


NOTICE OF MEETING
Board of Governors Meeting
Truman State University
February 8, 2025

The Board of Governors for Truman State University will meet on Saturday, February 8, 2025, 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 O through Q 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 31st day of January 2025

A handwritten signature in black ink that reads "Susan L. Thomas". The signature is written in a cursive style with a large, stylized initial 'S'.

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

February 8, 2025

TENTATIVE AGENDA
Board of Governors Meeting
Truman State University
February 8, 2025

Friday, February 7

- 3:30 p.m. Board of Governors Academic Affairs and Student Services Committee Meeting, McClain Hall 303A
- 3:30 p.m. Board of Governors Budget and Capital Projects Committee Meeting, McClain Hall 200
- 3:30 p.m. Board of Governors Finance and Auditing Committee Meeting, McClain Hall 206J

Saturday, February 8

- 9:00 a.m. Board of Governors Working Session, Conference Room (3000), Student Union Building
- 1:00 p.m. Board of Governors Meeting, Conference Room (3000), Student Union Building
 - ITEM A Call to Order and Chair Report
 - ITEM B Recognition of 2024 Board Chair – Nancy Gingrich
 - ITEM C Minutes for Open Session of Previous Meeting
 - ITEM D President’s Report
 - ITEM E Annual Academic Affairs Report
 - ITEM F Annual Student Government Report
 - ITEM G Foundation Board Meeting Report
 - ITEM H Academic Affairs and Student Services Committee Report
 - ITEM I Finance and Auditing Committee Report
 - ITEM I.1 Financial Report
 - ITEM I.2 Conflict of Interest Policy
 - ITEM I.3 Independent Auditing Services
 - 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 Academic Calendar – August Interim 2026 through Summer Session 2028
 - ITEM K.2 Student Union Chick-fil-A Renovation Project
 - ITEM K.3 Ryle Hall Kitchen/Dining Improvement Construction Project
 - ITEM L Agenda Items for Future Meetings
 - ITEM M Dates for Future Meetings
 - ITEM N Agenda Items for Closed Session
- Closed Session of Board of Governors Meeting, Conference Room (3000), Student Union Building
 - ITEM O Minutes for Closed Session of Previous Meeting
 - ITEM P Personnel Actions Report
 - ITEM Q General Counsel Report
 - ITEM R Motion to Resume Open Session
- Open Session of Board of Governors Meeting, Conference Room (3000), Student Union Building
 - ITEM S Motion to Adjourn

ITEM A

Call to Order and Chair Report

DESCRIPTION AND BACKGROUND

Governor Philip J. Christofferson, 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

Recognition of 2024 Board Chair – Nancy Gingrich

DESCRIPTION AND BACKGROUND

Governor Christofferson will recognize Governor Nancy Gingrich for her service as Board Chair for the 2024 Calendar Year.

RECOMMENDED ACTION

This is a discussion item only.

ITEM C
Minutes for Open Session of Previous Meeting

RECOMMENDED ACTION

BE IT RESOLVED that the minutes for the open session of the previous meeting on December 7, 2024, be approved.

Moved by _____
Seconded by _____

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

ATTACHMENT

Minutes for Open Session of Meeting on December 7, 2024

TRUMAN STATE UNIVERSITY
Kirksville 63501

DRAFT MINUTES
OF THE
BOARD OF GOVERNORS

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OPEN SESSION
OF MEETING ON
DECEMBER 7, 2024

The Board of Governors for Truman State University met on Saturday, December 7, 2024, at the University campus in Kirksville, Missouri. Nancy Gingrich, Chair of the Board of Governors, called the open session to order at 1:00 p.m. in the Conference Room (3000) of the Student Union Building.

Six voting members attended the meeting: Sarah Burkemper, Taylor W. Burks, Philip J. Christofferson, Nancy Gingrich, and William B. Lovegreen. Jennifer Kopp Dameron participated by phone. The seventh voting member position is vacant.

Two non-voting members, Mike McClaskey, an out-of-state member, and Adli Jacobs, Student Representative to the Board, participated in the meeting. The second out-of-state member position is vacant.

Call to Order and Chair Report

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

Minutes for Open Session of Previous Meeting

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 October 25, 2024, be approved.

Governor Christofferson seconded the motion, which was carried by a unanimous vote of 6 to 0. Governor Gingrich declared the motion duly adopted.

Selection of Officers for the 2025 Calendar Year

Governor Burkemper moved for the adoption of the following resolution:

BE IT RESOLVED that the following persons be duly elected officers of the Truman State University Board of Governors, taking office for one year commencing at the first regular meeting of the 2025 Calendar Year.

Chair	Philip J. Christofferson
Vice Chair	William B. Lovegreen
Secretary	Jennifer Kopp Dameron

Governor Burks seconded the motion, which was carried by a unanimous vote of 6 to 0. Governor Gingrich declared the motion duly adopted.

Board Committee Appointments for the 2025 Calendar Year

Governor Gingrich shared Board Committee appointments, which take effect at the first regular meeting of the 2025 calendar year.

Academic Affairs and Student Services Committee

- William B. Lovegreen, Committee Chair
- Nancy Gingrich

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- Adli Jacobs
- Philip J. Christofferson, ex officio

Budget and Capital Projects Committee

- Jennifer Dameron, Committee Chair
- Mike McClaskey
- Philip J. Christofferson, ex officio

Finance and Auditing Committee

- Sarah Burkemper, Committee Chair
- Taylor Burks
- Philip J. Christofferson, ex officio

Honorary Degrees Committee

- Nancy Gingrich, Committee Chair
- Taylor Burks
- Adli Jacobs
- Philip J. Christofferson, ex officio

Foundation Board of Directors

- Nancy Gingrich, past Board Chair
- Philip J. Christofferson, current Board Chair
- William B. Lovegreen, Board Vice Chair

President's Report

Susan L. Thomas, University President, shared a selected engagement report and provided a report on items of current interest. President Thomas highlighted work being done in anticipation of the upcoming Higher Learning Commission (HLC) Open Pathway Comprehensive Evaluation Team Visit scheduled for March 24-25. She reported on her recent trip to Washington, D.C., where she met with various members of Congress and/or their staff, the continued work of the House Interim Committee on Higher Education Workgroup, and the status of various on-campus searches. Finally, she noted the Bulldog football program's return to America's Crossroads Bowl and that two Truman Theater productions, *The Rocky Horror Show* and *Ride the Cyclone*, are being considered to perform at the Kennedy Center American College Theatre festival in January.

Staff Council Report

Kerrion Dean, Chair of the Staff Council and Program Coordinator for the Center for Diversity and Inclusion, provided the annual Staff Council Report.

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 October 31, 2024, compared to October 31, 2023.

Budget and Capital Projects Committee Report

Governor Lovegreen, Chair of the Budget and Capital Projects Committee, reported on the meeting earlier in the day.

Construction Projects Report

Governor Lovegreen provided an update on construction projects approved by the Board at previous meetings.

Contracts for Construction Projects and Equipment Purchases

Governor Lovegreen noted that no construction projects or single equipment items totaling \$25,000 to \$100,000 had been approved/purchased since the last board meeting.

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 J.1 Construction Project: McKinney Center and Blanton-Nason-Brewer Annex Demolition Project
- ITEM J.2 Construction Project: McKinney Center and Blanton-Nason-Brewer Annex Abatement Project
- ITEM J.3 Construction Project: HVAC Upgrades Phase 2 Project

Governor Burkemper seconded the motion, which was carried by a unanimous vote of 6 to 0. Governor Gingrich declared the motion duly adopted, and the Secretary designated copies of the items as Exhibits A, B, and C.

Housing and Meal Plan Charges

Governor Burkemper moved for the adoption of the following resolution:

BE IT RESOLVED that the following major categories of housing charges be approved, effective with the 2025 Fall Semester:

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

- 1) MISSOURI/DOBSON/CENTENNIAL

Size of Room	Charge for Academic Year
Single Occupancy	\$8,556 per student
Double Occupancy	\$7,239 per student

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Deluxe Double	\$7,239 per student
Double Room Buyout (Single Occupancy)	\$8,998 per student
2) <u>BLANTON-NASON-BREWER/RYLE/WEST CAMPUS SUITES</u>	
Size of Room	Charge for Academic Year
Single Occupancy	\$9,220 per student
Double Occupancy	\$7,709 per student
Deluxe Double	\$7,709 per student
Triple Occupancy	\$7,027 per student
Double Room Buyout (Single Occupancy)	\$9,490 per student
3) <u>CAMPBELL APARTMENTS</u>	
Size of Room	Charge for Academic Year
One Bedroom; Double Occupancy	\$6,403 per student
One Bedroom; Single Occupancy	\$10,189 per student
Two Bedroom: Double Occupancy	\$9,771 per student

BE IT FURTHER RESOLVED that the following meal plan rates per semester be tentatively approved, effective with the Fall 2025 Semester:

21 Meals Per Week, with \$75 Dining Dollars	\$2,274
18 Meals Per Week, with \$125 Dining Dollars	\$2,195
15 Meals Per Week, with \$225 Dining Dollars	\$2,068
12 Meals Per Week, with \$125 Dining Dollars	\$1,803
150 Meal Plan, plus \$275 Dining Dollars	\$1,895
75 Meal Plan, plus \$50 in Dining Dollars	\$829
50 Meal Plan, plus \$75 in Dining Dollars	\$551

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

Governor Christofferson seconded the motion, which was carried by a unanimous vote of 6 to 0. Governor Gingrich declared the motion duly adopted.

Salary Policies 2025

Governor Lovegreen moved for the adoption of the following resolution:

BE IT RESOLVED that the following salary and wage policies for the 2025 calendar year be approved:

- 1) 2025 Policy for Faculty Salaries;
- 2) 2025 Policy for Exempt and Salaried/Comp Time Eligible Staff Salaries;

- 3) 2025 Policy for Non-Exempt Staff Salaries;
- 4) 2025 Policy for Hourly Personnel Wage Rates;
- 5) 2025 Policy for Unit I Wage Rates; and
- 6) 2025 Policy for Off-Campus and Workshop Faculty Salaries; and

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

Governor Christofferson seconded the motion, which was carried by a unanimous vote of 6 to 0. Governor Gingrich declared the motion duly adopted, and the Secretary designated copies of the documents as Exhibit D.

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 Saturday, February 8, 2025, 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, April 5, 2025;
Saturday, June 14, 2025;
Saturday, August 2, 2025;
Friday, October 17, 2025; and
Saturday, December 6, 2025.

Governor Burks seconded the motion, which was carried by a unanimous vote of 6 to 0. Governor Gingrich declared the motion duly adopted.

Agenda Items for Closed Session

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

Governor Burkemper seconded the motion, which was carried by a unanimous vote of 6 to 0, with Governors Burkemper, Burks, Christofferson, Dameron, Gingrich, and Lovegreen voting Aye. Governor Gingrich declared the motion duly adopted.

The closed session of the meeting began shortly after 1:50 p.m.

The open session of the meeting resumed shortly after 4:30 p.m.

With no further business, Governor Lovegreen moved that the meeting be adjourned. Governor Christofferson seconded the motion, which was carried by a unanimous vote of 6 to 0. Governor Gingrich declared the motion duly adopted, and the meeting was adjourned shortly after 4:35 p.m.

William B. Lovegreen
2024 Secretary of the Board of Governors

I hereby certify that the foregoing minutes were approved by the Board of Governors on the 8th day of February 2025.

Philip J. Christofferson
2025 Chair of the Board of Governors

ITEM D
President's Report

DESCRIPTION AND BACKGROUND

Dr. Sue Thomas, University President, will provide a President's Report.

RECOMMENDED ACTION

This is a discussion item only.

ITEM E**Annual Academic Affairs Report****DESCRIPTION AND BACKGROUND**

Dr. Eric Freedman, Executive Vice President for Academic Affairs and Provost, will provide the annual Academic Affairs Report.

RECOMMENDED ACTION

This is a discussion item only.

ITEM F
Annual Student Government Report

DESCRIPTION AND BACKGROUND

Marcia Humphreys and Lucas Manalang, President and Vice President of Student Government, will provide the annual Student Government Report.

RECOMMENDED ACTION

This is a discussion item only.

ITEM G
Foundation Board Meeting Report

DESCRIPTION AND BACKGROUND

President Thomas and Governor Gingrich attended the Foundation Board Meeting on January 25 and will provide a brief report of the meeting.

RECOMMENDED ACTION

This is a discussion item only.

ITEM H**Academic Affairs and Student Services Committee Report****DESCRIPTION AND BACKGROUND**

Governor Bill Lovegreen, Chair of the Academic Affairs and Student Services Committee, will report on the meeting held on February 7.

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 meeting held on February 7.

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 December 31, 2024, compared to December 31, 2023.

RECOMMENDED ACTION

This is a discussion item only.

ATTACHMENT

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

Truman State University Financial Report

December 31, 2024 compared to December 31, 2023

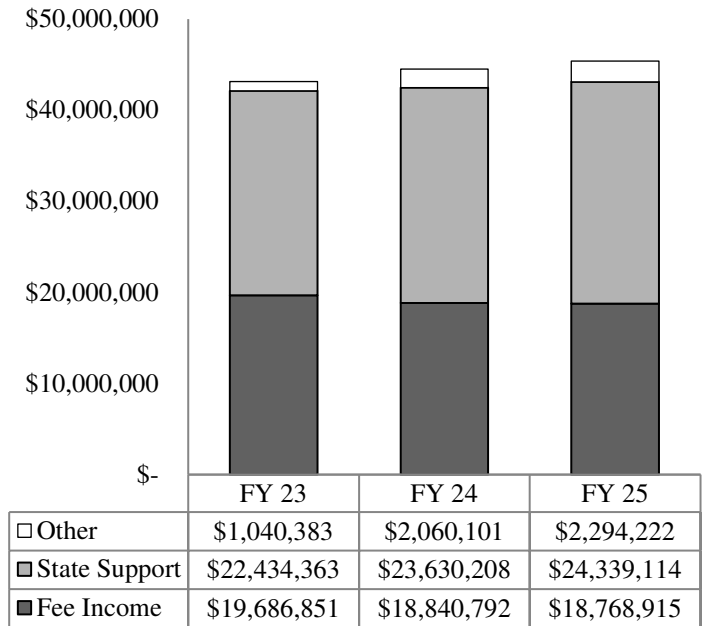
Education & General (Pages A1-A3)

Overall revenue increased by \$871,150 (2%) to \$45.4M. Distribution by major source for the last three fiscal years is outlined in Figure 1. Fiscal year-to-date revenues were 50% of budget.

Despite a 3.9% rate increase, tuition revenue decreased by \$40,929 (0.2%). While overall enrollment increased by 28 students, full-time enrollment was down 3.6% over the prior year. A 10% increase in the instructional technology fee was also offset by lower full-time enrollment, as overall fees fell slightly by \$30,948 (1.8%) to \$1.7M. Fee variances, other than tuition, are outlined in Figure 2.

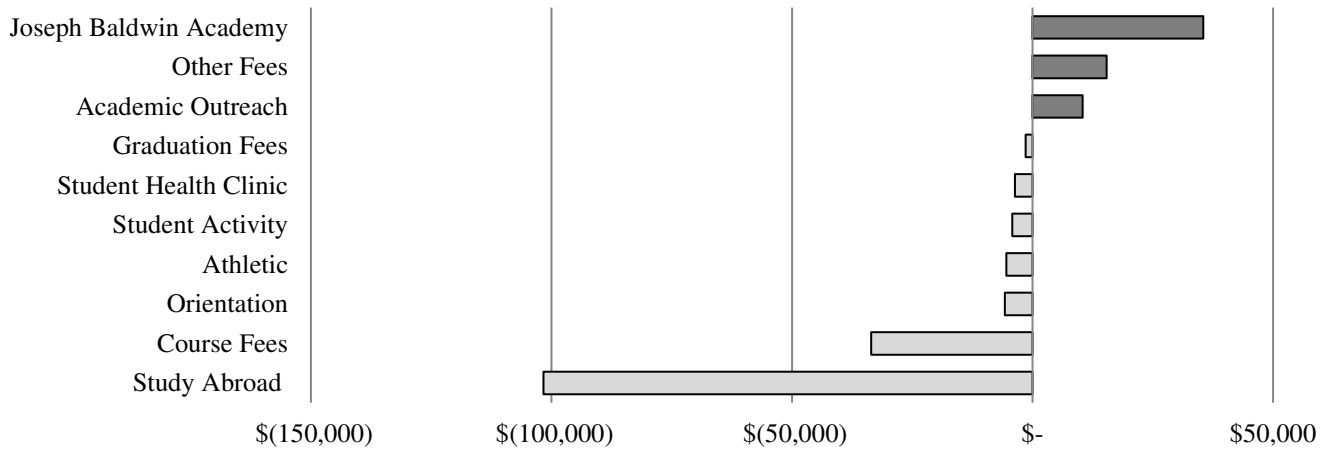
As a result of a 3% increase in appropriations, State of Missouri revenue of \$24.3M was \$708,906 ahead of prior year.

Figure 1: Education & General Revenues



Other revenue grew \$234,121 to \$2.3M (11.4%) due to transfers from the Truman State University Foundation. These transfers included a \$150,000 investment to enable the recently re-organized academic departments to improve enrollment; support campus community; and create innovation across disciplines.

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

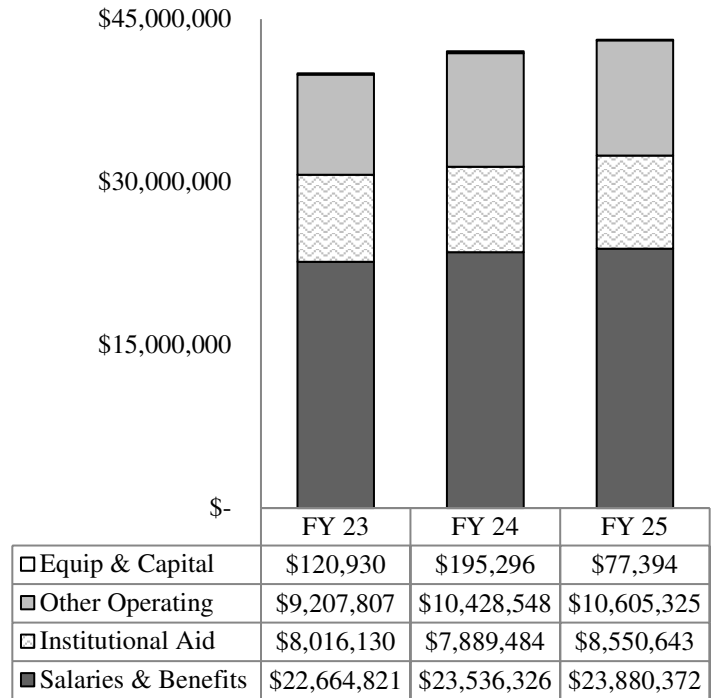


Education and general expenses grew \$1.1M (2.5%) to \$43.1M. Fiscal year-to-date expenses were 45% of budget. Spending for the last three fiscal years is outlined in Figure 3, and notable variances included:

- Institutional aid grew \$661,159 (8.4%). Scholarships to incoming students accounted for \$441,000 (66%) 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 \$94,000, and international student scholarships grew by \$87,000.
- Office contracts increased \$371,045 (20.2%) due to the purchase of Niche Reach digital marketing and student prospect services (\$119,490), Kaseya IT security solutions (\$103,102), and generally higher software renewal costs.

- Compensation increased \$344,046 (1.5%). A 3% average salary increase resulted in higher wages, and associated benefit costs also grew due to a 1.5% increase in the MOSERS pension funding rate and higher health insurance costs.
- Supplies grew \$220,196 (26.9%) due to increases in non-capitalized computer and peripheral purchases (\$157,939), classroom technology (\$41,771), and facility-related supplies (\$35,584).
- Library acquisitions fell \$172,197 (21%) due to fewer subscriptions and year-over-year timing differences for certain payments.
- Equipment and capital decreased \$117,902 (60.4%) due to prior year vehicle and implement purchases not repeated thus far in the current fiscal period.
- Other expenses fell \$105,415 (5.2%) due to a reallocation of insurance premiums (\$65,431) and fewer dues and memberships (\$31,322).
- Professional services grew \$77,823 (4.6%) due to higher contracted marketing and legal services.

Figure 3: Education & General Expenses

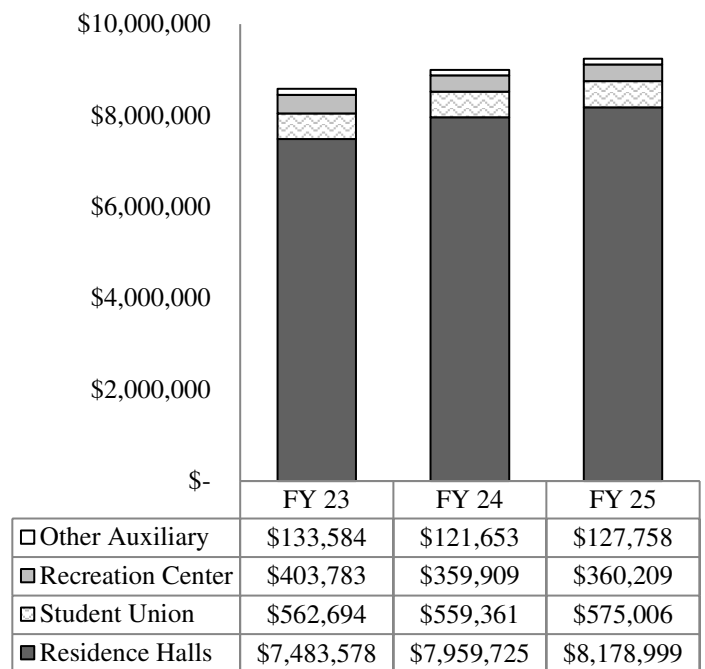


Auxiliary Systems (Pages B1-B3)

Revenue grew by \$241,324 (2.7%) to \$9.2M due to a \$219,274 (2.8%) increase in residence life income. Despite a year-over-year reduction of 36 student residents, certain 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 \$15,645 (2.8%) to \$575,006 due to a corresponding \$30 increase in the associated per student fee. Recreation Center income was unchanged at \$360,209. Other auxiliary revenue also increased by \$6,105 (5%) due to increased printing income as The Index student newspaper is now printed on-campus. The revenue distribution for the last three fiscal years is outlined in Figure 4, and fiscal year-to-date revenues were 55% of budget.

Figure 4: Auxiliary Revenues

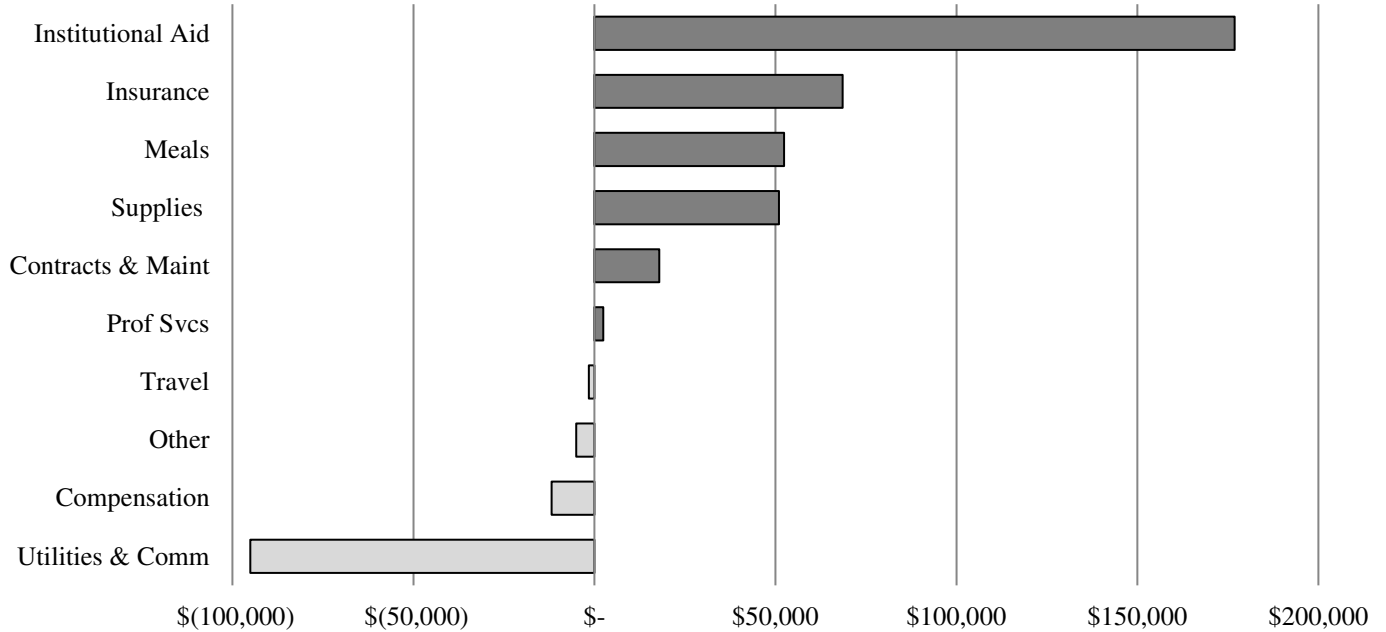


Auxiliary expenses increased \$230,995 (3.1%) to \$7.6M. Fiscal year-to-date expenses were 45% of budget. Figure 5 illustrates expense allocations across auxiliary units, and the following variances were noted:

- Institutional aid grew \$176,859 (34.4%) as an increase in scholarships awarded on a per student basis resulted in a larger proportion of funding available for housing costs.
- Utilities costs fell \$87,259 (9.7%) based on reductions in electricity and natural gas consumption due to more efficient facility utilization.

- Other expenses increased \$62,923 (11.2%) due to insurance premium allocations.
- Overall meal costs increased \$52,367 (1.8%) due to food prices and larger summer camp populations.
- Supplies increased \$51,018 (32.5%) due to Missouri Hall HVAC supplies (\$30,000) in addition to facility and custodial supplies (\$20,048).

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 \$7.1M (10%) to \$80.6M. Current assets grew by \$338,248 (5%) to \$6.8M as certain receipts were in transit to investment accounts. Non-current assets grew \$7M (10%) to \$74.5M as a result of an increase in investment value. Loans receivable decreased \$96,499 (49%) to \$97,903 due to fewer outstanding student loans. Current liabilities grew \$198,483 to \$383,099 based on a \$219,106 increase in accounts payable. The accounts payable variance was due to in-transit remittances to the endowment and to certain non-recurring facility costs awaiting payment. Non-current liabilities were unchanged at \$349,747 and were comprised wholly of annuities payable.

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

Overall giving increased \$525,498 (46%) to \$1.7M due to a \$491,535 estate gift. Investment revenue decreased \$894,818 (24%) as a result of a weaker December equity market. The portfolio was also rebalanced as certain emerging markets positions were liquidated in favor of large cap stocks. Net expenses and University transfers decreased \$586,731 (20%) to \$2.3M as capital transfers to the Greenwood Interprofessional Autism Center were not repeated in the current fiscal period. The year-over-year reduction in capital costs was partially offset by a \$73,392 scholarship increase, \$46,081 of increased travel due to a Women’s Basketball training trip, and \$45,000 in newly contracted marketing services.

Investments Schedule (Page C-3)

Investments (including endowed, short-term, long-term, and annuities) increased by \$7.2M (10%) to \$80.4M. 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 \$283,568 (7%) to \$4.6M. The Foundation was recently notified that one of these trusts would be liquidated later this fiscal year. Per the terms of the Cozean trust, the Foundation’s 75% 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 December 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	\$ 24,339,114	48.5%	
Local Income	39,816,481	21,063,137	52.9%	
Total Budgeted Revenues	90,000,217	45,402,251	50.4%	50.4%
Rollover from prior year	6,347,768			
Total Resources to Spend	\$ 96,347,985			
Expenses				
Faculty/Staff Salaries	35,872,940	16,028,196	44.7%	
Student Employment	3,559,415	1,057,969	29.7%	
Fringe Benefits	15,624,468	6,794,207	43.5%	
Total Salaries & Fringe Benefits	55,056,823	23,880,372	43.4%	43.5%
Equipment & Capitalized Expense	1,212,341	77,394	6.4%	16.5%
Operations				
Other Expense	19,678,821	9,151,787	46.5%	
Institutional Aid	17,300,000	8,550,643	49.4%	
Utilities	3,100,000	1,453,538	46.9%	
Total Operations	40,078,821	19,155,968	47.8%	47.4%
Total Education & General Expense	\$ 96,347,985	\$ 43,113,734	44.7%	44.8%

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

Education & General	<u>FY23 Receipts</u>	<u>FY24 Receipts</u>	<u>FY25 Receipts</u>	<u>Change FY24 to FY25</u>	<u>% Change FY24 to FY25</u>
State Appropriation					
State Appropriation	\$ 22,084,308	\$ 23,630,208	\$ 24,339,114	\$ 708,906	3.0%
MOSERS Appropriation	350,055	-	-	-	0.0%
Total State Sourced Income	<u>22,434,363</u>	<u>23,630,208</u>	<u>24,339,114</u>	<u>708,906</u>	<u>3.0%</u>
Enrollment Fees					
Enrollment Fees	17,702,716	17,098,836	17,057,907	(40,929)	-0.2%
Course Fees	949,979	790,571	757,037	(33,534)	-4.2%
Other Fees	615,400	535,412	551,302	15,890	3.0%
Student Activity Fees	122,522	129,900	125,690	(4,210)	-3.2%
Athletic Fees	180,859	171,054	165,616	(5,438)	-3.2%
Health Clinic Fees	115,375	115,019	111,363	(3,656)	-3.2%
Total Student Fees	<u>19,686,851</u>	<u>18,840,792</u>	<u>18,768,915</u>	<u>(71,877)</u>	<u>-0.4%</u>
Other Operating & Non-Operating	1,040,383	2,060,101	2,294,222	234,121	11.4%
Total Education & General	<u><u>\$ 43,161,597</u></u>	<u><u>\$ 44,531,101</u></u>	<u><u>\$ 45,402,251</u></u>	<u><u>\$ 871,150</u></u>	<u><u>2.0%</u></u>

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

	<u>FY23</u> <u>Expense</u>	<u>FY24</u> <u>Expense</u>	<u>FY25</u> <u>Expense</u>	<u>Change</u> <u>FY24 to FY25</u>	<u>% Change</u> <u>FY24 to FY25</u>
Education & General					
Salaries & Fringe Benefits					
Faculty & Staff Salaries	\$ 15,490,941	\$ 15,912,882	\$ 16,028,196	\$ 115,314	0.72%
Student Employment	1,057,722	1,012,148	1,057,969	45,821	4.53%
Fringe Benefits	6,116,158	6,611,296	6,794,207	182,911	2.77%
Total Salary & Fringe Benefits	<u>22,664,821</u>	<u>23,536,326</u>	<u>23,880,372</u>	<u>344,046</u>	<u>1.46%</u>
Equipment & Capital Expenses	<u>120,930</u>	<u>195,296</u>	<u>77,394</u>	<u>(117,902)</u>	<u>-60.37%</u>
Operations					
Institutional Aid	8,016,130	7,889,484	8,550,643	661,159	8.38%
Travel	635,099	714,953	689,610	(25,343)	-3.54%
Utilities	1,309,371	1,617,255	1,453,538	(163,717)	-10.12%
Professional Services	1,775,856	1,676,934	1,754,757	77,823	4.64%
Supplies	848,020	817,881	1,038,077	220,196	26.92%
Office Contracts	1,597,865	1,834,184	2,205,229	371,045	20.23%
Library Acquisitions	752,738	819,719	647,522	(172,197)	-21.01%
Communications	271,495	275,257	271,293	(3,964)	-1.44%
Energy Lease Principal & Interest	420,000	420,000	420,000	-	0.00%
Maintenance & Repair	122,337	230,757	209,106	(21,651)	-9.38%
Other Expense	1,475,026	2,021,608	1,916,193	(105,415)	-5.21%
Total Operations	<u>17,223,937</u>	<u>18,318,032</u>	<u>19,155,968</u>	<u>837,936</u>	<u>4.57%</u>
Total Education & General	<u>\$ 40,009,688</u>	<u>\$ 42,049,654</u>	<u>\$ 43,113,734</u>	<u>\$ 1,064,080</u>	<u>2.53%</u>

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

Auxiliary Systems	FY25 Budget	FY25 To Date	Percent of Budget This Year	Percent of Budget Last Year
Revenues				
Residence Halls	\$ 14,640,000	\$ 8,178,999		
Student Union	1,120,000	575,006		
Recreation Center	670,000	360,209		
Other Auxiliary	244,000	127,758		
Total Budgeted Revenues	16,674,000	9,241,972	55.4%	55.2%
Rollover from prior year	284,499			
Total Resources to Spend	\$ 16,958,499			
Expenses				
Salaries	1,256,711	603,054		
Student Salaries	433,821	303,212		
Fringe Benefits	761,408	585,693		
Total Salaries & Fringe Benefits	2,451,940	1,491,959	60.8%	48.5%
Equipment /Capitalized Expens	-	37,690	0.0%	0.0%
Operations				
Bond Principal & Interest	2,753,530	316,765	11.5%	
Meals-Contract Food Service	5,670,000	2,753,456	48.6%	
Other Expense	3,215,679	1,479,748	46.0%	
Institutional Aid	820,350	690,480	84.2%	
Utilities	2,047,000	814,985	39.8%	
Total Operations	14,506,559	6,055,434	41.7%	42.4%
Total Auxiliary Expense	\$ 16,958,499	\$ 7,585,083	44.7%	43.7%

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

	<u>FY23</u> <u>Receipts</u>	<u>FY24</u> <u>Receipts</u>	<u>FY25</u> <u>Receipts</u>	<u>Change</u> <u>FY24 to FY25</u>	<u>% Change</u> <u>FY24 to FY25</u>
Auxiliary					
Residence Halls	\$ 7,483,578	\$ 7,959,725	\$ 8,178,999	\$ 219,274	2.8%
Student Union	562,694	559,361	575,006	15,645	2.8%
Recreation Center	403,783	359,909	360,209	300	0.1%
Other Auxiliary	133,584	121,653	127,758	6,105	5.0%
Total Auxiliary	<u>\$ 8,583,639</u>	<u>\$ 9,000,648</u>	<u>\$ 9,241,972</u>	<u>\$ 241,324</u>	<u>2.7%</u>

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

	<u>FY23</u> <u>Expense</u>	<u>FY24</u> <u>Expense</u>	<u>FY25</u> <u>Expense</u>	<u>Change</u> <u>FY24 to FY25</u>	<u>% Change</u> <u>FY24 to FY25</u>
Auxiliary					
Salaries & Fringe Benefits					
Administrative & Staff Salaries	\$ 732,089	\$ 619,778	\$ 603,054	\$ (16,724)	-2.7%
Student Wages	299,016	272,948	303,212	30,264	11.1%
Fringe Benefits	638,801	611,058	585,693	(25,365)	-4.2%
Total Salary & Fringe Benefits	1,669,906	1,503,784	1,491,959	(11,825)	-0.8%
Equipment & Capital Expenses	41,226	37,690	37,690	-	0.0%
Operations					
Institutional Aid	505,820	513,621	690,480	176,859	34.4%
Supplies	158,765	156,985	208,003	51,018	32.5%
Office Contracts	170,860	158,870	159,121	251	0.2%
Communications	22,871	24,158	16,360	(7,798)	-32.3%
Meals-Contract Food Service	2,565,408	2,698,545	2,753,456	54,911	2.0%
Meals-Other	256,340	253,042	250,498	(2,544)	-1.0%
Utilities	777,029	902,244	814,985	(87,259)	-9.7%
Professional Services	32,888	24,680	27,087	2,407	9.8%
Reimbursement to E & G	202,580	82,149	82,149	-	0.0%
Bond Principal & Interest	520,515	341,416	316,765	(24,651)	-7.2%
Maintenance & Repair	85,565	93,566	110,269	16,703	17.9%
Other Expense	401,388	563,338	626,261	62,923	11.2%
Total Operations	5,700,029	5,812,614	6,055,434	242,820	4.2%
Total Auxiliary	\$ 7,411,161	\$ 7,354,088	\$ 7,585,083	\$ 230,995	3.1%

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

	31-Dec-23	31-Dec-24	Change
	FY24	FY25	FY24 to FY25
Cash	\$ 366,698	\$ 538,909	\$ 172,211
Short Term Investments	5,942,191	6,124,400	182,209
Interest Receivable	78,421	80,023	1,602
Loans Receivable, net of allowance	102,630	84,855	(17,775)
Total Current Assets	6,489,940	6,828,188	338,248
Investments	67,196,279	74,237,243	7,040,963
Loans Receivable, net of allowance	194,402	97,903	(96,499)
Cash Value of Life Insurance	156,783	168,839	12,056
Total Non-Current Assets	67,547,465	74,503,985	6,956,521
Total Assets	74,037,405	81,332,173	7,294,768
Accounts Payable	95,428	314,534	219,106
Refundable Advance	17,200	7,295	(9,905)
Annuities & Trusts Payable	71,989	61,271	(10,718)
Total Current Liabilities	184,617	383,099	198,483
Annuities & Trusts Payable	350,084	349,747	(337)
Total Non-Current Liabilities	350,084	349,747	(337)
Total Liabilities	534,701	732,847	198,146
Net Position	\$ 73,502,704	\$ 80,599,326	\$ 7,096,623

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

	31-Dec-23	31-Dec-24	Change
	FY24	FY25	FY24 to FY25
Interest on Student Loan Receivable	\$ 6,463	\$ 4,171	\$ (2,291)
Total Operating Revenues	6,463	4,171	(2,291)
Scholarships	580,929	654,322	73,392
Supplies & Other Services	548,448	528,887	(19,560)
Travel Expense	63,969	110,051	46,081
Other Expense	112,687	110,896	(1,791)
Total Operating Expenses	1,306,034	1,404,155	98,121
Operating Gain (Loss)	(1,299,570)	(1,399,983)	(100,411)
Contributions	535,485	1,004,153	468,668
Interest & Other Distributions	473,400	2,050,911	1,577,511
Realized Gain (Loss)	827,910	108,510	(719,400)
Unrealized Gain (Loss)	2,444,737	691,808	(1,752,929)
Other Non-Operating Income	25,953	44,405	18,452
Other Non-Operating Expense	(138,840)	(142,797)	(3,957)
Other Income-Foundation Grant Income	75,000	10,250	(64,750)
Net Non-Operating Revenues (Expenses)	4,243,646	3,767,241	(476,405)
Income before other Revenues, Expenses, Gains, Losses & Transfers	2,944,074	2,367,258	(576,817)
Additions to Permanent Endowments	595,249	652,078	56,830
Transfers to Education & General for Admin	(59,500)	(59,500)	0
Transfers to Education & General	(439,288)	(618,327)	(179,039)
Transfer to Auxiliary - Other	(17,379)	(20,661)	(3,282)
Transfer to Capital Fund - Plant	(932,092)	(60,963)	871,129
Increase (Decrease) in Net Assets	2,091,064	2,259,885	168,822
Net Position Beginning Balance	71,411,640	78,339,441	6,927,801
Net Position Ending Balance	\$ 73,502,703	\$ 80,599,326	\$ 7,096,623

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

	31-Dec-23	31-Dec-24	Change
	FY24	FY25	
Endowment Pool	\$ 65,253,534	\$ 72,288,946	\$ 7,035,412
Short-Term Pool	5,942,191	6,124,400	182,209
Charitable Gift Annuities - General	904,768	818,527	(86,241)
Long Trust	761,863	816,869	55,006
Student Investment Fund	184,200	217,583	33,383
Charitable Gift Annuities - California	62,932	64,697	1,765
Charitable Gift Annuities - Florida	28,971	30,593	1,622
Gift Pool	10	27	17
Total Investments	\$ 73,138,471	\$ 80,361,643	\$ 7,223,172

Ingraham Trust, Southern Wealth	\$ 3,673,215	\$ 3,928,136	\$ 254,921
Cozean Trust, Ti-Trust	358,640	378,244	19,604
Ludlow Trust, Southern Wealth	245,196	254,239	9,043
Total Beneficial Interest in Trusts	\$ 4,277,051	\$ 4,560,619	\$ 283,568

ITEM 1.2**Conflict of Interest Policy****DESCRIPTION AND BACKGROUND**

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

RECOMMENDED ACTION

This is a discussion item only.

14.075 Conflict of Interest - Board of Governors

1. Purpose

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

2. Board Members

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

3. Procedure

1. If a member of the Board reasonably believes that he or she or another Board member has a conflict of interest, a potential conflict of interest or reasonably believes that the general public might perceive that a conflict of interest exists with regard to any matter that is under consideration by the Board, he or she shall report such conflict of interest, potential conflict of interest or perceived conflict of interest to the Chair of the Board and the University’s General Counsel at the earliest opportunity and, if possible, prior to any discussion, deliberation or vote by the Board on that matter.
2. Unless the member of the Board voluntarily agrees to abstain from all such discussions and voting on the matter, the Chair of the Board shall determine whether an actual or perceived conflict of interest exists and, if so, shall request that such member of the Board refrain from all such discussions and voting on the matter. If requested by the Chair of the Board, the member shall be absent from all discussions, recommendations, determinations, decisions and voting on the matter.
3. If the Chair of the Board is the Board member whose financial or personal interest is at issue, the Vice-Chair of the Board shall determine whether an actual or perceived conflict of interest exists and, if so, shall request that the Chair of the Board refrain from all such discussions and voting on the matter and determine whether the Chair should be absent during discussions, recommendations, determinations, decisions and voting on the matter.
4. In all cases the Board is the final authority on conflict of interest issues. Any Board member who has been requested by either the Chair of the Board or the Vice Chair of the Board to recuse himself or herself from discussions, recommendations, determinations, decisions and voting on a matter has the right to appeal this decision to the Board as a whole. In such a case, all Board members shall vote on the issue and a majority of the board shall be the final arbiter of whether said Board member shall abstain. The Board member whose financial or personal interest is the subject of any vote shall not be eligible to vote thereon.

ITEM I.3

Independent Auditing Services

DESCRIPTION AND BACKGROUND

Truman State University contracts certain annual audits in accordance with government regulations. These required reports include an audit of both the University's and the Foundation's financial statements along with a compliance audit specific to the University's use of federal funds. As required by its bond covenants, the University also contracts an audit report for its Housing System. The NCAA requires the University's Athletics department to submit an agreed-upon procedures report every third year. Finally, the University's auditor assists with the preparation of various annual state and federal non-profit tax returns.

The Code of Policies of the Board of Governors requires board approval for the auditor selection. The University's practice has been to seek proposals for large contracts, such as auditing services, every five years. Proposals were last sought in 2020, and the current vendor contract is set to expire. On December 17, 2024, the University published a request for proposal (RFP) to procure independent auditing services. Five firms responded with proposals on January 16, 2025. The proposals were evaluated by a four-person selection committee comprised of faculty and staff with knowledge of accounting and auditing issues. The selection committee considered the respondents' (1) ability to meet the specifications outlined in the RFP; (2) qualifications, references, and experience; and (3) engagement pricing.

Following a thorough review process, including soliciting references from several other institutions, the selection committee chose to retain RubinBrown, LLP based on its customized approach that met the University's aggressive reporting schedule; its extensive experience with compliance audits and non-profit tax returns; its excellent references from other institutions similar to Truman State University; and its competitive and transparent pricing. Finally, the selection committee noted RubinBrown's plan to address "familiarity risk" by rotating the engagement to a new partner who will have primary responsibility for issuing the audit report.

RECOMMENDED ACTION

WHEREAS, proposals were received in response to the University's Request for Proposal for independent auditing services; and

WHEREAS, the evaluation of such proposals has been completed by a University committee in accordance with the requirements set forth in the RFP, and the firm of RubinBrown LLP was deemed to have submitted the lowest and best proposal; and

WHEREAS, the Board of Governors Finance and Auditing Committee concurs with the University's recommendation and has submitted the recommendation of RubinBrown LLP to the Board of Governors for their consideration and approval;

NOW, THEREFORE, BE IT RESOLVED that the proposal of RubinBrown LLP to perform independent auditing services for a five-year period, beginning with fiscal year 2025 and ending with fiscal year 2029, be accepted and that the

February 8, 2025

President of the University, or her designee, be authorized to execute an agreement with the firm; and

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

Moved by _____
Seconded by _____

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

ATTACHMENT

Proposal of RubinBrown LLP

PREPARED FOR:



Proposal to Provide Professional Services

JANUARY 16, 2025



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PART V: TRUMAN STATE UNIVERSITY PROPOSAL CERTIFICATION

The firm certifies it is authorized to obligate the represented firm and further agrees with all terms, conditions, and requirements of Truman’s request for proposal (RFP). The firm further certifies the responses and resulting proposal to Truman’s RFP are true and accurate.

In submitting a response to Truman’s RFP, the firm understands that Truman retains the right to reject any and all proposals and to waive irregularities and informalities therein, and to award the contractual agreement in the best interests of Truman. It is also understood that proposals may not be withdrawn for a period of 30 days after the date and time set for the receipt of proposals. The firm hereby affirms:

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

In compliance with this RFP document, Project No. SP25-08 Independent Auditing Services, and after carefully reviewing all the terms, conditions, and requirements contained therein, the undersigned agrees to furnish such services in accordance with the specifications of this RFP.



Authorized Signature

January 16, 2025

Date

Brent Stevens

Print Name

Partner

Title

RubinBrown LLP

Company

43-0765316

Federal Tax ID No.

7676 Forsyth Blvd., Suite 2100
St. Louis, MO 63105

Address

314.290.3428

Telephone Number

brent.stevens@rubinbrown.com

Email

www.rubinbrown.com

Website

Cover Letter

RubinBrown LLP
7676 Forsyth Blvd., Suite 2100
St. Louis, MO 63105

January 16, 2025

Laura Thrasher
Truman State University
100 East Normal Avenue
Kirksville, MO 63501

Dear Laura,

Thank you for the opportunity to present this proposal to continue to provide professional services to Truman State University (Truman). This proposal reflects our understanding of your needs and our approach to continue providing superior quality service and value to Truman.

As your business partner for the last 16 years, we will continue to bring:

- A desire to be flexible to your needs - direct access to our team throughout the year allows for a coordinated approach to working through changes in accounting standards or University operations
- An Experienced Team of Trusted Advisors – You will benefit from having access to a team of seasoned professionals. Our team has provided services to many college and university entities.
 - Brent Stevens will continue his involvement in the audit. Brent is the founder of RubinBrown's Colleges and Universities Group and has worked with Truman for the past 16 years.
 - Chester Moyer is the Partner-In-Charge of RubinBrown's Colleges and Universities Group and is a regular speaker and contributor to industry associations such as CACUBO and RMAAFAA and other industry related organizations. Chester has also testified multiple times to the GASB regarding new standards.
 - Kim Ryan is the partner who leads RubinBrown's firm-wide exempt filing group and works on or supervises elements of nearly all the exempt filings of College and University clients of RubinBrown. Kim works closely with Mindy Krueger, a graduate of Truman's accounting program, to complete the filings for the University.
- Significant experience auditing federal funds – Our firm performs more than 80 single audits annually and has extensive student financial aid experience.
- Free Resources – A variety of FREE educational resources specific to the colleges and universities, such as seminars qualifying for CPE credit, e-newsletters, statistical and trend information and timely articles.



- Continuity of Service - We believe the prior 16 years of our relationship with Truman is a positive and differentiating factor. To address concerns around the "familiarity risk," we will rotate the engagement partner to be Chester Moyer who will have the primary responsibility for issuing the audit report. Brent Stevens will be the relationship partner, being involved in planning meetings, closing meetings, Board presentations, and ensuring the overall continuity of service and communication and being available for questions throughout the year. The United States General Accounting Office (GAO) has studied the concept of mandatory audit firm rotation as it was originally proposed in the Sarbanes-Oxley Act and summarized its conclusion as follows:
 - "In surveys conducted as a part of our study, GAO found that almost all of the largest public accounting firms and Fortune 1000 publicly traded companies believe that the costs of mandatory audit firm rotation are likely to exceed the benefits...GAO believes that mandatory audit firm rotation may not be the most efficient way to strengthen auditor independence and improve audit quality considering the additional financial costs and the loss of intuitional knowledge of the public company's previous auditor of record..."

As detailed in our proposal, we will continue to provide all the services you requested in such a way that our services are delivered on time, on budget and with value beyond the standard report and required communications. We maintain proactive communications, not only during the engagement but before and after as well, to ensure all your needs and concerns are addressed promptly.

The team we have carefully assembled to serve you has an in-depth understanding of the unique accounting, auditing and business requirements of Truman. You will be served by leaders of RubinBrown's Colleges and Universities and Not-for-Profit Services Groups.

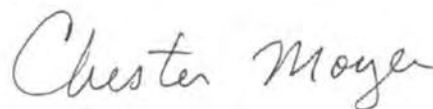
If selected to perform the services, we will continue to provide a high level of service and dedication to Truman while maintaining objectivity, sensitivity and flexibility. We look forward to continuing to serve Truman.

RubinBrown acknowledges Addendum No. 1.

Sincerely,



Brent Stevens, CPA, CGMA
Partner-In-Charge, Tax Services Group
brent.stevens@rubinbrown.com
314.290.3428



Chester Moyer, CPA
Partner-In-Charge, Colleges & Universities
Service Group
chester.moyer@rubinbrown.com
816.859.7945



EXECUTIVE SUMMARY

Our Commitment to Exceed Your Expectations, so You Can Grow and Succeed.

HOW WE SERVE YOU



Expertise

A dedicated team that has the relevant experience necessary to support clients' growth and success –providing insights and best practices to help clients thrive in the present and plan for the future



Communication & Responsiveness

Clear, frequent and timely communication with on-time delivery – no surprises – as promised. The firm is committed to 24 hour or less response times and no surprise billing



Resources & Integrated Services

A full service provider of assurance, tax, outsourced accounting, consulting, and wealth management services, continually offering support on emerging business issues, regulations and technical topics



One-Firm Concept

A unique spirit of teamwork and shared commitment to high quality client service – giving clients access to the entire team no matter their geographic location



Collaboration

A tailored approach to each client engagement and the spirit of teamwork is threaded throughout all components of the client experience, allowing clients to grow and succeed

WHO SERVES YOU



Diverse, Friendly & Dedicated Team

Our accomplished, skilled and experienced team members are eager to help clients succeed, and be trusted advisors. The firm's commitment to one another is to be our best for others – always



Industry Specialization

The firm has created industry service groups to better accommodate clients' specific needs, allowing teams to share best practices and changes to regulations and standards



Primary Point of Contact and Continuity

A primary point of contact allows for continuity within the engagement, which allows for a successful and hassle free engagement



OUR COMMITMENT TO TRUMAN STATE UNIVERSITY

Value Proposition

We are proud of the long-standing relationship we have built with Truman State University. Our passion to serve Truman has led to collaborative and innovative ideas, including:

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

RubinBrown's "Be Your Best for Others"® approach is a driver of our investment in having a distinctive relationship, as illustrated in "The RubinBrown Difference."

We are also proud of being able to assign multiple Truman alumni to the engagement. Below is a partial listing of Truman alumni currently employed by RubinBrown; **those with an (*) are assigned to the engagement:**

- | | | | |
|--|--------------------------------------|-----------------------------------|---------------------------------------|
| ▪ Quaid Besing (Data Analyst) | ▪ Rebecca Geraghty (Accountant) | ▪ Levi Krauss (Accountant) | ▪ Maureen Richert (Partner) |
| ▪ Liz Bucholz (Accountant) | ▪ CJ Goeckner (Manager) | ▪ Emily Kronsbein (Accountant) | ▪ Andy Riek (Accountant) |
| ▪ Lauren Buerck (Accountant) | ▪ Carolyn Graham (Manager)* | ▪ Mindy Krueger (Manager)* | ▪ Collin Roberts (Accountant) |
| ▪ Thomas Cormier (Accountant) | ▪ Maddie Hall (Accountant) | ▪ Mat Kuehnle (Manager) | ▪ Noah Roettger (Accountant) |
| ▪ Rayna Cross (Accountant) | ▪ Paul Iadevito (Recruiting Manager) | ▪ Mary Kay Lofgren (Partner) | ▪ Samantha Rohne (Accountant)* |
| ▪ Jonathan Davis (Manager) | ▪ Ashley Johnson (Partner) | ▪ Kristen Mooney (Accountant) | ▪ Jeff Schuetz (Partner) |
| ▪ Lynn Davis (Chief of Staff) | ▪ Tim Johnson (Manager) | ▪ John Meyers (Accountant) | ▪ Eric Westby (Partner) |
| ▪ Joshua Earls (Accountant) | ▪ Jacob Jones (Accountant) | ▪ Stacy Peter (Partner) | ▪ Shelley Woll (Partner) |
| ▪ Ashley Fahrig (Communications Manager) | ▪ Ashley Kidwell (Accountant) | ▪ Rich Pickett (Manager) | ▪ John Zaegel (Partner) |
| ▪ Rebecca Fazio (Accountant) | ▪ Nicholas Klemm (Consultant) | ▪ Dominic Pisoni (Partner) | ▪ Austin Bender (Manager) |



The RubinBrown Difference

RubinBrown is excited about the opportunity to continue to serve Truman. The information below illustrates our commitment to our partnership that allows Truman to thrive. *This is the RubinBrown Difference.*



Expertise

- Industry-specific knowledge and experience
- Insights on industry-specific best practices to help prepare for now and plan for the future
- Serve more than 50 colleges and universities
- Involvement in CACUBO, NACUBO, and RMAFFAA

Resources

- Periodic strategy meetings with management throughout the year
- Access to emerging business issues, updated regulations and technical topics

One-Firm Concept

- A unique spirit of teamwork and shared commitment to high-quality client service
- Access to all experts within the firm no matter their geographical location

Collaboration

- Collaborative approach leading to effective and efficient results
- Trusted advisor approach with a "Be Your Best For Others"® mindset, delivering unparalleled client service
- Customized and tailored audit approach to meet specific needs and deadlines

Communication

- Clear, frequent and timely communication
- On-time delivery, with draft reports given within 10 days of field work being completed
- 24-hour or less response times
- Commitment to meeting or exceeding deadlines





**Exhibit A:
Independent
Auditing Firm
Prepared
Description of
Services**

1. Key elements of the firm's audit approach, including pre-engagement planning

AUDIT

Audit Approach

Collaborative – Customized – Efficient – Timely – Competitive

Our philosophy centers on the knowledge that each engagement is unique and should have a customized audit approach. Your dedicated team will collaborate with you to develop a tailored approach that responds to your risks in an efficient and effective manner, focusing on areas most susceptible to misstatement.

Key Areas of Focus

Our concept of comprehensive service to clients goes far beyond the once-a-year performance of audit services. We believe that truly responsive service requires continuous attention, which means being available to you and your management staff throughout the year.

We take a constructive service approach to serve clients and are committed to the affairs of our clients on a continuous basis. This approach blends both technical audit and general industry experience into a constructive service concept. We use the latest in audit technology to analyze client needs and provide timely, quality service most efficiently.

Our approach to the audit of Truman emphasizes quality, efficiency, and continuous involvement, and is summarized in the steps that follow.

We will perform an annual audit of Truman State University's financial statements, an annual uniform guidance single audit report for Truman State University, an annual audit of the Truman State University Foundation financial statements, an annual audit of the Truman State University Housing System Revenue Bond Fund, and an agreed upon procedures report for Truman's NCAA Athletic operations (completed every three years). The purpose of an audit is to express an opinion about whether the financial statements are fairly presented in all material respects, in accordance with generally accepted accounting principles (GASB framework). The audit work will also be performed in accordance with generally accepted auditing standards, Government Auditing Standards, and the U.S. Office of Management and Budget Uniform Guidance.



INITIAL PLANNING

The initial planning phase of an audit is critical to its successful completion. The plan must recognize both the specific needs of Truman and the standards of our profession, yet it must also be flexible enough to respond to change.

We will begin our work by developing our plan for the audit in cooperation with the management of Truman. This phase would precede the review and evaluation of Truman's internal controls, risk assessment and preparation of the work program. The principal steps in the initial planning process include:

- Pre-audit meeting with management including accounting and student financial aid staff to confirm our understanding of the scope of our engagement, time requirements, client schedules and to determine any special areas of concern.
- Perform basic planning procedures, including analytical procedures, examining financial, statistical and budget data to help identify trends, fluctuations and relationships that may require further analysis.

We intend to use the documentation you already have to begin our planning and risk assessment process. We do not require you to modify your documents to suit our needs.

INTERIM PROCEDURES

An important factor in determining the scope of the audit is the assessment of risk and the understanding of Truman's internal controls.

Current auditing standards require a risk-based approach to the financial statement audit that entails:

- An in-depth understanding of the entity and its environment, including its internal controls. This knowledge will be used to identify the risk of material misstatement in the financial statements and what the entity is doing to mitigate that risk.
- An assessment of risks that could lead to material financial misstatements based on that understanding.
- A tighter linkage between the assessed risks and the nature, timing and extent of audit procedures performed in response to those risks.
- Perform Single Audit procedures using a risk-based approach following the required compliance supplements.

We will review, document and test Truman's internal controls as required by generally accepted auditing standards and *Government Auditing Standards*. These risk assessment procedures include documenting processes, key internal controls within these processes, discussions regarding entity level (top) controls, activity level controls and system walk-throughs. Management assistance (providing system process descriptions and internal control documentation and making time available for discussions) will be required.

We will also conduct fraud-planning steps consisting of interviews and the identification of potential fraud risk areas, if any.



YEAR-END FIELDWORK

Our year-end fieldwork will consist of the following:

- Review our audit plans and programs for year-end procedures with Truman and adjust those plans, as appropriate. Provide a detailed audit plan and customized list of schedules to be prepared by Truman.
- Perform year-end procedures including direct tests of account balances and updated analytical procedures.
- Perform Single Audit procedures.
- Assist in the preparation/review of all financial statements and reports.
- Conduct conferences with Truman's Board of Governors and Board of Directors and Truman personnel throughout the audit process, including both progress meetings and an exit conference.
- Review preliminary drafts of all financial statements and prepare a management letter, if necessary.
- Deliver all final reports in accordance with timelines outlined in the RFP and present them to Truman's Board of Governors and Board of Directors.



Timing of Engagement

RubinBrown is committed to providing high quality services in a timely manner. We have reviewed the time requirements stipulated in the RFP for all services listed. We will work diligently to meet or exceed these timing requirements as summarized below.

PHASES	COMPOSITION OF TEAM AND LOCATION OF SERVICES	TIMING
Initial preview meeting for all reports with Truman Boards and Committees	Stevens, Moyer, Graham & Rohne On-site at Truman	At a mutually agreeable date (June)
Planning Meeting with the Truman's Management and Student Financial Assistance Staff	Stevens, Moyer, Graham & Rohne On-site at Truman or remotely, depending on Truman's preference	At a mutually agreeable date (June)
Single audit procedures and other planning procedures, coordination of "prepared by client" request lists, scoping of confirmations, and interim audit procedures.	Moyer: 1 day Robinson: 1-2 days Staff: 1 week On-site at Truman	Approximately one week at a mutually agreeable date (June)
Single audit closing meeting	Stevens, Moyer, Robinson & Staff	Upon completion of single audit
Year-end financial statement, single audit, NCAA agreed-upon procedures, and Foundation audit	Moyer involved 1-2 days per week Graham Involved 2-3 days per week Rhone & staff accountant(s) working continuously at Truman for the duration of engagement On-site at Truman or remotely, based on Truman's preference	Financial statement audits for Truman and Foundation, followed by Housing System Revenue Bond audit: Approximately 3 mutually agreed upon weeks, in August Single audit: At a mutually agreed upon week in total, in June and August NCAA Agreed-Up On Procedures: at mutually agreeable dates, likely October
Engagement Status Meetings with Truman management (will include a summary of any preliminary comments or issues encountered to date)	Moyer, Graham, Rhone & Staff	Weekly engagement status meetings with Truman management (will include a summary of any preliminary comments or issues encountered to date)



PHASES	COMPOSITION OF TEAM AND LOCATION OF SERVICES	TIMING
Closing meeting with Management to review engagement timeline and to discuss findings, management letter comments, adjustments or any issues noted	Stevens, Moyer, Graham & Rhone On-site at Truman	Last day of scheduled fieldwork
Delivery of preliminary reports	Moyer	At a mutually agreed upon date
Review of drafts of all financial statements, single audit report, NCAA Agreed-Upon Procedures Report and other communications to management for review	Moyer	No later than 10 days after the last regularly scheduled day of fieldwork
Delivery of final reports	Moyer	At a mutually agreed upon date
Presentation of financial statements, single audit report and other communications to the Audit Committee	Stevens, Moyer, Graham	As instructed by Truman management
October Board Presentations	Stevens, Moyer, Rhone	As instructed by Truman management
December Board Presentations	Stevens, Moyer	As instructed by Truman management
Contacts for questions that arise throughout the year	Stevens, Moyer	Throughout the year

Communication Process with Management

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

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



We meet with management, throughout the audit, to discuss the audit and to resolve any open issues and discuss any potential management letter comments, audit adjustments or other issues. We also discuss other matters, including consistency of significant accounting policies, management's judgments and estimates, unique transactions, estimates, disagreements with management, if any, and difficulties encountered in performing the audit. Our goal is to communicate and resolve all such issues throughout the audit, such that there are no surprises when the final results are communicated at the conclusion of the audit. Our policy is "No Surprises." When fieldwork is complete, we hold a formal "exit conference" with management to summarize the audit engagement, any findings or adjustments that will require reporting and, ultimately, review drafts of all reports and deliverables prior to our presentation to the Board.

2. Evaluation of internal controls

Internal Controls

We will interview key accounting, information technology, and management personnel to understand your systems and related controls. We will also perform walkthroughs of transactions and inspect supporting documents to make sure we can verify the documented controls are properly designed and in place. In effect, we document our understanding of the internal controls and determine if they are working as intended to assess risks to financial reporting and to plan our audit approach, but not to express an opinion on your system of internal controls. Where we deem it efficient to do so, we will perform tests of the operating effectiveness of your internal controls in order to reduce the amount of substantive testwork necessary.

We will document our understanding of internal controls during interim procedures. Each year, we will update this understanding based on discussions with your personnel and additional transaction testing. The audit approach does not include taxing your staff with completing lengthy, laborious accounting processes and control checklists. Instead, we visit with Truman personnel for one-on-one discussions, in which we will then summarize and have appropriate Truman personnel review our written summaries to ensure completeness and accuracy. This process is effective in ensuring documentation accuracy, which helps us in making appropriate recommendations and best practice suggestions.

3. Peer review and quality assurance

Peer Review

Recognizing the importance of providing services that meet the highest professional standards, we subject our firm to the Peer Review process. The Peer Review is an extensive, independent review of our firm's quality control policies and procedures. Our firm has undergone peer reviews since the early 1980s and has always received a peer review rating of "Pass,". Peer reviews are rated as "Pass," "Pass with Deficiencies," or "Fail." A copy of our most recent external Peer Review, dated September 26, 2022, is included as a part of our Audit Quality Report in Appendix C.



Quality Control

The managers of the engagement perform a detailed review of the workpapers. The procedures include a thorough review of the workpapers for confirmation that they are complete and appropriately documented. A permanent file of important documents is maintained and audit work programs are completed. All legal and management representations are reviewed and documented for the file.

The partner confirms the engagement has been properly planned and that the policies and procedures of RubinBrown were followed and complied with. The partner also performs a review of workpapers, financial statements, compliance reports and disclosures.

Our quality control department reviews all financial statements and disclosures and compliance reports before issuance. This review is completed to verify all of the firm's procedures and policies were complied with along with the standards issued by our profession.


4. Value added client services

RubinBrown Resources For Clients

To assist our clients on emerging business issues and technical topics, RubinBrown offers:

- Events/Seminars/Webinars - From our year-end tax and accounting updates to highly specialized seminars and webinars, we offer opportunities to help you learn and connect with other organizations.
- E-Focus Newsletters - Breaking regulatory updates and technical summaries are sent electronically through RubinBrown's e-focus newsletters.
- Guides and Statistical Analysis - Thought leadership and market research are provided annually to assist clients in specific industries as they benchmark their own results.





**Exhibit B:
Independent
Auditing Firm
Prepared
Qualifications**

1. Provide a general overview of your firm, including parent and/or subsidiary companies.

FIRM OVERVIEW

RubinBrown by the Numbers

Founded in 1952, RubinBrown has been providing professional services to individuals, businesses, governmental entities and not-for-profit organizations for over 70 years. RubinBrown has offices located in the St. Louis, Chicago, Kansas City, Denver, Nashville, and Las Vegas metropolitan areas, providing us with a national network of thought leadership and knowledge sharing that we will pass along to our clients. We have more than 750 team members and over 175 partners.



Number of Team Members



Number of Office Locations



National Firm Ranking



Percentage of Totally Satisfied Clients.
A World Class Ranking

Our Services



Audit, Review & Compilation Services



Tax Compliance & Consulting Services



Entrepreneurial Services



Consulting Services



Wealth Advisory Services



Industry Focus

Industry specialization is an extremely important concept at RubinBrown. RubinBrown has 11 industry service groups, as listed below, which meet frequently to discuss trends and developments within their respective industries.

- **Colleges and Universities**
- Construction
- Gaming
- Healthcare
- Law Firms
- Life Sciences and Technology
- Manufacturing and Distribution
- Not-for-Profit
- Private Equity
- Public Sector
- Real Estate

Commitment to Client Satisfaction

One pillar of RubinBrown's vision is to have totally satisfied clients. To ensure that RubinBrown clients are receiving the superior quality and service we promise, our clients have the opportunity to give us feedback on any work we have performed for them in the previous quarter. These surveys take less than a minute to complete and are sent via e-mail.

Additionally, starting in 2018 we have added the Net Promoter Score to our one-question electronic survey. The Net Promoter Score (NPS) is a tool that gauges the loyalty of an organization's client relationships.

**Current* Net Promoter Score:
Measuring Client Satisfaction**

79

****Score as of 11/1/24; based on a 100-point scale. Any score above 70 is considered "world-class."***

In the event that any clients respond to these measures with any level of dissatisfaction, the client is immediately contacted by the managing partner to ensure all needs and concerns are addressed.



Devotion to the Community and Profession

RUBINBROWN CHARITABLE FOUNDATION

- Supported by RubinBrown team members
- Distributed \$300,000 to more than 70 deserving organizations
- Supports organizations and programs that further public education, improve the infrastructure, encourage minorities to enter the public accounting profession, and support entrepreneurship

COMMUNITY OUTREACH

- Volunteerism is vital to the lifeblood of a community, so team members are encouraged to dedicate up to 8 hours a quarter to serving their local communities
- Team members volunteered more than 15,000 hours across more than 200 organizations
- 40% of team members served more than 50 hours within a nonprofit organization within the last year
- Outreach Day is a firmwide volunteer day across all markets to support local community organizations

TRAINING AND CONTINUING EDUCATION

- One of the largest and most in-demand providers of continuing education, RubinBrown strives to share knowledge and resources with all clients throughout the year in multiple ways
- Available to all clients is a variety of resources specific to not-for-profit organizations, such as seminars and webinars that qualify for continuing professional education (CPE) credit, e-newsletters, various user groups, and a semi-annual magazine that includes articles specific to trending topics to the not-for-profit industry



Diversity, Equity and Inclusion

ONE UNITED FIRM

- Anchor beliefs are the key element of our firm's cultural foundation called *Be Your Best for Others*®. Being your best for others includes being your best for every single person you encounter – at work, at home and in your community.
- Encourage team members to do what is best for others so we can be inspired by our work, by our clients, by our families, by our communities and by each other

RUBINBROWN'S PILLARS OF FOCUS



COMMITMENT TO DEI

- The firm supports inclusion and creating a safe and supportive environment where everyone belongs and where all team members feel valued, understood and respected
- The firm's commitment to DEI can be represented in the pillars of focus: talent management, mentoring, social awareness and education, community service and engagement, equity, and belonging
- Firm leadership is advancing DEI nationally through instrumental involvement in national organizations



2. Describe the firm's experience in providing similar products and services to other clients.

COLLEGES & UNIVERSITIES INDUSTRY GROUP

Industry Specialization

Members of the Colleges & Universities Industry Group have made a significant professional investment in the higher education industry and are passionate about serving the schools and their constituents.

DIVERSE AND QUALIFIED TEAM

- Serves more than 50 colleges and universities
- Encompasses a dedicated team of more than 55 assurance, tax and consulting professionals made up of Certified Public Accountants, Certified Fraud Examiners, Certified Internal Auditors, Chartered Financial Analysts, Certified Information Systems Auditors and professionals certified in Financial Forensics
- Serves clients across the entire United States
- Represents a diverse mix of public and not-for-profit higher education entities
- RubinBrown's 5th largest industry group (out of 11)
- Dedicated team receives ongoing and extensive training annually
- Commitment to involvement in the industry through continuing education provided through CACUBO and RMAFSA
- Provides timely and relevant statistical analysis and benchmarking

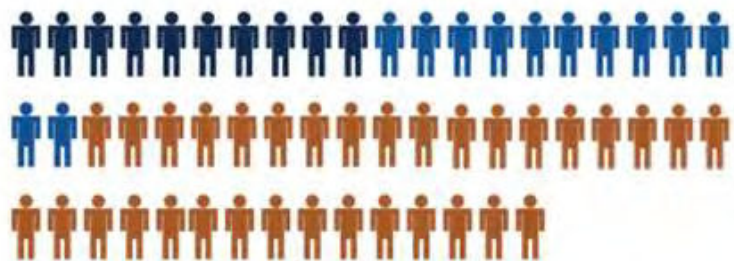
86.7%

average team member retention for the past three years

79

the firm's client satisfaction rating, a world class ranking

Number of College and University Team Members



Partner: 10

Manager: 12

Staff: 33

Total: 55



SINGLE AUDIT EXPERIENCE

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

A sample of Single Audit engagements, completed in the last two years, is as follows:

- Bethany College – 1-2 major programs annually
- Fontbonne University – 1-2 major programs annually
- Graceland University – 1-2 major programs annually
- Harris-Stowe State University – 1-2 major programs annually
- Johnson County Community College – 2-3 major programs annually
- Johnson County, Kansas – 2-4 major programs annually
- Lindenwood University – 1-2 major programs annually
- Logan University – 1-2 major programs annually
- Northwest Missouri State University – 1-2 major programs annually
- Ottawa University – 1-2 major programs annually
- Regis University – 1-2 major programs annually
- Rockhurst University – 1-2 major programs annually
- Southeast Missouri State University – 2-5 major programs annually
- University of Northern Colorado – 1-2 major programs annually
- Washburn University – 2-4 major programs annually



STUDENT FINANCIAL AID EXPERTISE

RubinBrown utilizes a risk-based approach to auditing federal student financial aid programs under the requirements of OMB Uniform Guidance. As such, our testing procedures are tailored for each college or university that we work with. In general, we utilize a “dual-purpose” approach to testing, in which we examine the compliance requirements and associated internal controls contemporaneously with each transaction that we select for testing. Our prior experience has indicated that this provides for a very accurate result, but further, minimizes the administrative burden on management in terms of providing source documentation information related to the transactions/students selected for testing. Further, if Truman’s risk profile allows, we attempt to combine various common steps of the financial aid compliance requirement tests into our overall sample selection (for example, we may select students that we test for both eligibility for federal awards that also have R2T4 transaction, as opposed to pulling separate samples for each). We have spent a significant amount of time training our higher education team on the nuances of Student Financial Aid. Your entire engagement team (including the day-to-day staff) will be highly trained and experienced in performing student financial aid audits. Specifically, our training for the team members that will perform the Single Audit work for Truman is focused on the following key issues:

- Experience with common higher education ERP systems utilized to process, track and document Truman’s awards of Financial Aid to students (our team will generally request read-only access to your system to review these determinations and related documentation). This experience and training greatly reduces and limits the amount of time that your team will need to spend with us on educating our staff on how Financial Aid is processed.
- Review of student account balance activity and correlation to published rate tables online
- Linkage of and access to pertinent Financial Aid systems (COD, Clearinghouse, NSLDS, FAFSA, etc.)
- Loan Limits and eligibility determinations for graduates and professionals for Department of Education and Department of Health and Human Services loan programs
- Impact of Private/Institutional loans and other sources on students’ Federal Financial Aid eligibility
- Determination of cost of attendance and correlation to the student accounts records/billing cycle for Truman
- Best practices on the timing of distribution of federal funds to student accounts and related mechanisms for required notifications to borrowers
- Common methods to track changes in student status that could trigger an R2T4 transaction



Tax Expertise for Colleges and Universities

Our tax professionals understand the complexities and unique IRS requirements of tax-exempt organizations. We have developed specialized expertise in this area through years of experience, hours of specialized training and a commitment to thought leadership for Form 990. We are committed to keeping our clients informed of new and proposed changes to Form 990 requirements and other tax regulations impacting not-for-profits, in the ever-changing world of new tax law and related guidance for unrelated business income and excise taxes.

We also understand that your tax returns are a picture of your organization for the public, including potential grantors and supporters. We prepare your returns with this in mind.

FORM 990/990-T APPROACH

RubinBrown offers services far beyond simply reviewing or preparing our clients' annual returns. Our approach to the IRS Form 990 engagement encourages collaboration and teamwork throughout the year. Our consultative process emphasizes careful planning and knowledge sharing throughout the year and includes:

- Meeting with management to discuss information required and approaches to obtaining the information efficiently and effectively
- Gathering tax information with the aid of our customized tax questionnaire can help to streamline the overall tax return process
- Discussions with management concerning required return disclosures
- Meeting with management and the Board and/or Committee, if desired, to review the return and respond to any questions
- Consultations and/or periodic meetings throughout the year to discuss potential transactions, structuring changes, unrelated business income planning and new tax law guidance



Specialized Services

We offer the following range of assurance, tax and consulting services for our higher education clients:

ASSURANCE AND ACCOUNTING

- Audits of financial statements for colleges and universities, as well as university-related organizations, such as foundations
- Agreed-upon procedures engagements
- Single audits
- 403(b) benefit plan audits

CONSULTING SERVICES

- Internal audit outsourcing
- Enterprise risk management
- Enhancement of internal controls for purchasing
- Review and enhancement of internal controls surrounding Student Financial Aid and sponsored programs
- Information technology general controls review
- Information technology security compliance
- Strategy and financial consulting
- Construction audit services
- Financial ratios and benchmarks
- Regulatory compliance reviews
- Governance, risk, and compliance consulting
- Board of Trustees and Audit Committee advisory services
- Internal audit review on conflict of interest policies and related compliance
- Disaster recovery planning
- Fraud investigations, forensic accounting, and data mining

TAX COMPLIANCE AND CONSULTING SERVICES

- Preparation of Form 990 and 990-PF – we prepare nearly 300 Form 990 returns annually
- Preparation of trust returns
- Preparation of Form 990-T
- Unrelated business income tax research
- New markets tax credit consulting



Higher Education Client List

As shown below, RubinBrown has experience serving colleges and universities similar in size, quality and passion to Truman. We will apply the knowledge and expertise gained while serving these institutions to serving Truman. A sample list of our clients includes the following higher education institutions:

- Bethany College
- Colorado Community College System
- Colorado School of Mines
- Colorado State University System
- Emporia State University
- Fontbonne University
- Fort Hays State University
- Graceland University
- Harris-Stowe State University
- Iowa State University
- Johnson County Community College
- Kansas Board of Regents
- Kansas State University
- Lindenwood University
- Logan University
- Metropolitan Community College of Kansas City
- Missouri University of Science & Technology
- Northwest Missouri State University
- Ottawa University
- Pittsburg State University
- Regis University
- Rockhurst University
- Saint Paul School of Theology
- Southeast Missouri State University
- Southeast Missouri State University Foundation
- University of Health Sciences and Pharmacy in St. Louis
- University of Kansas
- University of Kansas Medical Center
- University of Kansas Research Center
- University of Missouri - Columbia
- University of Missouri - Kansas City
- University of Missouri - St. Louis
- University of Northern Colorado
- Washburn University
- Washington University in St. Louis
- Westminster College
- Wichita State University

3. Provide the name, title, address, phone number and email address of the firm's primary contact.

PRIMARY CONTACT



Brent Stevens, CPA, CGMA

Partner

☎ 314.290.3428

@ brent.stevens@rubinbrown.com

St. Louis Office | 7676 Forsyth Blvd. | Suite 2100 | St. Louis, MO 63105 | 314.290.3300



4. Provide the persons who may be assigned to manage Truman's account. Include background information as to their qualifications and expertise in auditing higher education institutions, federal funds and/or other not-for-profit agencies.

MEET THE TEAM

Engagement Team

We believe the prior 16 years of our relationship with Truman is a positive and differentiating factor. To address concerns around the "familiarity risk," we will rotate the engagement partner to be Chester Moyer who will have the primary responsibility for issuing the audit report. Brent Stevens will be the relationship partner, being involved in planning meetings, closing meetings, Board presentations, and ensuring the overall continuity of service and communication and being available for questions throughout the year. Full biographies of your proposed engagement team are included as Appendix B to this proposal. In addition, the total talent, depth and resources of our firm support your client service team throughout the year.

RELATIONSHIP PARTNER



Brent Stevens, CPA, CGMA

Partner

☎ 314.290.3428

@ brent.stevens@rubinbrown.com

ENGAGEMENT PARTNER



Chester Moyer, CPA

Partner

☎ 816.859.7945

@ chester.moyer@rubinbrown.com

ENGAGEMENT MANAGER*



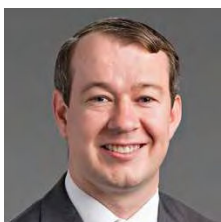
Carolyn Graham, CPA

Manager

☎ 816.859.7953

@ carolyn.graham@rubinbrown.com

STUDENT FINANCIAL AID MANAGER



Corey Robinson, CPA

Manager

☎ 816.859.7943

@ corey.robinson@rubinbrown.com



TAX PARTNER



Kim Ryan, CPA, JD, LL.M

Partner

☎ 303.952.1208

@ kim.ryan@rubinbrown.com

TAX MANAGER*



Mindy Krueger, CPA

Manger

☎ 314.678.3501

@ mindy.krueger@rubinbrown.com

STAFF ACCOUNTANTS

The engagement will be staffed with team members from our Colleges and Universities Services Group who possess training specific to serving governmental entities, as required by Government Auditing Standards and are properly licensed in the State of Missouri. Sean Rozier will serve as your In-Charge and Samantha Rohne* will serve as an audit team member

*Truman State University Alumni



5. Provide no less than five (5) customer references with contact, position, phone number and e-mail.

References

Below are a selection of similar clients currently served by RubinBrown. We encourage you to contact the references below. These individuals can discuss the quality of our services and expertise, and the value for our fees.

CLIENT	CONTACT INFORMATION
NORTHWEST MISSOURI STATE UNIVERSITY 800 University Drive Maryville, MO 64468	Stacy Carrick Vice President of Finance 816.390.6351 carrick@nwmissouri.edu
JOHNSON COUNTY COMMUNITY COLLEGE 12345 College Blvd. Overland Park, KS 66210	Rachel Lierz Chief Financial Officer 913.469.4480 rachellierz@jccc.edu
SOUTHEAST MISSOURI STATE UNIVERSITY 1 University Plaza, MS 3200 Cape Girardeau, MO 63701	Diana Harley Controller 573.651.2175 dharley@semo.edu
WASHBURN UNIVERSITY 1700 SW College Avenue Topeka, KS 66621	Luther Lee Vice President of Administration and Treasurer 785.670.1745 luther.lee@washburn.edu
HARRIS-STOWE STATE UNIVERSITY 3026 Laclede Avenue St. Louis, MO 63103	Dr. LaTonia Collins-Smith President 314.340.3385 collinsl@hssu.edu





**Exhibit C:
Independent
Auditing Firm
Prepared
Pricing
Schedule**

PART VI: TRUMAN PROVIDED EXHIBITS

The following exhibits are available for review at: <https://www.truman.edu/businessoffice/purchasing/open-bids/>

Exhibit A: Truman State University Audit Report

Exhibit B: Truman State University Uniform Guidance Single Audit Report

Exhibit C: Truman State University Foundation Audit Report

Exhibit D: Truman State University Housing System Revenue Bond Fund Audit Report

Exhibit E: Truman State University NCAA Agreed Upon Procedures Report

PART VII: AUDITING FIRM PREPARED EXHIBITS

Exhibit A: Independent Auditing Firm Prepared Description of Services

- 1. Key elements of the firm’s audit approach, including pre-engagement planning
- 2. Evaluation of internal controls
- 3. Peer review and quality assurance
- 4. Value added client services

Exhibit B: Independent Auditing Firm Prepared Qualifications

- 1. Provide a general overview of your firm, including parent and/or subsidiary companies.
- 2. Describe the firm’s experience in providing similar products and services to other clients.
- 3. Provide the name, title, address, phone number and email address of the firm’s primary contact.
- 4. Provide the persons who may be assigned to manage Truman’s account. Include background information as to their qualifications and expertise in auditing higher education institutions, federal funds and/or other not-for-profit agencies.
- 5. Provide no less than five (5) customer references with contact, position, phone number and e-mail.

Exhibit C: Independent Auditing Firm Prepared Pricing Schedule

1. General Audit of Truman State University	<u>\$69,500</u>
2. General Audit of the Truman State University Foundation	<u>\$29,900</u>
3. Single audit of Truman State University’s use of federal funds in accordance with OMB’s Uniform Guidance	<u>\$15,850</u>
4. Truman State University’s Housing System Revenue Bond Fund Audit Report	<u>\$5,700</u>
5. NCAA Agreed Upon Procedures Report	<u>\$11,500*</u>
6. Preparation of the Truman State University 990 / 990T	<u>\$2,800</u>
7. Preparation of the Truman State University Foundation 990 / 990T	<u>\$6,300</u>
8. Preparation of the Truman State University National Alumni Association 990	<u>\$2,800</u>
9. Preparation of the Council on Public Higher Education 990	<u>\$2,800</u>
10. Tax & consultation services, submit as an average per hour rate	<u>\$218</u>
11. Other expenses (explain)	
<u>All major programs, other than Student Financial Aid</u>	<u>\$7,150/program</u>
<u>will be billed per program</u>	<u>\$</u>
<u>_____</u>	<u>\$</u>
<u>_____</u>	
12. Total Annual Price	<u><u>\$147,150**</u></u>

* Every three years

** Plus major programs other than Student Financial Aid

*** This proposal assumes annual fee increases of 5%

Billing Practices

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

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

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





Appendix A

Missouri Preference Executive
Order

a. A description of the proposed services that will be performed and/or the proposed products that will be provided by Missourians and/or Missouri products.

We are pleased to be able to serve Truman State University out of our St. Louis, Missouri and Kansas City, Missouri offices.

The following will be completed by RubinBrown team members located in the St. Louis, Missouri and Kansas City, Missouri offices:

- Annual audit of Truman State University's financial statements
- Annual uniform guidance single audit report
- Annual audit of the Truman State University Foundation
- Annual audit of the Truman State University Housing System Revenue Bond Fund
- Agreed Upon Procedures Report for Truman's NCAA Athletic operations (every three years)
- Annual 990 and 990T returns for Truman State University
- Annual 990 and 990T for Truman State University Foundation
- Annual 990 return for the Truman State University National Alumni Association
- Annual 990 return for the Missouri Council of Public Higher Education

One team member, who leads the not-for-profit tax filings for RubinBrown, is located in Denver, Colorado, however her total hours contributed to the engagement are estimated to be less than 1% of the entire engagement.



- b. A description of the economic impact returned to the State of Missouri through tax revenue obligations.**
- c. A description of the firm economic presence with the State of Missouri (e.g., type of facilities: sales office; sales outlets; divisions; manufacturing; warehouse; other including Missouri employee statistics).**

RubinBrown maintains a strong and enduring presence in Missouri, with two strategically located offices in the state - one in St. Louis, which is our corporate headquarters, and the other in Kansas City. These offices serve as hubs for our professional services, enabling us to effectively serve clients across Missouri and beyond.

RubinBrown is proud to contribute significantly to the economic vitality of the State of Missouri through its tax revenue obligations. Our firm consistently fulfills its tax obligations, including firm income taxes, payroll taxes, and property taxes, among others. These contributions directly support Missouri's infrastructure, education systems, public safety, and other essential services. Additionally, our economic activity generates indirect tax revenues through **the employment of over 500 professionals in Missouri**, who contribute as taxpayers and active participants in local economies.

The firm's substantial **revenue generated in Missouri that exceeds \$80 million in fees annually**, further amplifies our economic impact. As trusted advisors to our clients, RubinBrown promotes economic stability and growth across the state not only for RubinBrown but for our clients as well.

We are committed to continuing our investment in Missouri's growth and prosperity, ensuring lasting value for both our clients and the state.

- d. If any products and/or services offered under this RFP are being manufactured or performed at sites outside the continental United States, the firm must disclose such fact and provide details with their proposal.**

There are no products or services offered under this RFP that are manufactured or performed at sites outside of the continental United States.





Appendix B

Team Member Biographies



Brent Stevens, CPA, CGMA

Partner

☎ 314.290.3428

@ brent.stevens@rubinbrown.com

Brent Stevens is the Partner-In-Charge RubinBrown's Tax Services Group. Brent has over 25 years of experience in the accounting profession, including international accounting experience, which he gained when working in England through his participation in the Baker Tilly International Exchange Program.

Education

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

Professional Organizations

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

Professional Accomplishments, Awards & Publications

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

Community Involvement

- Board of Directors, Ronald McDonald House of St. Louis, Audit Committee
- Former Board Member, Clayton Chamber of Commerce
- Former President, Parties in the Park
- Former Board Member, CHARACTERplus
- Former Member, St. Patrick's Center Sports Trivia Championship, Executive Committee
- Former Advisory Board Chairman, Phi Delta Theta, Saint Louis University
- Treasurer, Go! St. Louis Marathon
- Member, House Committee, St. Louis Club





Chester Moyer, CPA

Partner

☎ 816.859.7945

@ chester.moyer@rubinbrown.com

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

Specific Experience/Expertise

- Accounting and auditing
- Internal accounting controls
- AICPA Enhanced Oversight Program Reviewer – Single Audits
- AICPA Advanced Single Audit Certificate
- Frequent speaker and instructor on accounting and auditing topics, including FASB and GASB

Education

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

Professional Organizations

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

Professional Accomplishments, Awards & Publications

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

Community Involvement

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





Carolyn Graham, CPA

Manager

📞 816.859.7953

@ carolyn.graham@rubinbrown.com

Carolyn Graham is a Manager in RubinBrown's Assurance Services Group. She provides audit services to clients in various industries including colleges and universities, manufacturing and distribution, not-for-profit, and public sector. She also specializes in OMB Uniform Guidance compliance audits.

Specific Experience/Expertise

- Colleges & Universities
- Manufacturing & Distribution
- Not-For-Profit
- Public Sector

Education

- M.S., Accounting, Truman State University
- B.S., Accounting, Truman State University

Professional Organizations

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





Corey Robinson, CPA

Manager

📞 816.859.7943

@ corey.robinson@rubinbrown.com

Corey Robinson is a Manager in RubinBrown's Assurance Services Group. He provides audit and review services to various clients in the colleges and universities, retail and public sector industries. He has also led internal and external training related to student financial aid, FASB and GASB subjects.

Specific Experience/Expertise

- Financial statement audits/reviews
- Financial statement preparation
- Single audits
- Consulting services related to compliance and internal control processes for Federal programs and financial statement close
- Student financial aid audits and consulting

Education

- B.S.B.A., Accounting, Southeast Missouri State University

Professional Organizations

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

Professional Accomplishments, Awards & Publications

- Speaker, CACUBO Higher Education Accounting Workshop (May 2023)
- Speaker, MSCPA Governmental Accounting Conference (May 2018)
- Speaker/Exhibitor, CACUBO Annual Conference (2021-2024)
- Speaker, Rocky Mountain Association of Student Financial Aid Administrators (2021-2023)





Kim Ryan, CPA, JD, LL.M

Partner

☎ 303.952.1208

@ kim.ryan@rubinbrown.com

Kim Ryan is a Tax Partner and Vice Chair of RubinBrown's Not-For-Profit Services Group. She has more than 20 years of public accounting experience. Kim specializes in the not-for-profit and colleges and universities industries. Prior to joining RubinBrown, Kim worked at a Big Four accounting firm.

Specific Experience/Expertise

- Tax planning and consultations for exempt organizations
- IRS Forms 990 and 990-PF tax preparation
- Unrelated business income analysis and modeling
- Governance and best practices planning for exempt organizations
- Consultations regarding excess benefit transactions, self-dealing, undistributed income, excess business holdings, jeopardizing investments and taxable expenditures
- Choice and formation of tax-exempt entities
- IRS examination matters
- Structuring charitable gifts for donors and donees
- Estate and succession planning

Education

- LL.M, Tax, University of San Diego School of Law
- JD, University of Nebraska College of Law
- B.S., Economics, Iowa State University

Professional Organizations

- Member, American Institute of Certified Public Accountants
- Member, Colorado Society of Certified Public Accountants
- Member, Colorado Board of Accountancy
- Member, Nebraska State Bar Association

Community Involvement

- Treasurer/Secretary and Finance Committee Member, Colorado Youth for a Change
- Continuing Education Committee Chair, Colorado Society of Certified Public Accountants
- Finance Committee Member, Family Tree
- Dean's Advisory Council, Iowa State University





Mindy Krueger, CPA

Manger

☎ 314.678.3501

@ mindy.krueger@rubinbrown.com

Mindy Krueger is a Manager in RubinBrown's Federal Tax Group. She has more than eight years of accounting experience. Mindy works with clients in various industries including, but not limited to, not-for-profit and construction. Prior to joining RubinBrown in 2008, Mindy attended Truman State University where she earned her Masters in Accountancy.

Specific Experience/Expertise

- Not-for-profit accounting and tax compliance
- S Corporation accounting and tax compliance
- IRS examinations
- Tax compliance for contractors

Education

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

Professional Organizations

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

Community Involvement

- Treasurer and Finance Team Leader, Elevation Church





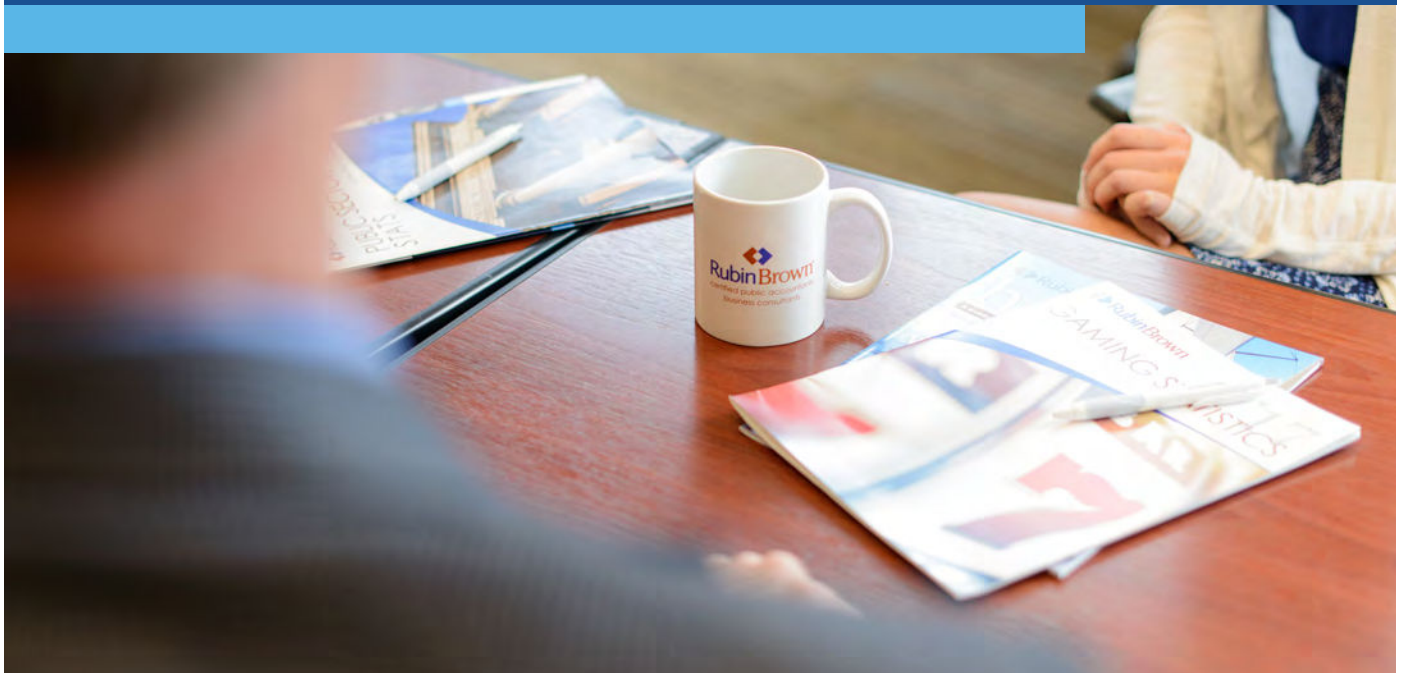
Appendix C

Audit Quality Report



AUDIT QUALITY REPORT

FEBRUARY 2024



CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

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2	Firm Le a de rsh ip
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3	Enga ge me nt Ac ce p ta nce and Co n tin u a nce
4	Aud it Me th o do lo gy
5	Pro fe s s io n al De ve lo p me nt and Co m pe te ncy
5	Hir ing , Tra in ing and Adv a nce me nt
5	Mo ni to ring
6	PCAOB Ins pe c tio n
6	AICPA Pe e r Re vie w
6	Inte ma l Pra c tic e Mo ni to ring
7	Firm Or ga ni za tio n and Struc ture
8	Assu ra nce Se rvi ce s Le a de rs
9	Ap pe nd ix
9	Pe e r Re vie w

RUBINBROWN AUDIT QUALITY REPORT

February 2024

To our clients, friends and other stakeholders:

We are pleased to present our audit quality report. Audit quality is an important part of our profession. Clients, prospective clients, lenders, shareholders, regulators and other stakeholders are increasingly interested in ways to measure and judge the quality of an audit. Superior quality and service remains our first core value.

This audit quality report begins with a discussion of leadership and “tone at the top.” We believe that audit quality starts with a strong commitment to quality from senior leadership.

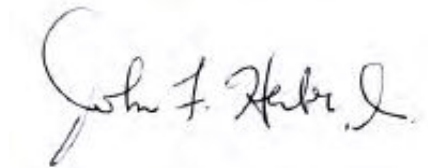
We then discuss the importance of independence, objectivity and skepticism. These are a cornerstone to the audit process.

The report also describes our processes for engagement acceptance, continuance, and audit methodology. These processes are designed to ensure the delivery of high quality audits.

Finally, we discuss professional development and competency, as audit quality ultimately requires dedicated and experienced professionals to make the complex human judgments required in an audit engagement.

We look forward to any feedback you have for us and thank you for your interest in this important topic.

Sincerely,



John F. Herber, Jr., CPA, CGMA | Chairman



Felicia M. Malter, CPA, CGMA | Partner-In-Charge, Assurance Services Group

Mission Statement

RubinBrown helps its clients build and protect value, while at all times honoring the responsibility to serve the public interest.

Core Values

- > 1
Superior Quality & Service
- > 2
Devotion to the People of RubinBrown
- > 3
Teamwork
- > 4
Objectivity & Integrity
- > 5
Competence
- > 6
Devotion to our Community & Profession
- > 7
Innovation & Continuous Improvement
- > 8
Vision
- > 9
Having Fun

Firm Leadership

RubinBrown's leaders are fully committed to audit quality. That commitment is reflected by the firm's mission statement and core values. RubinBrown's reputation for superior quality and service is one of our most valuable assets. This asset is entrusted with each team member and is protected without compromise. The firm's leaders reinforce the commitment to audit quality and adherence to all professional standards through regular, internal communications to team members, and continued investments in quality control systems. Due to the growth of RubinBrown and the increasingly complex economic and regulatory environment, significant investments have been made in quality infrastructure over the past several years. The quality control system is based on the firm's Quality Control Document, which covers the following areas:

- > Leadership Responsibility for Quality
- > Relevant Ethical Requirements
- > Client Acceptance and Continuance of Engagements
- > Human Resources
- > Engagement Performance
- > Monitoring

Independence, Objectivity and Skepticism

Independence is a cornerstone to the audit process. We must be independent in both fact and appearance to comply with professional standards and to honour our responsibility to serve the public interest. RubinBrown has a written conflict of interest policy and independence systems in place that ensure the firm is independent of our audit clients at all times. Further, each team member must certify their independence annually and selected certifications are verified through a separate inspection process. The determination of independence under professional standards can be complex, and the

firm's leaders frequently consult with team members on questions of independence to ensure strict compliance.

An auditor must be objective and maintain professional skepticism throughout the audit. Each team member receives annual training and frequent reminders on these topics. Team members are also encouraged to express their views, even if they are dissenting views. As a final safeguard, the firm has a whistleblower policy, including an anonymous internet based hotline to report questionable activity.

Engagement Acceptance and Continuance

RubinBrown has written engagement acceptance policies that require an analysis of the prospective client, including an assessment of the integrity of management. Each new audit client must be approved by firm leadership before final acceptance as a client. RubinBrown takes great care to accept clients only where the firm's resources and expertise are compatible with the client's needs.

We also review the firm's existing audit clients for continuance annually. This process includes an analysis of changes in the client's business, management, and engagement risks and is reviewed by firm leadership. While it is an uncommon occurrence, RubinBrown has disengaged from client relationships in order to protect the firm's professional reputation and uphold our responsibility to serve the public interest.

Audit Methodology

The firm's audit methodology starts with the assignment of an appropriate engagement team. Each audit is led by a partner, who assembles the engagement team with audit team members and firm specialists, as appropriate. Firm leadership periodically reviews the engagement teams to ensure that the appropriate level of expertise is present in each team. Engagement team composition, including the engagement partner, is monitored to ensure that all team members have adequate time capacity to complete engagements with the highest quality. Firm specialists supplement the core audit team to assist in the most complex areas of the engagement, such as income taxes, valuation and complex accounting matters.

The engagement team prepares an audit plan using a "top-down" risk assessment approach. This approach considers the risks of material misstatement within the financial statements and the client's internal control structure. The engagement team discusses the risks of material misstatement, including fraud risks. Once an audit plan is prepared, it is executed by the audit team under the supervision of the engagement partner. The engagement partner is responsible for leading the audit team and reinforcing the importance of objectivity and professional skepticism. For all public company audits, a second partner performs a pre-issuance engagement quality review. A risk based selection of nonpublic audits is also subjected to the pre-issuance engagement quality review process.

In today's business environment, audit teams frequently encounter complex transactions. RubinBrown's policy of required and recommended consultations provide guidance to team members facing these types of situations. Firm leadership promotes both formal and informal consultations to

ensure compliance with professional standards and to provide a learning environment for team members. RubinBrown's culture encourages team members to collaborate and consult with staff, managers and partners in order to reach appropriate accounting and audit conclusions so that "no one is on an island."

RubinBrown's audit results are reported to those charged with corporate governance, which may be an audit committee, board of directors, or similar group. Our communications include the planned scope of the audit, significant accounting issues and estimates, corrected and uncorrected misstatements, material weaknesses and significant deficiencies in internal controls over financial reporting, and independence matters.

The audit team documents its work electronically in a secure audit software. The audit documentation includes evidence of the planning, performance and review of audit tests, and the overall conclusions reached in the audit. The firm makes substantial investments in audit technology. These investments include improvements in audit methodology, workflow and data analysis. As a result, team members are able to better analyze large sets of data, including journal entries, disbursements and revenue transactions. This data analysis leads not only to more effective audits, but also better operational insights that the firm delivers to clients.

After the completion of an audit, the audit documentation is electronically locked, so no changes can be made after the documentation completion date without following the relevant professional standards. Audit files are archived in accordance with the firm's record retention policies, which comply with professional standards.

Professional Development and Competency

Hiring, Training and Advancement

RubinBrown devotes significant resources to recruit and retain the highest quality entry-level and experienced talent. New team members receive training in the firm's audit methodology, professional standards and ethics. Each team member has a Career Advocate to help to set professional goals and monitor performance. Team members are evaluated on performance and given feedback that is the basis for additional training, as well as compensation and advancement decisions. On average, each team member receives over 60 hours of training annually that consists of required training and specific training based on the team member's focus and specialization. RubinBrown offers flexible work programs to eligible team members, in order to retain top performers while giving them the flexibility to meet personal responsibilities.

Auditing often requires difficult judgments, which is why experienced RubinBrown partners lead the audits. On average, our assurance partners have over 20 years of experience in the auditing and accounting profession, and use that experience to ensure the highest quality audit.

RubinBrown is committed to active involvement in the accounting and auditing profession. Through our involvement, we are able to provide leadership to the entire profession and exchange ideas with other thought leaders. The firm is a member of the American Institute of Certified Public Accountants (AICPA) as well as the following AICPA quality groups:

- > Center for Audit Quality (focused on public companies)
- > Employee Benefit Plan Audit Quality Center
- > Governmental Audit Quality Center

Additionally, several team members have served on national AICPA committees, including the Private Company Practice Section Technical Issues Committee and the Professional Ethics Executive Committee.

Assurance Average Annual Voluntary Turnover

5.31.2021	5.31.2022	5.31.2023
15.0%	11.4%	8.7%

Monitoring

Monitoring is an important part of the firm's commitment to audit quality, and integral to our culture of continuous improvement. Internal and external reviews of our audit quality allow us to continuously scrutinize our audit methodology and execution. RubinBrown uses the results of this monitoring to determine where additional firm guidance and training are necessary, and how team member performance could be improved. We are subject to external review by the Public Company Accounting Oversight Board (PCAOB), the U.S. Department of Labor, Offices of Inspectors General, state regulators, and the accounting firm performing our peer review. Additionally, we have internal monitoring programs, some of which are covered in more detail on the following pages.

PCAOB Inspection

One of the key provisions of the Sarbanes-Oxley Act of 2002 (the Act) was the formation of the PCAOB. In accordance with the Act, the PCAOB conducts inspections of registered public accounting firms to assess their compliance with the Act, the rules of the PCAOB and SEC, and professional standards in connection with the audits of SEC issuers. For firms that audit less than 100 issuers, the PCAOB conducts inspections at least tri-annually.

The PCAOB report on each inspection includes a public portion and a nonpublic portion. The report describes the procedures performed during the inspection. The public portion contains comments on audit deficiencies related to specific audit engagements. The nonpublic portion contains comments on the audit firm's overall system of quality controls and audit performance. The Act provides that the nonpublic portion of the report will have limited distribution to specific regulators. An inspected firm with noted deficiencies in the nonpublic portion has one year in which to address them to the PCAOB's satisfaction. Only deficiencies that are not satisfactorily remedied would then be reported publicly.

During 2023, the PCAOB performed its seventh inspection of RubinBrown. The inspection consisted of a review of our processes, policies and procedures. The inspection also included a review of audit engagements, looking at our audit documentation and making inquiries of the audit engagement teams. The PCAOB issued its 2023 inspection report on January 25, 2024. The inspection reports are available on the PCAOB website.

AICPA Peer Review

The firm participates in the AICPA peer review program that requires a triennial review of our system of quality control for our non-SEC accounting and auditing practice. The purpose of the AICPA peer

review program is to serve as a bridge between the PCAOB's inspection program and the firm's state licensing and other federal regulatory practice monitoring requirements.

The most recent peer review of RubinBrown's non-SEC accounting and auditing practice was completed by Postlethwaite & Netterville for the year ended May 31, 2022. In peer reviews, firms can receive a rating of pass, pass with deficiency(ies) or fail. Postlethwaite & Netterville issued a pass opinion dated September 26, 2022. The report is included in the appendix.

Internal Practice Monitoring

RubinBrown conducts an annual internal inspection program (Assurance Quality Review or AQR) that assesses the quality of our work for a cross-section of assurance engagements. The objective of the AQR program is to evaluate the design and operating effectiveness of the firm's quality control policies and procedures for our accounting and auditing practice. The AQR is conducted by team members who are not involved with the particular engagement being inspected. The AQR program also aids our efforts to continually identify areas where we can improve our performance or enhance our policies and procedures.

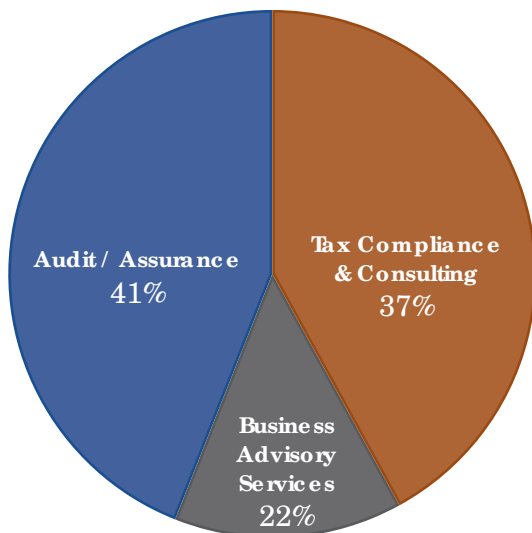
Based on the results of our 2023 internal inspection, we concluded that the system of quality control for our accounting and auditing practice has been designed and operates in a manner so as to provide the firm with reasonable assurance of complying with professional standards.

Firm Organization and Structure

The firm is a limited liability partnership, owned by individual partners of the firm. The firm is governed by its board of directors, consisting of seven partners. The board of directors oversees the firm's audit practice, approves compensation and promotions, and is responsible for monitoring the performance of the firm's leadership team. The firm's Risk Management, Compensation and Finance committees report directly to the board of directors.

The firm is organized by industry specialization. This allows our team members to focus on a few industries, and have a greater understanding of all of the issues impacting those industries. The result is increased audit quality, as our team members are more in tune with unique industry accounting and auditing issues.

RubinBrown's auditing and assurance practice is a significant portion of our total revenue. Revenue by service line for our fiscal year ended May 31, 2023, is as follows:



RubinBrown is an independent member of BakerTilly International, the world's ninth largest accounting firm network. Membership in the BakerTilly International network gives the firm access to subject matter experts as needed, and to benchmark audit quality best practices. RubinBrown meets regularly with fellow member firms, including formal meetings with both the North American and International audit and accounting committees. RubinBrown has developed strong relationships with other member firms, which strengthens the quality of our collaboration on international audit engagements.



- > 141 countries
- > \$5.2 billion global aggregate fee income
- > 43,000 personnel

** fiscal year 2023 data*

BakerTilly International Limited is an English Company. BakerTilly International provides no professional services to clients. Each member firm is a separate and independent legal entity and each describes itself as such. RubinBrown is not BakerTilly International's agent and does not have the authority to bind BakerTilly International or act on BakerTilly International's behalf. None of BakerTilly International, RubinBrown, nor any of the other member firms of BakerTilly International has any liability for each other's acts or omissions. The name BakerTilly and its associated logo is used under license from BakerTilly International Limited.

Assurance Services Leaders



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Partner-In-Charge, Assurance Services Group

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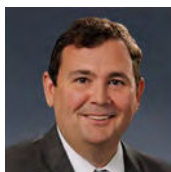


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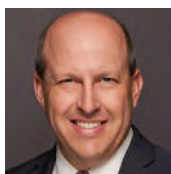


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A Professional Accounting Corporation

Report on the Firm's System of Quality Control

September 26, 2022

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

We have reviewed the system of quality control for the accounting and auditing practice of RubinBrown LLP (the firm) applicable to engagements not subject to PCAOB permanent inspection, in effect for the year ended May 31, 2022. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; audits of employee benefit plans; and examinations of service organizations (SOC 1 and SOC 2 engagements).

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of RubinBrown LLP applicable to engagements not subject to PCAOB permanent inspection, in effect for the year ended May 31, 2022, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. RubinBrown LLP has received a peer review rating of *pass*.

A handwritten signature in black ink that reads 'Postlethwaite & Netterville' in a cursive script.

Postlethwaite & Netterville
Baton Rouge, Louisiana



1.800.678.3134

www.RubinBrown.com

 @RubinBrown

 RubinBrown LLP

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

RubinBrown is one of the nation's leading accounting and professional consulting firms with a commitment to building personal relationships and delivering totally satisfied clients. The RubinBrown name and reputation are synonymous with experience, integrity and value. RubinBrown has revenue of approximately \$200 million with 950 team members in six offices including Chicago, Denver, Kansas City, Las Vegas, Nashville, and St. Louis.

RubinBrown is an independent member of BakerTilly International, the 9th largest accounting and business advisory network in the world.



Thank You



ITEM J
Budget and Capital Projects Committee Report

DESCRIPTION AND BACKGROUND

Governor Jennifer Dameron, Chair of the Budget and Capital Projects Committee, will provide a report on the meeting held on February 7.

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>
HVAC System Upgrades Phase 1 Project	\$4,625,000	10-25-24	\$508,902	11%	
Kirk Building Renovation Project	\$19,210,000	8-5-23	\$15,968,538	83%	
McKinney Center and Blanton-Nason-Brewer Annex Demolition Project	\$1,565,000	12-7-24		0%	
Abatement and Remediation of McKinney Center and Blanton-Nason-Brewer Annex Demolition Project	\$125,000	12-7-24		0%	
HVAC Upgrades Phase 2 Project	\$910,000	12-7-24		0%	

February 8, 2025

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>
Compressed Air System for Magruder Hall	\$34,258.68

Through an emergency purchase, a compressed air system used for Magruder Hall's air supply was installed in early December to keep it free of chemicals used in classrooms and labs. St Louis Boiler Supply Company, Inc. was the only source with an exact replacement without purchasing a completely new system. The project was funded by maintenance and repair funds.

Chrysler Pacifica	\$43,984
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A Chrysler Pacifica was purchased to replace a minivan in Truman's fleet, which is available to transport students, faculty, and staff to various meetings and events. One vendor responded from the State of Missouri qualified vendor listing on the University's request for a quote. The vehicle was purchased on December 11, 2024, from Behlmann Chrysler in Troy, Missouri. The project was funded by vehicle and minivan funds.

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 an exhibit:

- ITEM K.1 Academic Calendar – August Interim 2026 through Summer Session 2028
- ITEM K.2 Student Union Chick-fil-A Renovation Project
- ITEM K.3 Ryle Hall Kitchen/Dining Improvement Construction Project

Moved by _____
Seconded by _____

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

ATTACHMENTS

- ITEM K.1 Academic Calendar – August Interim 2026 through Summer Session 2028
- ITEM K.2 Student Union Chick-fil-A Renovation Project
- ITEM K.3 Ryle Hall Kitchen/Dining Improvement Construction Project

ITEM K.1

Academic Calendar for August Interim 2026 through Summer Session 2028

DESCRIPTION AND BACKGROUND

The proposed academic calendar was developed in consultation with the Executive Vice President for Academic Affairs and Provost, the Academic Deans, and the Executive Leadership Team. This calendar is similar to the current academic calendar (August Interim 2024 through Summer Session 2026).

RECOMMENDED ACTION

BE IT RESOLVED that the Academic Calendar for August Interim 2026 through Summer Session 2028 be approved; and

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

Moved by _____
Seconded by _____

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

ATTACHMENT

Academic Calendar for August Interim 2026 through Summer Session 2028

Academic Calendar August Interim 2026 - Summer Session 2028

August Interim 2026	(15 days)
Begins	Saturday, July 25
Ends	Saturday, August 8
Fall Semester 2026	(72 class days)
New Faculty Start	Monday, August 10
New Students Move-in	Wednesday August 12
Truman Days Begins	Wednesday, August 12
Faculty Contract Period Begins	Wednesday, August 12
Classes Begin	Monday, August 17
Labor Day (University Closed)	Monday, September 7
First Block Classes End	Tuesday, October 6
Second Block Classes Begin	Wednesday, October 7
Midterm Break	Thursday-Friday, October 8-9
Thanksgiving Break	Monday-Friday, November 23-27
Last Day of Classes	Friday, December 4
Finals Start	Monday, December 7
Reading Day	Wednesday, December 9
Finals End	Friday, December 11
Commencement	Saturday, December 12, 11 a.m.
Number of Class Days (Minutes of Class)	MWF 43 (2150 min)
	TTh 29 (2320 min)
Winter Interim 2026-27	(29 days)
Begins	Saturday, December 12
Ends	Saturday, January 9
Spring Semester 2027	(72 class days)
Classes Begin	Monday, January 11
Martin Luther King, Jr. Day (University Closed)	Monday, January 18
First Block Classes End	Tuesday, March 2
Second Block Classes Begin	Wednesday, March 3
Spring Break	Monday-Friday, March 8-12
Term Break	Monday, March 29 (ends at 5 p.m.)
Student Research Conference	Thursday, April 15 (No classes; 7:30 a.m.-5:30 p.m.)
Last Day of Classes	Friday, April 30
Finals Start	Monday, May 3
Reading Day	Wednesday, May 5
Finals End	Friday, May 7
Commencement	Saturday, May 8, 2 p.m.
Number of Class Days (Minutes of Class)	MWF 43 (2150 min)
	TTh 29 (2320 min)
May Interim 2027	(15 days)
Begins	Saturday, May 8
Ends	Saturday, May 22

Summer Session 2027	(47 class days)
Memorial Day (University Closed)	Monday, May 31
First Five and Ten Week Classes Begin	Tuesday, June 1
Eight Week Classes Begin	Monday, June 7
Juneteenth (University Closed)	Friday, June 18
First Five Week Classes End	Friday, July 2
Independence Day (University Closed)	Monday, July 5
Second Five Week Classes Begin	Monday, July 5
Eight Week Classes End	Friday, July 30
Second Five and Ten Week Classes End	Friday, August 6
August Interim 2027	(15 days)
Begins	Saturday, July 24
Ends	Saturday, August 7
Fall Semester 2027	(72 class days)
New Faculty Start	Monday, August 9
New Students Move-in	Wednesday August 11
Truman Days Begins	Wednesday, August 11
Faculty Contract Period Begins	Wednesday, August 11
Classes Begin	Monday, August 16
Labor Day (University Closed)	Monday, September 6
First Block Classes End	Tuesday, October 5
Second Block Classes Begin	Wednesday, October 6
Midterm Break	Thursday-Friday, October 7-8
Thanksgiving Break	Monday-Friday, November 22-26
Last Day of Classes	Friday, December 3
Finals Start	Monday, December 6
Reading Day	Wednesday, December 8
Finals End	Friday, December 10
Commencement	Saturday, December 11, 11 a.m.
Number of Class Days (Minutes of Class)	MWF 43 (2150 min)
	TTh 29 (2320 min)
Winter Interim 2027-28	(29 days)
Begins	Saturday, December 11
Ends	Saturday, January 8
Spring Semester 2028	(72 class days)
Classes Begin	Monday, January 10
Martin Luther King, Jr. Day (University Closed)	Monday, January 17
First Block Classes End	Tuesday, February 29
Second Block Classes Begin	Wednesday, March 1
Spring Break	Monday-Friday, March 13-17
Term Break	Monday, April 17 (ends at 5 p.m.)
Student Research Conference	Thursday, April 20 (No classes; 7:30 a.m.-5:30 p.m.)
Last Day of Classes	Friday, April 28
Finals Start	Monday, May 1
Reading Day	Wednesday, May 3
Finals End	Friday, May 5

Commencement	Saturday, May 6, 2 p.m.
Number of Class Days (Minutes of Class)	MWF 43 (2150 min)
	TTh 29 (2320 min)
May Interim 2028	(15 days)
Begins	Saturday, May 6
Ends	Saturday, May 20
Summer Session 2028	(47 class days)
Memorial Day (University Closed)	Monday, May 29
First Five and Ten Week Classes Begin	Tuesday, May 30
Eight Week Classes Begin	Monday, June 5
Juneteenth (University Closed)	Monday, June 19
First Five Week Classes End	Friday, June 30
Second Five Week Classes Begin	Monday, July 3
Independence Day (University Closed)	Tuesday, July 4
Eight Week Classes End	Friday, July 28
Second Five and Ten Week Classes End	Friday, August 4

ITEM K.2
Student Union Chick-fil-A Renovation Project

DESCRIPTION AND BACKGROUND

The Chick-fil-A franchise agreement calls for facility upgrades on a periodic basis. Currently, the Student Union has a Chick-fil-A Express, with a limited menu. The renovation will expand the size of the operation to a full-service model and include more menu options. Staff from Chick-fil-A corporate have visited campus multiple times and developed the schematic design as well as detailed equipment and finishes specifications.

Bid specifications were developed by Mayse and Associates of Dallas, Texas, and the project was advertised in several general circulation newspapers as well as communicated via email to reach interested contractors.

Four contractors attended a pre-bid conference on December 19, 2024. Bids for the project opened on January 10, 2025. Two general contractors submitted proposals, and the low bid was from Autumn Ridge Builders of Lancaster, Missouri. The total project budget includes architectural design fees, advertising, general contractor costs, and contingency. Funding for this project is from the Food Services Improvements Fund.

RECOMMENDED ACTION

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

<u>Project Name</u>	<u>Project Budget</u>
Student Union Chick-fil-A Renovation Project	\$610,000

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

BE IT FURTHER RESOLVED that a copy of the project description, 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	_____	_____

**ITEM K.3
Ryle Hall Kitchen/Dining Improvement Construction 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, and refrigeration units. This project will begin in early June 2025, with completion prior to the fall semester.

Klingner & Associates, P.C. of Columbia, Missouri is developing the specifications for this project in conjunction with local Sodexo management and Truman staff. Due to the lead time for delivery of equipment, it is recommended that a project budget be approved before bidding is complete. This will allow Truman to begin procurement of equipment prior to selection of the general contractor. Funding for this project is from the Food Services Improvement Fund.

RECOMMENDED ACTION

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

<u>Project Name</u>	<u>Project Budget</u>
Ryle Hall Kitchen/Dining Improvement Construction Project	\$1,640,000

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

BE IT FURTHER RESOLVED that a copy of the 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 L

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

April 2025 Meeting

Participation in campus events
Minutes for the open session of the last meeting
President's report
Semiannual advancement, foundation board, and alumni board report
Annual faculty senate report
Financial report
Construction projects report
Depositary bank (as contracts expire)
Food service contractor (as contracts expire)
Bookstore contractor (as contracts expire)
Enrollment fees for 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 legislative consultant report
Annual enrollment management 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
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

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
Semiannual advancement, foundation board, and alumni board 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

December 2025 Meeting

Participation in campus events
Minutes for the open session of the last meeting
President's report
Financial report
Construction projects report
Housing and meal plan 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
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 2026 Meeting

Participation in campus events
Recognition of past board chair
Minutes for the open session of the last meeting
President's report
Annual academic affairs report
Annual student government 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

February 8, 2025

Minutes for the closed session of the last meeting
Personnel actions report

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

ITEM M
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, April 5, 2025, 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, June 14, 2025;
- Saturday, August 2, 2025;
- Friday, October 17, 2025;
- Saturday, December 6, 2025; and
- Saturday, February 7, 2026.

Moved by _____
Seconded by _____

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

ATTACHMENT

Calendar of Events: February 2025 through February 2026

Calendar of Events: February 2025 through February 2026

2025

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	Truman's Holman Family Distinguished Speaker: Ambassador "Sully" Sullenberger
	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 vs. Davenport University
	27	Family Day
	27	Home Football vs. University of Indianapolis
October	9-10	Mid-Term Break (students)
	11	Home Football vs. Upper Iowa University
	13-18	Homecoming Week
	17	BOARD OF GOVERNORS MEETING (TENTATIVE DATE)
	18	Home Football vs. Quincy University
November	8	Home Football vs. William Jewell College
	24-28	Thanksgiving Break (students)
	26-28	Thanksgiving Holiday
December	6	BOARD OF GOVERNORS MEETING (TENTATIVE DATE)
	13	Fall Commencement
	22-23	Energy Conservation Days (campus closed)
	24-26	Winter Holiday

2026

January	1	New Year's Day Holiday
	12	Spring Semester Begins
	19	Martin Luther King, Jr. Day Holiday
February	7	BOARD OF GOVERNORS MEETING (TENTATIVE DATE)

ITEM N
Agenda Items for Closed Session

RECOMMENDED ACTION

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

1. Approval of minutes for the closed session of the last meeting under Subsection 14 of the statute for “Records which are protected from disclosure by law;”
2. 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	_____	_____