBB+	933,053	1,668,959
Mutual funds and other not rated	6,217,552	7,144,090
	\$ 95,276,235	\$ 93,437,940

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 governments 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.

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

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, 2024.

Summary Of Carrying Values

The carrying values of deposits and investments are included in the statement of net position as follows at June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Carrying value		
Deposits	\$ 2,790,614	\$ 1,971,905
Investments	<u>167,137,871</u>	<u>156,739,111</u>
	<u>\$ 169,928,485</u>	<u>\$ 158,711,016</u>
Included in the following statement of net position captions:		
Cash and cash equivalents	\$ 1,734,297	\$ 1,074,391
Restricted cash - current	1,056,317	897,514
Restricted short-term investments	2,642,098	2,280,901
Short-term investments	26,539,105	21,847,814
Long term investments	<u>137,956,668</u>	<u>132,610,396</u>
	<u>\$ 169,928,485</u>	<u>\$ 158,711,016</u>

Investment Income

Investment income for the years ended June 30, 2024 and 2023 consists of:

	<u>2024</u>	<u>2023</u>
Interest and dividend income	\$ 5,405,969	\$ 2,566,704
Net realized and unrealized gains on investments	<u>7,541,311</u>	<u>3,530,526</u>
	<u>\$ 12,947,280</u>	<u>\$ 6,097,230</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 \$11,946,922 and \$11,786,738 at June 30, 2024 and 2023, 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.

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

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.

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, 2024 and 2023.

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (Continued)

At June 30, 2024, the University's and Foundation's investments were classified as follows:

Type	Fair Value	Fair Value Level		
		1	2	3
Cash and cash equivalents	\$ 7,675,110	\$ 7,675,110	\$ —	\$ —
Fixed income	83,329,313	6,217,552	77,111,761	—
Equity securities	19,812,510	19,812,510	—	—
All asset mutual funds	2,153,384	2,153,384	—	—
MOSIP reported at NAV	11,946,922	—	—	—
Reported at Net Asset Value:				
Dalfen Last Mile Industrial Fund V LP	629,707	—	—	—
Global Alpha Int'l Small Cap Fund LP	1,216,034	—	—	—
Hardman Johnston Int'l equity fund II	2,021,797	—	—	—
Industry Ventures Secondary IX LP	2,140,490	—	—	—
Industry Ventures Secondary X LP	191,208	—	—	—
IPI Partners III-A	319,253	—	—	—
Ir&m core bond fund	2,737,224	—	—	—
Klep Offshore fund	798,115	—	—	—
Klep Offshore fund III LP	1,269,127	—	—	—
Metis Real Asset Index	641,733	—	—	—
NEPC Diversified Credit Series	3,183,845	—	—	—
Nepc Emerging Market Equity Series	5,551,484	—	—	—
Nepc Global Equity Series Class A	10,723,466	—	—	—
NEPC US Small Cap Equity Series	4,304,137	—	—	—
Newbury Equity Partners V LP	1,633,085	—	—	—
Orchard Landmark Limited	1,178,441	—	—	—
TA Realty Core Property Fund LP	1,571,154	—	—	—
Thoma Bravo Fund Xv-A LP	769,609	—	—	—
Vwh Offshore Fund III LP	746,367	—	—	—
Windrose Health Investors VI LP	594,356	—	—	—
	\$ 167,137,871	\$ 35,858,556	\$ 77,111,761	\$ —

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

At June 30, 2023, the University's and Foundation's investments were classified as follows:

Type	Fair Value	Fair Value Level		
		1	2	3
Cash and cash equivalents	\$ 6,647,704	\$ 6,647,704	\$ —	\$ —
Fixed income	81,651,202	7,144,090	74,507,112	—
Equity securities	24,875,009	24,875,009	—	—
All asset mutual funds	2,003,786	2,003,786	—	—
MOSIP reported at NAV	11,786,738	—	—	—
Reported at Net Asset Value				
Dalfen Last Mile Industrial Fund V LP	638,311	—	—	—
Hardman Johnston Int'l equity fund II	2,700,962	—	—	—
Industry Ventures Secondary IX LP	1,982,987			
Ir&m core bond fund	2,656,237			
Klcp Offshore fund	1,082,865			
Klcp Offshore fund III LP	432,676			
Nepc Emerging Market Equity Series	5,473,413			
Nepc Global Equity Series Class A	6,552,368	—	—	—
Newbury Equity Partners V LP	1,520,632	—	—	—
Thoma Bravo Fund Xv-A LP	617,509	—	—	—
V wh Offshore Fund III LP	423,753	—	—	—
Windrose Health Investors VI LP	339,798	—	—	—
Arena Capital Short Duration High Yield	618,624	—	—	—
Global Alpha Int'l Small Cap Fund LP	767,471	—	—	—
IPI Partners III A	427,498	—	—	—
Metis Real Asset Index	634,394	—	—	—
Orchard Landmark Limited	1,168,702	—	—	—
TA Realty Core Property Fund LP	1,736,472	—	—	—
	\$ 156,739,111	\$ 40,670,589	\$ 74,507,112	\$ —

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, 2024.

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)	\$ 400,000
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)	197,822
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 Fund normally expects to maintain a dollar-weighted average	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.	—
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)	70,814
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)	291,313
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, (b)	—
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)	—

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

Type	Investment Strategy	Redemption Rights	Unfunded Commitments
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 investment Partnerships (“Co-Investments”), and Secondary	Illiquid (a)	\$ 480,000
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 markets.	Illiquid (a)	336,003
Vwh 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)	417,788
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 United States.	Illiquid (a)	491,830
Global Alpha Int'l Small Cap Fund LP	The Fund's objective is to seek to maximize long-term total returns through prudent investments in primarily international small capitalization stocks.	Available monthly, 15 days notice	—
IPI Partners III-A	The Fund was formed to acquire and invest on a global basis in data centers and other technology and connectivity-related real assets.	Illiquid (a)	723,777

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

Type	Investment Strategy	Redemption Rights	Unfunded Commitments
Metis Real Asset Index	The portfolio seeks to provide investment results that correspond to the total return performance of a custom index of publicly-traded common stocks equally comprised of Dow Jones U.S. Select REIT Index, Bloomberg Roll Select Commodity Index, S&P Global Natural Resources Index, gold bullion, and S&P Global Infrastructure Index.	Available weekly, 5 days notice.	—
Orchard Landmark Limited	The Fund is the offshore feeder in a "master feeder" structure whereby the Feeder Fund invests substantially all of its assets in OL Master Limited (the "Master Fund"), an exempted company incorporated with limited liability in the Cayman Islands. The investment objective of the Feeder Fund, through the Master Fund, is to achieve an attractive risk-adjusted return by employing a primarily credit and credit linked investment program with a focus on privately negotiated credit-intensive investments in securities and assets of companies that have a strong presence in developed and developing Asian/Pacific countries.	Available quarterly, 90 days notice	—
TA Realty Core Property Fund LP	The Fund was formed for the purpose of acquiring, owning, holding for investment and investing in and engaging in activities related to investments in real estate assets.	Available daily, 45 days notice (g)	—
Industry Ventures Secondary X LP	The fund makes minority investments in leading later-stage venture-backed companies through flexible investment structures, including direct secondaries, secondary LP investments, continuation funds, and other special situations.	Illiquid (a)	850,000
NEPC US Small Cap 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 domestic companies. The Fund will primarily invest in securities issued by small and mid-cap sized companies as defined by FTSE Russell. The Fund's benchmark is the FTSE Russell 2000 Index.	Available daily	—
NEPC Diversified Credit Series	The Fund's investment objective is to achieve an annualized return that exceeds the benchmark over a full market cycle with comparable risk levels. The Fund will primarily invest in fixed income securities. The Fund's benchmarks are 50% Bloomberg U.S. Corporate Investment Grade Index; 25% Bloomberg U.S. Corporate High-Yield Index and 25% Morningstar LSTA US Leveraged Loan Index.	Available daily	—

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

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

- (b) Issuances and redemptions of class 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 interests in the Fund must be received by the Manager no less than thirty calendar days prior to the intended withdrawal date. The Manager, at its discretion, may impose an anti-dilution levy on issuance or redemption of units to cover the dealing cost associated with converting the issuance amounts into underlying investments of the Fund or realizing net redemption proceeds from underlying investments.
- (c) Issuances and redemptions of class 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 interests in the Fund must be received by the Manager no less than thirty calendar days prior to the intended withdrawal date.
- (d) Withdrawals are not available within the first 6 months following the investment of capital in the fund. Thereafter, withdrawals may be made at the end of each calendar month, or at other times as permitted by the general partner.
- (e) In the event of a full redemption, the general partner may withhold up to 5% of the withdrawal amount, which would be payable as soon as deemed practical by the general partner.
- (f) Shareholders generally can redeem up to 25% of their shareholding at the end of each calendar quarter following each third year anniversary of the date such Shares are first subscribed, subject to 90 days' prior written notice and the discretion of the Directors to permit redemptions at other times. In the event that redemption requests received aggregate more than 15% of the net assets of the Fund, the Fund may reduce the requests rateably and pro rata amongst all shareholders seeking to redeem shares on the relevant redemption date such that the aggregate redemption amount does not exceed 15% of the then net assets of the Fund. Any unredeemed balance will be carried forward to the next redemption date (subject to further deferral if the unredeemed requests themselves exceed 15% of the then net assets) and thereafter to successive redemption dates until fully redeemed, subject to a maximum deferral of four quarters.

- (g) At the discretion of TA, shares may be redeemed by an investor at any time throughout the term of the OP LLC Agreement. Redemption requests must be received by the Fund 45 days prior to quarter end, and to the extent the Fund has liquid assets, redemption requests may be redeemed after quarter-end when that quarter's price per share is published. There were thirty-nine outstanding redemption requests totaling \$363,666,126 for the Fund as of December 31, 2023.

The University's investments in MOSIP are also measured at net asset value. The disclosures related to the investment purpose and redemption rights for MOSIP are included on page 32 of the financial statements.

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, 2024 or 2023, respectively.

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (Continued)

4. Capital Assets

Capital assets activity for the year ended June 30, 2024 was:

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Capital Assets, Nondepreciable:					
Land	\$ 15,176,045	\$ 21,573	\$ —	\$ —	\$ 15,197,618
Art	177,535	—	—	—	177,535
Construction in progress	7,952,051	11,207,857	—	(6,923,495)	12,236,413
Total Capital Assets, Nondepreciable	<u>23,305,631</u>	<u>11,229,430</u>	<u>—</u>	<u>(6,923,495)</u>	<u>27,611,566</u>
Capital Assets, Depreciable:					
Buildings and improvements	366,588,551	2,986,380	193,135	6,129,455	375,511,251
Furniture, fixtures and equipment	19,765,792	939,074	668,779	—	20,036,087
Library materials	12,151,053	113,118	494,103	—	11,770,068
Infrastructure	22,346,296	174,434	—	794,040	23,314,766
Leased equipment	919,162	—	275,379	—	643,783
Total Capital Assets, Depreciable	<u>421,770,854</u>	<u>4,213,006</u>	<u>1,631,396</u>	<u>6,923,495</u>	<u>431,275,955</u>
Less Accumulated Depreciation:					
Buildings and improvements	232,322,017	11,279,156	193,135	—	243,408,038
Furniture, fixtures and equipment	17,359,249	1,183,197	657,033	—	17,885,413
Library materials	11,469,771	147,955	494,103	—	11,123,623
Infrastructure	15,764,053	829,952	—	—	16,594,005
Leased equipment	295,285	65,547	174,165	—	186,667
Total Accumulated Depreciation	<u>277,210,375</u>	<u>13,505,807</u>	<u>1,518,436</u>	<u>—</u>	<u>289,197,746</u>
Total Capital Assets, Depreciable, Net	<u>144,560,479</u>	<u>(9,292,801)</u>	<u>112,960</u>	<u>6,923,495</u>	<u>142,078,209</u>
Total Capital Assets - Net	<u>\$ 167,866,110</u>	<u>\$ 1,936,629</u>	<u>\$ 112,960</u>	<u>\$ —</u>	<u>\$ 169,689,775</u>

Capital assets activity for the year ended June 30, 2023 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	776,187	7,197,726	—	(21,862)	7,952,051
Total Capital Assets, Nondepreciable	<u>16,129,767</u>	<u>7,197,726</u>	<u>—</u>	<u>(21,862)</u>	<u>23,305,631</u>
Capital Assets, Depreciable:					
Buildings and improvements	366,448,008	(24,208)	—	164,751	366,588,551
Furniture, fixtures and equipment	20,665,206	865,702	1,884,650	119,534	19,765,792
Library materials	12,509,566	109,484	632,574	164,577	12,151,053
Infrastructure	22,088,156	236,277	—	21,863	22,346,296
Leased equipment	745,024	520,034	333,418	(12,478)	919,162
Total Capital Assets, Depreciable	<u>422,455,960</u>	<u>1,707,289</u>	<u>2,850,642</u>	<u>458,247</u>	<u>421,770,854</u>
Less Accumulated Depreciation:					
Buildings and improvements	220,910,427	11,248,201	—	163,389	232,322,017
Furniture, fixtures and equipment	18,159,730	965,764	1,884,650	118,405	17,359,249
Library materials	11,750,887	186,882	632,574	164,576	11,469,771
Infrastructure	14,990,613	773,440	—	—	15,764,053
Leased equipment	550,189	103,342	348,260	(9,986)	295,285
Total Accumulated Depreciation	<u>266,361,846</u>	<u>13,277,629</u>	<u>2,865,484</u>	<u>436,384</u>	<u>277,210,375</u>
Total Capital Assets, Depreciable, Net	<u>156,094,114</u>	<u>(1,570,340)</u>	<u>(14,842)</u>	<u>21,863</u>	<u>144,560,479</u>
Total Capital Assets - Net	<u>\$ 172,223,881</u>	<u>\$ (4,372,614)</u>	<u>\$ (14,842)</u>	<u>\$ —</u>	<u>\$ 167,866,110</u>

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (Continued)

5. Subscription-Based Information Technology Arrangements

Intangible right to use assets consisted of the following at June 30, 2024:

	Beginning Balance	Additions	Disposals	Ending Balance
Right of use assets	\$4,594,472	\$ 583,972	\$ (290,500)	\$4,887,944
Accumulated amortization	(1,046,935)	(980,102)	73,543	(1,953,494)
Right of use assets, net	<u>\$3,547,537</u>	<u>\$ (396,130)</u>	<u>\$ (216,957)</u>	<u>\$2,934,450</u>

Intangible right to use assets consisted of the following at June 30, 2023:

	Beginning Balance	Additions	Disposals	Ending Balance
Right of use assets	\$1,104,759	\$3,489,713	\$ —	\$4,594,472
Accumulated amortization	(213,087)	(833,848)	—	(1,046,935)
Right of use assets, net	<u>\$ 891,672</u>	<u>\$2,655,865</u>	<u>\$ —</u>	<u>3,547,537</u>

The University has twenty-four subscription-based agreements for various technologies that qualify for recognition as a subscription right to use asset and related subscription liability. The payment terms of these agreements consist a range of monthly to annual installments in amounts varying from \$3,900 to \$261,875 per each agreement. The agreements do not contain any material amounts of variable payments, and no material other payments (such as termination penalties) were recognized in the years ending June 30, 2024 or 2023. The University amortizes the right to use asset on a straight-line basis over the shorter of the subscription term or the useful life of the underlying information technology assets.

The following is an analysis of all future minimum payments under the subscription agreements as of June 30, 2024:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 839,377	\$ 115,653	\$ 955,030
2026	795,542	77,869	873,411
2027	641,796	39,132	680,928
2028	644,346	195	644,541
	<u>\$ 2,921,061</u>	<u>\$ 232,849</u>	<u>\$ 3,153,910</u>

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (Continued)

6. Long-Term Liabilities

The following is a summary of long-term obligation transactions for the University for the year ended June 30, 2024:

	Beginning Balance	Additions	Deductions	Defeasement	Ending Balance	Current Portion
Bonds and leases						
Student Housing System Revenue Bonds - 2020	\$ 12,905,000	\$ —	\$ 1,185,000	\$ —	\$ 11,720,000	\$ 1,205,000
Student Housing System Revenue Bonds - 2016	13,960,000	—	885,000	—	13,075,000	915,000
Student Housing System Revenue Bonds - 2015	—	—	—	—	—	—
Total bonds payable	26,865,000	—	2,070,000	—	24,795,000	2,120,000
Unamortized premium on bonds payable	302,308	—	24,184	—	278,124	24,184
Total bonds payable plus unamortized premium	27,167,308	—	2,094,184	—	25,073,124	2,144,184
Financed purchase agreements	3,316,089	—	1,129,169	—	2,186,920	1,041,250
Total bonds and purchase agreements	30,483,397	—	3,223,353	—	27,260,044	3,185,434
Other noncurrent liabilities						
Accrued termination benefits	407,767	—	407,767	—	—	—
Subscription liability	3,468,291	554,838	1,102,068	—	2,921,061	839,384
Accrued compensated absences	1,510,679	164,625	127,007	—	1,548,297	1,151,331
Annuities and trusts payable	455,510	—	21,774	—	433,736	71,989
Total other noncurrent liabilities	5,842,247	719,463	1,658,616	—	4,903,094	2,062,704
Total noncurrent liabilities	\$ 36,325,644	\$ 719,463	\$ 4,881,969	\$ —	\$ 32,163,138	\$ 5,248,138

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

	2023				
	Beginning Balance	Additions	Deductions	Ending Balance	Current Portion
Bonds and leases					
Student Housing System Revenue Bonds - 2020	\$ 14,065,000	\$ —	\$ 1,160,000	\$ 12,905,000	\$ 1,185,000
Student Housing System Revenue Bonds - 2016	14,820,000	—	860,000	13,960,000	885,000
Student Housing System Revenue Bonds - 2015	8,885,000	—	8,885,000	—	—
Total bonds payable	37,770,000	—	10,905,000	26,865,000	2,070,000
Unamortized premium on bonds payable	475,625	—	173,317	302,308	34,768
Total bonds payable plus unamortized premium	38,245,625	—	11,078,317	27,167,308	2,104,768
Financed purchase agreements	3,836,244	520,035	1,040,190	3,316,089	1,023,060
Total bonds and purchase agreements	42,081,869	520,035	12,118,507	30,483,397	3,127,828
Other noncurrent liabilities					
Accrued termination benefits	495,146	407,767	495,146	407,767	407,767
Subscription liability	891,627	3,547,481	970,817	3,468,291	762,264
Accrued compensated absences	1,407,693	172,947	69,961	1,510,679	1,061,849
Annuities and trusts payable	502,552	—	47,042	455,510	71,989
Total other noncurrent liabilities	3,297,018	4,128,195	1,582,966	5,842,247	2,303,869

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

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, 2024 and 2023 of \$433,736 and \$455,510, 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, 2024 and 2023, the fair value of these investments was \$1,024,565 and \$1,042,979, 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 purchase agreement was payable over a 10-year period. Remaining payments are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 973,981	\$ 26,019	\$ 1,000,000
2026	742,846	7,154	750,000
	<u>\$ 1,716,827</u>	<u>\$ 33,173</u>	<u>\$ 1,750,000</u>

Revenue Bonds Payable

During fiscal 2023, the University elected to call and defease the 2015 series of revenue bonds in the amount of \$8,885,000. By retiring the bonds before the normal 6/30/2034 expiry, the University saved approximately \$1,900,000 in interest expense and reduced its bonded indebtedness by 24%.

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

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.

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. The bonds were defeased in 2023.

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.

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

The bond debt service requirements as of June 30, 2024, are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 2,120,000	\$ 633,530	\$ 2,753,530
2026	2,175,000	582,944	2,757,944
2027	2,220,000	530,978	2,750,978
2028	2,275,000	477,878	2,752,878
2029	2,345,000	413,398	2,758,398
2030-2034	11,140,000	1,195,365	12,335,365
2035-2036	2,520,000	121,950	2,641,950
	<u>\$ 24,795,000</u>	<u>\$ 3,956,043</u>	<u>\$ 28,751,043</u>

7. 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' ACFR starting on page 30.

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 years ended June 30, 2024 and June 30, 2023, was 27.26 percent and 26.33 percent of annual payroll, respectively, 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 \$7,996,058 and \$7,166,456 for the years ended June 30, 2024 and 2023, respectively.

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

At June 30, 2024, the University reported a liability of \$95,249,180 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, 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 ACFR as of June 30, 2023, 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, 2023. At the June 30, 2023 measurement date, the University's proportion was 1.25 percent, a decrease from its proportion measured of 1.37 percent as of the June 30, 2022, measurement date.

There were no changes in benefit terms during the MOSERS plan year ended June 30, 2023, that affected the measurement of total pension liability.

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

Actuarial assumptions. The total pension liability in the June 30, 2023 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

The actuarial assumptions used in the June 30, 2023 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 remained the same at 6.95% for the June 30, 2023 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.

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

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, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Policy Allocation</u>	<u>Long-Term Expected Real Rate Of Return*</u>	<u>Weighted Average Long-Term Expected Real Rate Of Return</u>
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%	0.8%	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%
	<u>100.0%</u>		<u>7.8%</u>
Correlation/volatility adjustment			-0.6%
Long-term expected net nominal return			<u>7.2%</u>
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.

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.

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

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	\$ 118,732,798	\$ 95,249,180	\$ 75,632,095

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, 2024 and 2023, the University recognized pension expense of \$2,898,282 and \$7,419,608, respectively.

Deferred outflows of resources and deferred inflows of resources. At June 30, 2024 and 2023, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2024	
	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	\$ 4,462,800	\$ —
Net difference between projected and actual earnings on pension plan investments	7,837,096	—
Changes in proportion and differences between University contributions and proportionate share of contributions	—	5,014,686
University contributions subsequent to the measurement date of June 30, 2023	7,996,058	—
	<u>\$ 20,295,954</u>	<u>\$ 5,014,686</u>

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

	2023	
	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	\$ 1,250,708	\$ 26,275
Changes of assumptions	2,328,705	—
Net difference between projected and actual earnings on pension plan investments	5,223,479	—
Changes in proportion and differences between University contributions and proportionate share of contributions	—	2,921,907
University contributions subsequent to the measurement date of June 30, 2022	7,166,456	—
	<u>\$ 15,969,348</u>	<u>\$ 2,948,182</u>

The University amounts reported as deferred outflows of resources related to pensions resulting from the University contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024 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>
2024	\$ 897,573
2025	740,260
2026	4,648,671
<u>2027</u>	<u>998,706</u>
	<u>\$ 7,285,210</u>

Payables To The Pension Plan

As of June 30, 2024, the University had payables of \$361,673 to MOSERS for the amount owed for salaries earned but not remitted as of June 30, 2024, due to payment terms in employment contracts.

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (*Continued*)

8. 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 2024 and 2023. The University's contributions to the plan for the years ended June 30, 2024 and 2023 were \$520,084 and \$472,809, 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.

9. 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 2024) and aggregate (\$5,000,000 in fiscal year 2024) reinsurance. The University has recorded a liability for expenses incurred but not reported of \$244,000 and \$250,000 as of June 30, 2024 and 2023, 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 years ended June 30, 2024 and 2023 were as follows:

Liability, July 1, 2022	\$ 206,000
Current year claims and changes in estimate	5,734,294
Claim payments	<u>(5,690,294)</u>
Liability, June 30, 2023	250,000
Current year claims and changes in estimate	4,967,035
Claim payments	<u>(4,973,035)</u>
Liability, June 30, 2024	<u>\$ 244,000</u>

Total employee health and welfare premium expense paid by the University was \$6,383,464 and \$4,853,694 for the years ended June 30, 2024 and 2023, respectively.

10. Early Retiree Termination Benefits

The Board of Governors approved early retirement incentive programs in fiscal years 2017 through 2023. These programs offered lump sum incentive payments, but not University-paid health care. The University has recorded a liability at the present value of the estimated future cash flows for the programs, amounting to \$407,767 at June 2023. Lump sum payments to participants totaled \$420,000 during 2024. At June 30, 2024, there were no remaining retirees participating in the program.

11. 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 \$7,167,135, related to construction contracts as of June 30, 2024. This commitment pertains to the Kirk Building Renovation, roof repairs on various buildings, and a campus-wide heating, ventilation, and air conditioning 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.

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 \$941,535 and \$1,251,276 remained as a payable on the University's statement of net position as of June 30, 2024 and 2023, respectively.

12. 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.

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (Continued)

13. 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, 2024.

The segment consists of 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.

The condensed financial information for the Housing System Revenue Bond Fund as of June 30, 2024 and 2023 is as follows:

Condensed Statement Of Net Position

	2024	2023
Current Assets	\$ 15,724,107	\$ 13,292,625
Noncurrent Assets		
Capital assets, net of depreciation	52,213,310	57,535,786
Total Assets	67,937,417	70,828,411
Deferred Outflows Of Resources	521,667	560,792
Current Liabilities	1,481,158	3,187,091
Noncurrent Liabilities	25,073,124	25,737,908
Total Liabilities	26,554,282	28,924,999
Net Position		
Net investment in capital assets	26,448,618	29,458,709
Unrestricted	15,456,184	13,005,495
Total Net Position	\$ 41,904,802	\$ 42,464,204

TRUMAN STATE UNIVERSITY

Notes To Financial Statements (Continued)

Condensed Statement Of Revenues, Expenses And Changes In Net Position

	2024	2023
Operating Revenue		
Housing and food service, net of scholarship allowance	\$ 13,799,580	\$ 12,979,125
Other operating revenues	397,758	449,402
Total Operating Revenue	14,197,338	13,428,527
Operating Expenses		
Compensation and benefits	2,434,099	2,334,437
Supplies and other services	6,932,052	6,594,615
Depreciation	5,316,551	5,347,674
Utilities	1,559,603	1,680,893
Total Operating Expenses	16,242,305	15,957,619
Operating Loss	(2,044,967)	(2,529,092)
Nonoperating Revenue (Expenses)		
Student fees for capital projects	816,149	791,577
Investment income	1,024,055	287,548
Interest on capital asset related debt and other expenses	(700,895)	(1,047,305)
Funds received for capital investment	361,198	139,066
Other	(14,942)	3,711
Net Nonoperating Revenue	1,485,565	174,597
Decrease In Net Position	(559,402)	(2,354,495)
Net Position - Beginning of Year	42,464,204	44,818,699
Net Position End Of Year	\$ 41,904,802	\$ 42,464,204

Condensed Statement Of Cash Flows

	2024	2023
Net cash provided by operating activities	\$ 3,271,584	\$ 2,818,582
Net cash used in capital and related financing activities	(1,365,679)	(11,346,005)
Net cash provided by investing activities	(1,983,098)	8,522,892
Net decrease in cash and cash equivalents	(77,193)	(4,531)
Cash and cash equivalents - beginning of year	96,817	101,348
Cash and cash equivalents - end of year	\$ 19,624	\$ 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

Schedule of the University's Proportionate Share of the Net Pension Liability

	University Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
University's proportionate of the net pension liability	1.250%	1.370%	1.388%	1.501%	1.585%	1.600%	1.676%	1.674%		1.721%
University's proportionate share of the net pension liability	\$ 95,249,180	\$ 98,158,024	\$ 77,572,868	\$ 95,271,502	\$ 95,729,325	\$ 89,261,489	\$ 87,256,736	\$ 77,726,342		\$ 55,252,185
University's covered payroll	27,488,134	27,345,126	27,345,126	29,990,097	30,784,413	31,102,260	32,983,265	32,430,791		33,308,792
University's proportionate share of the net pension liability as a percentage of its covered payroll	346.51%	358.96%	283.68%	317.68%	310.97%	286.99%	264.55%	239.67%		165.88%
Plan fiduciary net position as a percentage of the total pension liability	52.86%	53.53%	63.00%	55.48%	56.72%	59.02%	60.41%	63.60%		77.62%

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**

Schedule of University Contributions

	2024	2023	2022	June 30,		2019	2018	2017	2016
				2021	2020				
Contractually required contribution	\$ 7,387,983	\$ 7,237,626	\$ 6,428,840	\$ 6,398,954	\$ 6,528,844	\$ 6,221,531	\$ 6,049,390	\$ 5,597,262	\$ 5,503,067
Contributions in relation to the contractually required contribution	7,387,983	7,237,626	6,428,840	6,398,954	6,528,844	6,221,531	6,049,390	5,597,262	5,503,067
University's covered payroll	27,101,985	27,488,134	27,345,126	27,967,688	29,990,097	30,784,413	30,995,235	31,102,260	32,983,265
Contributions as a percentage of covered payroll	27.26%	26.33%	23.51%	22.88%	21.77%	20.21%	19.45%	16.97%	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, 2024

1. **Changes Of Benefit Terms Or Assumptions**

There were no changes in benefit terms during the fiscal year ended June 30, 2024.

ITEM F
President's Report

DESCRIPTION AND BACKGROUND

Dr. Sue Thomas, University President, will report on items of current interest.

RECOMMENDED ACTION

This is a discussion item only.

ITEM G
Enrollment Report

DESCRIPTION AND BACKGROUND

Dr. Tyana Lange, Vice President for Student Engagement, Enrollment, and Marketing, will provide an enrollment report analyzing this year's enrollment numbers, new admission strategies, and specific enrollment goals for each category of student for the 2025-26 Academic Year.

RECOMMENDED ACTION

This is a discussion item only.

ITEM H

Academic Affairs and Student Services Committee Report

DESCRIPTION AND BACKGROUND

Governor Philip Christofferson, Chair of the Academic Affairs and Student Services Committee, will report on the October 23rd meeting.

RECOMMENDED ACTION

This is a discussion item only.

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

Governor Sarah Burkemper, Chair of the Finance and Auditing Committee, will report on the October 23rd meeting.

RECOMMENDED ACTION

This is a discussion item only.

ITEM I.1
Financial Report

DESCRIPTION AND BACKGROUND

The Financial Report includes a review of education and general revenues and expenditures, auxiliary system revenues and expenditures, and Truman State University Foundation revenues and expenditures as of August 31, 2024, compared to August 31, 2023.

RECOMMENDED ACTION

This is a discussion item only.

ATTACHMENT

Truman State University Financial Report – August 31, 2024 compared to August 31, 2023

Truman State University Financial Report

August 31, 2024 compared to August 31, 2023

Education & General (Pages A1-A3)

Revenue increased by \$604,411 (2.2%) to \$28.1M. The distribution by source for the last three fiscal years is outlined in Figure 1. Fiscal year-to-date revenues were 31% of budget.

Despite a 3.9% rate increase, tuition revenue decreased by \$108,466 (0.6%). While overall enrollment increased by 28 students, full-time enrollment was down 3.6% over the prior year.

As a result of a 3% increase in appropriations, State of Missouri revenue of \$8.1M was \$236,302 ahead of prior year.

Other revenue grew \$503,849 to \$1.3M (60.3%) due to improved investment performance associated with the University's fixed income portfolio. Despite a 10% increase in the instructional technology fee, overall fees fell by \$27,274 (1.6%) to \$1.7M. Fee variances, other than tuition, are outlined in Figure 2.

Figure 1: Education & General Revenues

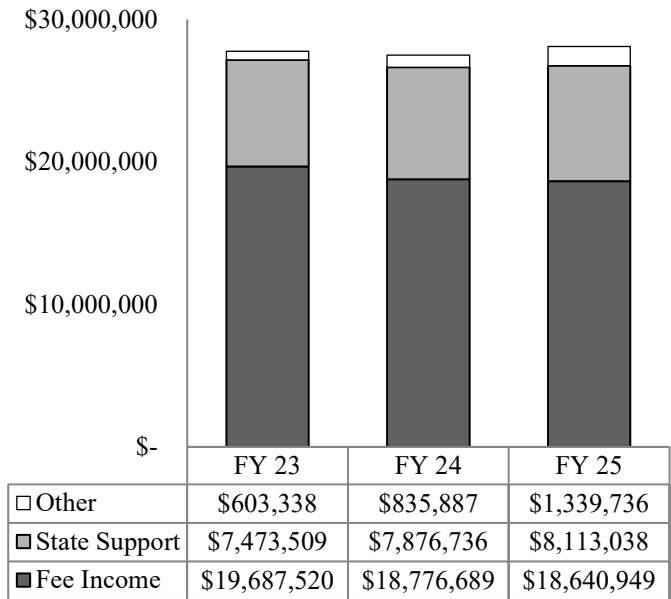
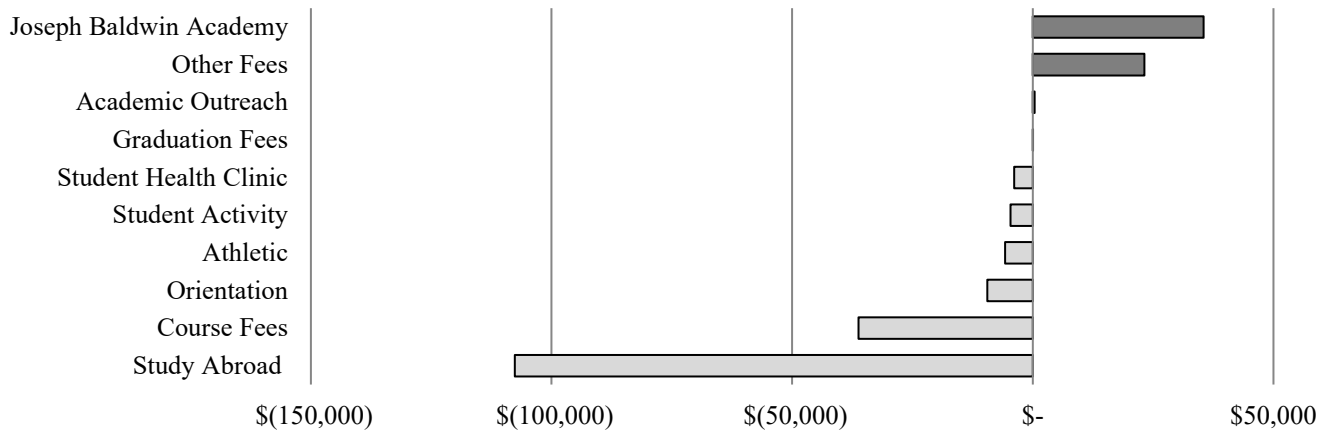


Figure 2: Local Fee Revenue Variances (FY 24 to FY 25)



Education and general expenses grew \$992,342 (5.3%) to \$19.8M. Fiscal year-to-date expenses were 21% of budget. Spending for the last three fiscal years is outlined in Figure 3, and notable variances included:

- Institutional aid increased \$493,729 (6.6%). Scholarships to incoming students accounted for \$420,000 (85%) of the variance. Due to a much higher than anticipated acceptance rate, incoming Pershing scholars increased from 20 to 39 students at a cost of \$206,000. Transfer student scholarships increased \$150,000, and other various scholarships awarded to the incoming class were increased by \$64,000.
- Office contracts grew \$283,475 (20.3%) due to the purchase of Niche Reach digital marketing and student prospect services (\$127,880), higher various software renewal costs (\$94,175), and timing differences associated with earlier annual subscription payments (\$54,423).

- Professional services increased \$213,834 (30.5%) due to higher contracted admission marketing and legal service costs.
- Supplies grew \$186,843 (54.7%) due to increases in non-capitalized computer and peripheral purchases (\$150,452) and facility-related supplies (\$48,805).
- Other expenses fell \$92,187 (6.5%) due to a reallocation of insurance premiums (\$74,511) and lower prospective student promotional item purchases (\$12,867).
- Compensation increased \$84,511 (1.5%). A 3% average salary increase resulted in higher wages. Associated benefit costs grew due to higher wages, a 1.5% MOSERS pension rate increase and higher health insurance costs.

Auxiliary Systems (Pages B1-B3)

Revenue grew by \$305,769 (3.5%) to \$9M due to a \$281,271 (3.6%) increase in residence life income. Despite a year-over-year reduction of 36 student residents, several factors contributed to higher residence hall income. Those factors included an average 4% increase in room and board prices, improved investment returns, and greater camp attendance.

Student Union revenue grew by \$16,429 (3.4%) to \$499,809 due to a corresponding \$30 increase in the associated per student fee. Recreation Center income was unchanged at \$357,475. Other auxiliary revenue also increased by \$7,698 (22.4%) due to transfers from the Truman State University Foundation for facility upgrades and to increased printing income. The Index student newspaper is now being printed on-campus. The revenue distribution for the last three fiscal years is outlined in Figure 4, and fiscal year-to-date revenues were 54% of budget.

Auxiliary expenses increased \$252,695 (8%) to \$3.4M. Fiscal year-to-date expenses were 20% of budget. Expenses were allocated across auxiliary units as illustrated in Figure 5 and included the following variances:

- Institutional aid grew \$151,785 (29.7%) as an increase in scholarships awarded on a per student basis resulted in a larger proportion of funding available for housing costs.
- Overall meal costs increased \$88,095 (13%) due to higher food costs and larger summer camp populations.
- Other expenses grew \$58,271 (11.2%) due to insurance premium allocations.
- Utilities costs fell \$58,123 (17.2%) due to reductions in electricity and natural gas consumption based on more efficient facility utilization.

Figure 3: Education & General Expenses

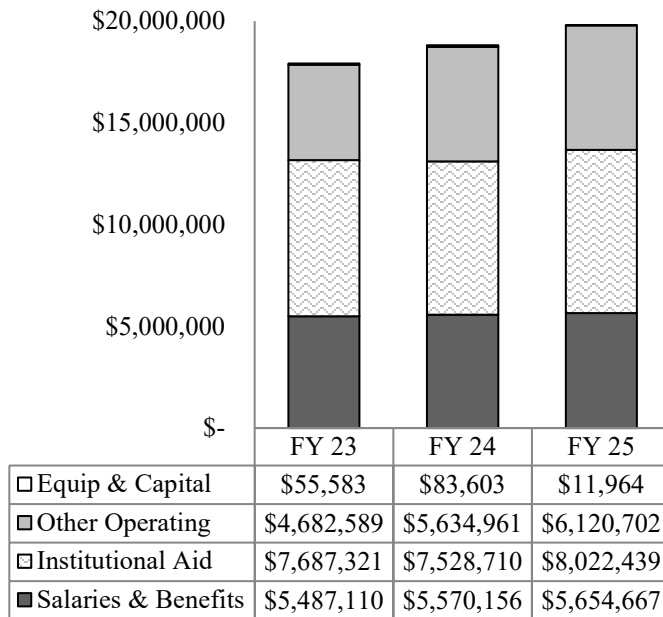
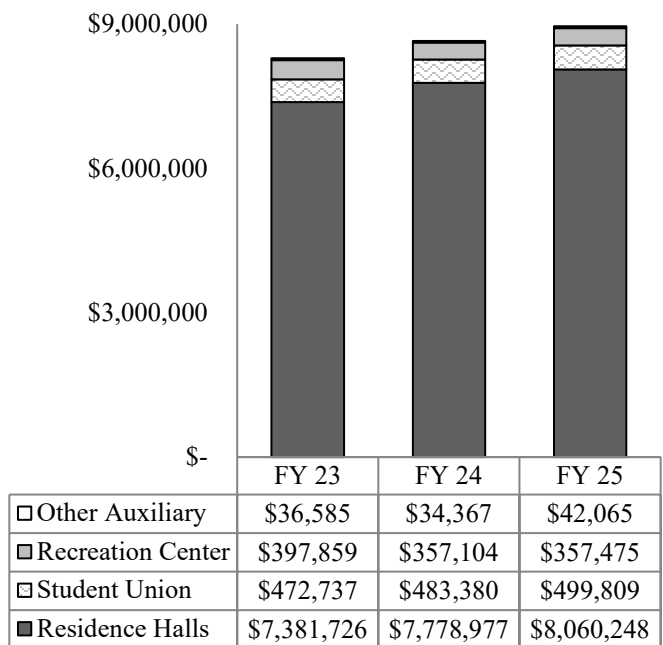
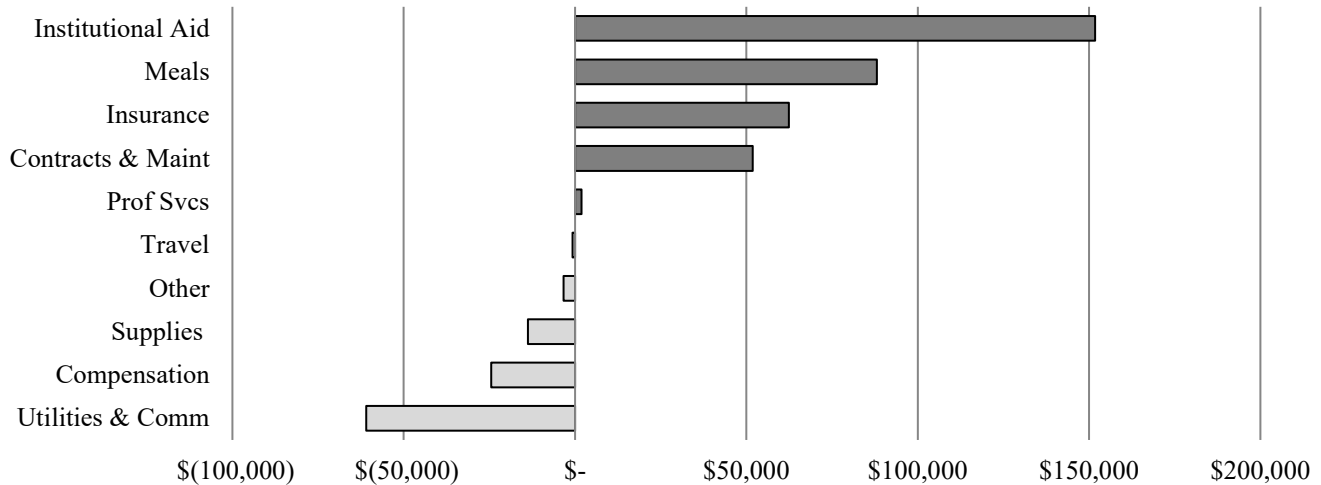


Figure 4: Auxiliary Revenues



- Office contracts increased \$31,660 (39.1%) due to a timing difference associated with the earlier annual Morenet internet payment and to the StarRez residence life software system upgrade.
- Compensation fell \$24,472 (3.3%) due to position vacancies and to reallocating certain facility employees to other areas of campus.
- Maintenance costs grew \$20,178 (30.6%) due to repairs to food service equipment and to residence hall ceilings.

Figure 5: Auxiliary Expense Variances (FY 24 to FY 25)



Truman State University Foundation (Pages C1-C3)

Statement of Net Position (Page C-1)

Net position increased \$10M (14%) to \$80.4M. Current assets fell by \$352,108 (5%) to \$6.6M. In the prior fiscal year, the State of Missouri returned the Kirk Student Success Center \$500,000 initial investment, and that transaction was not repeated resulting in a reduced cash balance. The cash variance was partially offset by a \$315,135 increase in short-term investments due to the receipt of a large estate gift. Non-current assets grew \$10.3M (16%) to \$74.4M as a result of an increase in investment value. Loans receivable decreased \$105,029 due to fewer outstanding student loans. Current liabilities fell \$37,333 (12%) based on a decrease in accounts payable. Long-term annuities payable also decreased by \$8,852 (2%) to \$356,296.

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

Overall giving increased \$456,129 to \$752,942 due to the aforementioned \$491K estate gift. Overall investment revenue increased \$1.8M based on strong equity performance and stable fixed income returns. Net expenses and transfers to the University decreased \$716,869 (36%) to \$1.3M as capital transfers to the Greenwood Interprofessional Autism Center were not repeated in the current fiscal period. Other noteworthy expense variances included a \$94,390 increase in scholarship spending, \$45,000 in newly contracted marketing services, and \$27,965 in facility outlays.

Investments Schedule (Page C-3)

Investments (including endowed, short-term, long-term, and annuities) increased by \$10.7M (15%) to \$80.3M. Year-over-year gains, predominantly unrealized, were concentrated in equity funds and alternative investments. The Foundation also holds beneficial interests in three trusts, and their combined value increased by \$499,434 (12%) to \$4.5M. The Foundation was recently notified that one of these trust investments would be liquidated later this fiscal year. Per the terms of the trust, the Foundation’s share of the proceeds will be placed in a restricted fund benefitting the Education department.

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

Education & General	FY25 Budget	FY25 To Date	Percent of Budget This Year	Percent of Budget Last Year
Revenues				
State Sourced Income	\$ 50,183,736	\$ 8,113,038	16.2%	
Local Income	39,816,481	19,980,685	50.2%	
Total Budgeted Revenues	90,000,217	28,093,723	31.2%	31.1%
Rollover from prior year	6,347,768			
Total Resources to Spend	\$ 96,347,985			
Expenses				
Faculty/Staff Salaries	35,872,940	3,222,591	9.0%	
Student Employment	3,559,415	607,246	17.1%	
Fringe Benefits	15,624,468	1,824,830	11.7%	
Total Salaries & Fringe Benefits	55,056,823	5,654,667	10.3%	10.3%
Equipment & Capitalized Expense	1,212,341	11,964	1.0%	7.1%
Operations				
Other Expense	19,678,821	5,570,385	28.3%	
Institutional Aid	17,300,000	8,022,439	46.4%	
Utilities	3,100,000	550,317	17.8%	
Total Operations	40,078,821	14,143,141	35.3%	34.1%
Total Education & General Expense	\$ 96,347,985	\$ 19,809,772	20.6%	20.0%

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

Education & General	FY23 Receipts	FY24 Receipts	FY25 Receipts	Change FY24 to FY25	% Change FY24 to FY25
State Appropriation					
State Appropriation	\$ 7,361,436	\$ 7,876,736	\$ 8,113,038	\$ 236,302	3.0%
MOSERS Appropriation	112,073	-	-	-	100.0%
Total State Sourced Income	7,473,509	7,876,736	8,113,038	236,302	3.0%
Enrollment Fees					
Enrollment Fees	17,742,631	17,074,344	16,965,878	(108,466)	-0.6%
Course Fees	952,636	792,410	756,193	(36,217)	-4.6%
Other Fees	562,580	485,462	508,672	23,210	4.8%
Student Activity Fees	131,725	137,886	133,251	(4,635)	-3.4%
Athletic Fees	181,905	171,361	165,602	(5,759)	-3.4%
Health Clinic Fees	116,043	115,226	111,353	(3,873)	-3.4%
Total Student Fees	19,687,520	18,776,689	18,640,949	(135,740)	-0.7%
Other Operating & Non-Operating	603,338	835,887	1,339,736	503,849	60.3%
Total Education & General	\$ 27,764,367	\$ 27,489,312	\$ 28,093,723	\$ 604,411	2.2%

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

	<u>FY23 Expense</u>	<u>FY24 Expense</u>	<u>FY25 Expense</u>	<u>Change FY24 to FY25</u>	<u>% Change FY24 to FY25</u>
Education & General					
Salaries & Fringe Benefits					
Faculty & Staff Salaries	\$ 3,139,669	\$ 3,195,000	\$ 3,222,591	\$ 27,591	0.86%
Student Employment	669,047	614,516	607,246	(7,270)	-1.18%
Fringe Benefits	1,678,394	1,760,640	1,824,830	64,190	3.65%
Total Salary & Fringe Benefits	<u>5,487,110</u>	<u>5,570,156</u>	<u>5,654,667</u>	<u>84,511</u>	<u>1.52%</u>
Equipment & Capital Expenses	<u>55,583</u>	<u>83,603</u>	<u>11,964</u>	<u>(71,639)</u>	<u>-85.69%</u>
Operations					
Institutional Aid	7,687,321	7,528,710	8,022,439	493,729	6.56%
Travel	165,644	142,577	127,158	(15,419)	-10.81%
Utilities	520,954	608,681	550,317	(58,364)	-9.59%
Professional Services	573,306	700,082	913,916	213,834	30.54%
Supplies	382,689	341,789	528,632	186,843	54.67%
Office Contracts	1,219,832	1,397,930	1,681,405	283,475	20.28%
Library Acquisitions	555,324	612,462	594,129	(18,333)	-2.99%
Communications	69,100	85,799	74,026	(11,773)	-13.72%
Energy Lease Principal & Interest	210,000	210,000	210,000	-	0.00%
Maintenance & Repair	38,687	112,962	110,627	(2,335)	-2.07%
Other Expense	947,053	1,422,679	1,330,492	(92,187)	-6.48%
Total Operations	<u>12,369,910</u>	<u>13,163,671</u>	<u>14,143,141</u>	<u>979,470</u>	<u>7.44%</u>
Total Education & General	<u>\$ 17,912,603</u>	<u>\$ 18,817,430</u>	<u>\$ 19,809,772</u>	<u>\$ 992,342</u>	<u>5.27%</u>

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

Auxiliary Systems	FY25 Budget	FY25 To Date	Percent of Budget This Year	Percent of Budget Last Year
Revenues				
Residence Halls	\$ 14,640,000	\$ 8,060,248		
Student Union	1,120,000	499,809		
Recreation Center	670,000	357,475		
Other Auxiliary	244,000	42,065		
Total Budgeted Revenues	16,674,000	8,959,597	53.7%	53.0%
Rollover from prior year	284,499			
Total Resources to Spend	\$ 16,958,499			
Expenses				
Salaries	1,256,711	202,626		
Student Salaries	433,821	168,815		
Fringe Benefits	761,408	354,639		
Total Salaries & Fringe Benefits	2,451,940	726,080	29.6%	24.2%
Equipment /Capitalized Expense	-	12,563	0.0%	0.0%
Operations				
Bond Principal & Interest	2,753,530	-	0.0%	
Meals-Contract Food Service	5,670,000	530,084	9.3%	
Other Expense	3,215,679	1,186,372	36.9%	
Institutional Aid	820,350	663,082	80.8%	
Utilities	2,047,000	279,465	13.7%	
Total Operations	14,506,559	2,659,003	18.3%	17.3%
Total Auxiliary Expense	\$ 16,958,499	\$ 3,397,646	20.0%	18.7%

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

	<u>FY23 Receipts</u>	<u>FY24 Receipts</u>	<u>FY25 Receipts</u>	<u>Change FY24 to FY25</u>	<u>% Change FY24 to FY25</u>
Auxiliary					
Residence Halls	\$ 7,381,726	\$ 7,778,977	\$ 8,060,248	\$ 281,271	3.6%
Student Union	472,737	483,380	499,809	16,429	3.4%
Recreation Center	397,859	357,104	357,475	371	0.1%
Other Auxiliary	36,585	34,367	42,065	7,698	22.4%
Total Auxiliary	<u><u>\$ 8,288,907</u></u>	<u><u>\$ 8,653,828</u></u>	<u><u>\$ 8,959,597</u></u>	<u><u>\$ 305,769</u></u>	<u><u>3.5%</u></u>

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

	<u>FY23 Expense</u>	<u>FY24 Expense</u>	<u>FY25 Expense</u>	<u>Change FY24 to FY25</u>	<u>% Change FY24 to FY25</u>
Auxiliary					
Salaries & Fringe Benefits					
Administrative & Staff Salaries	\$ 242,117	\$ 222,961	\$ 202,626	\$ (20,335)	-9.1%
Student Wages	165,249	140,543	168,815	28,272	20.1%
Fringe Benefits	382,298	387,048	354,639	(32,409)	-8.4%
Total Salary & Fringe Benefits	<u>789,664</u>	<u>750,552</u>	<u>726,080</u>	<u>(24,472)</u>	<u>-3.3%</u>
Equipment & Capital Expenses	<u>15,749</u>	<u>12,563</u>	<u>12,563</u>	<u>-</u>	<u>0.0%</u>
Operations					
Institutional Aid	500,348	511,297	663,082	151,785	29.7%
Supplies	44,207	84,140	70,380	(13,760)	-16.4%
Office Contracts	109,140	80,947	112,607	31,660	39.1%
Communications	8,840	9,120	6,296	(2,824)	-31.0%
Meals-Contract Food Service	432,168	451,800	530,084	78,284	17.3%
Meals-Other	224,234	225,352	235,163	9,811	4.4%
Utilities	263,627	337,588	279,465	(58,123)	-17.2%
Professional Services	13,955	15,298	17,184	1,886	12.3%
Reimbursement to E & G	202,580	82,149	82,149	-	0.0%
Maintenance & Repair	46,301	65,961	86,139	20,178	30.6%
Other Expense	329,618	518,183	576,454	58,271	11.2%
Total Operations	<u>2,175,018</u>	<u>2,381,835</u>	<u>2,659,003</u>	<u>277,168</u>	<u>11.6%</u>
Total Auxiliary	<u>\$ 2,980,431</u>	<u>\$ 3,144,951</u>	<u>\$ 3,397,646</u>	<u>\$ 252,695</u>	<u>8.0%</u>

Truman State University Foundation
Statement of Net Position
August 31, 2023 Compared to August 31, 2024

	31-Aug-23	31-Aug-24	Change
	FY24	FY25	FY24 to FY25
Cash	\$ 958,912	\$ 279,089	\$ (679,823)
Short Term Investments	5,842,869	6,158,004	315,135
Interest Receivable	78,421	80,023	1,602
Due from Investment Management Firm	-	29,402	29,402
Loans Receivable, net of allowance	113,139	94,715	(18,424)
Current Assets	6,993,340	6,641,232	(352,108)
Investments	63,787,085	74,140,820	10,353,735
Loans Receivable, net of allowance	214,308	109,280	(105,029)
Cash Value of Life Insurance	156,783	168,839	12,056
Non-Current Assets	64,158,176	74,418,939	10,260,764
Total Assets	71,151,516	81,060,172	9,908,656
Accounts Payable	226,361	198,343	(28,018)
Refundable Advance	17,016	16,030	(986)
Annuities & Trusts Payable	75,724	67,396	(8,329)
Current Liabilities	319,102	281,768	(37,333)
Annuities & Trusts Payable	365,148	356,296	(8,852)
Non-Current Liabilities	365,148	356,296	(8,852)
Total Liabilities	684,250	638,065	(46,185)
Net Position	\$ 70,467,266	\$ 80,422,107	\$ 9,954,840

Truman State University Foundation
Statement of Revenues, Expenses & Changes in Net Position
August 31, 2023 Compared to August 31, 2024

	31-Aug-23	31-Aug-24	Change
	FY24	FY25	FY24 to FY25
Interest on Student Loan Receivable	\$ 2,558	\$ 1,584	\$ (974)
Operating Revenues	2,558	1,584	(974)
Scholarships	534,720	629,111	94,390
Supplies & Other Services	143,082	238,912	95,830
Travel Expense	18,159	30,251	12,092
Other Expense	74,395	60,755	(13,640)
Operating Expenses	770,356	959,028	188,672
Operating Gain (Loss)	(767,798)	(957,445)	(189,646)
Contributions	191,935	605,492	413,557
Interest & Other Distributions	249,753	68,969	(180,783)
Realized Gain (Loss)	913,211	1,499	(911,712)
Unrealized Gain (Loss)	(441,643)	2,491,133	2,932,776
Other Non-Operating Income	3,813	18,547	14,735
Other Non-Operating Expense	(56,228)	(49,338)	6,891
Net Non-Operating Revenues (Expenses)	860,840	3,136,303	2,275,463
Income before Other Revenues, Expenses, Gains, Losses & Transfers	93,042	2,178,858	2,085,817
Additions to Permanent Endowments	104,878	147,450	42,572
Transfers to Education & General for Admin	(19,833)	(19,833)	-
Transfers to Education & General	(223,387)	(153,522)	69,865
Transfer to Auxiliary - Other	(5,224)	(9,324)	(4,099)
Transfer to Capital Fund - Plant	(893,848)	(60,963)	832,885
Increase (Decrease) in Net Assets	(944,373)	2,082,666	3,027,039
Net Position, Beginning of Year	71,411,640	78,339,441	6,927,801
Net Position, Ending Balance	\$ 70,467,266	\$ 80,422,106	\$ 9,954,840

**Truman State University Foundation
Investments Schedule
August 31, 2023 Compared to August 31, 2024**

	31-Aug-23 FY24	31-Aug-24 FY25	Change
Endowment Pool	\$ 61,885,845	\$ 72,023,871	\$ 10,138,026
Short-Term Pool	5,842,869	6,158,004	315,135
Charitable Gift Annuities (General)	870,145	963,336	93,191
Long Trust	761,434	848,400	86,967
Student Investment Fund	178,750	208,784	30,033
Charitable Gift Annuities (CA)	62,776	65,912	3,136
Charitable Gift Annuities (FL)	28,134	30,518	2,384
Investments with Outside Manager	<u>\$ 69,629,953</u>	<u>\$ 80,298,824</u>	<u>\$ 10,668,870</u>
Lyle Ingraham Trust	\$ 3,455,981	\$ 3,899,997	\$ 444,017
Cozean Trust	347,256	380,583	33,328
Ludlow Trust	234,750	256,839	22,089
Beneficial Interest in Trusts	<u>\$ 4,037,986</u>	<u>\$ 4,537,420</u>	<u>\$ 499,434</u>

ITEM J
Budget and Capital Projects Committee Report

DESCRIPTION AND BACKGROUND

Governor Bill Lovegreen, Chair of the Budget and Capital Projects Committee, will provide a report on the October 21st meeting.

RECOMMENDED ACTION

This is a discussion item only.

ITEM J.1
Construction Projects Report

DESCRIPTION AND BACKGROUND

The Construction Projects Report provides an update on previously approved construction projects.

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>Final Project Cost</u>
Greenwood Interprofessional Autism Center Project	\$5,610,000	4-9-22	\$5,486,940	100%	\$5,486,940
Greenwood Interprofessional Autism Center Phase 2 Project	\$3,420,000	12-3-22	\$2,555,521	100%	\$2,555,521
Kirk Building Renovation Project	\$19,210,000	8-5-23	\$11,386,327	59%	
2024 Summer Roof Replacement Project	\$1,170,000	4-6-24	\$1,092,117	93%	
2024 Summer Paving Project	\$140,000	4-6-24	\$135,613	100%	\$135,613

ITEM J.2

Contracts for Construction Projects and Equipment Purchases Report

DESCRIPTION AND BACKGROUND

The Contracts for Construction Projects and Equipment Purchases Report details construction projects and equipment purchases totaling \$25,000 to \$100,000, which have been approved since the last board meeting.

RECOMMENDED ACTION

This is a discussion item only.

ATTACHMENT

Contracts for Construction Projects/Equipment Purchases

Contracts for Construction Projects

Since the last board meeting, the following construction projects totaling \$25,000 to \$100,000 have been approved.

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

Equipment Purchases

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

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

ITEM K
Consent Agenda

DESCRIPTION AND BACKGROUND

Three items that require Board approval 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 K.1 Architectural Services – Summer 2025 Roofing/Masonry Project
- ITEM K.2 Architectural Services – Ryle Hall Kitchen/Dining Improvements Project
- ITEM K.3 Equipment Purchase – 35-Passenger Bus
- ITEM K.4 Alumni Association Bylaws Revision

Moved by _____
Seconded by _____

	Aye	Nay
Vote: Burkemper	_____	_____
Burks	_____	_____
Christofferson	_____	_____
Dameron	_____	_____
Gingrich	_____	_____
Lovegreen	_____	_____

ATTACHMENTS

- ITEM K.1 Architectural Services – Summer 2025 Roofing/Masonry Project
- ITEM K.2 Architectural Services – Ryle Hall Kitchen/Dining Improvements Project
- ITEM K.3 Equipment Purchase – 35-Passenger Bus
- ITEM K.4 Alumni Association Bylaws Revision

ITEM K.1

Architectural Services – Summer 2025 Roofing/Masonry Project

DESCRIPTION AND BACKGROUND

Several major buildings, including McClain, Magruder, and Pickler Memorial Library, need roofing section replacements. The roofs are 20 years old and have deteriorated. Each of these buildings has sections of roofing which vary in age due to renovations and additions. This project would address these issues as well as masonry repairs at Pickler Memorial Library. The schedule is designed to allow work to be completed during the summer of 2025.

The procedure for state agencies seeking architectural engineering or land surveying services is outlined in statute. It involves a review of the qualifications of firms on file or those that 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.

Qualifications of several firms were reviewed for this project, focusing on previous relevant experience. A selection committee, including representatives from Student Engagement, Administration, Finance and Planning, and Campus Planning, reviewed the credentials submitted by these firms. 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 in several previous renovation projects at Truman, including similar roof replacements done in Summer 2024.

Funding for this project will come from the Plant Fund. Approval for design services is needed to meet projected bidding and construction schedules. After the Board approves construction bids, work would occur starting in May 2025.

RECOMMENDED ACTION

BE IT RESOLVED that the proposal from Building Resource Studio, LLP to provide architectural services for the 2025 Roofing/Masonry 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
Burks
Christofferson
Dameron
Gingrich
Lovegreen

Aye

Nay

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

ATTACHMENT

Proposal Summary



QUALIFICATIONS DOCUMENT

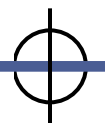
ARCHITECTURAL AND ENGINEERING SERVICES

TRUMAN STATE UNIVERSITY

SEPTEMBER 2, 2024

BUILDING RESOURCE STUDIO

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



September 2, 2024

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 update our qualifications for Truman State University for your architectural projects. We have enjoyed working with you over the last three years.

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 22 years, designing and managing the construction of over \$525 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. Most of our 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, Lindbergh School District, Ladue Schools, Fox School District, Osage County R-II School District, Marceline School District, Schuyler School District, Holden School District, the Bayless School District, North Shelby School District, Clopton School District, Sturgeon School District as well as Truman State University.

We are happy to have Harald Boerstler, as a project manager/construction administrator, as part of our staff, as we know he has a thorough history of working with Truman. We as a team would enjoy the opportunity to continue working 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



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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
- Client references including contact information

Part Two – Firm Qualifications 11

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

STRATEGIES DOCUMENT:

Not included at this time, as scope of work has not been determined.

FEE STRUCTURE

Proposed Fee Structure 17

PART ONE – FIRM DESCRIPTION

Building Resource Studio, LLP **Also known as BRS Architects, LLP**

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 32 years each.

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

Principal – Arthur D. Floyd II	31 years experience
Principal – Carolyn K. Green, AIA	34 years experience
Project Manager – Harald H. Boerstler	38 years experience
Architect - Charles C. Mayhew	49 years experience
Architect – Rebecca Durst	24 years experience
Architectural Designer – Gary Hartmann	47 years experience
Architectural Designer – Sandra Gomez	18 years experience
Architectural Designer – Susan Halla	31 years experience
Architectural Designer - Kelly Raftery	30 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
Rebecca Durst – Licensed in Missouri as professional architect



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 31 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 a graduate of Washington University, has worked in the educational design and planning field for 34 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: 31 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: 12 years as Principal with BRS Architects
14 years as Principal with Green Design (12 yrs. operating concurrently)
15 years with Wm. B. Ittner, Inc.
5 years with Sverdrup Corporation
34 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

Lindbergh School District, *St. Louis County*, Elementary School Additions and Renovations
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

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:

7 years with Building Resource Studio
15 years with William B. Ittner, Inc.
16 years with other area architectural firms
38 years TOTAL Experience (29 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)*

Truman State University, Kirksville, Missouri

Barnet Hall Exterior Restoration, Ophelia Parrish Reroofing 2023, Magruder Hall Reroofing 2023, Exterior Restorations, Bridge Repair and Pool Revisions 2023

Kirksville R-III School District, Kirksville, Missouri

Campus Re-Roofting, 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, Kirksville, 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-Roofting at Pershing Hall, Student Union, Student Rec Center, McCain Hall, Baldwin Hall, Violet Hall and Red Barn

Kirksville School District, Kirksville, 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



6) 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, Former Assistant Superintendent, Bayless School District, 314-373-0506,

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 Ten+ 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:**
 - Storm Shelters
 - Building Additions and Renovations
 - Security Hardware, Access Controls, Secured Entrance Vestibules
 - New Entrance Additions
 - Exterior Wall Reconstruction/ Repairs
 - HVAC upgrades
 - Fire Alarm, Intercom, Emergency Systems
 - Roofing work
 - Sitework, Turf Fields, Parking, Playgrounds



Valley Park SD – New Commons

- This is a LISTING below of our recent projects for Educational Facilities:
 - Truman State University – Kirksville, MO – Barnet Hall Exterior Restoration, Ophelia Parrish and Magruder Hall Reroofing 2023, Ophelia Parrish and Magruder Halls Reroofing 2024
 - Kirksville R-III School District – Kirksville, MO - New Baseball and Softball Sports Complex 2023 - \$4,500,000, High School Restroom Renovations 2022 - \$200,000, Primary School Solar Installation 2022 - \$230,000, New High School Fine and Performing Arts Center, High School Additions and Renovations, Ray Miller Elementary School Additions and Renovations - \$32M Bond Issue Projects.
 - Lindbergh School District – Additions and Renovations including Storm Shelters at Long and Kennerly Elementary Schools
 - Mexico School District – High School and Middle School Additions and Alterations
 - North Shelby School District – New track and Field
 - Pike County R-III School District – New Ballfields and Building Renovations

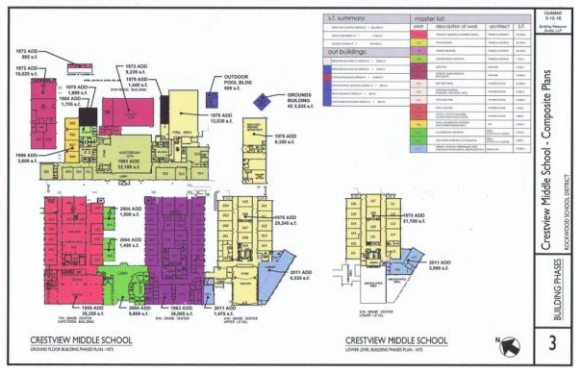
- Sturgeon R-V School District – High School and Middle School Renovations and Exterior Restorations
- Ladue Schools – Saint Louis, Missouri – New Gymnasium/Storm Shelter additions at Conway and Reed Elementary Schools Design and Construction Administration \$10.9 million. Ongoing master planning, Fields, Concession Building.
- 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
- 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 School Commons – Meramec Heights Elementary School – Fox C-6



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: March 2023.

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, 2023

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.

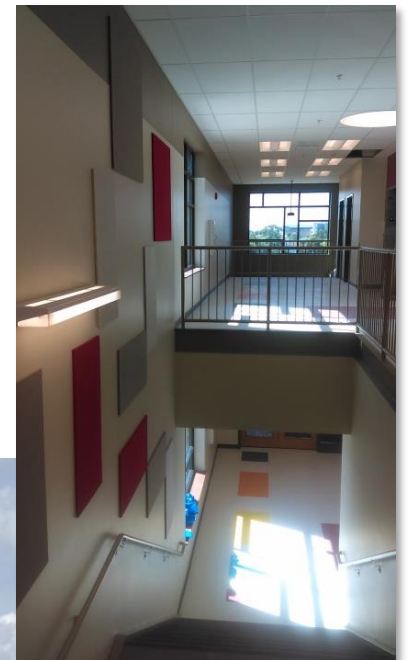
Project included: New Elementary School Pre-K through 5th Grade, housing 400 students, with High School Practice Gym and District Central Office – 60,000 SF (also includes a 4,500SF addition to the Ag/Art facility for metal fabrications - \$7.250 million.



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



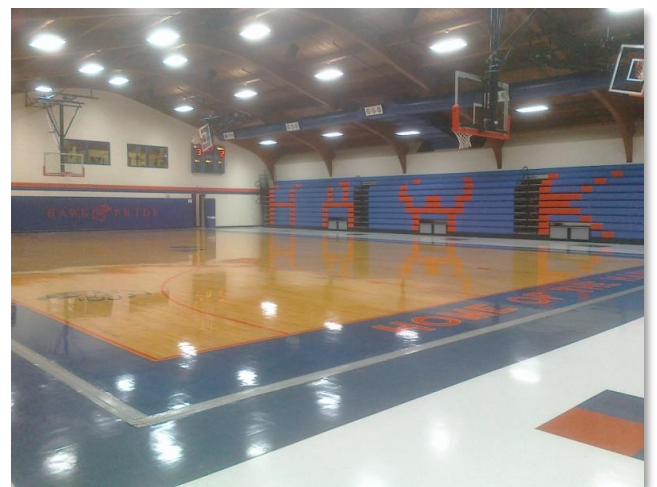
Valley Park SD – New High School Commons



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, 2023



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 \$125 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 additional work at Truman State University.

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

ITEM K.2

Architectural Services – Ryle Hall Kitchen/Dining Improvements Project

DESCRIPTION AND BACKGROUND

As part of ongoing updates to Truman’s dining services, the Ryle Hall dining room and kitchen need improvements. This includes new ceilings and lighting in the dining room, along with painting and some new seating areas. In the kitchen, several major pieces of equipment require replacement, including ovens, dishwasher and exhaust, tray return, milk dispenser, ice cream machine, etc. This project will be designed and bid to allow work to begin in early June 2025, with completion prior to the fall semester.

The procedure for state agencies seeking architectural engineering or land surveying services is outlined in statute. It involves a review of the qualifications of firms on file or those that 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.

Qualifications of several firms were reviewed for this project, focusing on previous relevant experience. A selection committee, including representatives from Student Engagement, Administration, Finance and Planning, and Campus Planning, reviewed the credentials submitted by these firms. Based upon this review, it is recommended that Klingner & Associates, P.C. of Columbia, Missouri, be selected for this project.

Funding for this project will come from the Auxiliary Food Services Fund. Approval for design services is needed to meet projected bidding and construction schedules. After the Board approves construction bids, work would occur starting in June 2025.

RECOMMENDED ACTION

BE IT RESOLVED that the proposal from Klingner & Associates, P.C. to provide architectural services for the Ryle Hall Kitchen/Dining Improvements 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
Burks
Christofferson
Dameron
Gingrich
Lovegreen

Aye

Nay

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

ATTACHMENT

Proposal Summary

STATEMENT OF QUALIFICATIONS

TRUMAN STATE UNIVERSITY

RYLE HALL

DINING RENOVATION

PROFESSIONAL ARCHITECTURAL AND ENGINEERING SERVICES



Tailored Management

The University has specific needs. With Klingner, we customize our project management approach to your best interests.



Communication

Klingner will be in regular contact with the University prior to individual project kickoffs and after construction. We will be an extension of you.



Accurate Pricing

We work diligently with construction leaders to produce accurate opinions of probable cost during the planning process.



Documentation

For every project, we develop meeting minutes, emails, and project memos. This focus on documentation results in excellent deliverables.



Date: September 23, 2024



Truman State University
100 E Normal, MC100
Kirksville, MO 63501
www.truman.edu

Lori Shook, AUID
Campus Planning
E: lshook@truman.edu
O: 660-785-7226

Let's Get Started

Lori Shook, AUID
Truman State University

Re: Qualifications for the Ryle Hall Dining Renovation and Architectural and Engineering Design Services

Ms. Lori Shook and Selection Committee:

Klingner & Associates, P.C. (Klingner) has crafted a team of talented professionals to support Truman State University (the University) with the renovation of Ryle Hall's dining areas. With strategic, pragmatic material, fixture, and programming updates, we will develop a fresh dining experience for students, staff, and visitors while incorporating the existing furniture and staying aligned with the building's classical exterior. Our firm's expertise in creating spaces that harmonize both historic and contemporary elements, paired with a commitment to collaboration, allows us to deliver a transformative, functional, and beautiful dining space for your students and faculty.

Below is a preview of how our comprehensive approach will make this project a success:

VISIONING & EXECUTION | Our design process begins with attentive listening to understand Truman State University's goals for the dining hall and the existing architectural character. We'll craft two distinct design visions that honor the space's heritage while embracing modern functionality. Each concept will be tailored to the building's unique constraints and opportunities, offering clear choices for moving forward. This dual-vision approach makes your feedback integral from the start, guiding us to a final solution that resonates with your campus culture and needs.

MULTIDISCIPLINARY DESIGN | Our firm's full-service design capabilities provide the benefit of seamless integration across all key disciplines. With architectural, interior design, structural, and MEP (mechanical, electrical, plumbing) teams all working in tandem, we deliver a holistic approach where every aspect of the design is informed by technical considerations. This in-house coordination verifies that all systems, from lighting to ventilation, complement the design intent and contribute to a cohesive and well-functioning dining environment. You won't need to worry about managing different consultants; we handle it all, streamlining the entire process.

COST & BUDGET CONTROL | We know that maintaining control of the budget is crucial to a successful project. From the kickoff meeting, we align the design vision with your financial parameters and check that cost considerations are part of every design decision. Throughout the schematic and design development phases, we provide you with detailed cost opinions, regularly updated to reflect material choices and construction methods. This transparency promotes informed decisions without compromising quality, keeping the project within budget while delivering a high-caliber dining experience.

SEAMLESS COORDINATION | Our process stands out due to rigorous internal coordination between design and engineering teams before presenting any design to you. Our architects, MEP specialists, structural engineers, and kitchen consultants collaborate from day one, integrating every detail into a cohesive plan. When we present a design to Truman State University, it has been thoroughly vetted for functionality, feasibility, and alignment with your goals. This allows you to focus on providing feedback, confident that what you see is buildable and practical.

We look forward to the opportunity to partner with Truman State University on this exciting project. Our vision, expertise, and collaborative approach will result in a dining hall that serves your students and community for years to come, blending timeless design with future focused functionality.

Sincerely,



MATTHEW H. BRIDGES, PE
Client Liaison | MEP Engineer

Firm Background

As universities like Truman State evolve, so do the demands on their facilities. At Klingner, we specialize in transforming educational environments to meet these changing needs. Our expertise will translate into inviting, functional spaces where students can gather, connect, and thrive, all while aligning with the University's long-term vision and heritage.

KLINGNER'S HISTORY

Klingner is supported by over 119 years of history providing professional services to the Midwest. Originally started as Bushnell Engineering, William H. Klingner joined Bushnell and his partner McCann in 1936. For the past 39 years, we have operated as Klingner & Associates, P.C. Steady growth, along with mergers and expansions, culminated in a diverse firm specializing in engineering, architecture, surveying, and supportive specialty services.

At Klingner, we transform campus facilities to meet modern student needs. For Ryle Hall, we will create a dynamic, multifunctional space. Our design will integrate new standards in food service delivery and flexible seating arrangements. We will optimize traffic flow, enhance acoustics, and implement energy-efficient systems. The result? An enhanced, versatile dining environment that fosters community and adapts to new trends in campus living.

PARTNERS IN CAMPUS TRANSFORMATION

At Klingner, we believe that successful projects are built on strong partnerships. As we approach the Ryle Hall renovation, we see an opportunity to forge a collaborative relationship that aligns with the University's goals.

From a place to eat meals to a supplementary study area, an extracurricular meeting space to the location of special events that enrich University culture, dining halls are much more than a place to eat. They're a hub for campus life. The Ryle Hall renovation is a chance to create a vibrant space that supports student well-being, fosters community, and mirror's Truman's values. Throughout the process, our team will be mindful of spatial flexibility, student comfort, and dining efficiency — all for a dining hall that can adapt to your needs.

We understand the importance of maximizing the impact of every dollar invested, providing excellent value for your investment. In line with the university's focus on affordability and value, our design will

emphasize energy-efficient solutions and durable materials for long-term cost-effectiveness. Smart space utilization will maximize seating capacity without compromising comfort, demonstrating responsible stewardship of resources.

The Ryle Hall renovation is also an excellent opportunity to celebrate Truman's unique identity. Pride of place is a powerful force. Klingner strives to create spaces that not only meet immediate needs, but also inspire and facilitate the kind of transformative experiences that are central to Truman's mission. Incorporating the University's branding and vision for the campus will be key in developing a renovation that fosters a sense of pride and advances student life.

By partnering with Klingner, Truman is investing in more than just a dining facility; it's creating a cornerstone of student experience. Together, we can create a dining facility that not only meets the practical needs of your campus community but also embodies the spirit of curiosity, collaboration, and growth that defines Truman.

A COMPREHENSIVE LIST OF SERVICES

Klingner is able to provide the following professional services:

- Architecture
- Civil / Site Engineering
- Construction Observation
- Environmental Services
- Feasibility Studies
- Land Surveying / 3D Scanning
- Landscape Architecture
- Master Planning
- Mechanical / Electrical / Plumbing
- Renewable Energy / Energy Efficient Designs
- Structural Engineering
- Transportation Engineering
- Water Resources Engineering
- Water / Wastewater Engineering

Specialized Project Approach

Klingner's extensive experience with timely renovations for The State of Missouri, Knox College, Monmouth College, Mizzou, and others, combined with an understanding of the University's expectations, uniquely positions us to serve as an extension of your Campus Planning services on the design and construction administration of the Ryle Hall dining area renovation. Our approach will balance cost-effectiveness with experiential design elements, creating a versatile space that enhances food service operations and serves as a backdrop to student life for years to come.



DINING REMODEL: BIG SPACES, SIMPLE GESTURES

The renovation of Ryle Hall's dining area presents an exciting opportunity to transform a heavily trafficked campus space into a contemporary environment that meets the diverse needs of today's students. Klingner understands that this project is straightforward, and - if done correctly - will create a student hub that fosters community, supports student well-being, and enhances the overall campus experience.

Our approach to this renovation is holistic, considering every aspect from accessibility and inclusivity to sustainability and technological integration. We will begin with a thorough analysis of the existing dining hall, campus context, and user needs. We will review traffic flow patterns, assess the building's architectural character, and engage with selected University staff to ensure our design aligns your vision and operational requirements.

In addressing ADA compliance and inclusivity, Klingner will implement signage and wayfinding that guides users effortlessly through the space. This includes clear, high-contrast directional signs, easily readable menu boards, and digital displays (if requested) for real-time updates. We will make sure permanent room signs include Braille and raised lettering, mounted at ADA-compliant heights. Our design will incorporate wheelchair-accessible serving counters and dining tables, wide pathways, and slip-resistant flooring throughout. To promote inclusivity, we will consider single restroom options, quiet zones for students

with sensory sensitivities, and flexible seating arrangements to accommodate various group sizes and mobility needs.

Klingner's design will seamlessly integrate current dining hall requirements with timeless elements. We envision creating flexible zones that can transition from dining to study or event spaces, incorporating existing furniture, recovered or reimagined booths / built-ins, and ample power outlets. Working with the kitchen consultant, we will tie in the best option for students, whether that is an open kitchen showcasing fresh ingredients; micro-restaurants or food stations with diverse dining options, including dedicated areas for special dietary needs; or some combination of the two.

Sustainability will also be a key focus, with visible recycling stations, energy-efficient systems, and the use of recycled materials in our design. Technology integration can enhance the user experience through features like mobile ordering systems and digital menu boards, all thoughtfully implemented to complement the architectural integrity of the space.

By carefully balancing these modern elements with classic design principles, Klingner will deliver a dining hall that meets the current needs of Truman State University while providing an inspiring environment for students to dine, socialize, and thrive.



A STEP-BY-STEP PROJECT APPROACH

01 Programming & Concepts

Klingner begins with a stakeholder vision meeting and site analysis to learn what you need to see in the final design. We will examine current spaces, structural elements, and the campus's architectural style. Our team will develop a program document as well as a clear schedule and budget. We will create two distinct design concepts: "Classical Timelessness" and "Trends in Traditional," each respecting the building's classic style while embracing modern functionality.

KLINGNER DELIVERABLES: Program document, two concept inspiration boards

TRUMAN'S FEEDBACK: Provide input on overall goals, budget parameters, and functional requirements.

02 Schematic Design

Klingner refines the chosen concept, developing space plans, preliminary structural systems, and initial MEP layouts. We will create 3D renderings, verifying ADA compliance and code adherence from the outset. Our team will begin selecting energy-efficient lighting fixtures and durable, attractive finishes that align with the chosen design direction.

KLINGNER DELIVERABLES: Schematic plans, 3D renderings, preliminary material palette, initial opinion of probable cost

TRUMAN'S FEEDBACK: Choose preferred design direction and provide initial feedback.

03 Design Development

In this phase, Klingner finalizes all design elements. We will detail structural systems, MEP layouts, and lighting designs, incorporating both functional and decorative fixtures. Our team will specify hard-wearing flooring materials, acoustic treatments, and millwork. We will prioritize timeless design integration through careful material and color selection.

KLINGNER DELIVERABLES: Detailed plans, material schedules, furniture layouts, updated opinion of probable cost

TRUMAN'S FEEDBACK: Sign off on final materials, finishes, and space layouts.

04 Construction Documents

Klingner translates the approved design into comprehensive technical drawings and specifications. We'll verify compliance with all relevant codes, including ADA, local building codes, health department regulations, and energy efficiency standards. Our team will develop a phasing plan to minimize campus disruption.

KLINGNER DELIVERABLES: Complete construction drawings, specifications, final opinion of probable cost, phasing plan

TRUMAN'S FEEDBACK: Approve construction documents and confirm project alignment.

05 Bidding and Negotiation

Klingner will assist in the contractor selection process, preparing bid packages and evaluating submissions based on expertise, cost, and project understanding.

KLINGNER DELIVERABLES: Bid package, contractor evaluation report, selection recommendation

TRUMAN'S FEEDBACK: Approve chosen contractor and sign agreement.

06 Construction Administration

During construction, Klingner serves as Truman's advocate, conducting regular site visits, reviewing submittals, and managing any necessary design adjustments to make sure the project is built as envisioned.

KLINGNER DELIVERABLES: Progress reports, submittal logs, change order recommendations, punch list

TRUMAN'S FEEDBACK: Approve key milestones and any necessary changes.

07 Project Close-Out and Handover

Klingner oversees the final stages, including systems training, warranty compilation, and production of as-built drawings.

KLINGNER DELIVERABLES: As-built drawings, O&M manuals, warranties, training documentation

TRUMAN'S FEEDBACK: Final project sign-off and maintenance service arrangements.

Key Personnel

Klingner's strategic team composition can support optimal project delivery for Truman State University. The majority of our team can mobilize on-site within hours, guaranteeing responsive service throughout the project lifecycle. Our architectural staff member, Jackie Totten, located just 45 minutes from campus, will facilitate efficient design presentations and construction oversight.

Our local presence, coupled with our extensive education and on-call experience with public and private clients, positions us to address the University's expectations as requested, every time. Klingner offers more than services; we provide a partnership dedicated to realizing Truman's vision for campus renovation with professionalism and efficiency.



CODY N. BASHAM, AIA, CSI, NCARB, LEED GA
PROJECT MANAGER | LEAD ARCHITECT

MATTHEW H. BRIDGES, PE
CLIENT LIAISON

DESIGN LEADERSHIP

HEATHER A. OLSON,
LEAD INTERIOR DESIGNER

JACKIE R. TOTTON
ARCHITECTURAL DESIGNER

ANTHONY L. DIEWOLD, PE, LEED GA
LEAD MEP ENGINEER

JOSEPH A. KNOCHER, PE, LEED GA
MEP QA / QC

KYLE T. HANNEL, PE, CWI
LEAD STRUCTURAL ENGINEER

ALAN D. LUKENS, PE, SE
STRUCTURAL QA / QC

KLINGNER ADDITIONAL SUPPORT
ENGINEERING & DESIGN STAFF



CODY N. BASHAM, AIA, CSI, NCARB
PROJECT MANAGER | LEAD ARCHITECT

Cody, an architect with Klingner since 2014, is ideally suited to lead the dining hall renovation as project manager. He excels at coordinating complex renovations within budget and timeline constraints. Cody's strength lies in his comprehensive approach to project oversight, quality control, construction administration, and stakeholder communication. Having successfully managed numerous educational and commercial renovations, Cody is adept at navigating the unique challenges of updating institutional spaces while minimizing disruptions to campus operations.

Master of Architecture
Southern Illinois University - Carbondale

- Knox College
Ford Center for the Fine Arts Renovation
- Knox College
Serenity Center Renovation
- Knox College
Conger Neal Residence Hall Renovation
- Knox College
Beta Theta Pi Fraternity House Renovation
- John Wood Community College
Workforce Development Center Addition and Renovation
- State of Missouri
Fort Leonard Wood Device Lab Addition
- State of Missouri
Ike Skelton Fitness Center
- Monmouth College
New Pi Beta Phi Sorority House



MATTHEW H. BRIDGES, PE
CLIENT LIAISON

Matthew's role focuses on facilitating communication between Klingner and the University, giving clear updates on project deliverables. Matthew excels in coordinating internal teams, managing schedules and budgets, and conducting site visits to monitor construction progress. His experience is in large public and private institution design and evaluation projects. He is heavily relied upon for facilitating design reviews. Matthew will be another component in maintaining client satisfaction in keeping with University standards while adhering to Klingner's quality design and documentation procedures.

BS in Mechanical Engineering
University of Evansville

- University of Missouri
Neff Hall HVAC Replacement
- Columbia College
Missouri Hall HVAC Replacement
- Columbia College
Practice Hall HVAC Replacement
- Columbia College
Stafford Library Renovation
- Hallsville Primary School
Renovation & Addition
- State of Missouri
Prairie View State School HVAC
- State of Missouri
Supreme Court HVAC System
- State of Missouri
Fort Leonard Wood Device Lab Addition



HEATHER A. OLSON, NCIDQ
LEAD INTERIOR DESIGNER

Heather brings extensive interior design expertise to the University's dining hall renovation, with over a decade of experience at Klingner. Her proficiency in space planning, material selection, and general design refinement will be key to transforming the dining hall into a modern, functional space that meets the diverse needs of University students and staff. Her knowledge of industry trends will inform design choices that balance aesthetics with durability and efficiency. Heather's collaborative approach will help translate the University's vision into a space fitting for their campus.

BS in Interior Design
Buffalo State College

- Knox College
Taylor Student Lounge
- Knox College
E.L. Andrews Fitness Center
- Knox College
Serenity Center Renovation
- Knox College
Ford Center for the Fine Arts Renovation
- Monmouth College
April Zorn Memorial Stadium
- Salvation Army
New Corps Building
- State of Missouri
Broadway Building Renovation
- Hannibal Public School District #60
Hannibal Innovation Campus



JACKIE R. TOTTEN
ARCHITECTURAL DESIGNER

Jackie joined Klingner in 2021. She currently has seven years of practical architectural design and rendering experience. Jackie is skilled at guiding clients through concepts and design drawings, facilitating organized conversations that lead to actionable next steps for review and / or approval. She will provide architectural and construction administration / construction observation support throughout the project.

Master of Architecture
Southern Illinois University -
Carbondale

- Moberly Area Community College
Dormitory Adaptive Reuse
- Hannibal Public School District #60
Hannibal Innovation Campus
- Pikeland CUSD #10
High School Annex Renovation
- Quincy Children's Museum
Conceptual Design



ANTHONY L. DIEWOLD, PE, LEED GA
LEAD MEP ENGINEER

Tony brings 14 years of specialized experience in designing MEP systems for higher education, including high-pressure boilers, steam systems, chilled water, air handling, electrical power, lighting, building controls, and plumbing for high-capacity food preparation. Tony's diverse background in educational, commercial, and municipal projects provides a holistic understanding of electrical and ventilation needs on projects of this scale.

BS in Mechanical Engineering
Iowa State University

- Iowa State University
Snedecor Hall Renovation
- Iowa State University
State Gym
- Monmouth College
New Pi Beta Phi Sorority House
- Salvation Army
New Corps Building



JOSEPH A. KNOCHEL, PE, LEED GA
MEP QA / QC

Joe's expertise in MEP systems will support his QA / QC review of the drawings at 30%, 60%, and 90%. Having worked with many kitchen consultants, just like Tony, Joe can provide feedback on the design direction and review ideas through a lens of efficiency and sustainability. He also has contacts with lighting vendors across the country and regularly works with interior designers on specifying fixtures.

MS in Architectural Engineering
Kansas State University

- Hannibal Public School District #60
Hannibal Innovation Campus
- John Wood Community College
Workforce Development Center
Addition and Renovation
- Moberly Area Community College
On going projects
- Monmouth College
Trubeck Amphitheatre



KYLE T. HANNEL, PE, CWI
LEAD STRUCTURAL ENGINEER

Kyle, our lead structural engineer for the Ryle Hall renovation, specializes in new design, large-scale remodels, and structural inspections. His expertise in developing opinions of cost and plan preparation will be important to keep the refreshed design aligned with the University's budget. Kyle will focus on integrating the needs of the kitchen and dining facilities within the existing framework of the structure, incorporating structural requirements and safety standards.

BS in Civil Engineering
Southern Illinois University - Edwardsville

- Southeastern Community College
Blackhawk Tower / Student Center
- Hannibal Public School District #60
Hannibal Innovation Campus
- Moberly Area Community College
Higher Education Center
- Knox College
Beta Theta Pi Fraternity House Renovation



ALAN D. LUKENS, PE, SE
STRUCTURAL QA / QC

Alan, with over 35 years of structural engineering expertise, will serve as the QA/QC reviewer for the renovation. His extensive experience across diverse sectors, including educational and historic structures, makes him uniquely qualified to verify work for code compliance and structural integrity. Alan will make sure structural elements of the project meet or exceed industry standards and regulatory requirements. His keen eye for detail and comprehensive understanding of complex structural systems will safeguard the project's quality, safety, and longevity.

MS in Agricultural and Structural Engineering
Iowa State University

- Knox College
E.L. Andrews Fitness Center
- Southeastern Community College
Blackhawk Tower / Student Center
- Quincy University
North Campus Improvements
- Knox College
Beta Theta Pi Fraternity House Renovation



≡ Past Record of Performance ≡

KNOX COLLEGE

Taylor Student Lounge Renovation

Klingner was selected to design the Taylor Student Lounge, a multipurpose space for studying, gaming, meetings, and performances. The lounge consists of two areas: a gaming room and a multipurpose room. In the gaming room, Klingner laid out space for pool tables, ping pong tables, and other games chosen with student input. In the multipurpose room, Klingner installed a hardwood dance floor and stage with carpeted seating areas that accent the space. Modular furniture was also chosen to allow for flexibility. Technology was tied into the room through a large movie screen and projector, a video gaming area complete with two televisions, and a laptop counter for individualized studying spaces. Existing cubbies in the multipurpose room were transformed into custom round booths accented by rich colors and custom lights.

An exterior ramp was created to provide accessibility, and a new outdoor seating area was created at the lounge's entrance. An additional ramp was designed inside for interior accessibility. 3D renderings of the lounge were provided to support Knox College's fundraising efforts.



SIGMA DEVELOPMENT COMPANY, LLC

New Alpha Gamma Sigma House

Klingner provided professional architectural and engineering design services for a new Alpha Gamma Sigma chapter fraternity house at the University of Missouri in Columbia, MO.

The chapter house consists of approximately 20,000 SF distributed between four floors. Living spaces for 48 men were provided on the top two levels of the building. An ADA accessible living space for two men was created on the main floor, as well as quarters for an additional six men for a total occupancy of 56 men. Additional features on the main floor include a kitchen and dining area, house mother apartment, and an alumni room. The basement includes a recreation room, laundry room, and a study room.

The HVAC system provided a separate outside air system consisting of energy recovery ventilators and outside air processing units. Space setpoint is maintained by a VRV heat pump system.



SOUTHEASTERN COMMUNITY COLLEGE

Serving Kitchen and Multipurpose Space Remodel

Klingner was selected by Southeastern Community College to provide a very modest renovation to their existing kitchen and take an underused adjacent room and incorporate it into the design. The kitchen renovation included a complete infrastructure upgrade, with new plumbing, modern equipment, and an optimized layout for better circulation and efficiency. Updated cooler and freezer units, along with enhanced prep areas, promote streamlined operations and improved food service capacity. Enhanced signage was also added throughout the space.

The small room became a versatile multipurpose space with additional seating to reduce cafeteria crowding during meal times. The room also serves as a flexible study and meeting space, equipped with the latest technology for group presentations.

Klingner regularly provides remodeling and design enhancement services across the campus, making sure that each space meets the college's evolving needs.



SALVATION ARMY

New Corps Building

The Salvation Army in Burlington, IA, prioritized moving their Corps Center closer to the community they serve. Klingner made this vision a reality by designing a flexible, efficient space that meets their current needs and allows for future growth. A key feature of the facility is a large commercial kitchen, designed to handle both high-volume meals and smaller, more frequent gatherings throughout the day.

The kitchen connects directly to the fellowship hall via a serving window, with dedicated areas for food storage, preparation, and dishwashing. This layout supports efficient meal service for large events while remaining functional for daily use. Additionally, the fellowship hall's flexible layout, including a movable divider, allows for simultaneous programming and larger gatherings, such as meals or worship services.

Durable, low-maintenance materials and large windows provide a welcoming atmosphere, while LED lighting and low-flow plumbing fixtures were chosen to reduce long-term operational costs. The design balances the Salvation Army's current needs with flexibility for future expansions.



SOUTHEASTERN COMMUNITY COLLEGE

Blackhawk Tower / Student Center

Klingner was selected by Southeastern Community College to design their new dormitory, Blackhawk Tower and Student Center, to house 126 students, between floors 2-4, with a student lounge and cafeteria on the first floor. Each apartment consists of two bedrooms with an in-room sink and vanity, two bathrooms, a living room and kitchenette area. The apartments are designed to house 4 people per suite. The residential assistant rooms are located at the end of each hall of sleeping room floors.

The dormitory is comprised of 51 modular units that were shipped to the job-site 90% finished, including sinks, showers, cabinets, lights, plumbing, sprinklers, finished flooring, and a first coat of paint. The 12' x 55' long modular units were erected in only six days. Building the units in a controlled environment resulted in high quality construction. This design concept surpassed the client's immediate need of student housing.

Klingner designed the dorms to be both durable and highly energy efficient. All of the walls between the modular units have a layer of plywood behind the sheetrock. There is additional insulation in the walls, and the windows are low-E, argon filled. The first floor is designed with industrial polished concrete and exposed steel beams. LED lights are installed throughout the building with daylight and motion activated sensors. Klingner mechanical engineers designed the building with a "Variable Refrigerant Flow" heating and cooling system that allows for individual suite temperature control and energy recovery between suites. The efficiency of this system is similar to that of a geothermal heat pump system without the need for a well field or pond. It is expected that the energy savings from these upgrades will save the Owners \$28,009 per year with a payback of 5.6 years.



MONMOUTH COLLEGE

New Pi Beta Phi Sorority House

Pi Beta Phi, the first sorority in the nation to expand into different chapters, was founded in Monmouth, IL, in 1867. A direct descendant of a founding member donated the funds to build a new chapter house on the Monmouth College campus.

Klingner provided architectural and engineering services for this elegant two-story home. Designed in an updated southern style, the building was strategically configured to create a balanced exterior while maintaining key adjacencies. Large windows and clerestory windows allow natural light to fill the house, creating a naturally welcoming environment. Klingner architects also paid homage to the founders with a lighting fixture above the main stairwell that incorporates the arrows from the sorority's logo.

The building features one single and seven double bedrooms, four full and three half bathrooms, shared laundry, a covered patio, elevator, private parking, and a chapter meeting room. The basement serves primarily as a storm shelter and mechanical space.



KNOX COLLEGE

Beta Theta Pi Fraternity House Renovation

The Beta Theta Pi House, a three-story fraternity house built in 1920, had fallen into disrepair after years of use and deferred maintenance. Knox College hired Klingner to save this Tudor mansion and attract new members through a complete renovation and restoration.

Klingner worked with members and alumni of the fraternity and Knox college to approve a design that gutted the interior of the house, keeping the exterior masonry shell in-tact. Klingner worked with a contractor to provide Beta Theta Pi construction documents that reflected actual costs for fundraising purposes.

Infusing a modern flair into the house's natural grandeur was key in the interior design. A fitting light fixture was installed in the stairwell above the main entrance, celebrating the dramatic picture window facing the college's alumni hall. Inside, hints of the home's historic character are woven throughout the colors and materials, exemplified by features such as the bamboo floors which create the traditional look of wood flooring with increased durability and sustainability. Two murals in the basement were salvaged and restored to honor the generations of members who have lived in the residence. Glass French doors were also placed at the south deck to bring the outside in and illuminate the first floor. The house's large exterior windows bring natural light into the bedrooms and auxiliary rooms, giving a warmer feel.

The house can now house 28 men and features four restrooms, two of which are multiuser. Spaces include a library, study room, and chapter and event rooms that can accommodate all members. A double bedroom on the first floor and a chair lift to the basement were added to increase accessibility. The renovation included a second stairwell to allow occupants at least two safe exits from each floor; new interior wall partitions, windows, doors, flooring, ceiling, and roof; and completely new electrical, mechanical, and plumbing systems.



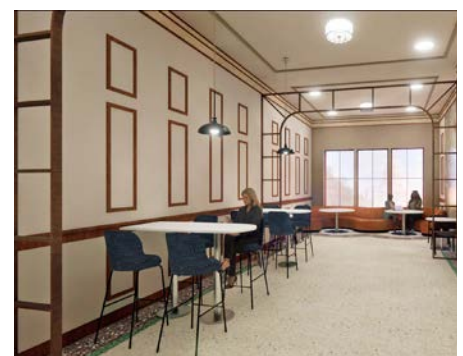
STATE OF MISSOURI OFFICE OF ADMINISTRATION

Broadway Building Renovation

Klingner provided architectural, mechanical / electrical / plumbing, and interior design services for the Broadway State Office Building, a 125,350 SF, 8-story office building. The project involved a complete interior renovation of floors 2, 3, 4, 6, 7, and 8. The renovation included new finishes; casework; ceilings; furniture, fixtures, and equipment; and lighting throughout, as well as an upgrade of mechanical systems and equipment, building automation system improvements, electrical upgrades, fire alarm system improvements, break room area plumbing systems, data outlets with cabling back to patch panels, and a new fire suppression system. Elevator lobby renovations consisting of new paint, lighting, and MEP upgrades were included.

Klingner provided services for a programming phase to provide new office layouts, including a complete layout for cubicles, closed offices, conference rooms, common areas, and provisions for printers and equipment.

As part of this project, Klingner also provided a hazardous materials investigation of the areas that will be disturbed or impacted by this project during the Schematic Design phase. An analysis and report of any suspected hazardous materials, such as asbestos containing materials and lead based paint, was included.



HANNIBAL PUBLIC SCHOOL DISTRICT #60

Hannibal Innovation Campus

The Hannibal Innovation Campus is an expansion of Hannibal School District #60's Career and Technical Center, slated to open for the 2026 / 2027 school year. Klingner was selected to provide architectural and engineering services for the adaptive reuse of an 80,000 SF big-box retail store for a new high school Innovation Campus.

This state-of-the-art facility will offer advanced training in Automotive, Welding, Machine Tool, Cosmetology, Culinary Arts, and potentially Health Services.

Key features include:

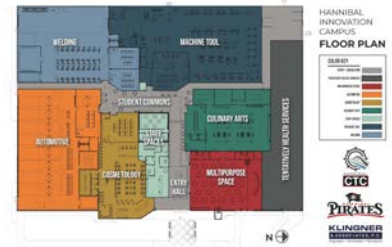
- A modern exterior design with a contemporary panel system
- A vibrant entry and student commons area
- State-of-the-art training equipment and adaptable lab spaces
- A flexible multipurpose space for various district needs
- Strategic use of exterior glass for natural light and visibility
- Enhanced security measures, including a secure single-point entry
- A hardened storm shelter
- Advanced HVAC and lab air filtration systems
- Efficient reuse of existing structural and foundation elements



SCAN / CLICK TO TOUR!

Designed with input from local businesses, staff, and students, the campus aims to bridge education and industry needs. It will prepare students for immediate workforce entry or further education while serving as a professional development hub for industry partners.

This project represents a significant investment in the community's future, positioning Hannibal as a regional leader in career and technical education and driving economic growth by cultivating a skilled local workforce.



YOUR INTEGRAL PARTNER.

Efficient. Experienced. Responsive.

Klingner's job is to be a good steward of your time and resources. We take this job seriously. We are a local resource who will work diligently to evaluate your needs against the design budget, allowing for the best in design and economy.

CLIENT SATISFACTION SURVEYS

Klingner takes the time to listen to our clients' needs and stay available to them throughout each project. Based on a seven-year analysis from our client satisfaction surveys, below is how our clients believe we are successfully handling their projects. When it comes to cost control, 94% of our clients believe our performance is excellent to good. With frequent client communication, we are able to communicate cost expectations clearly and consistently throughout our projects.



GENERAL TEAM DATA

YEARLY AVERAGE OF BILLINGS FOR THE PAST FIVE YEARS

\$ 14.2M

Klingner is capable of working on dozens of projects in any given year.

PERCENTAGE OF WORK FROM RETURN CLIENTS

87%

Klingner staff live and work in the communities we serve. Our reputation and quality of work is our largest priority in supporting our clients.

TOTAL STAFF SIZE

146

Klingner has steadily maintained a dedicated and detailed staff, ready to 'hit the ground running' on every project.

References

Klingner has worked diligently to develop our long-standing client relationships. We value our clients' opinions and their overall satisfaction. Klingner is pleased to provide the contact information for the references below.

KLINGNER REFERENCES

- ✓ **PAT PENDERGAST**
Director of Facilities
Knox College
309-341-7893
ppenderg@knox.edu

- ✓ **JEFF OLSON**
Director of Facilities
Monmouth College
309-457-2300
jolson@monmouthcollege.edu

- ✓ **CORY CALL**
Vice President of Administrative Services
Southeastern Community College
319-208-5023
cgall@sciowa.edu

- ✓ **TIM WETRICH**
Director of Plant Operations
Moberly Area Community College
660-263-4100 x11258
timw@macc.edu

- ✓ **JOSH WELKER**
Dean of Business Services
John Wood Community College
217-641-4200
jwelker@jwcc.edu

- ✓ **CLIFF JARVIS**
Vice President for Facilities Operations
Columbia College
573-875-7301
csjarvis@ccis.edu



Memorandum

To: Lori Shook
Copy to: File
From: Matthew Bridges
RE: Klingner Schedule of Hourly Rates
Date: October 10, 2024

Klingner and Associates, P.C. is pleased to provide Truman State University with our standard schedule of hourly rates, attached to this letter.

Klingner's design fees based on percent of construction costs may vary based on factors such as new construction, renovation, historical preservation, size of project, complexity of project, and our services potentially included in basis services. We have had projects vary from the low 4% range to greater than 14%. However, for our more common size, type, and complexity of projects we typically expect design fees in the range of 8% to 10% of construction cost.

As the University is aware, Klingner is available to provide services that often are not considered "basic" services, such as surveying, environmental, geotechnical, and construction material testing. If these services are provided, the fee based on percent of construction would vary.

Sincerely,

KLINGNER & ASSOCIATES, P.C.



Matthew H. Bridges, PE

SCHEDULE OF HOURLY RATES (Per Diem)
EFFECTIVE JULY 1, 2024 THROUGH JUNE 30, 2025

Charges for professional services for projects which are not based upon a percentage of construction cost, cost plus fixed fee, lump sum fee, or payroll cost, shall be based upon the following per diem rates plus reimbursable expenses:

PROFESSIONAL SERVICES

<u>Classification</u>	<u>Rate Per Hour</u>
C1-C4: Clerical	\$83.00
A-1 Administrative Aide	\$66.00
A-2 Administrative Assistant	\$91.00
A-3 Administrative Manager.....	\$146.00
A-4 General Manager	\$160.00
T-1 Technician I.....	\$74.00
T-2 Technician II	\$86.00
T-3 Technician III.....	\$96.00
T-4 Technician IV.....	\$109.00
T-5 Technician V	\$130.00
T-6 Technical Supervisor.....	\$150.00
P-1 Assistant Engineer/Architect/Surveyor/Planner.....	\$119.00
P-2 Intern Engineer/Architect/Surveyor/Planner	\$136.00
P-3 Engineer/Architect/Surveyor/Planner.....	\$156.00
P-4 Project Engineer/Architect/Surveyor/Planner	\$171.00
P-5 Senior Engineer/Architect/Surveyor/Planner	\$181.00
P-6 Proj. /Dept./Branch Manager, Chief Eng./Architect/Surveyor/Planner.....	\$210.00
P-7 Director of Engineering/Architecture/Surveying/Planning	\$230.00
P-8 Principal, Partner, Manager of Engineering/Architecture/Surveying/Planning.....	\$247.00
D-1 Driller I	\$82.00
D-2 Driller II	\$95.00
D-3 Driller III	\$114.00
D-4 Drill Rig Supervisor	\$122.00

Court testimony by principal or other registered professional will be charged at the rate of \$2,500.00 per day plus reimbursable expenses.

REIMBURSABLE EXPENSES (partial listing)

Mileage (<i>may adjust due to fuel fluctuations</i>)	\$ 0.67 per Mile
Reproduction (i.e. Prints, Copies, Plans, etc)	At Cost + 15%
Computer Aided Design/Drafting.....	\$ 18.75 per Hour
Global Positioning & Robotic Survey Equipment.....	\$ 34.00 per Hour
3D Scanner	\$240.00 per Hour
Long Distance & Cell Calls, Subsistence & Lodging.....	At Cost
Special Consultants.....	At Cost + 15%
Non-reusable Supplies.....	At Cost + 15%

LABOR RATE 01 effective 07-01-24
Per Diem

ITEM K.3

Equipment Purchase – 35-Passenger Freightliner Bus

DESCRIPTION AND BACKGROUND

Truman’s 35-passenger bus was purchased in 2013 and recently surpassed 230,000 miles. This bus represents one of three units that provides transportation to student-athletes. This bus also regularly transports students to and from other regional off-campus events. As a result of the unit’s age, repair and maintenance costs have begun to be significant. To continue to provide safe and reliable transportation for students, a request for proposal (RFP) was published in late August for a replacement bus.

Twelve regional dealerships were invited to respond. In addition, the RFP was placed on the University’s website and displayed on the statewide procurement bulletin MissouriBuys. Six proposals for vehicles that included various components were received. A selection committee comprised of the Director of Public Safety, an Interim Co-Athletic Director, the office manager responsible for Truman’s fleet vehicles, and a long-tenured driver who regularly operates buses was assembled. Each proposal was consistently scored on the following criteria:

- proposal’s ability to effectively meet the minimum acceptable criteria outlined in the RFP;
- proposed vehicle’s ability to offer long-lasting service based on the manufacturer’s powertrain and its reputation for longevity;
- proposed options that could enhance the unit’s usefulness and improve the passenger experience;
- anticipated cost of maintenance and the proximity of the nearest service facility; and
- overall value of the proposal, including price with trade-in credit.

In addition, respondents were subject to an evaluation of references and other publicly available information.

Based on this review, the selection committee unanimously recommended the 35-passenger Freightliner bus proposed by Southern Bus and Mobility. The proposal offered a unit with a proven and reliable drivetrain, the largest luggage area for team sports, and the closest service location to Truman’s campus. The unit’s price and delivery timeline were consistent with the other proposals received. Finally, the proposal included options for students, such as USB ports for all passengers, allowing connectivity to complete coursework during longer trips.

RECOMMENDED ACTION

BE IT RESOLVED that the purchase of the following item of equipment be approved:

<u>Name</u>	<u>Budget</u>
35-Passenger Freightliner Bus	\$228,000

Moved by _____

Seconded by _____

Vote:

Burkemper

Burks

Christofferson

Dameron

Gingrich

Lovegreen

Aye

Nay

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

ITEM K.4
Alumni Association Bylaws Revision

DESCRIPTION AND BACKGROUND

The Truman State University Alumni Association Board of Directors met on July 13, 2024, and approved an updated by-laws document. Per the association’s charter, the Truman State University Board of Governors must approve all by-law revisions.

The new alumni association by-laws provide the association with the latitude to develop a national alumni association. The current structure was established in 1993 and leaned heavily on regional chapters and chapter volunteers to create alumni programming and outreach. Post-COVID, the association began evaluating its mission and how it could position the association for growth and involvement by all Truman State University alumni. The association surveyed alumni and had individual conversations with alumni and valued stakeholders. Feedback from the outreach efforts showed the need to adopt an association structure that would serve all alumni better, and the Alumni Board reviewed and updated the association's bylaws in response to this feedback. University staff, including Truman’s General Counsel, have reviewed these changes. The Alumni Board requests review and approval of the attached by-law and appreciates the Board of Governors’ continued support as they advance the association’s mission.

RECOMMENDED ACTION

BE IT RESOLVED that the amended Bylaws of the Truman State University National Alumni Association are hereby approved. Changes to the Bylaws are shown in a side-by-side comparison. In all other respects, the Bylaws remain unchanged and in effect; and

BE IT FURTHER RESOLVED that a copy of the Bylaws and the side-by-side comparison be attached to and included in the minutes of this meeting.

Moved by _____
Seconded by _____

		Aye	Nay
Vote:	Burkemper	_____	_____
	Burks	_____	_____
	Christofferson	_____	_____
	Dameron	_____	_____
	Gingrich	_____	_____
	Lovegreen	_____	_____

ATTACHMENTS

- Final Proposed Bylaws – August 1, 2024
- Final Proposed Bylaws – Side-by-Side Comparison – August 1, 2024

BYLAWS TRUMAN STATE UNIVERSITY NATIONAL ALUMNI ASSOCIATION

ARTICLE I. GENERAL PROVISIONS.

Section 1. Name of Corporation. The corporate name of the Alumni Association is the “Truman State University National Alumni Association,” as provided in the corporate documents on file with the Missouri Secretary of State. The corporation is herein called the “Alumni Association.”

Section 2. Purpose of Alumni Association. The purpose of the Alumni Association, as set forth in the articles of incorporation and certified by the Secretary of State of the state of Missouri on September 29, 1992, and as amended on October 21, 2016, is to promote the interest and welfare of Truman State University students and alumni; provide opportunities for Truman State University alumni to become acquainted through alumni activities; encourage social and professional camaraderie among alumni; and stimulate opportunities for alumni to support the University in areas of public relations, student recruitment, fund-raising and career networking.

Section 3. Corporate Status. The Alumni Association is a not for profit corporation, organized and existing under the provisions of the Missouri Nonprofit Corporation Act, Chapter 355 of the Missouri Revised Statutes. Generally, the corporation is organized exclusively for charitable, educational, religious or scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. Specifically, the corporation is operated as a public charity under Sections 509(a)(1) and 170(b)(1)(A)(iv) for the benefit of Truman State University, a public university in the state of Missouri.

Section 4. Relationship with University. The Alumni Association is subject to the control of the Truman State University Board of Governors as to its policies and funds, and it is to be operated as an integral part of the University.

ARTICLE II. MEMBERSHIP.

Section 1. Members. All persons who attended Truman State University shall be eligible for Alumni Association membership. This includes those who attended the University under its current or former names since its establishment by Joseph Baldwin in 1867. Also, those persons previously designated by the University as life members of the former Alumni Association and those persons who are dues-paying members of the Alumni Association shall be members, whether or not they are graduates of the University, and the director of engagement for the University (or a comparable administrator named by the president of the University) shall be a member. In addition, the Board of Directors of the Alumni Association or the president of the University may designate individual supporters of the University as honorary members of the Alumni Association, and they shall enjoy the same privileges and benefits as other members.

Section 2. Membership Fees. There will be a membership fee to be a member of the Alumni Association. The membership fee will be determined and approved by a two-thirds vote of the Board of Directors.

Section 3. Member Representation. Each member shall have representation through the Alumni Association Board of Directors.

ARTICLE III. MEETINGS OF MEMBERS.

Section 1. Annual Meetings. An annual meeting of members shall be held in conjunction with the Homecoming event on the University campus each year. The annual meeting shall be held in or near the city of Kirksville, Missouri, at a time and place to be selected and announced each year by the Board of Directors.

Section 2. Special Meetings. Special meetings of the members may be called by the Alumni Association president or Board of Directors.

Section 3. Place of Meetings. Meetings of the members shall be held in or near the city of Kirksville, Missouri, except that the Board of Directors may by resolution designate any place within or without the state of Missouri which is reasonably accessible to the members as the place of meeting for any special meeting of members.

Section 4. Notice of Meetings. Notice stating the place, date, and hour of the annual meeting and, in case of a special meeting, the purpose(s) for which the meeting is called, shall be delivered to each member not less than seven days nor more than ninety days before the date of the meeting. Notice shall be delivered by or at the direction of the Alumni Association president or Board of Directors calling the meeting by one or more of the following means: email, postal mail or in person. The meeting may additionally be advertised through social media, newsletters, magazines or other publications or the University website.

ARTICLE IV. BOARD OF DIRECTORS.

Section 1. Purpose of the Board of Directors. The purpose of the Board of Directors is to manage the business and affairs of the Alumni Association, subject to the restrictions set forth in these bylaws.

Section 2. Number of Voting Directors. The number of directors with voting rights shall be not less than 15. All directors, except one, shall be elected as provided in this Article, herein called the elected directors. The Board of Directors shall be composed of the following:

(i) **Appointed Director Representing the University** The director of engagement for the University or a comparable administrator shall be appointed by the president of the University, herein called the appointed director.

(ii) **Elected Directors Representing Alumni Chapters** Each Chapter in operation shall be represented by at least one director.

(iii) **Elected Directors Representing Members At Large** At least five directors shall be at-large members who do not represent a Chapter.

(iv) **Additional Elected Directors** Additional directors may be elected by a majority vote of the current Board of Directors as additional representatives of Alumni Chapters or members At-Large. These directors may be elected in order to meet the minimum as set forth in these bylaws and may also be in excess of the required minimum. The Board of Directors from time to time will evaluate the need for additional directors.

Section 3. Election of the Directors. New directors shall be elected by a majority vote of the current Board of Directors at the regular meeting of the Board of Directors in the spring of each year. If the election of such directors is not held at such meeting, such election shall be held as soon thereafter as convenient for the Board of Directors. A list of nominees for the available positions, to be filled beginning the next fiscal year, shall be submitted by the Executive Committee as hereafter provided in Article VII.

Section 4. Term of Office.

(i) **Election** Directors shall be elected for two-year terms and shall take office on the first day of the fiscal year following their election at the Board of Directors meeting. Elected directors may serve up to three consecutive terms. Directors shall continue in office until their successors are elected and assume office. An extension of term may be granted to a director, if approved by two-thirds vote of the Board of Directors, in order to complete a term as an elected officer of the Alumni Association, as specified in Article V. Directors may be re-elected after an absence from the Board of Directors of one term (two years).

(ii) **Removal** The Board of Directors can choose not to re-elect additional directors. Directors may also be removed by a two-thirds vote of the Board of Directors.

Section 5. Qualifications. Directors must be members of the Alumni Association to be eligible for election.

Section 6. Non-Voting Directors. The vice president for university advancement or the director of engagement shall appoint non-voting directors to the Board of Directors. Non-voting directors include, but are not limited to, immediate past president of the Board of Directors, and a currently enrolled student representative.

Section 7. Vacancies. Any vacancy occurring in the Board of Directors due to death, resignation, removal, disqualification, or other reason shall be filled through a nomination by the Executive Committee, as hereafter provided in Article VII, and with approval by a majority vote of the current Board of Directors. The person elected shall take office immediately and serve for the unexpired term of his or her predecessor. If the vacancy is filled less than one year into the unexpired term of the preceding director, this shall constitute a first term of office, eligible for re-election for up to two additional consecutive terms. If the vacancy is filled one year or more into the unexpired term, this shall not constitute a first term of office and that director may be elected for up to three additional consecutive terms.

Section 8. Regular Meetings. Regular meetings of the Board of Directors shall be held at least two times during each fiscal year. One of these meetings shall be held in conjunction with the Homecoming event on the University campus each year at a time and place to be selected and announced by the Board of Directors. The other meetings shall be held at the times and places established, from time to time, by resolution of the Board of Directors. Although no legal notice of regular meetings need be given other than the resolution setting the time and place, the secretary will be expected to send notify directors by one or more of the following means: email, postal mail or in person.

Section 9. Special Meetings.

(i) **Calling Special Meetings** Special meetings of the Board of Directors may be called by the president or any four members of the Board of Directors. The person or persons calling a special meeting of the Board of Directors shall establish the time and place for holding any such special meeting of the Board of Directors called by them, provided, however, that special meetings shall be held in or near Kirksville unless a two-thirds vote of the Board of Directors consent to a different location.

(ii) **Notice of Special Meetings.** Notice by email or postal mail stating the place, date, and hour of the annual meeting and, in case of a special meeting, the purpose(s) for which the meeting is called, shall be delivered not less than 10 days before the meeting at the direction of the president or the directors calling the meeting. Any notice of meeting shall be deemed delivered when deposited in the United States mail with postage thereon prepaid or when emailed to the director at his or her mailing address or email address as it appears on the records of the Alumni Association.

Section 10. Meetings by Telecommunication. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in the meeting of the Board of Directors or committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can communicate with each other, and participation in a meeting in such manner shall constitute presence in person at the meeting.

Section 11. Waiver of Notice. Any member of the Board of Directors may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice for such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 12. Quorum. A majority of the voting directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If less than a majority is present at a meeting, a majority of the voting directors present may adjourn the meeting from time to time without further notice.

Section 13. Manner of Acting.

(i) **At a Meeting.** The affirmative vote of a majority of voting directors present at a meeting, at which quorum is present, shall be the act of the Board of Directors, unless it is an action for

which these bylaws call for a two-thirds vote of the Board of Directors, in which case a two-thirds majority of voting directors present at a meeting, at which quorum is present, shall be the act of the Board of Directors. The secretary shall record all approved actions in the minutes of the meetings of the Board of Directors.

(ii) **Without Meeting.** Action required on issues that arise between regularly scheduled meetings may take place without a meeting, provided that each director is allowed sufficient time to review the issues. The affirmative vote, in the form of consents by email or postal mail, of a majority of voting directors then in office shall be the act of the Board of Directors, unless it is an action for which these bylaws call for a two-thirds vote of the Board of Directors, in which case a two-thirds majority of voting directors then in office shall be the act of the Board of Directors. The secretary shall file the consents with the minutes of the meetings of the Board of Directors.

Section 14. Voting. Voting may be done in person, by mail, by email, or by telecommunication on matters subject to a vote of the Board of Directors.

Section 15. Gratuitous Service. Directors shall not receive any compensation for their services but may receive limited reimbursement for their travel and other related expenses incurred on behalf of the Alumni Association, provided, however, that no expenses shall be reimbursed except as authorized under a policy developed by the Board of Directors and approved by the Truman State University Board of Governors.

Section 16. Residuary Powers. The Board of Directors shall have the powers and duties necessary or appropriate for the administration of the affairs of the Alumni Association, subject to the provisions of the applicable statutes and these bylaws.

ARTICLE V. OFFICERS.

Section 1. Officers. The officers of the Alumni Association shall be a president, vice president, secretary and treasurer. The president, vice president and treasurer shall be elected by the Board of Directors and must be directors to be eligible for office. Such other officers, as may be deemed necessary, may be elected or appointed by the Board of Directors, and may include but are not limited to, the immediate past president of the Alumni Association.

(i) **President.** The president shall be the principal officer of the Alumni Association and shall in general supervise and control all of the business and affairs of the Alumni Association. He or she shall, when present, preside at all meetings of the members and of the Board of Directors. He or she may sign any contracts or other instruments, which the Board of Directors has properly authorized to be executed, and if required, which the president of the University or the Truman State University Board of Governors has approved. In general, he or she shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

(ii) **Vice President.** In the absence of the president, or in the event of the president's death,

inability or refusal to act, the vice president shall perform the duties of the president, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the president. The vice president shall serve as the liaison between the executive committee and all other committees. The vice president shall perform such other duties as from time to time may be assigned to him or her by the president or by the Board of Directors.

(iii) **Secretary.** The director of engagement for the University, or a comparable administrator named by the president of the University, shall serve as secretary. The secretary shall furnish minutes for all meetings of the members and of the Board of Directors to the other directors within a reasonable time after each meeting and shall keep and preserve the minutes for all meetings of the members and the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provision of these bylaws or as required by law; be custodian of the corporate records of the Alumni Association; and prepare and cause to be delivered annual reports in compliance with the provisions of the statutes of the state of Missouri. In general, he or she shall perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him or her by the president or by the Board of Directors.

(iv) **Treasurer.** The treasurer shall work with designated Advancement staff, under the direction of the Board of Directors, to oversee the finances of the Association and report on a regular basis the nature and extent of all Association finances. The treasurer serves as a member of the Finance Committee, complies with Alumni Association Financial Policy and provides requested reports on Association finances.

Section 2. Election and Term of Office. Nominations for president, vice president and treasurer shall be accepted from the Board of Directors. These positions shall be elected biennially by a majority vote of the Board of Directors at the regular meeting in the spring of each year and shall take office at the beginning of the next fiscal year. If the election of such officers is not held at such meeting, such election shall be held as soon thereafter as convenient for the Board of Directors. Each of the three elected officers shall hold office until his or her successor shall have been duly elected and accepted such position, or until he or she shall have died, resigned or been removed in the manner hereafter provided. A director shall not serve more than two consecutive terms as president, vice president or treasurer.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by a two-thirds vote of the Board of Directors whenever, in their judgment the best interests of the Alumni Association would be served thereby, provided, however, such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. A vacancy in any of the three elected offices because of death, resignation, removal, disqualification or other reason may be filled through a nomination by the Board of Directors and be approved by a majority vote of the current Board of Directors. The person approved shall take office immediately and serve for the unexpired term of his or her predecessor, and he or she may hold office for the partial term in addition to the maximum two consecutive terms as president, vice president or treasurer.

ARTICLE VI. BOARD OF DIRECTORS ORDER OF BUSINESS.

Section 1. Agenda for Meetings. The order of business for regular or special meetings of the members and the Board of Directors shall be established by the president, subject to change by action of the Board of Directors. Directors shall submit agenda items to the president for consideration at least 30 days prior to a meeting. An agenda for each meeting shall be provided by email or postal mail to the directors at least seven days before each meeting.

Section 2. Parliamentary Procedure. The procedure for meetings will be Robert's Rules of Order, except as modified by these bylaws. On questions of parliamentary procedure, a ruling by the president shall prevail, subject to an appeal to the voting members of the particular meeting.

ARTICLE VII. COMMITTEES.

Section 1. Appointment of Committees. The Board of Directors may create such regular or special committees as it deems appropriate. Each director shall serve on at least one committee, and the members and chairpersons of the committees shall be appointed by the president with the advice and consent of the Board of Directors. The vice president shall be an ex officio member of all committees. The work of committees shall take place between regular meetings of the Board of Directors and will be reported at Board of Directors meetings.

Section 2. Committee Leadership. The president shall appoint a chairperson for each committee, unless otherwise designated in these bylaws. The chairperson is responsible for organizing committee meetings, priorities and work plans; reporting committee progress to the Board of Directors; and carrying out other duties as assigned by the Board of Directors. At their discretion, the president can appoint a vice chairperson for a committee. The vice chairperson is the successor to the chairperson and will run committee meetings and report to the Board of Directors in the absence of the chairperson.

Section 3. Term of Office. Each chairperson and vice chairperson of a committee shall serve a one-year term as appointed by the president. Committee members may be reassigned at the discretion of the president with the advice and consent of the Executive Committee.

Section 4. Executive Committee. The officers shall constitute the Executive Committee. The president shall be the chairperson of such committee. The vice president shall be the vice chairperson of the committee. Additional Executive Committee members may be added by vote of the Board of Directors and may include both voting and non-voting directors. The Executive Committee shall solicit suggestions for nominees from the Alumni Chapters and the members at-large for individuals to fill vacant positions on the Board of Directors. The Executive Committee shall make recommendations to the Board of Directors for new Alumni Chapters and Clubs. The Executive Committee shall have such powers and duties as may be vested in it from time to time by resolution of the Board of Directors.

ARTICLE VIII. ALUMNI CHAPTERS.

Section 1. Chapter Purpose and Operation. Alumni Chapters exist to foster and further the Alumni Association purpose as outlined in Article I. Chapters shall be subsidiary units of the Alumni Association and shall be organized and operated in accordance with the policies adopted by the Board of Directors. Chapters have access to funds from the Alumni Association to support their engagement initiatives as outlined in the Alumni Association Financial Policy.

Section 2. Membership. Any dues paying Alumni Association member may select to be a member of an Alumni Chapter.

Section 3. Chapter Leadership. Each Alumni Chapter shall maintain Chapter Leadership as outlined by the Alumni Association Chapter Policy. Chapter Leadership must be members of the Chapter they serve.

Section 4. Formation. Alumni members, as described in Article II, may submit to the Alumni Association Board of Directors a Chapter application for approval as set forth by the Alumni Association Chapter Policy.

Section 5. Good Standing. A Chapter shall be in good standing, with all the benefits and rights granted to a Chapter, when meeting all of the annual requirements as set forth in the Alumni Association Chapter Policy in the prior fiscal year.

The Board of Directors periodically will evaluate the need for additional requirements to ensure Chapters meet the purpose of the Alumni Association set forth in these bylaws and operate within the meaning of Section 501(c)(3) of the Internal Revenue Code.

Section 6. Inactive Status. Chapters that do not meet all chapter requirements for a fiscal year will be placed on probation status and work with the Alumni Association Board of Directors on strategies to meet Chapter requirements. Chapters that do not meet chapter requirements two fiscal years in a row are subject to dissolution by the Alumni Association Board of Directors.

ARTICLE IX. ALUMNI CLUBS.

Section 1. Club Purpose and Operation. Alumni Clubs exist to foster and further the Alumni Association purpose as outlined in Article I. Clubs shall be subsidiary units of the Alumni Association and shall be organized and operated in accordance with the policies adopted by the Board of Directors.

Section 2. Membership. Any dues paying Alumni Association member may select to be a member of an Alumni Club.

Section 3. Leadership. Club Leadership shall be in accordance with the Alumni Association Chapter Policy.

Section 4. Formation. Prospective Clubs must complete steps as outlined in the Alumni Association Chapter Policy in order to be considered by the Alumni Association Board of Directors for Club status.

Section 5. Good Standing. A Club shall be considered in good standing when meeting the requirements as outlined in the Alumni Association Chapter Policy.

The Board of Directors periodically will evaluate the need for additional requirements to ensure Clubs meet the purpose of the Alumni Association set forth in these bylaws and operate within the meaning of Section 501(c)(3) of the Internal Revenue Code.

ARTICLE X. FISCAL MATTERS.

The Alumni Association shall maintain a central treasury in which all membership dues will be deposited. The Alumni Association shall support Alumni Chapters, dispersing funds as outlined in the Alumni Association Financial Policy. The Office of Advancement may allocate funding for Alumni Association business, to be dispensed according to criteria and procedures jointly agreed upon by the Board of Directors and the Office of Advancement. The Office of Advancement prepares an annual budget, and that budget is approved by the Truman State University Foundation Board.

ARTICLE XI. BOOKS, RECORDS AND ANNUAL AUDITS.

The Alumni Association shall keep and maintain complete and accurate books and records of account and minutes of the proceedings of its members, Board of Directors and committees having any of the authority of the Board of Directors. The Alumni Association also shall keep at its principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Alumni Association may be inspected by any member, or his or her agent or attorney, for any proper purpose at any reasonable time.

ARTICLE XII. FISCAL YEAR.

The fiscal year of the corporation shall begin on July 1 and end on June 30 in each year.

ARTICLE XIII. INDEMNIFICATION AND INSURANCE.

Section 1. Indemnification. The Alumni Association shall indemnify any member of the Board of Directors who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the Alumni Association, by reason of the fact that he or she is or was a director of the Alumni Association, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Alumni Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 2. Insurance. The Board of Directors may elect for the Alumni Association to

purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Alumni Association, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Alumni Association would have the power to indemnify him or her against such liability.

ARTICLE XIV. WAIVER OF NOTICE.

Unless otherwise provided by law, whenever any notice is required to be given to any director or member of the Alumni Association under the provisions of these bylaws, the articles of incorporation or the applicable statutes, a waiver thereof by email or postal mail signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XV. REPEAL OR AMENDMENT OF BYLAWS.

These bylaws may be altered, amended or repealed and new bylaws adopted, by a two-thirds vote of the Board of Directors a majority vote of the directors then in office and present at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose, at which a quorum is present, provided, however, that proper notice of such action to change the bylaws shall be given in writing not less than seven days before such meeting and shall set forth such proposed alteration, amendment or new bylaws, provided further, that any alteration, amendment, repeal or new bylaws approved by the Board of Directors shall not become effective unless ratified by the Truman State University Board of Governors.

BYLAWS

(Proposed)

TRUMAN STATE
UNIVERSITY
NATIONAL ALUMNI
ASSOCIATION

BYLAWS TRUMAN STATE UNIVERSITY
NATIONAL ALUMNI ASSOCIATION

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REVISIONS

Section 3. Corporate Status. The Alumni Association is a not-for-profit corporation, organized and existing under the provisions of the Missouri Nonprofit Corporation Act, Chapter 355 of the Missouri Revised Statutes. Generally, the corporation is organized exclusively for charitable, educational, religious or scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. Specifically, the corporation is operated as a public charity under Sections 509(a)(1) and 170(b)(1)(A)(iv) for the benefit of Truman State University, a public university in the state of Missouri.

Section 4. Relationship with University. The Alumni Association is subject to the control of the Truman State University Board of Governors as to its policies and funds, and it is to be operated as an integral part of the University.

ARTICLE II. MEMBERSHIP.

Section 1. Members. All persons who attended Truman State University shall be eligible for Alumni Association membership. This includes those who attended the University under its current or former names since its establishment by Joseph Baldwin in 1867. Also, those persons previously designated by the University as life members of the former Alumni Association and those persons who are dues-paying members of the Alumni Association shall be members, whether or not they are graduates of the University, and the director of engagement for the University (or a comparable administrator named by the president of the University) shall be a member. In addition, the Board of Directors of the Alumni Association or the president of the University may designate individual supporters of the University as honorary members of the Alumni Association, and they shall enjoy the same privileges and benefits as other members.

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Section 2. Membership Fees. There will be a membership fee to be a member of the Alumni Association. The membership fee will be determined and approved by a two-thirds vote of the Board of Directors.

Section 3. Member Representation. Each member shall have representation through the Alumni Association Board of Directors.

ARTICLE III. MEETINGS OF MEMBERS.

Section 1. Annual Meetings. An annual meeting of members shall be held in conjunction with the Homecoming event on the University campus each year. The annual meeting shall be held in or near the city of Kirksville, Missouri, at a time and place to be selected and announced each year by the Board of Directors.

Section 2. Special Meetings. Special meetings of the members may be called by the Alumni Association president or Board of Directors.

Section 3. Place of Meetings. Meetings of the members shall be held in or near the city of Kirksville, Missouri, except that the Board of Directors may by resolution designate any place within or without the state of Missouri which is reasonably accessible to the members as the place of meeting for any special meeting of members

Section 2. Membership Fees. ~~There is no annual membership fee to be a member of the Alumni Association~~

Section 4. Notice of Meetings. Notice stating the place, date, and hour of the annual meeting and, in case of a special meeting, the purpose(s) for which the meeting is called, shall be delivered to each member not less than seven days nor more than ninety days before the date of the meeting. Notice shall be delivered by or at the direction of the Alumni Association president or Board of Directors calling the meeting by one or more of the following means: email, postal mail or in person. The meeting may additionally be advertised through social media, newsletters, magazines or other publications or the University website.

ARTICLE IV. BOARD OF DIRECTORS.

Section 1. Purpose of the Board of Directors. The purpose of the Board of Directors is to manage the business and affairs of the Alumni Association, subject to the restrictions set forth in these bylaws.

Section 2. Number of Voting Directors. The number of directors with voting rights shall be not less than 15. All directors, except one, shall be elected as provided in this Article, herein called the elected directors. The Board of Directors shall be composed of the following: (i) Appointed Director Representing the University The director of engagement for the University or a comparable administrator shall be appointed by the president of the University, herein called the appointed director.

(i) **Appointed Director Representing the University**
The director of engagement for the University or a comparable administrator shall be appointed by the president of the University, herein called the appointed director.

(ii) Elected Directors Representing Alumni Chapters
Each Chapter in operation shall be represented by at least one director.

(iii) Elected Directors Representing Members At Large
At least five directors shall be at-large members who do not represent a Chapter.

(iv) Additional Elected Directors
Additional directors may be elected by a majority vote of the current Board of Directors as additional representatives of Alumni Chapters or members At-Large. These directors may be elected in order to meet the minimum as set forth in these bylaws and may also be in excess of the required minimum. The Board of Directors from time to time will evaluate the need for additional directors.

Section 3. Election of the Directors. New directors shall be elected by a majority vote of the current Board of Directors at the regular meeting of the Board of Directors in the spring of each year. If the election of such directors is not held at such meeting, such election shall be held as soon thereafter as convenient for the Board of Directors. A list of nominees for the available positions, to be filled beginning the next fiscal year, shall be submitted by the Executive Committee as hereafter provided in Article VII.

Section 4. Term of Office. (i) Election Directors shall be elected for two-year terms and shall take office on the first day of the fiscal year following their election at the Board of Directors meeting. Elected directors may serve up to three consecutive terms. Directors shall continue in office until their successors are elected and assume office. An extension of term may be granted to a director, if approved by two-thirds vote of the Board of Directors, in order to complete a term as an elected officer of the Alumni

Association, as specified in Article V. Directors may be re-elected after an absence from the Board of Directors of one term (two years).

(i) Removal The Board of Directors can choose not to re-elect additional directors. Directors may also be removed by a two-thirds vote of the Board of Directors.

Section 5. Qualifications. Directors must be members of the Alumni Association to be eligible for election.

Section 6. Non-Voting Directors. The vice president for university advancement or the director of engagement shall appoint non-voting directors to the Board of Directors. Non-voting directors include, but are not limited to, immediate past president of the Board of Directors, and a currently enrolled student representative.

Section 7. Vacancies. Any vacancy occurring in the Board of Directors due to death, resignation, removal, disqualification, or other reason shall be filled through a nomination by the Executive Committee, as hereafter provided in Article VII, and with approval by a majority vote of the current Board of Directors. The person elected shall take office immediately and serve for the unexpired term of his or her predecessor. If the vacancy is filled less than one year into the unexpired term of the preceding director, this shall constitute a first term of office, eligible for reelection for up to two additional consecutive terms. If the vacancy is filled one year or more into the unexpired term, this shall not constitute a first term of office, and that director may be elected for up to three additional consecutive terms.

Section 8. Regular Meetings. Regular meetings of the Board of Directors shall be held at least two times during each fiscal year. One of these meetings shall be held in conjunction with the Homecoming event on the University campus each year at a time and place to be selected and announced by the Board of Directors. The other meetings shall be held at the times and places established, from time to time, by resolution of the Board of Directors. Although no legal notice of regular meetings need be given other than the resolution setting the time and place, the secretary will be expected to send notify directors by one or more of the following means: email, postal mail or in person.

Section 9. Special Meetings.

(i) Calling Special Meetings Special meetings of the Board of Directors may be called by the president or any four members of the Board of Directors. The person or persons calling a special meeting of the Board of Directors shall establish the time and place for holding any such special meeting of the Board of Directors called by them, provided, however, that special meetings shall be held in or near Kirksville unless a two-thirds vote of the Board of Directors consent to a different location.

(ii) Notice of Special Meetings. Notice by email or postal mail stating the place, date, and hour of the annual meeting and, in case of a special meeting, the purpose(s) for which the meeting is called, shall be delivered not less than 10 days before the meeting at the direction of the president or the directors calling the meeting. Any notice of meeting shall be deemed delivered when deposited in the United States mail with postage thereon prepaid or when emailed to the director at his or her mailing address or email address as it appears on the records of the Alumni Association.

Section 10. Meetings by Telecommunication. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in the meeting of the Board of Directors or committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can communicate with each other, and participation in a meeting in such manner shall constitute presence in person at the meeting.

Section 11. Waiver of Notice. Any member of the Board of Directors may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice for such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 12. Quorum. A majority of the voting directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If less than a majority is present at a meeting, a majority of the voting directors present may adjourn the meeting from time to time without further notice.

Section 13. Manner of Acting.

(i) At a Meeting. The affirmative vote of a majority of voting directors present at a meeting, at which quorum is present, shall be the act of the Board of Directors, unless it is an action for which these bylaws call for a two-thirds vote of the Board of Directors, in which case a two-thirds majority of voting directors present at a meeting, at which quorum is present, shall be the act of the Board of Directors. The secretary shall record all approved actions in the minutes of the meetings of the Board of Directors.

(ii) Without Meeting. Action required on issues that arise between regularly scheduled meetings may take place without a meeting, provided that each director is allowed sufficient time to review the issues. The affirmative vote, in the form of consents by email or postal mail, of a majority of voting directors then in office shall be the act of the Board of Directors, unless it is an action for which these bylaws call for a two-thirds vote of the Board of Directors, in which case a two-thirds majority of voting directors then in office shall be the act of the Board of Directors. The secretary shall file the consents with the minutes of the meetings of the Board of Directors.

Section 14. Voting. Voting may be done in person, by mail, by email, or by telecommunication on matters subject to a vote of the Board of Directors.

Section 15. Gratuitous Service. Directors shall not receive any compensation for their services but may receive limited reimbursement for their travel and other related expenses incurred on behalf of the Alumni Association, provided, however, that no expenses shall be reimbursed except as authorized under a policy developed by the Board of Directors and approved by the Truman State University Board of Governors.

Section 16. Residuary Powers. The Board of Directors shall have the powers and duties necessary or appropriate for the administration of the affairs of the Alumni Association, subject to the provisions of the applicable statutes and these bylaws

ARTICLE V. OFFICERS.

Section 1. Officers. The officers of the Alumni Association shall be a president, vice president, secretary and treasurer. The president, vice president and treasurer shall be elected by the Board of Directors and must be directors to be eligible for office. Such other officers, as may be deemed necessary, may be elected or appointed by the Board of Directors, and may include but are not limited to, the immediate past president of the Alumni Association.

(i) President. The president shall be the principal officer of the Alumni Association and shall in general supervise and control all of the business and affairs of the Alumni Association. He or she shall, when present, preside at all meetings of the members and of the Board of Directors. He or she may sign any contracts or other instruments, which the Board of Directors has properly authorized to be executed, and if required, which the president of the University or the Truman State University Board of Governors has approved. In general, he or she shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

(ii) Vice President. In the absence of the president, or in the event of the president's death, inability or refusal to act, the vice president shall perform the duties of the president, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the president. The vice president shall serve as the liaison between the executive committee and all other committees. The vice president shall perform such other duties as from time to time may be assigned to him or her by the president or by the Board of Directors.

ARTICLE V. OFFICERS

Section 1. Officers. Association shall be a president, vice president, ~~and~~ secretary, ~~and~~ treasurer. The president, ~~and the~~ vice president, ~~and treasurer~~ shall be elected by the Board of Directors and must be directors to be eligible for office. Such other officers, as may be deemed necessary, may be elected or appointed by the Board of Directors, and may include but are not limited to, the immediate past president of the Alumni Association.

(iii) Secretary. The director of engagement for the University, or a comparable administrator named by the president of the University, shall serve as secretary. The secretary shall furnish minutes for all meetings of the members and of the Board of Directors to the other directors within a reasonable time after each meeting and shall keep and preserve the minutes for all meetings of the members and the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provision of these bylaws or as required by law; be custodian of the corporate records of the Alumni Association; and prepare and cause to be delivered annual reports in compliance with the provisions of the statutes of the state of Missouri. In general, he or she shall perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him or her by the president or by the Board of Directors.

(iv) Treasurer. The treasurer shall work with designated Advancement staff, under the direction of the Board of Directors, to oversee the finances of the Association and report on a regular basis the nature and extent of all Association finances. The treasurer serves as a member of the Finance Committee, complies with Alumni Association Financial Policy and provides requested reports on Association finances.

(iv) Treasurer. The treasurer shall work with designated Advancement staff, under the direction of the Board of Directors, to oversee the finances of the Association and report on a regular basis the nature and extent of all Association finances. The treasurer serves as a member of the Finance Committee, complies with Alumni Association Financial Policy and provides requested reports on Association finances

Section 2. Election and Term of Office.

Nominations for president, vice president and treasurer shall be accepted from the Board of Directors. These positions shall be elected biennially by a majority vote of the Board of Directors at the regular meeting in the spring of each year and shall take office at the beginning of the next fiscal year. If the election of such officers is not held at such meeting, such election shall be held as soon thereafter as convenient for the Board of Directors. Each of the three elected officers shall hold office until his or her successor shall have been duly elected and accepted such position, or until he or she shall have died, resigned or been removed in the manner hereafter provided. A director shall not serve more than two consecutive terms as president, vice president or treasurer.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by a two-thirds vote of the Board of Directors whenever, in their judgment the best interests of the Alumni Association would be served thereby, provided, however, such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. A vacancy in any of the three elected offices because of death, resignation, removal, disqualification or other reason may be filled through a nomination by the Board of Directors and be approved by a majority vote of the current Board of Directors. The person approved shall take office immediately and serve for the unexpired term of his or her predecessor, and he or she may hold office for the partial term in addition to the maximum two consecutive terms as president, vice president or treasurer.

Section 2. Election and Term of Office.

Nominations for president, vice president, ~~and treasurer~~ shall be accepted from the Board of Directors. ~~These positions~~ ~~The president and vice-president~~ shall be elected biennially by a majority vote of the Board of Directors at the regular meeting in the spring of each year and shall take office at the beginning of the next fiscal year. If the election of such officers is not held at such meeting, such election shall be held as soon thereafter as convenient for the Board of Directors. Each of the ~~three~~ ~~two~~ elected officers shall hold office until his or her successor shall have been duly elected and accepted such position, or until he or she shall have died, resigned or been removed in the manner hereafter provided. A director shall not serve more than two consecutive terms as president, ~~or~~ vice president ~~or treasurer~~.

Section 4. Vacancies. A vacancy ~~in any of the three either of the two~~ elected offices because of death, resignation, removal, disqualification or other reason may be filled through a nomination by the Board of Directors and be approved by a majority vote of the current Board of Directors. The person approved shall take office immediately and serve for the unexpired term of his or her predecessor, and he or she may hold office for the partial term in addition to the maximum two consecutive terms as president, vice president or treasurer.

ARTICLE VI. BOARD OF DIRECTORS ORDER OF BUSINESS.

Section 1. Agenda for Meetings. The order of business for regular or special meetings of the members and the Board of Directors shall be established by the president, subject to change by action of the Board of Directors. Directors shall submit agenda items to the president for consideration at least 30 days prior to a meeting. An agenda for each meeting shall be provided by email or postal mail to the directors at least seven days before each meeting.

Section 2. Parliamentary Procedure. The procedure for meetings will be Robert's Rules of Order, except as modified by these bylaws. On questions of parliamentary procedure, a ruling by the president shall prevail, subject to an appeal to the voting members of the particular meeting.

ARTICLE VII. COMMITTEES.

Section 1. Appointment of Committees. The Board of Directors may create such regular or special committees as it deems appropriate. Each director shall serve on at least one committee, and the members and chairpersons of the committees shall be appointed by the president with the advice and consent of the Board of Directors. The vice president shall be an ex officio member of all committees. The work of committees shall take place between regular meetings of the Board of Directors and will be reported at Board of Directors meetings

Section 2. Committee Leadership. The president shall appoint a chairperson for each committee, unless otherwise designated in these bylaws. The chairperson is responsible for organizing committee meetings, priorities and work plans; reporting committee progress to the Board of Directors; and carrying out other duties as assigned by the Board of Directors. At their discretion, the president can appoint a vice chairperson for a committee. The vice chairperson is the successor to the chairperson and will run committee meetings and report to the Board of Directors in the absence of the chairperson.

Section 3. Term of Office. Each chairperson and vice chairperson of a committee shall serve a one-year term as appointed by the president. Committee members may be reassigned at the discretion of the president with the advice and consent of the Executive Committee.

Section 4. Executive Committee. The officers shall constitute the Executive Committee. The president shall be the chairperson of such committee. The vice president shall be the vice chairperson of the committee. Additional Executive Committee members may be added by vote of the Board of Directors and may include both voting and non-voting directors. The Executive Committee shall solicit suggestions for nominees from the Alumni Chapters and the members at-large for individuals to fill vacant positions on the Board of Directors. The Executive Committee shall make recommendations to the Board of Directors for new Alumni Chapters and Clubs. The Executive Committee shall have such powers and duties as may be vested in it from time to time by resolution of the Board of Directors.

Section 2. Committee Leadership. The president shall appoint a chairperson ~~and a vice chairperson~~ for each committee, unless otherwise designated in these bylaws. The chairperson is responsible for organizing committee meetings, priorities and work plans; reporting committee progress to the Board of Directors; and carrying out other duties as assigned by the Board of Directors. ~~At their discretion, the president can appoint a the~~ vice chairperson ~~for a committee~~. ~~The vice chairperson~~ is the successor to the chairperson and will run committee meetings and report to the Board of Directors in the absence of the chairperson.

ARTICLE VIII. ALUMNI CHAPTERS.

Section 1. Chapter Purpose and Operation. Alumni Chapters exist to foster and further the Alumni Association purpose as outlined in Article I. Chapters shall be subsidiary units of the Alumni Association and shall be organized and operated in accordance with the policies adopted by the Board of Directors. Chapters have access to funds from the Alumni Association to support their engagement initiatives as outlined in the Alumni Association Financial Policy.

Section 2. Membership. Any dues paying Alumni Association member may select to be a member of an Alumni Chapter

Section 3. Chapter Leadership. Each Alumni Chapter shall maintain Chapter Leadership as outlined by the Alumni Association Chapter Policy. Chapter Leadership must be members of the Chapter they serve.

ARTICLE VIII. ALUMNI CHAPTERS.

Section 1. Chapter Purpose and Operation. Alumni Chapters exist to foster and further the Alumni Association purpose as outlined in Article I. Chapters shall be subsidiary units of the Alumni Association and shall be organized and operated in accordance with the policies adopted by the Board of Directors. ~~Chapters have access to funds from the Alumni Association to support their engagement initiatives as outlined in the Alumni Association Financial Policy.~~

Section 2. Membership. ~~All person who are graduates of Truman State University or have an interest in the University are eligible for membership in the Alumni Chapter.~~ Any dues paying Alumni Association member may select to be a member of an Alumni Chapter. ~~Chapters shall charge membership fees, as determined annually by the Board of Directors, to support the operation of the Chapter.~~

Section 3. Chapter Leadership ~~Officers.~~ Each Alumni Chapter shall maintain Chapter Leadership as outlined by the Alumni Association Chapter Policy. ~~Have a president, vice president, secretary, treasurer, and representative to the Alumni Association Board of Directors, herein called the required officers. Such other officers, as may be deemed necessary, may be added by consent of the current officers. The officers shall constitute the Chapter Executive Board. Chapter officers Leadership must be members of the Chapter they serve.~~

~~(i) President. The president shall be the principal officer of the Chapter and shall in general supervise and control all of the business and affairs of the Chapter. He or she shall, when present, preside at all Chapter meetings. The president shall be the Chapter's primary contact with the Office of Advancement. In general, he or she shall perform all duties incident to the office of the president and such other duties as may be prescribed from time to time by the Chapter Executive Board or the Alumni Association Board of Directors.~~

~~(ii) Vice-President. In the absence of the president, or in the event of the president's death, inability or refusal to act, the vice-president shall perform the duties of the president, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the president. The vice-president shall perform such other duties as from time to time may be assigned to him or her by the president, the Chapter Executive Board, or the Alumni Association Board of Directors.~~

~~(iii) Secretary. The secretary keeps minutes for all meetings and shall submit those minutes to the entire Chapter Executive Board and to the Office of Advancement. The secretary shall perform such other duties as from time to time may be assigned to him or her by the president, the Chapter Executive Board, or the Alumni Board of Directors.~~

Section 4. Formation. Alumni members, as described in Article II, may submit to the Alumni Association Board of Directors a Chapter application for approval as set forth by the Alumni Association Chapter Policy

~~(iv) Treasurer. The treasurer will process all membership fee receipts and forward membership information to the Office of Advancement. Additionally, he or she will prepare a yearly budget for the Chapter and coordinate the influx of funds for each Chapter event. The treasurer will present all expenditures for approval by no fewer than three Chapter Executive Board officers, to be recorded in meeting minutes, and submit required financial reports to the Office of Advancement. The treasurer shall perform such other duties as from time to time may be assigned to him or her by the president, the Chapter Executive Board, or the Alumni Association Board of Directors.~~

~~(v) Representative to the Alumni Association Board of Directors. The Alumni Association Board of Directors Representative must satisfy the qualifications and duties specified in Article IV and serve as a liaison between the Alumni Association Board of Directors and the Chapter. A Chapter officer identified above may concurrently serve as Representative, or the Representative may be a Chapter officer in its own right.~~

Section 4. Formation. Alumni members, as described in Article II, may submit to the Alumni Association Board of Directors a Chapter application for approval as set forth by the Alumni Association Chapter Policy. Members of the Alumni Association residing in a given geographic location, having a particular affinity, or sharing a specific set of goals that reinforce the purpose of the Alumni Association may form a Chapter. Prospective Chapters must submit to the Office of Advancement for approval by the Alumni Association Board of Directors the following

Section 5. Good Standing. A Chapter shall be in good standing, with all the benefits and rights granted to a Chapter, when meeting all of the annual requirements as set forth in the Alumni Association Chapter Policy in the prior fiscal year.

The Board of Directors periodically will evaluate the need for additional requirements to ensure Chapters meet the purpose of the Alumni Association set forth in these bylaws and operate within the meaning of Section 501(c)(3) of the Internal Revenue Code.

~~*proof of viable population to sustain Chapter operation by way of a petition or other tool deemed appropriate by the Board of Governors~~
~~*a roster of individuals committed to serve on the Chapter Executive Board, including but not limited to the required officers.~~

~~*a proposed calendar of at least two events approved by the Office of Advancement for the next fiscal year.~~

~~With verification that the Office of Advancement can support a new Alumni Chapter, Chapters will be established if approved by a two-thirds vote of the Board of Directors. Upon approval, the Chapters shall commence operation the first day of the fiscal year that immediately follows.~~

Section 5. Good Standing. A Chapter shall be in good standing, with all the benefits and rights granted to a Chapter, when meeting all of the annual requirements **as set forth in the Alumni Association Chapter Policy** in the prior fiscal year.

~~*Maintain a full roster of required officers;~~
~~*hold at least 2 Chapter Executive Board meetings with the minutes submitted to the Office of Advancement;~~
~~*host at least two events approved by the Office of Advancement, providing a list of attendees for each event~~
~~*submit timely financial statements to the Office of Advancement~~

Section 6. Inactive Status. Chapters that do not meet all chapter requirements for a fiscal year will be placed on probation status and work with the Alumni Association Board of Directors on strategies to meet Chapter requirements. Chapters that do not meet chapter requirements two fiscal years in a row are subject to dissolution by the Alumni Association Board of Directors.

~~Section 6. Inactive Status. A Chapter that fails to meet the requirements or in good standing in the prior fiscal year or is not in compliance with the bylaws of the Alumni Association shall be considered inactive. During that time, all dues-paying members may be notified of the Chapter's standing. If it anytime the Chapter Executive Board is unable to perform the duties necessary to supervise and control all business and affairs of the Chapter, the Board of Directors will serve as the executors of the Chapter.~~

~~Section 7 Dissolution. A Chapter will be dissolved if it is inactive for two consecutive fiscal years or if a vote of the current dues paying members expresses desire to dissolve, at which point:~~

~~*The Alumni Association Board of Directors will vote to ratify the dissolution of the Chapter~~

~~*Following Board of Directors approval, the Chapter Executive Board shall notify all current dues paying members and must extend the Chapter treasury and close affiliate bank accounts by the end of the fiscal year.~~

~~*Any transfer of remaining assets and unresolved business of the Chapter as an official subsidiary unit of the Alumni Association must be finalized, within the meaning of section 501 (c)(3) of the Internal Revenue Code, by the end of the fiscal year when the Chapter dissolves. For example, if the Chapter has established an endowed scholarship fund with the Truman state University Foundation, the scholarship funds shall continue to be administered as established. If the Chapter has established but not endowed a scholarship fund, the full balance of the fund shall be awarded outright as a one-time annual scholarship and dispersal shall be determined in consultation with the Foundation;~~

~~*The Chapter will be considered dissolved when the above are complete, and the Chapter's~~

ARTICLE IX. ALUMNI CLUBS.

Section 1. Club Purpose and Operation. Alumni Clubs exist to foster and further the Alumni Association purpose as outlined in Article I. Clubs shall be subsidiary units of the Alumni Association and shall be organized and operated in accordance with the policies adopted by the Board of Directors.

Section 2. Membership. Any dues paying Alumni Association member may select to be a member of an Alumni Club

Section 3. Leadership. Club Leadership shall be in accordance with the Alumni Association Chapter Policy.

~~Representation to the Board of Directors shall be removed at the end of the coinciding fiscal year. A dissolved Chapter may choose to function henceforth as a Club.~~

~~If at anytime the Chapter Board is unable to perform the duties necessary to supervise and control all business and affairs of the Chapter, the Board of Directors will serve as executors on behalf of the Chapter.~~

Section 1. Club Purpose and Operation. Alumni Clubs exist to foster and further the Alumni Association purpose as outlined in Article I. Clubs shall be subsidiary units of the Alumni Association and shall be organized and operated in accordance with the policies adopted by the Board of Directors and **approved by the Board of Governors**

~~All persons who are graduates of Truman State University or have an interest in the University are eligible for membership in an Alumni Club. There shall be no membership fees associated with Alumni Clubs.~~

Section 3 **Leadership** ~~President~~ **The president shall be the principal officer of the Club and shall in general supervise and control all of the business and affairs of the Club. He or she shall, when present, preside at all Club meetings. The president shall be the Club's primary contact with the Office of Advancement. In general, he or she shall perform all duties incident to the office of the presents and such other duties as may be prescribed from time to time by the Alumni Association Board of Directors. The president or another member of the Club may also serve as an at Large member on the Alumni Association Board of Directors if nominated and elected.**

Section 4. Formation. Prospective Clubs must complete steps as outlined in the Alumni Association Chapter Policy in order to be considered by the Alumni Association Board of Directors for Club status.

Section 5. Good Standing. A Club shall be considered in good standing when meeting the requirements as outlined in the Alumni Association Chapter Policy

The Board of Directors periodically will evaluate the need for additional requirements to ensure Clubs meet the purpose of the Alumni Association set forth in these bylaws and operate within the meaning of Section 501(c)(3) of the Internal Revenue Code.

Section 4. Formation ~~Members of the Alumni Association residing in a given geographic location, having a particular affinity, or sharing a specific set of goals that reinforces the purpose of the Alumni Association may form a Club.~~ Prospective Clubs must complete steps as outlined in the Alumni Association Board of Directors for Club status. ~~Submit to the Office of Advancement for approval by the Alumni Association Board of Directors the following:~~

- ~~*proof of a viable population to sustain Club operation by way of a petition or other tool deemed appropriate by the Board of Directors;~~
- ~~*an individual committed to serve as the president;~~
- ~~*at least one proposed event approved by the Office of Advancement for the next fiscal year~~

~~With verification that the Office of Advancement can support a new Alumni club, Clubs will be established by a two-thirds vote of the Board of directors. Upon approval, the Club shall commence operation the first day of the fiscal year that immediately follows.~~

Section 5. Good Standing. A Club shall be considered in good standing when ~~meeting the requirements as outlined in the Alumni Association Chapter Policy. With all the benefits and rights granted to a Club, when meeting all of these annual requirements in the prior fiscal year:~~

- ~~*maintain a president;~~
- ~~*host at least one event approved by the Office of Advancement, providing a list of attendees for each event.~~

ARTICLE X. FISCAL MATTERS.

Section 1. The Alumni Association shall maintain a central treasury in which all membership dues will be deposited. The Alumni Association shall support Alumni Chapters, dispersing funds as outlined in the Alumni Association Financial Policy. The Office of Advancement may allocate funding for Alumni Association business, to be dispensed according to criteria and procedures jointly agreed upon by the Board of Directors and the Office of Advancement. The Office of Advancement prepares an annual budget, and that budget is approved by the Truman State University Foundation Board.

~~Section 6 Dissolution. A Club that fails to meet the requirements for good standing in the prior fiscal year shall be considered inactive. A Club will be dissolved if it is inactive for two consecutive fiscal years, and dissolution will be affirmed with a vote of the Alumni Association Board of Directors~~

Section 1. The Alumni Association ~~shall~~ **does not** maintain a central treasury in which all membership dues will be deposited. The Alumni Association shall support Alumni Chapters, dispersing funds as outlined in the Alumni Association Financial Policy. The Office of Advancement may allocate funding for Alumni Association business, to be dispensed according to criteria and procedures jointly agreed upon by the Board of Directors and the Office of Advancement. The Office of Advancement prepares an annual budget, and that budget is approved by the Truman State University Foundation Board.

~~Section 2. Alumni Chapter Finances. Alumni Chapters collect membership dues and must maintain a treasury in compliance with Internal Revenue Code section 501 (c)(3) regulations Office of Advancement through criteria and procedures jointly agreed upon by the Board of Directors and the Office of Advancement. Each expenditure must be approved by the treasurer plus two additional officers and documented accordingly in meeting minutes of the Chapter Executive Board. Chapters must annually submit to the Office of Advancement an abbreviated financial statement with supporting bank statements for review. Chapters may also request financial support from the Office of Advancement through criteria and procedures jointly agreed upon by the Board of Directors and the Office of Advancement in the event a Chapter is unable to conduct business as~~

ARTICLE XI. BOOKS, RECORDS AND ANNUAL AUDITS.

The Alumni Association shall keep and maintain complete and accurate books and records of account and minutes of the proceedings of its members, Board of Directors and committees having any of the authority of the Board of Directors. The Alumni Association also shall keep at its principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Alumni Association may be inspected by any member, or his or her agent or attorney, for any proper purpose at any reasonable time.

ARTICLE XII. FISCAL YEAR. The fiscal year of the corporation shall begin on July 1 and end on June 30 in each year.

ARTICLE XIII. INDEMNIFICATION AND INSURANCE.

Section 1. Indemnification. The Alumni Association shall indemnify any member of the Board of Directors who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the Alumni Association, by reason of the fact that he or she is or was a director of the Alumni Association, against expenses, including

~~Specified in article VIII, the Board of Directors will serve as executors or satisfy any financial requirements for the Chapter.~~

~~Section 3. Alumni Club Finances. Alumni Clubs do not maintain a treasury. Clubs may request financial support from the Office of Advancement through criteria and procedures jointly agreed upon by the Board of Directors and the Office of Advancement.~~

attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Alumni Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct

Section 2. Insurance. The Board of Directors may elect for the Alumni Association to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Alumni Association, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Alumni Association would have the power to indemnify him or her against such liability. ARTICLE XIV. WAIVER OF NOTICE. Unless otherwise provided by law, whenever any notice is required to be given to any director or member of the Alumni Association under the provisions of these bylaws, the articles of incorporation or the applicable statutes, a waiver thereof by email or postal mail signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice was unlawful.

ARTICLE XIV. WAIVER OF NOTICE.

Unless otherwise provided by law, whenever any notice is required to be given to any director or member of the Alumni Association under the provisions of these bylaws, the articles of incorporation or the applicable statutes, a waiver thereof by email or postal mail signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XV. REPEAL OR AMENDMENT OF BYLAWS.

These bylaws may be altered, amended or repealed and new bylaws adopted, by a two-thirds vote of the Board of Directors a majority vote of the directors then in office and present at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose, at which a quorum is present, provided, however, that proper notice of such action to change the bylaws shall be given in writing not less than seven days before such meeting and shall set forth such proposed alteration, amendment or new bylaws, provided further, that any alteration, amendment, repeal or new bylaws approved by the Board of Directors shall not become effective unless ratified by the Truman State University Board of Governors.

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ITEM L

Construction Project – HVAC System Upgrades Phase 1 Project

DESCRIPTION AND BACKGROUND

Several facilities need heating and cooling upgrades to replace old systems and provide adequate ventilation. HVAC systems in several major buildings are 35 – 45 years old and subject to failure. Cooling towers, chillers, and air handling units will be upgraded. The primary goal is to ensure air circulation meets current standards. This includes increased fresh air intake to improve air quality in classrooms, offices, and shared spaces. This project would also provide operational cost-savings via more efficient HVAC units, including replacing obsolete equipment.

Truman requested and received a state appropriation of \$5.25 million for this project. The first phase includes new chillers for Magruder Hall and a new HVAC system for Pershing Arena. Henderson Engineering developed bid specifications, and the project was advertised in several general circulation newspapers and communicated via email to interested contractors.

Several contractors attended a pre-bid conference on September 24, 2024. Bids for the project opened on October 11, 2024. Three general contractors submitted proposals, and Harold G. Butzer, Inc. of Jefferson City, Missouri, submitted the best bid for Magruder Hall work. Prost Builders, Inc. of Jefferson City, Missouri, submitted the best bid for Pershing Arena. The project budget includes architectural and engineering fees, advertising, general contractor costs, and contingency.

RECOMMENDED ACTION

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

<u>Project Name</u>	<u>Project Budget</u>
HVAC System Upgrades Phase 1 Project	\$4,625,000

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

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

Moved by _____

Seconded by _____

Vote:	Aye	Nay
Burkemper	_____	_____
Burks	_____	_____
Christofferson	_____	_____
Dameron	_____	_____
Gingrich	_____	_____
Lovegreen	_____	_____

ITEM M
Faculty Early Retirement Incentive Program 2026

DESCRIPTION AND BACKGROUND

While the most recent retirement incentive was offered on April 1, 2023, data indicate that offering a new incentive with an application window that closes on December 20, 2024, would be mutually beneficial for eligible faculty and the University.

RECOMMENDED ACTION

WHEREAS, it is the desire of the Board of Governors of Truman State University to establish a one-time retirement incentive for faculty;

NOW, THEREFORE, BE IT RESOLVED that the attached document, entitled “Faculty Early Retirement Incentive Program 2026” shall be the policy of the Board of Governors and shall automatically expire on June 1, 2026; and

BE IT FURTHER RESOLVED that the President of the University, or her designee, be authorized to implement the policy; and

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

Moved by _____
Seconded by _____

		Aye	Nay
Vote:	Burkemper	_____	_____
	Burks	_____	_____
	Christofferson	_____	_____
	Dameron	_____	_____
	Gingrich	_____	_____
	Lovegreen	_____	_____

ATTACHMENT

Faculty Early Retirement Incentive Program 2026

Faculty Early Retirement Incentive Program 2026

I. Purpose

The Board of Governors of Truman State University recognizes that early retirement should be for the mutual benefit of the faculty member and the University. This policy provides the incentive for eligible faculty members to declare their intent to retire from the University on or before May 31, 2026.

II. Time Limits and Retirement Dates

The Early Retirement Incentive Program is available to eligible full-time faculty members and other full-time employees with faculty status, with a separation/retirement date no later than May 31, 2026.

III. Eligibility

A. Retirement

Eligible for the Program are all full-time employees holding faculty status currently employed at Truman, with a minimum of five years of service at the University, who will meet one of the following conditions by May 31, 2026.

1. MOSERS Participant – MOSERS Retirement Eligible on or before June 1, 2026.
2. CURP Participant – Age plus years of service must equal 70 on or before June 1, 2026.

The Program is not available to employees who have previously retired under the MOSERS or CURP retirement systems or who have already committed their written intent to retire or to resign from the University. Retirement eligibility under MOSERS is determined solely by the plan and not by the University. Prior to submitting an application to the Early Retirement Incentive Program, MOSERS participants should obtain verification of retirement eligibility directly from MOSERS.

B. Application Deadlines

Eligible faculty members must request the Early Retirement Incentive in writing to the Office of Human Resources not later than 4:30 p.m. on December 20, 2024. The program is limited to thirty-five (35) applicants. If interest exceeds thirty-five applicants, selection then will be based upon years of service at Truman State University as calculated from May 31, 2026. The definition of “seniority” is used solely for the purpose of this Program. In the event two applicants have the same seniority date, then a first come, first served criterion will apply.

C. Separation Agreement and Release

Employees who choose to participate in the Retirement Incentive Program will be required to execute a Separation Agreement and Release of Claims against the University. This Agreement serves as a consideration for the University’s payment of the retirement incentive. Approved applicants will be notified by Human Resources and must complete and sign the Separation Agreement and Release within forty-five (45) days of notification of approval.

D. Waiver of Sabbatical Service

In the event an individual is selected for participation in this program who has had a University funded sabbatical within the last two years, any remaining service requirement to fulfill the terms of that sabbatical will be waived.

IV. Incentive

The retirement incentive consists of a cash payment of Thirty Thousand Dollars (\$30,000.00) which will be paid as a lump sum in the employee's final paycheck from the University.

V. Enrollment Period

This incentive is being offered beginning November 11, 2024. Applications for early retirement must be received by December 20, 2024. November 11, 2024, through December 20, 2024, is the only application window available for this incentive.

VI. Other Retirement Benefits

This program is in addition to any benefits an employee is entitled to under the MOSERS or CURP plans. Individuals should contact representatives from those plans as well as the Social Security Office before making decisions regarding applying for the incentive.

VII. Professional Advice

Eligible employees are advised to seek tax and/or investment advice from professionals regarding the tax implications of the incentive. The University does not provide financial or tax advice.

Employee medical insurance coverage will terminate in accordance with University Policy. COBRA coverage may be purchased for health, dental, and vision insurance coverage for up to 18 months. Retiree medical insurance coverage can also be purchased through the University through age 65 or Medicare eligibility. Individuals age 65 or older are eligible for Medicare. All individuals are encouraged to explore insurance options and consult with professionals regarding insurance decisions.

VIII. Revision

This Faculty Early Retirement Incentive Program supersedes all other early retirement incentive programs previously adopted.

ITEM N

Agenda Items for Future Meetings

DESCRIPTION AND BACKGROUND

This item provides a list of projected agenda items for the regular meetings during the following year.

RECOMMENDED ACTION

This is a discussion item only.

ATTACHMENT

List of Projected Agenda Items

LIST OF PROJECTED AGENDA ITEMS
Regular Meetings of the Board of Governors

December 2024 Meeting

Participation in campus events
Minutes for the open session of the last meeting
President's report
Annual athletics report
Annual staff council report
Academic affairs report
Student services report
Financial report
Construction projects report
Housing charges for the next fiscal year
Union agreement renewal (in even-numbered years)
Salary policies for the 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 the closed session of the last meeting
Personnel actions report
Paid leaves of absence for the next fiscal year
Tenure review for faculty members completing their review period at the end of the fall semester
Annual presidential review

February 2025 Meeting

Participation in campus events
Recognition of past board chair
Minutes for the open session of the last meeting
President's report
Annual legislative consultant report
Annual student government report
Academic affairs report
Student services report
Financial report
Construction projects report
External audit firm (as contract expires)
Food service contractor (as contracts expire)
Academic calendar (as needed)
Board of governors conflict of interest policy review
Dates and agenda items for future meetings
Minutes for the closed session of the last meeting
Personnel actions report

April 2025 Meeting

Participation in campus events
Minutes for the open session of the last meeting

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

President's report
Annual advancement, foundation board, and alumni board report
Annual faculty senate report
Academic affairs report
Student affairs report
Financial report
Construction projects report
Depository bank (as contracts expire)
Bookstore contractor (as contracts expire)
Enrollment fees for the next fiscal year
Dates and agenda items for future meetings
Minutes for the closed session of the last meeting
Personnel actions report
Treasurers for the next fiscal year

June 2025 Meeting

Participation in campus events
Minutes for the open session of the last meeting
President's report
Annual enrollment management report
Academic affairs report
Student affairs report
Financial report
Construction projects report
State capital funds request for the next legislative session
Operating budgets for the next fiscal year
Academic promotion salary policy for next academic year
Dates and agenda items for future meetings
Minutes for the closed session of the last meeting
Personnel actions report
Faculty promotion
Faculty tenure

August 2025 Meeting

Participation in campus events
Minutes for the open session of the last meeting
President's report
Annual athletics report
Annual staff council report
Academic affairs report
Student services report
Financial report
Construction projects report
Local capital budgets for the current fiscal year
State appropriation request for the next fiscal year
Honorary degree consideration (as needed)
Dates and agenda items for future meetings
Minutes for the closed session of the last meeting

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

Personnel actions report
Annual general counsel evaluation committee appointments

October 2025 Meeting

Participation in campus events
Annual photograph of board and president
Minutes for the open session of the last meeting
President's report
Annual athletics report
Academic affairs report
Student services report
Audit report
Financial report
Construction projects report
Dates and agenda items for future meetings
Minutes for the closed session of the 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 subject to change.)

ITEM O
Dates for Future Meetings

DESCRIPTION AND BACKGROUND

It is helpful to schedule, at least tentatively, the dates for board meetings during the following year. The tentatively scheduled dates are subject to change by the Board. Still, the preliminary action permits Board members and staff to avoid planning other activities on the targeted board meeting dates. In addition to the regularly scheduled meetings, special meetings can be called by the Chair of the Board or by three members. 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 7, 2024, 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 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 8, 2025;
- Saturday, April 5, 2025;
- Saturday, June 14, 2025;
- Saturday, August 2, 2025; and
- Friday, October 17, 2025.

Moved by _____
Seconded by _____

		Aye	Nay
Vote:	Burkemper	_____	_____
	Burks	_____	_____
	Christofferson	_____	_____
	Dameron	_____	_____
	Gingrich	_____	_____
	Lovegreen	_____	_____

ATTACHMENT

Calendar of Events: October 2024 – October 2025

Calendar of Events: October 2024 - October 2025

2024

October	3	Kohlenberg Lyceum Series: "Mean Girls" Films and Finger Foods
	10-11	Mid-Term Break (students)
	12	Home Football vs. Missouri University of Science and Technology
	21-26	Homecoming Week
	25	BOARD OF GOVERNORS MEETING
	26	Home Football vs. McKendree University
November	1-2	Truman Experience Weekend
	2	Home Football vs. Lincoln University
	14	Kohlenberg Lyceum Series: Vienna Boys' Choir
	16	Home Football vs. Southwest Baptist University
	25-29	Thanksgiving Break (students)
	27-29	Thanksgiving Holiday
December	7	BOARD OF GOVERNORS MEETING (TENTATIVE DATE)
	9	Finals Week
	14	Fall Commencement
	23	Energy Conservation Day (campus closed)
	24-26	Winter Holiday
	27	Energy Conservation Day (campus closed)
 <u>2025</u>		
January	1	New Year's Day Holiday
	13	Spring Semester begins
	20	Martin Luther King, Jr. Day Holiday
February	8	BOARD OF GOVERNORS MEETING (TENTATIVE DATE)
	17	Admitted Student Event
March	1	Kohlenberg Lyceum Series: Matt Wilson's Good Trouble
	10-14	Spring Break (students)
	24-25	Higher Learning Commission (HLC) Open Pathway Comprehensive Evaluation Visit
April	5	BOARD OF GOVERNORS MEETING (TENTATIVE DATE)
	5	Foundation Board of Directors Meeting and Foundation Banquet (tentative)
	11-12	Truman Experience Weekend
	17	Student Research Conference
	21	Term Break (students); Spring Holiday
May	10	Spring Commencement
	26	Memorial Day Holiday
	27	Summer Session Begins
	30-31	Special Olympics Summer Games
June	14	BOARD OF GOVERNORS MEETING (TENTATIVE DATE)
	19	Juneteenth Holiday

July	4	Independence Day Holiday
August	2	BOARD OF GOVERNORS MEETING (TENTATIVE DATE)
	13	Fall Semester Begins with Truman Days
	18	Classes Begin
September	1	Labor Day Holiday
	13	Home Football
	27	Family Day
	27	Home Football
October	9-10	Mid-Term Break (students)
	11	Home Football
	13-18	Homecoming Week
	17	BOARD OF GOVERNORS MEETING (TENTATIVE DATE)
	18	Home Football

ITEM P
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. Confidential communications with the General Counsel, as defined in Subsection 1 of the statute; and
3. 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.”

Moved by _____
Seconded by _____

	Aye	Nay
Vote: Burkemper	_____	_____
Burks	_____	_____
Christofferson	_____	_____
Dameron	_____	_____
Gingrich	_____	_____
Lovegreen	_____	_____