

TRUMAN STATE UNIVERSITY  
Kirksville 63501

OFFICIAL MINUTES  
OF THE  
BOARD OF GOVERNORS

Page 1

OPEN SESSION  
OF MEETING ON  
FEBRUARY 8, 2025

The Board of Governors for Truman State University met on Saturday, February 8, 2025, at the University campus in Kirksville, Missouri. Philip J. Christofferson, 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, Jennifer Kopp Dameron, Nancy Gingrich, and William B. Lovegreen. Governor Burks participated via video conference. The seventh voting member position is vacant.

One non-voting member, Mike McClaskey, an out-of-state member, participated in the meeting. The second out-of-state member position and the Student Representative position are vacant. Governor Michael L. Parson's appointment of Adli Jacobs as the Student Representative to the Board of Governors on August 23, 2024 was withdrawn, given that the Missouri Senate did not confirm his appointment within thirty days after the Missouri Senate had convened for the 2025 legislation session.

Call to Order and Chair Report

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

Recognition of 2024 Board Chair – Nancy Gingrich

Governor Christofferson presented Governor Gingrich with a framed gavel in recognition of her service as Board Chair for the 2024 Calendar Year.

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 December 7, 2024, be approved.

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

President's Report

Susan L. Thomas, University President, shared a featured engagement report and provided a report on items of current interest. During her report, President Thomas discussed the impact of federal and state executive and legislative actions on Truman and the University's strategy for determining how and when to respond.

Annual Academic Affairs Report

Eric Freedman, Executive Vice President for Academic Affairs and Provost, provided the annual Academic Affairs Report.

Annual Student Government Report

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

TRUMAN STATE UNIVERSITY  
Kirksville 63501

OFFICIAL MINUTES  
OF THE  
BOARD OF GOVERNORS

Page 2

OPEN SESSION  
OF MEETING ON  
FEBRUARY 8, 2025

Foundation Board Meeting Report

President Thomas and Governor Gingrich attended the Foundation Board of Directors Meeting on January 25, and Governor Gingrich provided a brief report of the meeting.

Academic Affairs and Student Services Committee Report

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

Finance and Auditing Committee Report

Governor Burkemper, Chair of the Finance and Auditing Committee, reported on the meeting held on February 7.

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

Conflict of Interest Policy

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

Independent Auditing Services

Governor Burkemper moved for the adoption of the following resolution:

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 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.

TRUMAN STATE UNIVERSITY  
Kirksville 63501

OFFICIAL MINUTES  
OF THE  
BOARD OF GOVERNORS

Page 3

OPEN SESSION  
OF MEETING ON  
FEBRUARY 8, 2025

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

Budget and Capital Projects Committee Report

Governor Dameron, Chair of the Budget and Capital Projects Committee, reported on the meeting held on February 7.

Construction Projects Report

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

Contracts for Construction Projects and Equipment Purchases

Governor Dameron noted that two single equipment items totaling \$25,000 to \$100,000 had been purchased since the last board meeting.

<u>Description</u>	<u>Cost</u>
Compressed Air System for Magruder Hall	\$34,258.68
Chrysler Pacifica	\$43,984

Consent Agenda

Governor Gingrich 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 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

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

Agenda Items for Future Meetings

Governor Christofferson 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, 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/or place for the meeting by giving due notice of such change; and

TRUMAN STATE UNIVERSITY  
Kirksville 63501

OFFICIAL MINUTES  
OF THE  
BOARD OF GOVERNORS

Page 4

OPEN SESSION  
OF MEETING ON  
FEBRUARY 8, 2025

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.

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

Agenda Items for Closed Session

Governor Dameron 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 Christofferson declared the motion duly adopted.

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

The open session of the meeting resumed shortly after 4:55 p.m.

With no further business, Governor Lovegreen moved that the meeting be adjourned. Governor Burkemper seconded the motion, which was carried by a unanimous vote of 6 to 0. Governor Christofferson declared the motion duly adopted, and the meeting was adjourned shortly after 5:00 p.m.

TRUMAN STATE UNIVERSITY  
Kirksville 63501

OFFICIAL MINUTES  
OF THE  
BOARD OF GOVERNORS

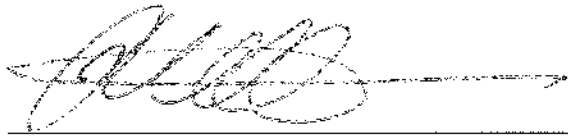
Page 5

OPEN SESSION  
OF MEETING ON  
FEBRUARY 8, 2025

---

Jennifer Kopp Dameron  
Secretary of the Board of Governors

I hereby certify that the foregoing minutes were  
approved by the Board of Governors on the  
5<sup>th</sup> day of April, 2025.

A handwritten signature in dark ink, appearing to read "Philip J. Christofferson", is written over a horizontal line.

Philip J. Christofferson  
Chair of the Board of Governors

JD

PREPARED FOR:



# Proposal to Provide Professional Services

JANUARY 16, 2025



# Table of Contents

Cover Letter.....	1
Executive Summary .....	3
Value Proposition .....	4
The RubinBrown Difference .....	5
Exhibit A: Independent Auditing Firm Prepared Description of Services .....	7
Exhibit B: Independent Auditing Firm Prepared Qualifications .....	15
Exhibit C: Independent Auditing Firm Prepared Pricing Schedule .....	29
Appendix	
A. Missouri Preferenec Executive Order	
B. Team Member Biographies	
C. Audit Quality Report	



## 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.

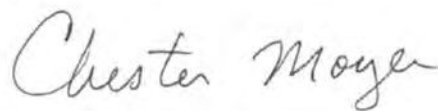
If selected to perform the services, we will continue to provide a high level of service and dedication to Truman while maintaining objectivity, sensitivity and flexibility. We look forward to continuing to serve Truman.

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)             | ■ <b>Carolyn Graham (Manager)*</b>   | ■ <b>Mindy Krueger (Manager)*</b> | ■ 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)      | ■ <b>Samantha Rohne (Accountant)*</b> |
| ■ 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 RMAFSA

## 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	<b>Financial statement audits for Truman and Foundation, followed by Housing System Revenue Bond audit:</b> Approximately 3 mutually agreed upon weeks, in August <b>Single audit:</b> At a mutually agreed upon week in total, in June and August <b>NCAA Agreed-Up On Procedures:</b> 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 5<sup>th</sup> 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 RMAFAA
- Provides timely and relevant statistical analysis and benchmarking

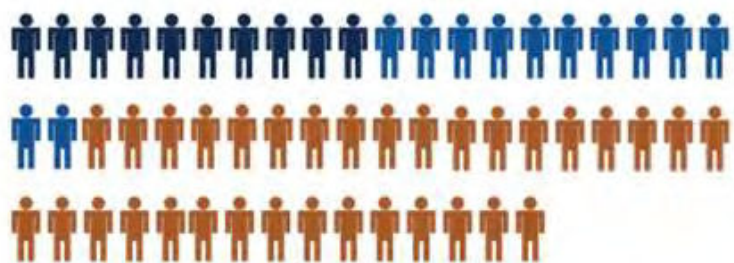
# 86.7%

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\*



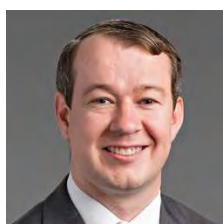
**Carolyn Graham, CPA**

**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
<b>NORTHWEST MISSOURI STATE UNIVERSITY</b> 800 University Drive Maryville, MO 64468	<b>Stacy Carrick</b> Vice President of Finance 816.390.6351 carrick@nwmissouri.edu
<b>JOHNSON COUNTY COMMUNITY COLLEGE</b> 12345 College Blvd. Overland Park, KS 66210	<b>Rachel Lierz</b> Chief Financial Officer 913.469.4480 rachellierz@jccc.edu
<b>SOUTHEAST MISSOURI STATE UNIVERSITY</b> 1 University Plaza, MS 3200 Cape Girardeau, MO 63701	<b>Diana Harley</b> Controller 573.651.2175 dharley@semo.edu
<b>WASHBURN UNIVERSITY</b> 1700 SW College Avenue Topeka, KS 66621	<b>Luther Lee</b> Vice President of Administration and Treasurer 785.670.1745 luther.lee@washburn.edu
<b>HARRIS-STOWE STATE UNIVERSITY</b> 3026 Laclede Avenue St. Louis, MO 63103	<b>Dr. LaTonia Collins-Smith</b> 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	\$69,500
2. General Audit of the Truman State University Foundation	\$29,900
3. Single audit of Truman State University's use of federal funds in accordance with OMB's Uniform Guidance	\$15,850
4. Truman State University's Housing System Revenue Bond Fund Audit Report	\$5,700
5. NCAA Agreed Upon Procedures Report	\$11,500*
6. Preparation of the Truman State University 990 / 990T	\$2,800
7. Preparation of the Truman State University Foundation 990 / 990T	\$6,300
8. Preparation of the Truman State University National Alumni Association 990	\$2,800
9. Preparation of the Council on Public Higher Education 990	\$2,800
10. Tax & consultation services, submit as an average per hour rate	\$218
11. Other expenses (explain)	
All major programs, other than Student Financial Aid	\$7,150/program
will be billed per program	\$
	\$
12. Total Annual Price	\$147,150**

\* 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

## Table of Contents

---

1	Introduction Letter
2	Firm Leadership
3	Independence, Objectivity and Skepticism
3	Engagement Acceptance and Continuance
4	Audit Methodology
5	Professional Development and Competency
5	Hiring, Training and Advancement
5	Monitoring
6	PCAOB Inspection
6	AICPA Peer Review
6	Internal Practice Monitoring
7	Firm Organization and Structure
8	Assurance Services Leaders
9	Appendix
9	Peer Review

## 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.

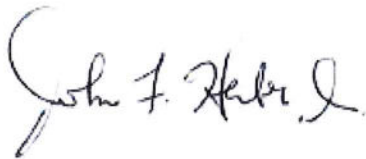
We then discuss the importance of independence, objectivity and skepticism. These are a cornerstone to the audit process.

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 honor 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 businesses, 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.

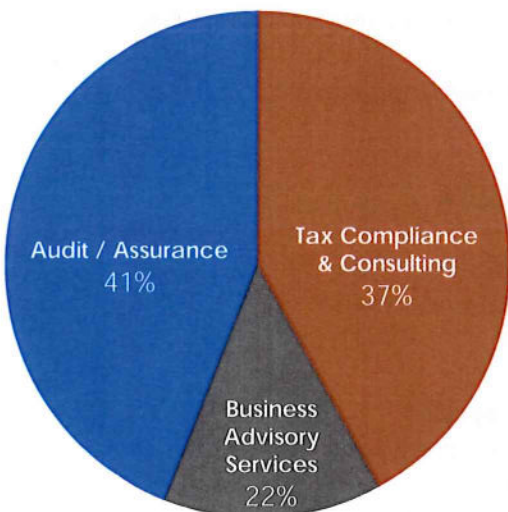
Based on the results of our 2023 internal inspection, we concluded that the system of quality control for our accounting and auditing practice has been designed and operates in a manner so as to provide the firm with reasonable assurance of complying with professional standards.

### 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 Baker Tilly International, the world's ninth largest accounting firm network. Membership in the Baker Tilly 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*

Baker Tilly International Limited is an English Company. Baker Tilly 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 Baker Tilly International's agent and does not have the authority to bind Baker Tilly International or act on Baker Tilly International's behalf. None of Baker Tilly International, RubinBrown, nor any of the other member firms of Baker Tilly International has any liability for each other's acts or omissions. The name Baker Tilly and its associated logo is used under license from Baker Tilly International Limited.

## Assurance Services Leaders

---



**Felicia Malter, CPA, CGMA**

Partner-In-Charge, Assurance Services Group

314.290.3249

[felicia.malter@rubinbrown.com](mailto:felicia.malter@rubinbrown.com)



**Megan Knoblauch, CPA**

Partner-In-Charge, Kansas City Assurance Practice

816.859.7908

[megan.knoblauch@rubinbrown.com](mailto:megan.knoblauch@rubinbrown.com)



**Jason Fellows, CPA**

Partner-In-Charge, Denver Assurance Practice

303.952.1240

[jason.fellows@rubinbrown.com](mailto:jason.fellows@rubinbrown.com)



**Christy Banton, CPA**

Partner-In-Charge, Las Vegas Assurance Practice

702.415.2112

[christy.banton@rubinbrown.com](mailto:christy.banton@rubinbrown.com)



**Ethan Kent, CPA**

Partner-In-Charge, Las Vegas Assurance Practice

702.415.2112

[ethan.kent@rubinbrown.com](mailto:ethan.kent@rubinbrown.com)



**Chris Langley, CPA**

Chicago Managing Partner

773.777.4445

[chris.langley@rubinbrown.com](mailto:chris.langley@rubinbrown.com)



8550 United Plaza Blvd., Ste. 1001 – Baton Rouge, LA 70809  
225-922-4600 Phone – 225-922-4611 Fax – [pncpa.com](http://pncpa.com)

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](http://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*.

*Postlethwaite & Netterville*

Postlethwaite & Netterville  
Baton Rouge, Louisiana



1.800.678.3134

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

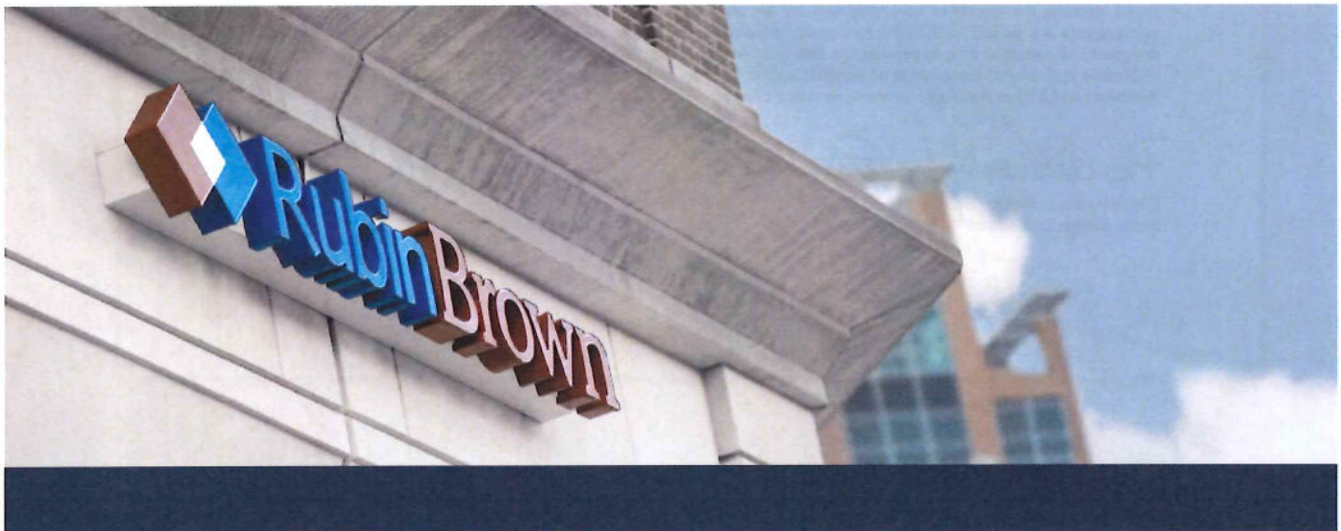
 @RubinBrown

 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 Baker Tilly International, the 9th largest accounting and business advisory network in the world.



Thank You



## Academic Calendar August Interim 2026 - Summer Session 2028

<b>August Interim 2026</b>	(15 days)
Begins	Saturday, July 25
Ends	Saturday, August 8
<b>Fall Semester 2026</b>	(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)
<b>Winter Interim 2026-27</b>	(29 days)
Begins	Saturday, December 12
Ends	Saturday, January 9
<b>Spring Semester 2027</b>	(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)
<b>May Interim 2027</b>	(15 days)
Begins	Saturday, May 8
Ends	Saturday, May 22

Commencement	Saturday, May 6, 2 p.m.
Number of Class Days (Minutes of Class)	MWF 43 (2150 min)
	TTh 29 (2320 min)
<b>May Interim 2028</b>	(15 days)
Begins	Saturday, May 6
Ends	Saturday, May 20
<b>Summer Session 2028</b>	(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.

JD

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 \_\_\_\_\_

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