NOTICE OF MEETING
Board of Governors Meeting
Truman State University
October 23, 2026

The Truman State University Board of Governors will meet on Friday, October 23, 2026, on the University campus in Kirksville, Missouri. The meeting, scheduled for 1:00 p.m., will be held in the Conference Room (3000) of the Student Union Building.

The tentative agenda for the meeting is attached to this notice. Items Q through U on the agenda are eligible for consideration in closed session under the provisions of Section 610.010 through 610.030 of the Revised Statutes of Missouri, commonly known as the Open Meetings Law. During the open session of the meeting, the Board of Governors will select the items of business to be conducted in closed session and will state its reasons for considering such items in closed session.

Persons with disabilities who need assistance with the meeting should contact the President's Office at Truman State University (200 McClain Hall, presoffice@truman.edu, or 660-785-4100).

Dated this 16th day of October 2026

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

TENTATIVE AGENDA
Board of Governors Meeting
Truman State University
October 23, 2026

Tuesday, October 20

2:30 p.m. Board of Governors Academic Affairs and Student Services Committee Meeting, McClain Hall 200

Wednesday, October 21

2:00 p.m. Board of Governors Finance and Auditing Committee Meeting, McClain Hall 200

Thursday, October 22

4:00 p.m. Board of Governors Budget and Capital Projects Committee Meeting, McClain Hall 200

Friday, October 23

7:30 a.m. Joint Boards Breakfast, Hub, Student Union Building

8:30 a.m. Foundation Board of Directors Meeting, Conference Room (3000), Student Union Building

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

12:00 noon Joint Boards Luncheon, Activities Room, Student Union Building

1:00 p.m. Board of Governors Meeting, Conference Room (3000), Student Union Building

ITEM A	Call to Order and Chair Report
ITEM B	Resolution of Appreciation – Sarah Burkemper
ITEM C	Resolution of Appreciation – Mike McClaskey
ITEM D	Resolution of Commendation – Lauren Weiss, National Championship in Persuasive Speaking
ITEM E	Minutes for Open Session of Previous Meetings
ITEM F	Audit Preview
ITEM G	President's Report
ITEM H	Advancement, Foundation Board, and Alumni Board Report
ITEM I	Athletics Report
ITEM J	Academic Affairs and Student Services Committee Report
ITEM J.1	Amendment to Section 5.010.2 of the Code of Policies of the Board of Governors Pertaining to Academic Programs
ITEM K	Finance and Auditing Committee Report
ITEM K.1	Financial Report
ITEM L	Budget and Capital Projects Committee Report
ITEM L.1	Construction Projects Report
ITEM L.2	Contracts for Construction Projects and Equipment Purchases Report
ITEM M	Amendment to Section 13.050 of the Code of Policies of the Board of Governors Pertaining to Naming Opportunities
ITEM N	Agenda Items for Future Meetings
ITEM O	Dates for Future Meetings
ITEM P	Agenda Items for Closed Session

Closed Session of Board of Governors Meeting, Conference Room (3000), Student Union Building

	ITEM Q Minutes for Closed Session of Previous Meeting
	ITEM R Personnel Actions Report
	ITEM S General Counsel Report
	ITEM S.1 Request for Naming Opportunity
	ITEM T General Counsel Evaluation
	ITEM U Presidential Search Update
	ITEM V Motion to Resume Open Session
	Open Session of Board of Governors Meeting, Conference Room (3000), Student Union Building
	ITEM W Motion to Adjourn
6:00 p.m.	Bulldog Forever Homecoming Celebration, Georgian Rooms, Student Union Building

Saturday, October 24

8:00 a.m.	Continental Breakfast for Board Members and Homecoming Honorees, President's Office
8:45 a.m.	Board and Honorees Transported to Homecoming Parade
9:00 a.m.	Homecoming Parade
10:30 a.m.	Homecoming Tailgate, Southwest Corner of Franklin and Patterson Streets
11:30 a.m.	Golden Alumni Luncheon, Alumni Room, Student Union Building
12:00 noon	Homecoming Pep Rally, Southwest Corner of Franklin and Patterson Streets
1:00 p.m.	Homecoming Pre-Game Activities, Stokes Stadium
1:30 p.m.	Bulldog Football vs. Southwest Baptist University, Stokes Stadium

ITEM A
Call to Order and Chair Report

DESCRIPTION AND BACKGROUND

Governor William B. Lovegreen, Chair of the Board, will call the meeting to order, acknowledge any Board members participating by phone or absent, and, as needed, provide a Chair Report.

RECOMMENDED ACTION

This is a discussion item only.

ITEM B
Resolution of Appreciation – Sarah Burkemper

DESCRIPTION AND BACKGROUND

Governor Lovegreen will present Sarah Burkemper with a framed resolution of appreciation and a lamp in recognition of her service on the Truman State University Board of Governors. The Board approved the following resolution at its April Meeting.

> WHEREAS, the Honorable Sarah Burkemper served as a member of the Truman State University Board of Governors from March 2012 through March 2026, at the request of the Governor of Missouri in 2012 and 2019, serving as Board Chair in 2016 and 2022, and as Chair of the Finance and Auditing Committee throughout the entire period; and
>
> WHEREAS, Governor Burkemper's service to the University extends beyond that time period, as she previously served as a member of the Truman State University Board of Governors from 2001 to 2007, serving as Board Chair in 2005, and on the Truman State University Foundation Board of Directors beginning in 2007, serving as Foundation President from 2011 to 2014; and
>
> WHEREAS, throughout her 25 years of dedicated service to the University and while working alongside five university presidents, Governor Burkemper consistently carried out her duties with the highest level of professionalism and wisdom, demonstrated an unwavering commitment to the University's pursuit of excellence and focus on student learning, and served as an expert and steady guiding force in maintaining the University's financial stability, thereby making a lasting impact on its future direction and successes; and
>
> WHEREAS, Governor Burkemper's deep love and commitment to her alma mater earned her the respect and admiration of everyone who had the chance to work with her, and along with her husband Ben and their children Liz, Joe, and Anne, she brought much joy to all those who had the pleasure of connecting with her;
>
> NOW, THEREFORE, BE IT RESOLVED that the Truman State University Board of Governors hereby expresses its immense gratitude to the Honorable Sarah Burkemper for her guidance, leadership, and distinguished service as a member and officer of the Truman State University Board of Governors; and
>
> BE IT FURTHER RESOLVED that a copy of this resolution be presented to Governor Burkemper as a tangible expression of deep appreciation and congratulations.

ITEM C
Resolution of Appreciation – Mike McClaskey

DESCRIPTION AND BACKGROUND

Mike McClaskey could not be present and asked that the framed resolution of appreciation and the lamp, in recognition of his service on the Truman State University Board of Governors, be mailed to him following the October 23rd meeting.

RECOMMENDED ACTION

WHEREAS, the Honorable Mike McClaskey served as an out-of-state member of the Truman State University Board of Governors from April 2018 to July 2026, at the request of the Governor of Missouri; and

WHEREAS, during his tenure on the Board, Governor McClaskey demonstrated an unwavering commitment to the University's pursuit of excellence and to its focus on student learning, a commitment that will have a lasting impact on the University's future direction and success; and

WHEREAS, Governor McClaskey's service to the University extends far beyond that time period, through his roles as a member and president of the Truman State University Foundation Board of Directors, a member of the President's Advisory Council, and an active steering committee member for both the "Pursue the Future" and "Bright Minds, Bright Futures" campaigns, which generated more than $70 million in gift commitments for the University; and

WHEREAS, Governor McClaskey and his wife, Janet, have championed the University's success through volunteer leadership, service, and support for their alma mater, earning them the Alumni of the Year honors in 2014 and the President's Leadership Award in 2018, and thus continuing Governor McClaskey's family's history with the institution, which dates back more than 100 years;

NOW, THEREFORE, BE IT RESOLVED that the Truman State University Board of Governors hereby expresses its sincere gratitude to the Honorable Mike McClaskey for his distinguished and commendable service as a member of the Board of Governors; and

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

Moved by _____
Seconded by _____

		Aye	Nay
Vote:	Burks	_____	_____
	Christofferson	_____	_____
	Dameron	_____	_____
	Gildehaus	_____	_____
	Gingrich	_____	_____
	Hillier	_____	_____
	Lovegreen	_____	_____

ITEM D
Resolution of Commendation – Lauren Weiss, National Championship in Persuasive Speaking

DESCRIPTION AND BACKGROUND

Governor Lovegreen will present Lauren Weiss with a framed resolution of commendation in recognition of her winning the National Championship in Persuasive Speaking at the Pi Kappa Delta National Comprehensive Tournament. The Board approved the following resolution at its June Meeting.

> WHEREAS, the Truman State University Board of Governors desires to recognize students when they attain excellence in nationally competitive activities; and
>
> WHEREAS, Lauren Weiss, a sophomore majoring in Biology, and a member of the Truman State University Forensics Union, was awarded a National Championship in Persuasive Speaking at the Pi Kappa Delta National Comprehensive Tournament held March 18-22, 2026, in Springfield, Missouri; and
>
> WHEREAS. Lauren also received Excellent Awards in After Dinner Speaking and Impromptu Speaking; and
>
> WHEREAS, the 2026 Pi Kappa Delta National Tournament hosted 63 schools from across the nation and hosted more than 1890 entries;
>
> NOW, THEREFORE, BE IT RESOLVED that the Board of Governors of Truman State University hereby expresses its great appreciation and commendation to Lauren Weiss for her extraordinary achievements and exemplary representation of the University; and
>
> BE IT FURTHER RESOLVED that a copy of this resolution be presented to Lauren as a tangible expression of appreciation and felicitation.

ITEM E
Minutes for Open Session of the Previous Meetings

RECOMMENDED ACTION

BE IT RESOLVED that the minutes of the open sessions of the previous meetings on August 1, 2026, and September 23, 2026, are approved.

Moved by _____
Seconded by _____

		Aye	Nay
Vote:	Burks	_____	_____
	Christofferson	_____	_____
	Dameron	_____	_____
	Gildehaus	_____	_____
	Gingrich	_____	_____
	Hillier	_____	_____
	Lovegreen	_____	_____

ATTACHMENT

Minutes for Open Session of Meeting on August 1, 2026
Minutes for Open Session of Meeting on September 23, 2026

The Board of Governors for Truman State University met on Saturday, August 1, 2026, on the University campus in Kirksville, Missouri. William B. Lovegreen, 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 of the seven voting members participated in the meeting: Philip J. Christofferson, Jennifer Kopp Dameron, Matt Gildehaus, Nancy Gingrich, Alan Hillier, and William B. Lovegreen.

The two non-voting members were in attendance: Doug Villhard, an out-of-state member, and Adli Jacobs, the student representative. The second out-of-state member position is vacant.

Call to Order and Chair Report

Governor Lovegreen called the meeting to order and welcomed all in attendance. Governor Lovegreen noted that Taylor W. Burks, the seventh voting member, was absent and recorded the absence as excused. He also noted that Mike McClaskey, an out-of-state member, resigned from the Board of Governors on July 17, 2026.

Minutes for Open Session of Previous Meeting

Governor Dameron moved for the adoption of the following resolution:

> BE IT RESOLVED that the minutes from the open session of the previous meeting on June 13, 2026, are approved.

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

President's Report

Susan L. Thomas, University President, shared a featured engagements report and provided an update on current items of interest. During the report, she provided updates on three administrative searches. Dr. Robert Yawson assumed the position of Dean of the School of Business and Professional Studies on July 27. Dr. Scott Schneider has accepted the role of Vice President for Administration and Finance/Chief Operating Officer, effective August 24. Dr. David Brooking will begin his role as Associate Vice President for Enrollment Management and Strategy on August 11. In addition, President Thomas shared that for the first time in Truman's history, the Truman State University Foundation has exceeded $100 million in assets, an exciting milestone made possible by generations of generous donors and careful stewardship. She noted that the majority of these assets are invested to support the University's long-term stability and emerging priorities. The Foundation Board and Advancement team look forward to celebrating this achievement with the campus community during Homecoming.

Staff Council Report

Kerrion Dean, Chair of the Staff Council and Assistant Director of Student Programming in the Office of Community Enrichment, delivered the annual Staff Council Report.

Academic Affairs and Student Services Committee Report

Governor Dameron, Chair of the Academic Affairs and Student Services Committee, reported on the July 29 meeting.

Finance and Auditing Committee Report
Governor Gingrich, Chair of the Finance and Auditing Committee, reported on the meeting held on July 31.

Financial Report
Governor Gingrich presented the Financial Report, which included a review of education and general revenues and expenditures, auxiliary system revenues and expenditures, and Truman State University Foundation revenues and expenditures as of June 30, 2026, compared to June 30, 2025.

Budget and Capital Projects Committee Report
Governor Christofferson, Budget and Capital Projects Committee member, reported on the meeting held on July 31.

Construction Projects Report
Governor Christofferson provided an update on construction projects approved by the Board at previous meetings.

Contracts for Construction Projects and Equipment Purchases
Governor Christofferson reported that no construction projects totaling more than $25,000 but less than $100,000, and no single item of equipment totaling more than $25,000 but less than $100,000, had been approved since the last board meeting.

State Appropriation Request for Fiscal Year 2028
Governor Christofferson moved for the adoption of the following resolution:

> BE IT RESOLVED that the State Appropriation Request for Fiscal Year 2028, totaling $58,119,269, be approved and ratified; and
>
> BE IT FURTHER RESOLVED that a copy of the State Appropriation Request for Fiscal Year 2028 be attached to the minutes as an exhibit and that the President of the University is authorized to modify this request based upon input from the staff of the Coordinating Board for Higher Education, Office of Administration, and the Legislature as appropriate.

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

Local Capital Budgets for Fiscal Year 2027
Governor Christofferson moved for the adoption of the following resolution:

> BE IT RESOLVED that the "Local State Funds Capital Budget for Fiscal Year 2027" of $1,698,000 and the proposed "Auxiliary Funds Capital Budget for Fiscal Year 2027" of $2,040,000 be approved, and that a copy of the budgets be attached to the minutes as an exhibit.

Governor Gingrich seconded the motion, which was carried by a unanimous vote of 6 to 0. Governor Lovegreen declared the motion duly adopted, and the Secretary designated a copy of the document as Exhibit B.

Faculty Early Retirement Incentive Program 2028

Governor Christofferson moved for the adoption of the following resolution:

> WHEREAS, it is the desire of the Board of Governors of Truman State University to establish a one-time retirement incentive for faculty;
>
> NOW, THEREFORE, BE IT RESOLVED that the attached document, entitled "Faculty Early Retirement Incentive Program 2028," shall be the policy of the Board of Governors and shall automatically expire on June 1, 2028; and
>
> BE IT FURTHER RESOLVED that the President of the University, or her designee, be authorized to implement the policy; and
>
> BE IT FURTHER RESOLVED that a copy of the document, as reviewed at the meeting, be attached to the minutes as an exhibit.

Governor Dameron seconded the motion, which was carried by a unanimous vote of 6 to 0. Governor Lovegreen declared the motion duly adopted, and the Secretary designated a copy of the document as Exhibit C.

Agenda Items for Future Meetings

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

Dates for Future Meetings

Governor Dameron moved for the adoption of the following resolution:

> BE IT RESOLVED that the next regular meeting of the Board of Governors be scheduled for Friday, October 23, 2026, on the University campus in Kirksville, Missouri, beginning at 1:00 p.m., with the understanding that the Chair may alter the starting time and place for the meeting by giving due notice of such change; and
>
> BE IT FURTHER RESOLVED that other regular meetings of the Board during the next year be tentatively scheduled for the following dates:
>
> > Saturday, December 5, 2026;
> > Saturday, February 6, 2027;
> > Saturday, April 3, 2027;
> > Saturday, June 12, 2027; and
> > Saturday, August 7, 2027.

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

Agenda Items for Closed Session

Governor Gildehaus 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. Individual personnel actions under Subsection 3 of the statute for "Hiring, firing, disciplining or promoting of particular employees by a public governmental body when personal information about the employee is discussed or recorded," and
> 3. Confidential communications with the General Counsel, as defined in Subsection 1 of the statute.

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

The closed session of the meeting began shortly after 1:30 p.m.

The open session of the meeting resumed shortly after 2:00 p.m.

Motion to Adjourn

With no further business, Governor Gingrich moved to adjourn the meeting. Governor Dameron seconded the motion, which was carried by a unanimous vote of 6 to 0. Governor Lovegreen declared the motion duly adopted, and the meeting was adjourned at 2:05 p.m.

_____
Taylor W. Burks
Secretary of the Board of Governors

I hereby certify that the foregoing minutes were approved by the Board of Governors on the 23rd day of October 2026.

_____
William B. Lovegreen
Chair of the Board of Governors

The Board of Governors for Truman State University met on Wednesday, September 23, 2026, on the University campus in Kirksville, Missouri. William B. Lovegreen, Chair of the Board of Governors, called the open session to order at 2:00 p.m. in McClain Hall, Room 202.

Six of the seven voting members participated in the meeting: Taylor W. Burks, Philip J. Christofferson, Jennifer Kopp Dameron, Matt Gildehaus, Alan Hillier, and William B. Lovegreen. Nancy Gingrich, the seventh voting member, was absent, and Governor Lovegreen recorded her absence as excused.

One of the two non-voting members participated in the meeting: Adli Jacobs, the student representative. Doug Villard, the out-of-state member, was absent, and Governor Lovegreen recorded his absence as excused. The second out-of-state member position remains vacant.

Call to Order
Governor Lovegreen called the meeting to order and welcomed all in attendance.

Agenda Items for Closed Session
Governor Burks 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:
>
> > 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"; sealed proposals and other documents related to a negotiated contract that has not yet been executed as described in Section 610.021(12); and confidential communications with the general counsel; and
>
> BE IT FURTHER RESOLVED that if any business not covered by the stated reasons for the closed session is raised during the closed session, then this meeting shall be reopened to the public and an announcement about a resumption of the open session shall be made in the hallway outside of the meeting room.

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

The closed session of the meeting began shortly after 2:05 p.m.

The open session of the meeting resumed shortly after 2:20 p.m.

Motion to Adjourn

With no further business, Governor Christofferson moved to adjourn the meeting. Governor Dameron seconded the motion, which was carried by a unanimous vote of 6 to 0. Governor Lovegreen declared the motion duly adopted, and the meeting was adjourned at 2:25 p.m.

_____
Taylor W. Burks
Secretary of the Board of Governors

I hereby certify that the foregoing minutes were approved by the Board of Governors on the 23rd day of October 2026.

_____
William B. Lovegreen
Chair of the Board of Governors

ITEM F
Audit Report

DESCRIPTION AND BACKGROUND

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

RECOMMENDATION ACTION

This is a discussion item only.

ATTACHMENTS

University Audit Presentation
University Audit Report

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With *Government Auditing Standards*

Board of Governors
Truman State University
Kirksville, Missouri

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States *(Government Auditing Standards)*, the financial statements of Truman State University (the University), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated October **, 2026.

Draft For Discussion Purposes Only

Report On Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the University's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the University's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we would consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report On Compliance And Other Matters

As part of obtaining reasonable assurance about whether the University's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose Of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Draft
For Discussion
Purposes Only

October **, 2026

Truman State University

June 30, 2026

Draft For Discussion Purposes Only

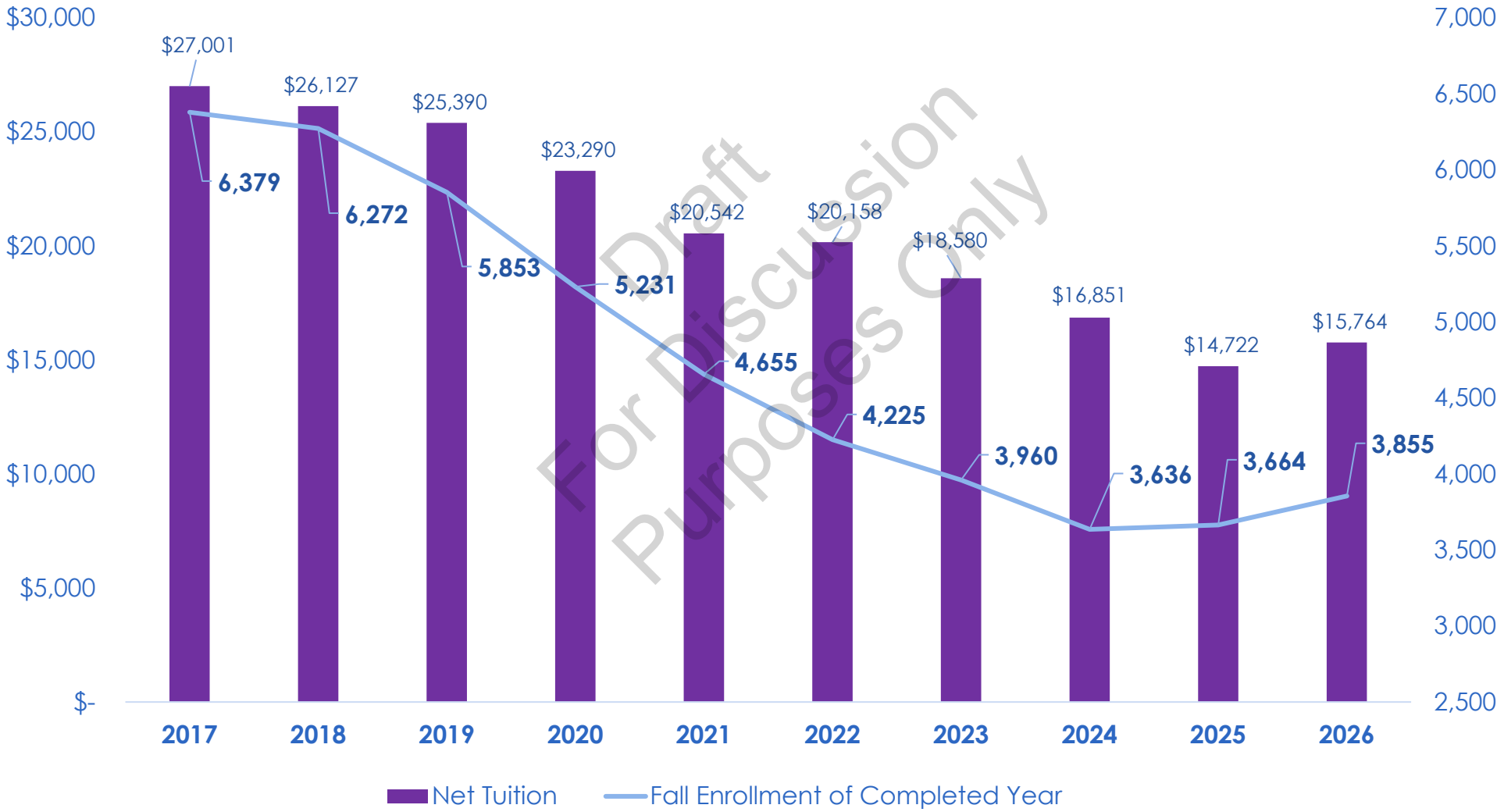
ViewPoints

Executive Summary

- Clean Opinion on Financial Statements
- Management was well prepared for the audit
- No changes to planned scope of the audit that was previously communicated
    - GASB 103
    - Foundation component unit presentation
- No adjustments were proposed by RubinBrown as a result of the audit

Draft
For Discussion
Purposes Only

Tuition Revenue and Enrollment Trends



Draft For Discussion Purposes Only

Financial Analysis

	June 30, 2026	June 30, 2025
Assets		
Cash	$ 2,485	$ 1,969
Receivables	2,784	5,486
Investments	93,927	96,262
Loans to students, net	82	79
Capital assets	163,207	172,083
Other assets	1,708	1,604
Total Assets	$ 264,193	$ 277,483
Deferred Outflows Of Resources	$ 13,609	$ 18,594

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OBSERVATIONS

- Receivables decreased by $2.7M, due to the collection of receivable in 2026 attributable to the HVAC project, along with a decrease in Federal Funds receivable.
- Investments decreased by $2.3M, due primarily to a net redemption in MOSIP of about $2.7 million, which is netted against other positive investment returns on the University's assets in the current year.
- Capital assets decreased by $8.8M in the current year related primarily to the additions in Ryle Dining Hall, HVAC and Roofing construction being completed in the current year, offset by the scheduled depreciation on existing assets.

Financial Analysis

	June 30, 2026	June 30, 2025
Liabilities		
Accounts payable and accrued expenses	$ 5,715	$ 10,541
Other employee related obligations	1,865	2,303
Long-term debt	21,063	24,075
Net pension liability	83,039	89,634
Perkins liability	-	665
Subscription liability	1,918	2,712
Other liabilities	2,278	2,142
Total Liabilities	$ 115,878	$ 132,072
Deferred Inflows Of Resources	$ 4,711	$ 7,128

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OBSERVATIONS

- Accounts payable and accrued expenses decreased by $4.8M, primarily due to the decrease in active projects as of year-end compared to the prior year
- Long-term debt decreased by $3.0M due to the scheduled maturity payments on the outstanding bonds and the financed energy project purchases.
- The net pension liability decreased by approximately $6.6M, due to changes in the MOSERS plan, including positive investment portfolio performance in MOSERS and required contributions that exceeded current year allocated expense.
- The Perkins liability decreased to zero as the federal program was liquidated in the current year.

Financial Analysis

	June 30,		(Prior to GASB 103)
	2026	2025	2025
Operating Revenue	$ 47,346,385	$ 54,596,595	$ 45,029,968
Operating Expense	100,972,943	101,084,793	99,637,575
Operating Loss	(53,626,558)	(46,488,198)	(54,607,607)
Appropriations, gifts and revenues restricted for capital	-	-	3,942,154
Transfers from Foundation	-	-	1,220,779
Noncapital Subsidies	49,515,124	48,678,225	-
Other Nonoperating Revenues (Expense)	4,445,557	6,984,544	58,619,245
Total Increase In Net Position	$ 334,123	$ 9,174,571	$ 9,174,571

Draft For Discussion Purposes Only

OBSERVATIONS

- Operating revenue: Grants and contracts fell $8.5 million (51%) to $8 million due to reduced federal reimbursements associated with the Student Success Center and the Autism Clinic capital project; Auxiliary revenues increased $1.5 million (10%) to $16.9 million based on room and board price increases and slightly improved residential occupancy.
- Operating expenses: largely unchanged at $101 million, and employee compensation and benefits of $58.2 million represented 58% of total operating costs. Increased employee medical insurance costs of $1.7 million, higher depreciation expense resulting from capital asset additions of $1 million, and higher meal costs due to inflated food prices of $0.5 million were offset by reductions in pension expense of $1.8 million, non-recurring demolition / remediation costs of $1.6 million, and unrepeated retirement incentives of $0.9 million.
- Noncapital subsidies: increased $0.8 million (2%) based on a corresponding increase in State of Missouri appropriations.
- Nonoperating revenues: fell $2.5 million (36%) based on a $2 million reduction in State of Missouri capital appropriations associated with non-recurring funds for heating, ventilation and air conditioning renovations.

Appendix

Detailed Auditor Communications

Draft
For Discussion
Purposes Only

TRUMAN STATE UNIVERSITY

AUDITOR COMMUNICATIONS

JUNE 30, 2026

Draft
For Discussion
Purposes Only

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Board of Governors and Finance and Auditing Committee
Truman State University
Kirksville, Missouri

We have audited the financial statements of Truman State University (the University) as of and for the year ended June 30, 2026, and have issued our report thereon dated October **, 2026. Professional standards require that we provide you with information about our responsibilities under auditing standards generally accepted in the United States, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 12, 2026. Professional standards also require that we communicate to you the following information related to our audit.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used are described in Note 1 to the financial statements. During the year ended June 30, 2026, the University adopted Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements*. In addition, as of July 1, 2025, the University is presenting the Truman State University Foundation as a discretely presented component unit rather than as a blended component unit. No other new accounting policies were adopted and the application of existing policies was not changed during the year ended June 30, 2026. We noted no transactions entered into during the year for which there was a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred. There are no instances where we consider a significant accounting practice that is acceptable under the applicable financial reporting framework not to be most appropriate to the particular circumstances of the University.

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

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

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

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

> The disclosure of Deposits, Investments And Fair Value
>
> The disclosure of Long-Term Liabilities

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

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditors' report. Our report letter contained emphasis of matters to communicate the reference in the footnotes to changes related to the component unit presentation and changes related to the implementation of GASB 103.

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

Matters Resulting in Consultation Outside the Engagement Team

We performed a consultation related to the presentation of the Foundation in the financial statements as discretely presented. There were no other significant matters which resulted in consultation outside of our engagement team.

Difficulties Encountered in Performing the Audit

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

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Corrected and Uncorrected Misstatements

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

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no such corrected misstatements noted during the completion of our audit procedures.

Disagreements with Management

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

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Management Representations

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

Management Consultations with Other Independent Accountants

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

Other Audit Findings or Issues

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

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

October **, 2026

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For Discussion
Purposes Only

10/**/2026

RubinBrown LLP
1200 Main Street
Suite 1000
Kansas City, MO 64105

This representation letter is provided in connection with your audit of the financial statements of Truman State University, which comprise the statement of financial position for the business-type activities of Truman State University as of June 30, 2026, and the respective changes in financial position and cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

We understand we are responsible for management decisions and functions, for designating a qualified employee to oversee any nonattest services you provide, for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm that to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your audit:

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Financial Statements

1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter for the preparation and fair presentation of the financial statements of the various opinion units referred to above in accordance with U.S. GAAP.
2) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
4) The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of the applicable financial reporting framework.
5) All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
6) All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
7) The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
8) With regard to items reported at fair value:
    a. The underlying assumptions are reasonable, and they appropriately reflect management's intent and ability to carry out its stated courses of action.
    b. The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.
    c. The disclosures related to fair values are complete, adequate, and in conformity with U.S. GAAP.

d. There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.

9) All component units, as well as joint ventures with an equity interest, are included and other joint ventures and related organizations are properly disclosed.
10) All funds and activities are properly classified.
11) All net position components and fund balance classifications have been properly reported.
12) All revenues within the statement of activities have been properly classified as program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
13) All expenses have been properly classified in or allocated to functions and programs in the statement of activities, and allocations, if any, have been made on a reasonable basis.
14) All interfund and intra-entity transactions and balances have been properly classified and reported.
15) Special items and extraordinary items have been properly classified and reported.
16) Deposit and investment risks have been properly and fully disclosed.
17) Capital assets, including infrastructure assets, are properly capitalized, reported, and if applicable, depreciated.
18) All required supplementary information is measured and presented within the prescribed guidelines.
19) Nonexchange and exchange financial guarantees, either written or oral, under which it is more likely than not that a liability exists have been properly recorded, or if we are obligated in any manner, are disclosed.
20) With regard to pensions:
    a. We believe that the actuarial assumptions and methods used to measure pension liabilities and costs for financial accounting purposes are appropriate in the circumstances.

Information Provided

21) We have provided you with:
    a. Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements of the various opinion units referred to above, such as records, documentation, meeting minutes, and other matters;
    b. Additional information that you have requested from us for the purpose of the audit; and
    c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
22) All transactions have been recorded in the accounting records and are reflected in the financial statements.
23) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
24) We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
    a. Management;
    b. Employees who have significant roles in internal control; or
    c. Others where the fraud could have a material effect on the financial statements.
25) We have no knowledge of any instances, that have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance, whether communicated by employees, former employees, vendors (contractors), regulators, or others.
26) We have no knowledge of any instances that have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that has a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
27) We have no knowledge of any instances that have occurred or are likely to have occurred of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.
28) We have taken timely and appropriate steps to remedy fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements, or abuse that you have reported to us.

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29) We have a process to track the status of audit findings and recommendations.
30) We have identified for you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
31) We have provided views on your reported audit findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
32) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
33) We have disclosed to you the identity of all the entity's related parties and the nature of all the related party relationships and transactions of which we are aware.
34) There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
35) The entity has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
36) We have disclosed to you all guarantees, whether written or oral, under which the entity is contingently liable.
37) We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.
38) There are no violations or possible violations or laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.
39) There are no other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB 62.
40) We have disclosed to you all known actual or possible litigation, claims and assessment whose effects should be considered when preparing the financial statements.
41) We have disclosed to you the identity of all the entity's related parties and the nature of all the related party relationships and transactions of which we are aware.
42) We have provided you with the names of all entities or individuals identified as affiliates of the entity or others who exercise significant influence over the entity or the entities included in its financial statements. Significant influence is defined as the ability to exercise influence over the operating and financial policies of the entity, even if control or joint control is not present.
43) We are not aware of any business relationships between the entity or its affiliates and RubinBrown LLP, other than those involving RubinBrown LLP's professional services or its role as a consumer in the ordinary course of business.

44) The entity has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
45) We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
46) We have disclosed to you all significant estimates and material concentrations known to management that are required to be disclosed in accordance with GASB-62. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.
47) With respect to the required supplementary information accompanying the financial statements:

a. We acknowledge our responsibility for the presentation of the required supplementary information in accordance with U.S. GAAP.
b. We believe the required supplementary information, including its form and content, is measured and fairly presented in accordance with [insert the prescribed guidelines.
c. The methods of measurement or presentation have not changed from those used in the prior period except for the MD&A which excludes the information related to the foundation and was updated for the requirements of GASB 103.

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d. We believe the significant assumptions or interpretations underlying the measurement or presentation of the required supplementary information, and the basis for our assumptions and interpretations, are complete, reasonable and appropriate in the circumstances.

Single Audit

48) With respect to federal awards, we represent the following to you:

a. We are responsible for understanding and complying with, and have complied with, the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).
b. We are responsible for the preparation and presentation of the schedule of expenditures of federal awards (SEFA) in accordance with the Uniform Guidance.
c. We believe the SEFA, including its form and content, is fairly presented in accordance with the Uniform Guidance.
d. We acknowledge our responsibility for presenting the SEFA in accordance with the requirements of the Uniform Guidance, and we believe the SEFA, including its form and content, is fairly presented in accordance with the Uniform Guidance. The methods of measurement or presentation of the SEFA have not changed from those used in the prior period, and we have disclosed to you any significant assumptions and interpretations underlying the measurement or presentation of the SEFA.
e. We are responsible for including the auditors' report on the SEFA in any document that contains the schedule and that indicates that the auditor has reported on such information.
f. We have identified and disclosed all of our government programs and related activities subject to the Uniform Guidance compliance audit.
g. When the SEFA is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the SEFA no later than the date of issuance by the entity of the SEFA and the auditors' report thereon.
h. We have, in accordance with the Uniform Guidance, identified in the SEFA, expenditures made during the audit period for all awards provided by federal agencies in the form of grants, federal cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, food commodities, direct appropriations, and other assistance.
i. We have provided to you our interpretations of any compliance requirements that are subject to varying interpretations.
j. We have made available to you all federal awards (including amendments, if any) and any other correspondence relevant to federal programs and related activities that have taken place with federal agencies or pass-through entities.
k. We have received no requests from a federal agency to audit one or more specific programs as a major program.
l. We have identified and disclosed to you all amounts questioned and any known noncompliance with the direct and material compliance requirements of federal awards, including the results of other audits or program reviews, or stated that there was no such noncompliance. We also know of no instances of noncompliance with direct and material compliance requirements occurring subsequent to period covered by the auditors' report.
m. We have disclosed to you any communications from federal awarding agencies and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditors' report.
n. We have made available to you all documentation related to compliance with the direct and material compliance requirements, including information related to federal program financial reports and claims for advances and reimbursements.
o. Federal program financial reports and claims for advances and reimbursements are supported by the books and records from which the basic financial statements have been prepared.

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p. The copies of federal program financial reports provided to you are true copies of the reports submitted, or electronically transmitted, to the respective federal agency or pass-through entity, as applicable.
q. (*If the entity has passed federal assistance through to subrecipients*) We have monitored subrecipients, as necessary, to determine if they have expended subawards in compliance with federal statutes, regulations, and the terms and conditions of the subaward and have met the other pass-through entity requirements of the Uniform Guidance.
r. (*If the entity has passed federal assistance through to subrecipients*) We have issued management decisions for audit findings that relate to federal awards we make to subrecipients and such management decisions are issued within six months of acceptance of the audit report by the Federal Audit Clearinghouse. Additionally, we have followed-up ensuring that the subrecipients have taken the appropriate and timely action on all deficiencies detected through audits, on-site reviews, and other means that pertain to the federal award provided to the subrecipient from the pass-through entity.
s. (*If the entity has passed federal assistance through to subrecipients*) We have considered the results of subrecipients' audits and have made any necessary adjustments to our own books and records.
t. We have properly classified amounts claimed or used for matching in accordance with related guidelines in the Uniform Guidance, as applicable.
u. We have charged costs to federal awards in accordance with applicable cost principles.
v. We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by the Uniform Guidance, and we have provided you with all information on the status of the follow-up on prior audit findings by federal awarding agencies and pass-through entities, including all management decisions.
w. We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.
x. The reporting package does not contain personally identifiable information.
y. We have disclosed all contracts or other agreements with service organizations and disclosed to you all communications from these service organizations relating to noncompliance at the organizations.
z. We have reviewed, approved, and taken responsibility for the financial statements and related notes and an acknowledgment of the auditor's role in the preparation of this information.
aa. We have reviewed, approved, and taken responsibility for accrual adjustments and an acknowledgment of the auditors' role in the preparation of the adjustments. (This representation is required by footnote 28 to paragraph 3.18 of *Government Auditing Standards* when the auditor has a role in converting cash-basis financial statements to accrual-based financial statements.)
bb. We have disclosed to you the nature of any subsequent events that provide additional evidence with respect to conditions that existed at the end of the reporting period that affect noncompliance during the reporting period.

In addition:

cc. We are responsible for understanding and complying with the requirements of federal statutes, regulations, and the terms and conditions of federal awards related to each of our federal programs and have identified and disclosed to you the federal statutes, regulations, and the terms and conditions of federal awards that are considered to have a direct and material effect on each major federal program; and we have complied with these direct and material compliance requirements
dd. We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance for federal programs that provide reasonable

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assurance that we are managing our federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal award that could have a material effect on our federal programs. Also, no changes have been made in the internal control over compliance or other factors that might significantly affect internal control, including any corrective action taken by management with regard to significant deficiencies and material weaknesses in internal control over compliance, have occurred subsequent to the period covered by the auditors' report.

ee. We are responsible for and have accurately completed the appropriate sections of the Data Collection Form and we are responsible for taking corrective action on audit findings of the compliance audit and have developed a corrective action plan that meets the requirements of the Uniform Guidance.

46) We have made all management decisions and performed all management functions in relation to non-attest services provided by RubinBrown, LLP, as listed below. We have designated Mike Garzanelli, an employee with suitable skill, knowledge, and/or experience to oversee the services received. Furthermore, we have established and maintained internal controls, including monitoring activities related to the non-attest services provided by RubinBrown, LLP, and we have evaluated and accept responsibility for the adequacy and results of the non-attest services received.

The non-attest services provided by RubinBrown, LLP are listed below:
>Preparation and Review of IRS form 990-T (if required to be filed at date of determination)
>Preparation and processing of financial statements, using information provided to us by management
>Preparation of data collection form

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_____
Dr. Susan Thomas, President

_____
Mike Garzanelli, University Comptroller

_____
Cheryl Cragg, Assistant Comptroller

TRUMAN STATE UNIVERSITY
A COMPONENT UNIT OF
THE STATE OF MISSOURI

FINANCIAL STATEMENTS

JUNE 30, 2026

Draft
For Discussion
Purposes Only

TRUMAN
STATE UNIVERSITY

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Independent Auditors' Report

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

Report On The Audit Of The Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the discretely presented component unit of Truman State University (the University), a component unit of the State of Missouri, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the business-type activities and the discretely presented component unit of the University as of June 30, 2026, and the results of its operations and its cash flows, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Basis For Opinions

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

Emphasis Of Matters

As discussed in Note 1 to the financial statements, the University evaluated the criteria for reporting component units and concluded that the Truman State University Foundation did not meet the criteria to be blended with the University and instead should be discretely presented. Our opinions are not modified with respect to this matter.

As discussed in Note 1 to the financial statements, the University adopted Governmental Accounting Standards Board Statement No. 103: *Financial Reporting Model Improvements*. Our opinions are not modified with respect to this matter.

Responsibilities Of Management For The Financial Statements

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

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

Auditors' Responsibilities For The Audit Of The Financial Statements

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

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

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

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

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

Required Supplementary Information

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

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Other Reporting Required By *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2026 on our consideration of the University's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

October 23, 2026

This section of the Truman State University (the University) annual financial report presents management's discussion and analysis of the financial condition and performance of the University during the fiscal years ended June 30, 2026 and 2025. This discussion should be read in conjunction with the accompanying financial statements and footnotes. The financial statements, footnotes, and this discussion are the responsibility of University management.

About The University

Founded in 1867, Truman State University is Missouri's selective public liberal arts and sciences institution. The University primarily serves full-time undergraduate students in a residential environment. It offers numerous bachelors, masters, and minor degrees as well as certificates and specialized training. During fall of 2026, the University enrolled 3,899 students.

	2026	2025
Undergraduate	3,545	3,506
Graduate	354	349
	3,899	3,855

Most students are full-time, degree-seeking undergraduates who live in residence halls or in the Kirksville community. While many of its students are Missouri residents, Truman's students also come from 35 other states and 37 foreign countries.

Accredited by The Higher Learning Commission, Truman State University has been ranked by U.S. News & World Report as the No. 1 public university in the Midwest Region for twenty-nine consecutive years. The Colleges of Distinction 2025-26 publication also recognized the University as one of the best public colleges for successfully delivering high-impact practices and for having engaged students, great teaching, a vibrant community, and successful outcomes. More information about Truman is available at www.truman.edu.

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Financial Statement Overview

This annual report consists of financial statements, prepared in accordance with Governmental Accounting Standards Board (GASB) Statements No. 35, *Basic Financial Statements and Management Discussion and Analysis for Public Colleges and Universities*. The financial statements prescribed by GASB Statement No. 35 (the statement of net position, statement of revenues, expenses, and changes in net position and the statement of cash flows) are prepared on the accrual basis of accounting. Revenues and assets are recognized when the service is provided and expense and liabilities are recognized when others provide the service, regardless of when cash is exchanged. The University adopted GASB Statement No. 103 *Financial Reporting Model Improvements* in 2026 to enhance transparency, consistency, and clarity.

The statement of net position is a point-in-time financial statement, and it includes the assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position of the University at the end of the fiscal year. The University's net position (the difference between assets/deferred outflows of resources and liabilities/deferred inflows of resources) is one indicator of the University's financial health. Over time, increases or decreases in net position can reflect the improvement or erosion of the University's financial health when considered with non-financial facts such as enrollment levels and the conditions of facilities.

The statement of revenues, expenses, and changes in net position presents the revenues earned and expenses incurred during the year. Activities are reported as operating, nonoperating or subsidies. Since the GASB financial reporting model classifies state appropriations as subsidies, a public University's dependency on state appropriations will generally result in operating deficits. The utilization of long-lived assets, referred to as capital assets, is reflected in the basic financial statements as depreciation, amortizing the cost of an asset over its expected useful life.

The statement of cash flows purpose is to provide information about the University's cash receipts and payments summarized by operating, noncapital financing, capital and related financing, and investing activities.

Statement of Net Position

The statement of net position includes all University assets and liabilities. Restricted net position is subject to externally imposed stipulations that can be fulfilled by actions of the University or that expire during the passage of time. Unrestricted net position is not subject to externally imposed stipulations. It may be designated for specific purposes by actions of management or the Board of Governors, or it may be limited by contractual agreements with outside parties.

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Condensed Statement of Net Position
As of June 30, 2026 and 2025

	2026	2025
Assets		
Current Assets	$ 13,796,202	$ 27,082,664
Noncurrent Assets	250,395,963	250,401,393
Total Assets	264,192,165	277,484,057
Deferred Outflows of Resources	13,609,117	18,593,904
Liabilities		
Current Liabilities	12,698,804	18,543,437
Noncurrent Liabilities	103,179,783	113,528,701
Total Liabilities	115,878,587	132,072,138
Deferred Inflows of Resources	4,711,052	7,128,301
Net Position		
Net investment in capital assets	139,615,063	141,008,930
Restricted	1,416,015	6,533,413
Unrestricted	16,180,565	9,335,177
Total Net Position	$ 157,211,643	$ 156,877,520

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Current assets fell $13.3 million due to a corresponding $10.1 million reduction in short-term investments, as prior year short-term reserves were expended to complete several capital projects early in fiscal year 2026. While total non-current assets of $250.4 million were largely unchanged between fiscal year 2025 and 2026, long-term investments grew $8.8 million (11%) to $87.1 million and capital assets fell $8.8 million (5%) to $163.2 million (net of depreciation). The University maintains facilities subject to a long-range campus plan and available funding. On June 30, 2026 and 2025, the University's investments in capital assets are summarized as follows:

	2026	2025
Buildings and improvements	$ 402,454,764	$ 393,697,005
Infrastructure	25,219,849	23,314,766
Furniture, fixtures and equipment	20,621,610	21,255,161
Land	15,226,320	15,226,320
Library materials	11,692,121	11,786,008
Subscription assets	5,978,260	5,851,328
Construction in progress	276,874	5,500,684
Art	177,535	177,535
Less accumulated depreciation / amortization	(318,440,354)	(304,725,464)
Total Capital Assets	$ 163,206,979	$ 172,083,343

Significant additions to buildings and site improvements during 2026 and 2025 included:

	2026	2025
Kirk Building & site improvements	$ 1,490,131	$ 17,604,512
Magruder Hall HVAC	2,253,472	—
Pershing Building HVAC	2,226,575	—
Ryle Hall cafeteria	1,649,254	—
Various HVAC improvements	1,419,920	—
Various roofing replacements	797,700	1,154,753
Student Union Building Chick-fil-A	637,918	—
Various masonry repairs	187,871	—
Total Capital Assets	$ 10,662,841	$ 18,759,265

Additional capitalized equipment purchases during 2026 and 2025 were comprised of:

	2026	2025
Vehicles and implements	$ 350,965	$ 145,467
Technology	54,951	393,476
Educational	76,038	342,534
Physical plant	153,973	58,190
Office	115,270	30,017
Athletic	28,951	7,063
Food service	18,716	9,824
Total Capitalized Equipment	$ 798,864	$ 986,571

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Current liabilities fell $5.8 million (32%) to $12.7 million due to a corresponding reduction in accounts payable as $4.3 million in construction-related obligations at the conclusion of fiscal year 2025 were not repeated in the current fiscal period. Noncurrent liabilities decreased $10.3 million (9%) to $103.2 million. The University's net pension liability fell $6.6 million (7%) to $83 million and other long-term debt fell $3 million (13%) to $20.1 million. The following revenue bonds, secured by the auxiliary housing system, represented the largest long-term debt component:

	2026	2025
Student Housing System Revenue Bonds 2016	$ 11,215,000	$ 12,160,000
Student Housing System Revenue Bonds 2020	9,285,000	10,515,000
Unamortized premium on bonds payable	229,755	253,939
Total bonds payable plus unamortized premium	$ 20,729,755	$ 22,928,939

During its most recent review, Moody's Investors Service downgraded the University's housing system revenue bonds from A2 to A3. However, Moody's affirmed the University's A2 issuer rating. The downgrade was based on falling auxiliary system revenue resulting from multi-year enrollment declines. The affirmation of the A2 issuer rating recognized the University's fundamental credit strength based on ample liquidity along with careful expense management.

Other non-current liabilities of $1.4 million included subscription-based information technology arrangements, accrued compensation for employee absences and lease obligations.

As required by GASB Statement 68, the University reported a $5 million reduction in deferred outflows of resources. Deferred outflows of $13.6 million were related to changes in assumptions used to value the pension plan. The year-over-year decrease in deferred outflows was partially offset by a corresponding $2.4 million reduction in deferred inflows of resources. Deferred inflows of $4.7 million represented pension-related adjustments recognized as expense over time.

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Statement of Revenues, Expenses and Changes in Net Position

The statement of revenues, expenses, and changes in net position presents the revenues earned and expenses incurred during the year. Activities are generally reported as operating, non-operating or subsidies.

Condensed Statement of Revenues, Expenses and Changes in Net Position
For the Years Ended June 30, 2026 and 2025

	2026	2025	2025 As Previously Stated*
Operating Revenue	$ 47,346,385	$ 54,596,595	$ 45,029,968
Operating Expense	100,972,943	101,084,793	99,637,575
Operating Loss	(53,626,558)	(46,488,198)	(54,607,607)
Appropriations, gifts and revenues restricted for capital improvements	—	—	3,942,154
Noncapital Subsidies	49,515,124	48,678,224	—
Other Nonoperating Revenues (Expense)	4,445,557	6,984,544	59,840,024
Total Increase In Net Position	334,123	9,174,571	9,174,571
Net Position - Beninning Of Year	156,877,520	147,702,949	147,702,949
Net Position - End Of Year	$ 157,211,643	$ 156,877,520	$ 156,877,520

* 2025 balances are presented in a condensed format as they were presented prior to the requirements of GASB 103, which are reflected in the column "As Previously Stated" and after the requirements of GASB 103, which are reflected in the column "2025".

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Significant operating revenue components included tuition and fees, grants and contracts, and auxiliary enterprises. Grants and contracts fell $8.5 million (51%) to $8 million due to reduced federal reimbursements associated with the Student Success Center and the Autism Clinic capital projects. Auxiliary revenues increased $1.5 million (10%) to $16.9 million based on room and board price increases and slightly improved residential occupancy.

Overall operating expenses were largely unchanged at $101 million, and employee compensation and benefits of $58.2 million represented 58% of total operating costs. Increased employee medical insurance costs of $1.7 million, higher depreciation expense resulting from capital asset additions of $1 million, and higher meal costs due to inflated food prices of $0.5 million were offset by reductions in pension expense of $1.8 million, non-recurring demolition / remediation costs of $1.6 million, and unrepeated retirement incentives of $0.9 million.

The University also measures expenses by functional categories. Categorizing expenses allows the University to monitor spending in critical areas such as instruction. To conform to the Integrated Postsecondary Education Data System (IPEDS) finance survey, depreciation and plant maintenance are allocated across other functional expenses.

	2026	%	2025	%
Instruction Credit and non-credit courses	$ 48,871,647	48.4%	$ 48,222,800	47.7%
Research Activities organized to produce research outcomes from funds awarded by external agencies, as well as internally supported programs.	837,642	0.8%	696,449	0.7%
Public Service Activities that primarily provide non-instructional services to individuals and groups outside of the University. Expenditures are primarily on community service.	2,787,183	2.8%	3,234,767	3.2%
Academic Support Supporting services to instruction, research and public service. Includes libraries, academic administration and instructional media.	7,790,085	7.7%	8,394,973	8.3%
Student Services Activities which primarily contribute to students' well-being outside the formal instruction program. Includes admissions, registrar, student activities and financial aid administration.	14,310,006	14.2%	13,986,173	13.8%
Institutional Support Activities which generally provide support to the entire University. Includes executive management, fiscal operations, personnel, development, fundraising activities and general admin services.	7,893,169	7.8%	8,381,228	8.3%
Scholarships & Fellowships Student grant-in-aid awards based on financial need and/or merit.	809,011	0.8%	694,206	0.7%
Auxiliary Enterprises Expenditures of essentially self-supporting activities such as Student Union Building, housing, cafeterias and recreation center.	17,674,200	17.5%	17,474,196	17.3%
Total Operating Expenses	$ 100,972,943	100%	$ 101,084,793	100%

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Noncapital subsidies increased $0.8 million (2%) based on a corresponding increase in State of Missouri appropriations. Nonoperating revenues fell $2.5 million (36%) based on a $2 million reduction in State of Missouri capital appropriations associated with non-recurring funds for heating, ventilation and air conditioning renovations.

Net position increased slightly by $0.3 million during the fiscal year based largely on higher non-capital appropriations, improved auxiliary revenues and consistent aggregate operating expenditures.

Statement of Cash Flows

The statement of cash flows reports University's receipts and payments by defined categories.

Condensed Statement of Cash Flows
For the Years Ended June 30, 2026 and 2025

	2026	2025	2025 As Previously Stated*
Cash And Cash Equivalents Provided By (Used In):			
Operating activities	$ (40,808,190)	$ (39,354,843)	$ (40,575,622)
Noncapital financing activities	48,746,118	52,143,470	53,364,249
Capital and related financing activities	(12,944,193)	(12,208,534)	(12,208,534)
Investing activities	5,521,907	613,662	613,662
Net increase (decrease) in cash	515,642	1,193,755	1,193,755
Cash and Restricted Cash, Beginning Of Year	1,969,239	775,484	775,484
Cash and Restricted Cash, End Of Year	$ 2,484,881	$ 1,969,239	$ 1,969,239

* 2025 balances are presented in a condensed format as they were presented prior to the requirements of GASB 103, which are reflected in the column "As Previously Stated" and after the requirements of GASB 103, which are reflected in the column "2025".

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The primary sources of operating cash were auxiliary enterprises of $17.1 million, student tuition and fees of $15.6 million, and grants and contracts of $9 million. The largest uses of operating cash were employee compensation of $62.6 million and supplier payments of $16 million.

State appropriations of $49.4 million were the largest source of noncapital financing. Technology subscriptions of $1.3 million represented the largest use of noncapital financing.

Capital appropriations of $2 million represented capital financing sources. Capital asset additions of $10 million were the largest use of capital financing followed by debt payments of $3 million.

The $5.5 million net change in investing activities was due to security purchases, sales, and interest income associated with the University's fixed income portfolios.

Economic Outlook

The University has experienced declining enrollment due to fewer traditional prospects and increased competition. Truman State continues to fulfill its mission as Missouri's public liberal arts and sciences university by actively surveying the educational requirements of potential students and the labor market. In recent years, the University created ten new undergraduate programs, seven new graduate degrees, and four new certificate programs to meet the needs of existing and prospective students. Truman also continues to manage expenses closely to counteract reduced enrollment-related revenues.

As a public university, Truman State's outlook is closely tied to the financial strength of the State of Missouri. During fiscal year 2026, state appropriations represented 48% of the University's overall revenue, and the appropriation remained unchanged for fiscal year 2027. Since 1992, Missouri has applied the same percentage change to public higher education institutions' core appropriation. However, during the 103rd General Assembly, the Missouri State Legislature passed House Bill 2003 requiring the Department of Higher Education and Workforce Development to submit a revised performance funding model by December 1, 2026. While the state legislature is not required to adopt this proposal, the State of Missouri will be considering alternatives for funding future appropriations.

The Missouri General Assembly also modified the Higher Education Student Funding Act in 2021, removing the tuition cap linked to the Consumer Price Index. To help offset anticipated operating expense inflation, the University increased fiscal year 2027 prices for tuition and room / board by 8% and 4%, respectively.

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TRUMAN STATE UNIVERSITY

STATEMENT OF NET POSITION
Page 1 Of 2
June 30, 2026

Assets	
Current Assets	
Cash	$ 2,001,268
Restricted cash	483,613
Restricted short-term investments	937,153
Short-term investments	5,147,093
Accounts receivable, net of allowance: $99,574 in 2026	1,379,393
Interest receivable	712,260
Federal and state grants receivable	572,299
Other receivables	832,113
Inventories	192,972
Loans to students	23,252
Prepaid expenses	1,514,786
Total Current Assets	13,796,202
Noncurrent Assets	
Investments	87,130,207
Loans to students, net of allowance: $1,034 in 2026	58,777
Capital assets, net	163,206,979
Total Noncurrent Assets	250,395,963
Total Assets	264,192,165
Deferred Outflows Of Resources	
Deferred amounts on University pension contributions	8,002,336
Deferred amounts on debt refundings	443,416
Deferred amounts related to pension plan	5,163,365
Total Deferred Outflows Of Resources	13,609,117

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TRUMAN STATE UNIVERSITY

STATEMENT OF NET POSITION
Page 2 Of 2
June 30, 2026

Liabilities	
Current Liabilities	
Accounts payable and accrued liabilities	$ 5,715,027
Accrued compensated absences - current portion	1,273,462
Unearned revenue	1,969,874
Long-term debt - current portion	2,315,645
Subscription liability - current portion	1,116,566
Deposits held in custody for others	308,230
Total Current Liabilities	12,698,804
Noncurrent Liabilities	
Accrued compensated absences	591,845
Subscription liability	801,699
Long-term debt	18,747,423
Net pension liability	83,038,816
Total Noncurrent Liabilities	103,179,783
Total Liabilities	115,878,587
Deferred Inflows Of Resources	
Deferred amounts related to pension plan	4,711,052
Net Position	
Net investment in capital assets	139,615,063
Restricted for:	
Capital improvement	1,104,321
Loans	19,767
Other	291,927
Unrestricted	16,180,565
Total Net Position	$ 157,211,643

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TRUMAN STATE UNIVERSITY

TRUMAN STATE UNIVERSITY FOUNDATION – COMPONENT UNIT
STATEMENT OF FINANCIAL POSITION
June 30, 2026

Assets	
Current Assets	
Cash	$ 294,881
Short-term investments	6,152,785
Interest receivable	80,528
Prepaid expenses	86,461
Pledges receivable, net of allowance of $64,454	256,054
Loans to students, net of allowance of $22,410	28,613
Total Current Assets	6,899,322
Noncurrent Assets	
Investments	93,833,071
Pledges receivable, net of allowance and discount of $129,603 and $66,108, respectively	777,497
Loans to students, net of allowance of $12,590 and $23,970 in 2025	20,845
Cash value of life insurance	197,119
Total Noncurrent Assets	94,828,532
Total Assets	$ 101,727,854
Liabilities	
Current Liabilities	
Accounts payable	$ 178,276
Annuities and trusts payable - current portion	47,106
Total Current Liabilities	225,382
Noncurrent Liabilities - Annuities And Trusts Payable	252,639
Total Liabilities	478,021
Net Assets	
Without donor restriction	8,864,898
With donor restriction	92,384,935
Total Net Assets	101,249,833
Total Liabilities And Net Assets	$ 101,727,854

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TRUMAN STATE UNIVERSITY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Year Ended June 30, 2026

Operating Revenues	
Tuition and fees, net	$ 15,763,705
Federal grants and contracts	7,497,724
State grants and contracts	464,902
Private grants and contracts	2,000
Interest on student loans receivable	111,085
Sales and services of educational activities	327,452
Auxiliary enterprises, net	16,924,465
Other operating revenues	6,255,052
Total Operating Revenues	47,346,385
Operating Expenses	
Salaries and wages	41,754,663
Fringe benefits	16,396,865
Supplies and other services	14,726,440
Scholarships and fellowships	809,011
Depreciation	15,643,208
Utilities	4,653,465
Other	6,989,291
Total Operating Expenses	100,972,943
Operating Loss	(53,626,558)
Noncapital Subsidies	
State appropriations	49,408,397
Federal grants and contracts - restricted	29,739
State grants and contracts - restricted	76,988
Total Noncapital Subsidies	49,515,124
Nonoperating Revenues (Expenses)	
Investment income	3,187,075
Interest on capital asset-related debt	(598,358)
Gain on disposal of capital assets	4,998
State capital appropriations and other capital gifts	1,960,372
Other nonoperating expenses	(108,530)
Nonoperating Revenues, Net	4,445,557
Increase In Net Position	334,123
Net Position - Beginning Of Year - As Restated	156,877,520
Net Position - End Of Year	$ 157,211,643

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TRUMAN STATE UNIVERSITY FOUNDATION – COMPONENT UNIT
STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2026

	Without Donor Restrictions	With Donor Restrictions	Totals
Support, Revenue, Gains And Losses			
Contributions, of cash and other financial assets, net of discount	$ 287,134	$ 6,068,461	$ 6,355,595
Investment return	1,165,612	13,310,252	14,475,864
Loss on annuity and trust obligations	—	130,872	130,872
Other revenues and transfers	—	95,577	95,577
Net assets released from restrictions	4,511,214	(4,511,214)	—
Total Support, Revenue, Gains And Losses	5,963,960	15,093,948	21,057,908
Expenses And Losses			
Program expenses	4,128,872	—	4,128,872
Management and general	476,717	—	476,717
Fundraising	256,942	—	256,942
Total Expenses And Losses	4,862,531	—	4,862,531
Change In Net Assets	1,101,429	15,093,948	16,195,377
Net Assets - Beginning Of Year	7,763,469	77,290,987	85,054,456
Net Assets - End Of Year	$ 8,864,898	$ 92,384,935	$ 101,249,833

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TRUMAN STATE UNIVERSITY

STATEMENT OF CASH FLOWS
Page 1 Of 2
For The Year Ended June 30, 2026

Cash Flows From Operating Activities	
Tuition and fees	$ 15,578,010
Grants and contracts	8,921,238
Payments to suppliers	(16,013,142)
Payments for utilities	(4,653,465)
Payments to employees	(62,617,301)
Payments for scholarships and fellowships	(809,011)
Loans issued to students	(5,000)
Collections of loans to students	113,413
Sales and services of auxiliary enterprises	17,073,921
Sales and services of educational activities	327,452
Other payments	1,275,695
Net Cash Used In Operating Activities	(40,808,190)
Cash Flows From Noncapital Financing Activities	
State appropriations	49,408,397
Repayments of federal loans	(665,474)
Other receipts	3,195
Net Cash Provided By Noncapital Financing Activities	48,746,118
Cash Flows From Capital And Related Financing Activities	
Appropriations, gifts and revenues restricted for capital improvements	1,960,372
Purchase of capital assets	(9,960,822)
Interest paid on subscriptions	(121,999)
Payments made for subscriptions	(1,329,515)
Interest paid on capital debt and leases	(480,689)
Principal paid on capital debt and leases	(3,011,540)
Net Cash Used In Capital And Related Financing Activities	(12,944,193)
Cash Flows From Investing Activities	
Proceeds from sales and maturities of investments	83,915,803
Investment income	2,904,255
Purchases of investments	(81,298,151)
Net Cash Provided By Investing Activities	5,521,907
Net Increase In Cash And Restricted Cash	515,642
Cash And Restricted Cash - Beginning Of Year	1,969,239
Cash And Restricted Cash - End Of Year	$ 2,484,881

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TRUMAN STATE UNIVERSITY

STATEMENT OF CASH FLOWS
Page 2 Of 2
For The Year Ended June 30, 2026

Reconciliation Of Cash And Restricted Cash To The Statement Of Net Position		
Cash	$	2,001,268
Restricted cash - current		483,613
Total Cash And Restricted Cash	$	2,484,881
Reconciliation Of Operating Loss To Net Cash From Operating Activities		
Operating loss	$	(53,626,558)
Adjustments to reconcile operating loss to net cash from operating activities:		
Depreciation and amortization expense		15,643,208
Net change in pension expense		(4,027,736)
Changes in assets and liabilities:		
Receivables, net		2,702,615
Inventories		(4,334)
Loans receivable		(2,672)
Prepaid expenses and other assets		(7,608)
Accounts payable and accrued liabilities		(1,183,097)
Unearned revenue		116,958
Accrued compensated absences and early termination benefits		(438,037)
Deposits held in custody for others		19,071
Net Cash Used In Operating Activities	$	(40,808,190)
Supplemental Disclosure Of Cash Flow Information		
Accounts payable incurred for capital asset purchases	$	167,168
Right of use asset and liability additions		536,023
Realized and Unrealized gains on investments		594,443

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1. Nature Of Operations And Summary Of Significant Accounting Policies

Nature Of Operations

Truman State University (the University) is a state-assisted university with its campus located in Kirksville, Missouri, operating under the jurisdiction of its Board of Governors. The University is a component unit of the state of Missouri. The University is fully accredited by the Higher Learning Commission of the North Central Association of Colleges and Schools. The University awards graduate and undergraduate degrees from five schools and serves a population of approximately 3,900 students.

Reporting Entity

As defined by accounting principles generally accepted in the United States of America established by the Governmental Accounting Standards Board (GASB), the financial reporting entity consists of the University as well as its discretely presented component unit, the Truman State University Foundation (the Foundation).

The Foundation is a legally separate, tax-exempt organization that acts primarily as a fundraising organization to supplement the resources that are available to the University in support of its programs. Three members of the University's Board of Governors and the President of the University serve on the 26-member Board of Directors of the Foundation. Although the University does not control the timing or amount of receipts from the Foundation, the majority of resources, or income thereon that the Foundation holds and invests are restricted to the activities of the University by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the University, the University has determined the Foundation meets the criteria set forth for component units under GASB Statement No. 39, and is considered a component unit of the University and is discretely presented in the University's financial statements.

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The Foundation is a private not-for-profit organization that reports its financial results under FASB standards. Most significant to the Foundation's operations and reporting model are FASB Accounting Standards Update (ASU) 2016-14, Presentation of Financial Statements of Not-for-Profit Entities, FASB Codification ASC 958, Not-for-Profit Entities, and FASB Codification ASC 958-605, Revenue Recognition - Contributions Received. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the University's financial reporting entity for these differences; however, significant note disclosures (see Note 13) to the Foundation's financial statements have been incorporated into the University's notes to the financial statements.

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

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Basis Of Accounting And Presentation

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

Cash Equivalents

The University considers all liquid investments with original maturities of three months or less to be cash equivalents. At June 30, 2026, the University held no cash equivalents.

Investments And Investment Income

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

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

Accounts Receivable

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

Inventories

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

Loans To Students

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

Subscription-Based Information Technology Arrangements

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

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When not expressly stated in the terms of the subscription agreement, the University establishes a discount rate at the beginning of each fiscal year based on the bank prime loan rate as published by the Federal Reserve Bank of St. Louis to calculate the present value of the subscription liability. The bank prime loan rate is a widely used interest rate benchmark for establishing commercial credit, and at July 2025, this rate was 7.5%. The University has elected to combine software and non-software components for all contracts and has not recognized right to use assets and subscription liabilities for arrangements with terms of 12 months or less.

Capital Assets

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

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

All interest costs of $598,358 incurred in 2026 were charged to expense.

Compensated Absences

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

The University implemented GASB Statement No. 101, Compensated Absences in 2025. The statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability is required to be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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Unearned Revenue

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

Pensions

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

Net Position

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

- ***Net Investment In Capital Assets:*** Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets.
- ***Restricted:*** Net position whose use by the University is subject to the externally imposed stipulations that can be fulfilled by actions of the University pursuant to those stipulations or that expire by the passage of time.
- ***Unrestricted***: Net position that is not subject to externally imposed stipulations. Unrestricted net position may be designated for specific purposes by action of management or the Board of Governors or may otherwise be limited by contractual agreements with outside parties.

Classification Of Revenues

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

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

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

Scholarship Discounts And Allowances

Student enrollment fee revenues and revenues from auxiliary enterprises are reported net of scholarship allowances in the statements of revenues, expenses and changes in net position. Scholarship allowances are the difference between the stated charge for goods and services provided by the University, and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, including federal, state or nongovernmental programs, are recorded as either operating or nonoperating revenues while Pell grants are reported as operating revenues in the University's financial statements. To the extent that revenues from such programs are used to satisfy tuition, fees, or auxiliary services, the University has recorded a discount and allowance. The total scholarship allowances on enrollment fees for the year ended June 30, 2026 was $21,767,639. The total scholarship allowances on fees charged for auxiliary enterprises for the year ended June 30, 2026 was $1,540,422.

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Estimates And Assumptions

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

Income Taxes

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

Adjustments To Beginning Balances

During the current fiscal year, the University evaluated the criteria for reporting component units under GASB and concluded that the Truman State University Foundation did not meet the criteria to be blended with the University and instead should be discretely presented. Changes to or within the financial reporting entity resulted in adjustments to beginning net position, as follows:

	Net Investment in Capital Assets	Restricted, nonexpendable	Restricted, expendable	Unrestricted	Total
Beginning Net Position, as previously reported	**$ 141,008,930**	**$ 37,432,754**	**$ 47,543,743**	**$ 15,946,550**	**$ 241,931,977**
Change from blended to discrete presentation	—	(37,432,754)	(41,010,330)	(6,611,373)	(85,054,457)
Beginning Net Position, as restated	**$ 141,008,930**	**$ —**	**$ 6,533,413**	**$ 9,335,177**	**$ 156,877,520**

New Accounting Standards

For the fiscal year ended June 30, 2026, the University implemented GASB Statement No. 103, *Financial Reporting Model Improvements*. The statement aims to enhance financial reporting essential for decision making and assessing accountability. The statement updates the financial reporting model established under GASB Statement No. 34 to enhance the consistency and comparability of governmental financial statements. For proprietary fund statements, the Statement clarifies the definitions of operating revenues and expenses, non-operating revenues and expenses and noncapital subsidies. Accordingly, the University reclassified Federal Pell grants to operating revenues and reclassified non-capital state appropriations and certain restricted federal and state grants to the new category of noncapital subsidies on the Statement of Revenues, Expenses and Changes in Net Position for fiscal year ending June 30, 2026. There was no impact on the change in net position.

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Subsequent Events

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

2. Deposits And Investments

Deposits

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

Missouri state law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U.S. Agencies or instrumentalities or the State of Missouri; bonds of any city, county, school district or special road district of the State of Missouri; bonds of any state; or a surety bond having an aggregate value at least equal to the amount of the deposits. As of June 30, 2026, the University's deposits were properly insured or collateralized.

Investments

The University may legally invest in direct obligations of and other obligations guaranteed as to principal by the U.S. Treasury, U.S. Agencies and instrumentalities, fixed income securities, bankers acceptances, commercial paper, corporate bonds, and bank repurchase agreements.

At June 30, 2026, the University had the following investments and maturities:

		Maturities In Years		
Type	**Fair Value**	**0 - 5**	**6 - 10**	**More Than 10**
Fixed income	$ 88,453,458	$ 87,683,754	$ 719,698	$ 50,006
MOSIP reported at NAV	4,760,995	4,760,995	—	—
	$ 93,214,453	$ 92,444,749	$ 719,698	$ 50,006

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Interest Rate Risk

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

Credit Risk

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

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

All Treasury / Agency securities are rated as either AA+ by S&P or Aa1 by Moody's.

At June 30, 2026, the following ratings were available for the University's fixed income investments, including certificates of deposit:

Quality Ratings		Amount
Treasury/Agency	$	47,804,987
AAA		5,793,702
AAAm		4,760,995
AA+		879,796
AA		2,175,955
AA-		3,971,560
A+		7,792,750
A		9,924,479
A-		5,793,702
A-1		150,371
BBB+		1,707,152
Mutual funds and other not rated		2,459,004
	$	93,214,453

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Custodial Credit Risk

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

Concentration Of Credit Risk

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

Foreign Currency Risk

This risk relates to adverse effects on the fair value of an investment from changes in exchange rates. The University's investment policy does not address foreign currency risk. The University had an immaterial amount in direct investments (mutual funds are not considered direct investments) in international equities at June 30, 2026.

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Summary Of Carrying Values

The carrying values of deposits and investments are included in the statement of net position as follows at June 30, 2026:

Carrying value		
Deposits	$	2,484,881
Investments		93,214,453
	$	95,699,334
Included in the following statement of net position captions:		
Cash	$	2,001,268
Restricted cash - current		483,613
Restricted short-term investments		937,153
Short-term investments		5,147,093
Long term investments		87,130,207
	$	95,699,334

Investment Income

Investment income for the year ended June 30, 2026 consists of:

Interest and dividend income	$	3,781,517
Net realized and unrealized gains on investments		(594,442)
	$	3,187,075

Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

The University also holds Missouri Securities Investment Program (MOSIP) Liquid Series Investments of $4,760,995 at June 30, 2026. These investments are valued at net asset value (NAV) as a practical expedient in determining fair value. MOSIP Liquid Series invests its assets in instruments in which school districts and political subdivisions are permitted to invest under Missouri law. These investments include but are not limited to U.S. Treasury and government agency securities, repurchase agreements, bankers' acceptances, certificates of deposit, and commercial paper. In order to minimize NAV fluctuations and to provide liquidity to its participants, the weighted average maturity to reset of the portfolio is managed at 60 days or less. Unlimited withdrawals and redemptions are permitted. Investments valued at NAV are not leveled.

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When available, quoted prices are used to determine fair value by the University. When quoted prices in active markets are available, investments are classified within Level 1 of the fair value hierarchy. The University had no Level 1 investments at June 30, 2026.

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

At June 30, 2026, the University's investments were classified as follows:

		Fair Value Level		
Type	**Fair Value**	**1**	**2**	**3**
Fixed income	$ 88,453,458	$ 88,453,458	$ —	$ —
MOSIP reported at NAV	4,760,995	—	—	—
	$ 93,214,453	$ 88,453,458	$ —	$ —

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3. Capital Assets

Capital assets activity for the year ended June 30, 2026 was:

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Capital Assets, Nondepreciable:					
Land	$ 15,226,320	$ —	$ —	$ —	$ 15,226,320
Art	177,535	—	—	—	177,535
Construction in progress	5,500,684	276,874	21,026	(5,479,658)	276,874
Total Capital Assets, Nondepreciable	20,904,539	276,874	21,026	(5,479,658)	15,680,729
Capital Assets, Depreciable:					
Buildings and improvements	393,697,005	3,643,560	—	5,114,199	402,454,764
Furniture, fixtures and equipment	20,611,378	798,863	1,432,414	—	19,977,827
Library materials	11,786,008	87,992	181,879	—	11,692,121
Infrastructure	23,314,766	1,539,624	—	365,459	25,219,849
Lease Assets, being amortized					
Furniture, fixtures and equipment	643,783	—	—	—	643,783
Subscription Assets, being amortized	5,851,328	536,023	409,091	—	5,978,260
Total	455,904,268	6,606,062	2,023,384	5,479,658	465,966,604
Less Accumulated Depreciation/Amortization:					
Buildings and improvements	254,354,115	12,569,122	—	—	266,923,237
Furniture, fixtures and equipment	18,418,951	746,497	1,429,011	—	17,736,437
Library materials	11,196,287	126,130	181,879	—	11,140,538
Infrastructure	17,395,444	861,483	—	—	18,256,927
Lease Assets					
Furniture, fixtures and equipment	250,638	63,969	—		314,607
Subscription Assets	3,110,029	1,276,007	317,428	—	4,068,608
Total	304,725,464	15,643,208	1,928,318	—	318,440,354
Total Capital Assets Being Depreciated/Amortized, Net	151,178,804	(9,037,146)	95,066	5,479,658	147,526,250
Total Capital Assets - Net	$ 172,083,343	$ (8,760,272)	$ 116,092	$ —	$ 163,206,979

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4. Subscription-Based Information Technology Arrangements

Intangible right to use assets consisted of the following at June 30, 2026:

	Beginning Balance	Additions	Disposals	Ending Balance
Right of use assets	$ 5,851,328	$ 536,023	$(409,091)	$5,978,260
Accumulated amortization	(3,110,029)	(1,276,007)	317,428	(4,068,608)
Right of use assets, net	$ 2,741,299	$ (739,984)	$ (91,663)	$1,909,652

The University has 24 subscription-based agreements for various technologies that qualify for recognition as a subscription right to use asset and related subscription liability. The payment terms of these agreements consist of a range of monthly to annual installments in amounts varying from $4,504 to $358,708 per each agreement. The agreements do not contain any material amounts of variable payments, and no material other payments (such as termination penalties) were recognized in the year ended June 30, 2026. The University amortizes the right to use asset on a straight-line basis over the shorter of the subscription term or the useful life of the underlying information technology assets.

The following is an analysis of all future minimum payments under the subscription agreements as of June 30, 2026:

Year Ending June 30,	Principal	Interest	Total
2027	$ 1,116,566	$ 113,070	$ 1,229,636
2028	795,212	44,437	839,649
2029	6,487	506	6,993
	$ 1,918,265	$ 158,013	$ 2,076,278

5. Long-Term Liabilities

The following is a summary of long-term obligation transactions for the University for the year ended June 30, 2026:

	Beginning Balance	Additions	Deductions	Defeasement	Ending Balance	Current Portion
Bonds and leases						
Student Housing System Revenue Bonds - 2020	$10,515,000	$ —	$1,230,000	$ —	$ 9,285,000	$1,250,000
Student Housing System Revenue Bonds - 2016	12,160,000	—	945,000	—	11,215,000	970,000
Total bonds payable	22,675,000	—	2,175,000	—	20,500,000	2,220,000
Unamortized premium on bonds payable	253,939	—	24,184	—	229,755	24,184
Total bonds payable plus unamortized premium	22,928,939	—	2,199,184	—	20,729,755	2,244,184
Financed purchase agreements	1,145,669	—	812,356	—	333,313	71,461
Total bonds and purchase agreements	24,074,608	—	3,011,540	—	21,063,068	2,315,645
Other noncurrent liabilities						
Accrued termination benefits	452,628	—	452,628	—	—	—
Subscription liability	2,711,757	466,899	1,260,391	—	1,918,265	1,116,566
Accrued compensated absences	1,850,716	306,050	291,459	—	1,865,307	1,273,462
Total other noncurrent liabilities	5,015,101	772,949	2,004,478	—	3,783,572	2,390,028
Total noncurrent liabilities	$29,089,709	$ 772,949	$5,016,018	$ —	$24,846,640	$4,705,673

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Energy Performance Contract

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

In May 2015, the University entered into a financed purchase agreement to fund the energy savings project with a financial institution. Total acquisition costs for the energy equipment and improvements to be funded by the financial institution totaled $9,274,600. The lease was payable over a 10-year period. The University completed payments on the contract in fiscal year 2026.

Revenue Bonds Payable

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

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

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

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

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

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

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

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The bond debt service requirements as of June 30, 2026, are as follows:

Year Ending June 30,	Principal	Interest	Total
2027	$ 2,220,000	$ 530,978	$ 2,750,978
2028	2,275,000	477,878	2,752,878
2029	2,345,000	413,398	2,758,398
2030	2,395,000	357,142	2,752,142
2031	2,455,000	299,602	2,754,602
2032-2036	8,810,000	660,572	9,470,572
	$ 20,500,000	$ 2,739,570	$ 23,239,570

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6. Pension Plans - MOSERS

General Information About The Pension Plan

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

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

Contributions. Per Chapter 104.436 of the Revised Statutes of Missouri, contribution requirements of the active employees and the participating employers are established and may be amended by the MOSERS Board. Employees in the MSEP 2011 Plan are required to contribute 4.0 percent of their annual pay. The University's required contribution rate for the years ended June 30, 2026 was 28.75 percent of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Contributions to the pension plan from the University was $8,002,335 for the year ended June 30, 2026.

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

At June 30, 2026, the University reported a liability of $83,038,816 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was offset by the fiduciary net position obtained from MOSERS ACFR as of June 30, 2025, to determine net pension liability.

The University's proportion of the net pension liability was based on the University's actual share of contributions to the pension plan relative to the actual contributions of all participating employers for MOSERS plan year ended June 30, 2025. At the June 30, 2025 measurement date, the University's proportion was 1.03 percent, a decrease from its proportion measured of 1.10 percent as of the June 30, 2024, measurement date.

There were no changes in benefit terms during the MOSERS plan year ended June 30, 2025, that affected the measurement of total pension liability.

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Actuarial assumptions. The total pension liability in the June 30, 2025 actuarial valuation, which is also the date of measurement for GASB 68 purposes, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	2.50% to 10.00% including inflation
Wage inflation	2.25%
Investment rate of return	6.95%, compounded annually, net after investment expenses and including inflation

The actuarial assumptions used in the June 30, 2025 valuation were based on the results of an actuarial experience study covering the five-year period ended June 30, 2025. In addition, the investment return assumption remained the same at 6.95% for the June 30, 2025 valuation. Other assumption changes were decreases in the payroll assumption.

Mortality. Mortality rates were based on the Pub-2010 General Members Below Median Employee mortality table, set back two years for males and set forward one year for females. Mortality was projected generationally from 2010 to 2020 using Scale MP-2020 and 75% of Scale MP-2020 for years after 2020.

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Long-term investment rate of return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates rates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in MOSERS target asset allocation as of June 30, 2025 are summarized in the following table:

Asset Class	Policy Allocation	Long-Term Expected Real Rate Of Return*	Weighted Average Long-Term Expected Real Rate Of Return
Global public equity	40.0%	5.7%	3.3%
Global private equity	15.0%	8.4%	1.6%
Long treasuries	20.0%	2.3%	1.0%
Private real assets	5.0%	5.0%	0.4%
Public real assets	5.0%	7.2%	0.5%
Alternative beta	15.0%	3.1%	0.8%
Private credit	10.0%	5.9%	0.8%
Cash and cash equivalents**	-10.0%	1.6%	-0.4%
	100.0%		**8.0%**
Correlation/volatility adjustment			-0.6%
Long-term expected net nominal return			7.4%
Long-term expected geometric net real return			4.9%

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

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

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

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

Sensitivity Of The University's Proportionate Share Of The NPL

	1% Decrease (5.95%)	Current Discount Rate (6.95%)	1% Increase (7.95%)
University's proportionate share of the net pension liability	$ 103,764,877	$ 83,038,816	$ 65,727,490

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

Pension expense. For the year ended June 30, 2026, the University recognized pension expense of $3,960,594.

Deferred outflows of resources and deferred inflows of resources. At June 30, 2026, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	$ 2,249,467	$ —
Net difference between projected and actual earnings on pension plan investments	2,913,898	—
Changes in proportion and differences between University contributions and proportionate share of contributions	—	4,711,052
University contributions subsequent to the measurement date of June 30, 2025	8,002,336	—
	$ 13,165,701	$ 4,711,052

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The University amounts reported as deferred outflows of resources related to pensions resulting from the University contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2027 of the University's financial statements. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in the University's fiscal year following MOSERS' fiscal year as follows:

Amortization Schedule

Plan Year Ending June 30,	Amount
2027	$ 1,466,158
2028	(105,307)
2029	(426,064)
2030	(482,474)
	$ 452,313

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Payables To The Pension Plan

As of June 30, 2026, the University had payables of $342,890 to MOSERS for the amount owed for salaries earned but not remitted as of June 30, 2026, due to payment terms in employment contracts.

7. Retirement Plans - CURP

All faculty on full-time, regular appointment are enrolled in the College and University Retirement Plan (CURP) if they have not previously been enrolled in MOSERS. CURP is a noncontributory 401(a) defined contribution retirement plan, which uses TIAA-CREF as its third-party administrator. The University is required to contribute at an actuarially determined rate; the rate was 6% of annual covered payroll for 2026. The University's contributions to the plan for the year ended June 30, 2026 was $593,439, which equaled the required contributions for the year. CURP provides a retirement program, which offers interstate portability, immediate vesting and no minimum service requirement. Contributions made by the University are self-directed by participants into their selected individual accounts. After participating in CURP for at least six years, a faculty member may elect to become a member of MOSERS.

8. Employee Health And Welfare Benefits

Effective January 1, 2012, the University established a self-insured medical program covering substantially all employees. The University's liability has been limited by the purchase of specific ($175,000) and aggregate ($5,000,000) reinsurance in fiscal year 2026. The University has recorded a liability for expenses incurred but not reported of $352,000 as of June 30, 2026, which is included in accrued liabilities on the statement of net position.

The liability reported for claims incurred but not reported are based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information obtained prior to the issuance of the financial statements indicates it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated. Change in the balance of the insurance reserve liability during the years ended June 30, 2026 are as follows:

Liability, June 30, 2025	$ 357,000
Current year claims and changes in estimate	5,608,498
Claim payments	(5,613,498)
Liability, June 30, 2026	$ 352,000

Total employee health and welfare premium expense paid by the University was $7,901,477 for the year ended June 30, 2026.

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9. Early Retiree Termination Benefits

The Board of Governors approved early retirement incentive programs in fiscal year 2025. This program offered lump sum incentive payments, but not University-paid health care.

Lump sum incentive payments made to participants totaled $390,000 during fiscal year 2026. As of June 30, 2026, there were no remaining retirees participating in the program.

10. Commitments And Contingencies

Claims And Litigation

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

Government Grants

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

Construction

The University had outstanding commitments of $808,868, related to construction contracts as of June 30, 2026. These commitments pertained to a campus boiler plant deaerator tank, Ryle Hall Roofing and Masonry project, and the Ophelia Parrish concrete project.

Perkins Loan Program

The University liquidated the Perkins Loan Program which included returning all uncollected loans to the Department of Education. The impact of loans returned to the Department of Education is recognized on the Statement of Revenues, Expenses, and Changes in Net Position in the current period.

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11. Risk Management

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

12. Segment Information

A segment is an identifiable activity reported within a stand-alone entity for which one or more revenue bonds are outstanding. A segment has a specific identifiable revenue stream pledged in support of revenue bonds and has related expenses, gains and losses, assets and liabilities that are required by an external party to be accounted for separately. Pursuant to the reporting requirements of GASB Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus - an amendment of GASB Statements No. 21 and No. 34*, the University had one segment at June 30, 2026.

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

The condensed financial information for the Housing System Revenue Bond Fund as of June 30, 2026 is as follows:

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Condensed Statement Of Net Position

Current Assets	$ 19,231,562
Noncurrent Assets	
Capital assets, net of depreciation	44,582,441
Total Assets	63,814,003
Deferred Outflows Of Resources	443,416
Current Liabilities	3,561,202
Noncurrent Liabilities	18,706,821
Total Liabilities	22,268,023
Net Position	
Net investment in capital assets	22,955,679
Unrestricted	19,033,717
Total Net Position	$ 41,989,396

Condensed Statement Of Revenues, Expenses And Changes In Net Position

Operating Revenue	
Housing and food service, net of scholarship allowance	$ 15,294,630
Other operating revenues	431,524
Total Operating Revenue	15,726,154
Operating Expenses	
Compensation and benefits	2,552,141
Supplies and other services	7,759,664
Depreciation	5,215,734
Utilities	1,607,682
Total Operating Expenses	17,135,221
Operating Loss	(1,409,067)
Nonoperating Revenue (Expenses)	
Student fees for capital projects	950,365
Investment income	812,494
Interest on capital asset related debt and other expenses	(590,877)
Funds received for capital investment	418,881
Other	(14,941)
Net Nonoperating Revenue	1,575,922
Increase (Decrease) In Net Position	166,855
Net Position - Beginning Of Year	41,822,541
Net Position End Of Year	$ 41,989,396

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13. Truman State University Foundation –

The following disclosures pertain to the University's discretely presented component unit - the Foundation:

Investments And Investment Return

Investments at June 30, 2026 consisted of the following:

Type	Fair Value
Money Market funds	$ 6,826,801
Fixed income mutual funds	9,975,489
Equity mutual funds	28,822,488
All asset mutual funds	12,312
Limited partnerships and LLC's	
Blue Owl (formerly) IPI Partners III-A	883,128
Dalfen Last Mile Industrial Fnd V LP	853,492
Global Alpha Int'l Small Cap Fund LP	1,417,838
Hardman Johnston Int Equity Fund II	4,102,127
Industry Ventures Secondary IX LP	2,171,170
Industry Ventures Secondary X LP	1,306,407
Ir&m Core Bond Fund II LLC	2,322,141
Klcp Offshore Fund III LP	1,052,843
Klcp Offshore Fund LP	966,722
Magnitude International Class A	3,000,000
Metis Equity Trust	1,352,758
Mill Point Capital Partners III-A LP	125,585
NEPC Diversified Credit Series Class A	3,705,116
Nepc Emerging Market Equity Series	4,745,146
Nepc Global Equity Series Class A	14,686,049
NEPC US Small Cap Equity Series Class A	4,747,845
Newbury Equity Partners V LP	1,591,591
Orchard Landmark Limited	966,816
Spark Capital Growth Fund VI LP	227,500
TA Realty Core Property Fund LP	1,659,910
Thoma Bravo Fund Xv-A LP	1,120,224
Vwh Offshore Fund III LP	212,904
Vwh Offshore Fund IV LP	45,185
Windrose Health Investors VI LP	1,049,701
Windrose Health Investors VII A LP	36,568
	$ 99,985,856

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The carrying value of deposits and investments included in the Statement of Net Position as follows:

Cash	$ 294,881
Short-term investments	6,152,785
Investments	93,833,071
	$ 100,280,737

Total investment return is comprised of the following:

Interest and dividend income	$ 1,945,395
Net realized and unrealized gains (losses) on investments	12,530,469
	$ 14,475,864

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Accounting standards require certain disclosures regarding the nature of risks of investments reported at NAV, which are described in the table below.

Type	Investment Strategy	Redemption Rights	Unfunded Commitments
Dalfen Last Mile Industrial Fund V LP	The Fund provides opportunistic exposure to the industrial real estate market.	Illiquid (a)	$ 96,293
Hardman Johnston Int'l Equity Fund II	The Fund's investment objective is to achieve long-term growth by investing in international large cap equity securities.	Available monthly, 30 days notice	—
Industry Ventures Secondary IX LP	Investment is a fund of funds, seeking to generate returns from investment in venture capital and technology buyout strategies.	Illiquid (a)	135,418
Ir&m Core Bond Fund	The Fund seeks to outperform the Bloomberg Barclays U.S. Aggregate Index ("Index") by investing primarily in investment-grade fixed income securities, including obligations issued or guaranteed by the U.S. Government, its agencies, or instrumentalities; corporate securities; municipal securities; 144A securities; convertible securities; inflation-indexed securities; U.S. dollar-denominated debt of foreign issuers; structured securities including residential mortgage-backed securities (RMBS), mortgage pass-throughs and collateralized mortgage obligations (CMOs), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS); preferred and hybrid capital securities and money market instruments. These securities may have all types of interest rate payment and reset terms, including fixed rate, variable rate, floating rate, adjustable rate, zero coupon, contingent, deferred, payment-in-kind, and auction rate features. While there is no limit on the duration of the individual securities in the Fund's portfolio, the Fund normally expects to maintain a dollar-weighted average portfolio duration within +/- 10% of the duration of the Index.	Available, at the end of each Business Day. The fund may pay withdrawals in the form of cash or securities, at the discretion of the fund manager.	—
Klcp Offshore Fund	The investment objective of the fund is to achieve long-term growth of capital. The advisor intends to achieve the investment objective by investing in a portfolio of debt and equity securities.	Illiquid (a)	578,562
Klcp Offshore Fund III LP	The investment objective of the fund is to achieve long-term growth of capital. The advisor intends to achieve the investment objective by investing in a portfolio of debt and equity securities.	Illiquid (a)	265,629
Nepc Emerging Market Equity Series	The Fund's investment objective is to achieve long-term appreciation and current income by investing in a diversified portfolio of equity securities of emerging market companies.	Available, (b)	$ —
Nepc Global Equity Series Class A	The Fund's investment objective is to achieve long-term appreciation and current income by investing in a diversified portfolio of equity securities of foreign and domestic companies.	Available, (c)	—

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Type	Investment Strategy	Redemption Rights	Unfunded Commitments
Newbury Equity Partners V LP	The Partnership operates as a "Fund of Funds" investment vehicle that seeks to realize long term returns in excess of those available through conventional investments primarily by investing in a diversified group of closed-end private funds focused on Investment partnerships. Substantially all of the fund's investments are sponsored and managed by outside investment managers ("Sponsors"). The Partnership intends to acquire securities in secondary market transactions ("Secondary Investments") primarily in leveraged buyout, growth equity, mezzanine and venture capital investment funds ("Investment Partnerships"). In addition, the Partnership may make primary investments in Investment Partnerships ("Primary Investments"), direct investments in companies alongside	Illiquid (a)	$ 430,000
Thoma Bravo Fund Xv-A LP	The Fund seeks to invest in companies that are operating in fragmented sub-sectors within software and can benefit from accretive add-on acquisitions and the Partnership's operational improvement capabilities. While the Fund will focus on software and tech-enabled services businesses that are domiciled in North America, its portfolio companies will tend to have a global customer base and serve a broad range of industries and end markets.	Illiquid (a)	124,915
Vwh Offshore Fund III LP	The Fund's objective is to produce superior risk-adjusted total returns by investing in U.S. residential non-performing loans and other mortgage or credit related assets and instruments from U.S. government or affiliated agencies such as Fannie Mae, Freddie Mac, The Department of Housing and Urban	Illiquid (a)	194,638
Windrose Health Investors VI LP	The Partnership was organized for the purpose of investing and trading in securities, as defined in the Limited Partnership Agreement, and other instruments and assets of public and private companies. The portfolio investments will primarily be in middle-market healthcare companies located primarily in the United States.	Illiquid (a)	182,704
Global Alpha Int'l Small Cap Fund LP	The Fund's objective is to seek to maximize long-term total returns through prudent investments in primarily international small capitalization stocks.	Available monthly, 15 days notice	—
Blue Owl (formerly IPI Partners III-A)	The Fund was formed to acquire and invest on a global basis in data centers and other technology and connectivity-related real assets.	Illiquid (a)	221,661

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Type	Investment Strategy	Redemption Rights	Unfunded Commitments
Metis Real Asset Index	The Portfolio seeks to provide investment results that correspond to the total return performance of a custom index of publicly-traded common stocks equally comprised of Dow Jones U.S. Select REIT Index, Bloomberg Roll Select Commodity Index, S&P Global Natural Resources Index, gold bullion, and S&P Global Infrastructure Index.	Available weekly, 5 days notice	—
Mill Point Capital Partners III-A LP	The Partnership focuses on identifying companies that can be acquired outside of the traditional investment banking process yet are stable niche market leaders needing operational and strategic enhancements. The primary focus is to execute control buyouts within the industrial/basic manufacturing and business service industries.	Illiquid (a)	904,399
Orchard Landmark Limited	The Fund is the offshore feeder in a "master feeder" structure whereby the Feeder Fund invests substantially all of its assets in OL Master Limited (the "Master Fund"), an exempted company incorporated with limited liability in the Cayman Islands. The investment objective of the Feeder Fund, through the Master Fund, is to achieve an attractive risk-adjusted return by employing a primarily credit and credit linked investment program with a focus on privately negotiated credit-intensive investments in securities and assets of companies that have a	Available quarterly, 90 days notice	—
TA Realty Core Property Fund LP	The Fund was formed for the purpose of acquiring, owning, holding for investment and investing in and engaging in activities related to investments in real estate assets.	Available daily, 45 days notice (d)	—
Industry Ventures Secondary X LP	The fund makes minority investments in leading later-stage venture-backed companies through flexible investment structures, including direct secondaries, secondary LP investments, continuation funds, and other special situations.	Illiquid (a)	189,605
NEPC US Small Cap Equity Series	The Fund's investment objective is to achieve long-term appreciation and current income by investing in a diversified portfolio of equity securities of domestic companies. The Fund will primarily invest in securities issued by small and mid-cap sized companies as defined by FTSE Russell. The Fund's benchmark is the FTSE Russell 2000 Index.	Available daily	—
NEPC Diversified Credit Series	The Fund's investment objective is to achieve an annualized return that exceeds the benchmark over a full market cycle with comparable risk levels. The Fund will primarily invest in fixed income securities. The Fund's benchmarks are 50% Bloomberg U.S. Corporate Investment Grade Index; 25% Bloomberg U.S. Corporate High-Yield Index and 25% Morningstar LSTA US Leveraged Loan Index.	Available daily	—

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

(a) The Fund does not currently allow for any voluntary redemptions. The Foundation does not have a current estimate on when this fund may become liquid.

(b) Issuances and redemptions of class units may be made on each Business Day, based upon each class's members' equity per unit. Member withdrawal requests from the Fund must be received by the Manager, not less than one Business Day prior to the Business Day on which the withdrawal request is to be processed. Requests to withdraw 100% of a member's interests in the Fund must be received by the Manager no less than thirty calendar days prior to the intended withdrawal date. The Manager, at its discretion, may impose an anti-dilution levy on issuance or redemption of units to cover the dealing cost associated with converting the issuance amounts into underlying investments of the Fund or realizing net redemption proceeds from underlying investments.

(c) Issuances and redemptions of class units may be made on each Business Day, based upon each class's members' equity per unit. Member withdrawal requests from the Fund must be received by the Manager, not less than one Business Day prior to the Business Day on which the withdrawal request is to be processed. Requests to withdraw 100% of a member's interests in the Fund must be received by the Manager no less than thirty calendar days prior to the intended withdrawal date.

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At the discretion of TA, shares may be redeemed by an investor at any time throughout the term of the OP LLC Agreement. Redemption requests must be received by the Fund 45 days prior to quarter end, and to the extent the Fund has liquid assets, redemption requests may be redeemed after quarter-end when that quarter's price per share is published. There were twenty-four outstanding redemption requests totaling $35,386,697 for the Fund as of December 31, 2025. These redemption requests were approximately 0.5% of the Fund's net assets as of December 31, 2025.

Pledges Receivable

Pledges receivable consisted of the following June 30, 2026:

Due within one year	$ 320,508
Due in one to five years	973,208
	1,293,716
Less: Unamortized discount	(66,108)
Less: Allowance for uncollectible contributions	(194,057)
	$ 1,033,551

Net Assets

Net assets with donor restrictions at June 30, 2026 are available for the following purposes or periods:

Endowed - perpetual	$ 42,854,397
Endowed - scholarship	22,455,676
Endowed - other	8,064,579
Spendable - restricted for purpose	13,546,600
Loans	5,463,683
	$ 92,384,935

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Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

Scholarships	$ 1,761,170
Loans	122,953
Other purpose restrictions accomplished	2,627,091
	$ 4,511,214

Endowments And Similar Funds

Endowment net assets as of June 30, 2026 are as follows:

	2026		
	Without Donor Restriction	**With Donor Restriction**	**Total**
Donor-restricted endowment funds	$ —	$ 73,374,657	$ 73,374,657
Board-designated endowment funds	709,184	—	709,184
	$ 709,184	$ 73,374,657	$ 74,083,841

The changes in endowment net assets for the year ended June 30, 2026 are as follows:

	2026		
	Without Donor Restriction	**With Donor Restriction**	**Total**
Endowment investments, July 1, 2025	$ 627,947	$ 61,320,103	$ 61,948,050
Investment return	110,998	11,245,435	11,356,433
Contributions	3,852	3,704,024	3,707,876
Appropriations of endowment assets for expenditure	—	(1,347,836)	(1,347,836)
Other revenues	—	6,925	6,925
Other transfers/releases	(33,613)	(1,553,994)	(1,587,607)
Endowment investments, June 30, 2026	$ 709,184	$ 73,374,657	$ 74,083,841

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TRUMAN STATE UNIVERSITY

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

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

	University Fiscal Year Ending June 30,									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
University's proportionate share of the net pension liability	**1.030%**	1.100%	1.250%	1.370%	1.388%	1.501%	1.585%	1.600%	1.676%	1.674%
University's proportionate share of the net pension liability	**$ 83,038,816**	$ 89,634,090	$ 95,249,180	$ 98,158,024	$ 77,572,868	$ 95,271,502	$ 95,729,325	$ 89,261,489	$ 87,256,736	$ 77,726,342
University's covered payroll	**26,911,498**	27,101,985	27,488,134	27,345,126	27,345,126	29,990,097	30,784,413	31,102,260	32,983,265	32,430,791
University's proportionate share of the net pension liability as a percentage of its covered payroll	**308.56%**	330.73%	346.51%	358.96%	283.68%	317.68%	310.97%	286.99%	264.55%	239.67%
Plan fiduciary net position as a percentage of the total pension liability	**53.78%**	52.02%	52.86%	53.53%	63.00%	55.48%	56.72%	59.02%	60.41%	63.60%

Notes: The information is based on a measurement date and actuarial valuation as of the end of the preceding fiscal year.

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

Schedule of University Contributions

	June 30,									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contribution	**$ 8,094,710**	$ 7,737,031	$ 7,387,983	$ 7,237,626	$ 6,428,840	$ 6,398,954	$ 6,528,844	$ 6,221,531	$ 6,049,390	$ 5,597,262
Contributions in relation to the contractually required contribution	**8,094,710**	7,737,031	7,387,983	7,237,626	6,428,840	6,398,954	6,528,844	6,221,531	6,049,390	5,597,262
University's covered payroll	**26,759,368**	26,911,498	27,101,985	27,488,134	27,345,126	27,967,688	29,990,097	30,784,413	30,995,235	31,102,260
Contributions as a percentage of covered payroll	**30.25%**	28.75%	27.26%	26.33%	23.51%	22.88%	21.77%	20.21%	19.45%	16.97%

Notes: The information is based on a measurement date and actuarial valuation as of the end of the preceding fiscal year.

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NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION
For The Year Ended June 30, 2026

1. Changes Of Benefit Terms Or Assumptions

There were no changes in benefit terms during the fiscal year ended June 30, 2026.

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For Discussion
Purposes Only

ITEM G
President's Report

DESCRIPTION AND BACKGROUND

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

RECOMMENDED ACTION

This is a discussion item only.

ITEM H
Advancement, Foundation Board, and Alumni Board Report

DESCRIPTION AND BACKGROUND

Jackie Jackson, Vice President for University Advancement; Amanda Gioia, President of the Foundation Board of Directors; and Dustin Carmack, President of the Alumni Association Board of Directors, will provide updates on Advancement and their respective boards.

RECOMMENDED ACTION

This is a discussion item only.

ITEM I
Athletics Report

DESCRIPTION AND BACKGROUND

Signe Coombs, Director of Athletics, will provide the annual Athletics Report.

RECOMMENDED ACTION

This is a discussion item only.

ITEM J
Academic Affairs and Student Services Committee Report

DESCRIPTION AND BACKGROUND

Governor Jennifer Kopp Dameron, Chair of the Academic Affairs and Student Services Committee, will report on the meeting held on October 20.

RECOMMENDED ACTION

This is a discussion item only.

ITEM J.1
Amendment to Section 5.010.2 of the Code of Policies of the Board of Governors Pertaining to Academic Programs

DESCRIPTION AND BACKGROUND

The Departments of Mathematics and Computer and Data Sciences jointly propose a new undergraduate program: Bachelor of Science in Actuarial Science. This program has been approved by the Faculty Senate.

For the past several decades, Truman's Actuarial Science minor has served students planning careers in actuarial science well. Courses in Math and Statistics have prepared students for the first two exams in the Associate of the Society of Actuaries Pathway of the Society of Actuaries (SOA). Further coursework in Accounting, Business, Economics, and Statistics earns students Validation of Educational Experience (VEE) credit in this track.

In recent years, Truman has added courses that prepare students for a third exam, and a course that provides preparation for a fourth exam is under development. As a result, Truman has earned the designation of UCAP-AC (Advanced Curriculum) in the SOA listing of Universities and Colleges with Actuarial Programs. Truman is one of only five schools in the state to have earned this recognition. Among the benefits of this SOA designation is the possibility that Truman will be able to offer the Financial Mathematics exam on campus beginning in the Spring of 2027.

The body of coursework now available to students in Actuarial Science has grown beyond that of a minor and now resembles bachelor programs available at other institutions. Today's actuaries must possess technical expertise from a range of disciplines paired with excellent communication skills enabling collaboration with professionals of differing levels of knowledge of the field. A program that prepares students for such a career fits well within Truman's liberal arts and sciences mission.

There is some risk that this new program will draw students away from our Math and Statistics programs. While we do anticipate some of this migration, we believe that will be more than offset by the students we will be in a position to attract who might not have considered a school without a bachelor's program. Furthermore, the cost of offering this new program is negligible. Except for one new course to be offered once every other year, all program requirements are courses already in existence that can continue to be offered with the same frequency as in past years.

A needs assessment was performed by the submitting departments and reviewed by Academic Affairs. It is expected that nearly all graduates would pursue careers as actuaries. According to data analytics firm Lightcast, graduates might also pursue jobs as financial managers, insurance underwriters, or statisticians. According to Lightcast, the number of jobs in actuarial science grew by 12% nationally from 2023 to 2025. According to the Bureau of Labor Statistics, the expected job growth in actuarial science from 2023 to 2033 is projected to be 22%, compared to an average of 4% for all occupations. The departments project a first-year enrollment of 6 full-time students, followed by 22 students in year three and 34 students in year five as more students become aware of the program.

RECOMMENDED ACTION

BE IT RESOLVED that Section 5.010.2 of the Code of Policies of the Board of Governors of Truman State University entitled Academic Programs be amended by the addition of the following program:

Actuarial Science, Bachelor of Science

BE IT FURTHER RESOLVED that the adoption of such program be subject to the approval of the Coordinating Board for Higher Education

Moved by _____
Seconded by _____

		Aye	Nay
Vote:	Burks	_____	_____
	Christofferson	_____	_____
	Dameron	_____	_____
	Gildehaus	_____	_____
	Gingrich	_____	_____
	Hillier	_____	_____
	Lovegreen	_____	_____

ATTACHMENT

Proposal for New Bachelor of Science in Actuarial Science

CATALOG COPY: Bachelor of Science in Actuarial Science

Affiliation: School of Science and Mathematics
Department of Mathematics
Department of Computer and Data Sciences

Learn how to determine and assess risk to help those facing catastrophic events that lead to potential economic loss and hardship. Actuarial Science uses mathematical modeling and statistics to evaluate and manage risk by designing ways to reduce the likelihood and the impact of undesirable events.

Actuarial Science is frequently listed among the most desirable and most in-demand professions, with an expected shortage of trained professionals in the foreseeable future. Entry into the profession of Actuarial Science is through a series of preparatory experiences and examinations overseen by nationally recognized professional associations such as the Society of Actuaries and the Casualty Actuary Society. Learn more at http://BeAnActuary.org.

Our major program is based on best practices and has been recognized by the Society of Actuaries as meeting their standards for an Advanced Curriculum (UCAP-AC). All classes help students meet the requirements of the field, both directly as Validation by Educational Experience (VEE) and as preparation for important actuarial exams.

MISSION OF THE ACTUARIAL SCIENCE PROGRAM

The mission of the Actuarial Science Program is to prepare students for future opportunities in actuarial science and related areas by providing key skills in mathematics, statistics, and business within a liberal arts and sciences framework.

COMMUNICATION

Beyond the mathematical and statistical skills you need to be successful, actuaries need to be able to write, speak, and be successful in a team environment. Many classes include these skills as part of class projects and activities. All students complete a capstone project or internship that includes demonstration of these skills.

ENRICHMENT OPPORTUNITIES

Activities are available to encourage interaction among faculty and students and promote the learning community for actuarial science students. One-credit seminar courses aimed at particular actuarial exams are frequently offered to allow students the chance to study together under the tutelage of a faculty member.

Actuarial students are able to find summer or semester-long internships at well-known actuarial firms that frequently lead to permanent employment. Firms come to campus frequently to explain their work and to recruit students.

Because the actuarial program is sponsored by both the Department of Mathematics and the Department of Computer and Data Sciences, actuarial science students are able to take part in a variety of activities sponsored by these departments, including contests, outside speakers, and student organizations and chapters such as: the Society of Actuaries at Truman State, Kappa Mu Epsilon, and the American Statistical Association.

DEPARTMENTAL HONORS IN ACTUARIAL SCIENCE

Honors in Actuarial Science may be earned by:

1. Maintaining an overall grade point average of 3.5 or higher,
2. Maintaining a major grade point average of 3.5 or higher,
3. Passing at least three actuarial exams; and
4. Receiving the concurrence of the actuarial science program faculty.

The Dialogues **Requirements:** 42-61 Credits
Bachelor of Science Requirement: 7 Credits

Courses listed in the Bachelor of Science Requirement may double count with minors or second majors, but may not double count with Dialogues requirements nor be used elsewhere in this major.

- CS 180 Foundations of Comp Sci I (4 credits) OR
    - CS 170 Introduction to Comp Sci I (4 credits)
- DATA 222 Data Science (3 credits)

Major Requirements:

The Actuarial Science Major consists of two (2) parts: Required Support and Core Requirements. Each student must complete both parts.

Required Support: 11 Credits

Courses listed in Required Support <u>may double count</u> for Dialogues, minors, or other campus requirements, but <u>may not double count</u> with requirements listed elsewhere in this major. Students should work with their advisor to pick the right set of courses for their future goals. Courses taken for required support do not count toward Major GPA.

- MATH 198 Analytic Geometry and Calculus I (5 credits)
- STAT 290 Statistics (3 credits) OR
    - STAT 370 Probability (3 credits)
- MATH 200 WE/Foundations of Mathematics (3 credits) OR
    - STAT 310 WE/Data Collection and Statistical Communication (3 credits) OR
    - DATA 344 WE/Data Ethics OR
    - CS 345 WE/Cyber Ethics

Core Major Requirements: 46 Credit Hours

Groundwork to prepare actuarial students for future coursework: 12 credit hours

- BSAD 153 Introduction to Business Data Analytics (1 credit)
- MATH 263 Analytic Geometry and Calculus II (4 credits)
- MATH 264 Analytic Geometry and Calculus III (4 credits)
- MATH 357 Linear Algebra (3 credits)

Preparing students for actuarial exams: 15 credit hours

- MATH 330 Mathematical Finance (3 credits)
- MATH 425 Introduction to the Mathematics of Life Contingencies (3 credits)
- STAT 481 Loss Models (3 credits)
- STAT 570 Mathematical Probability and Statistics I (3 credits)
- DATA 520 Data Mining and Multivariate Statistics (3 credits) OR
    - STAT 568 Regression Analysis (3 credits) OR
    - STAT 563 Time Series w/Markov Chains (3 credits) OR
    - STAT 482 Advanced Short Term Actuarial Mathematics (3 credits) - New Course

Fulfilling VEE: Validation by Educational Experience Requirements: 15 credit hours

- ECON 200 Principles of Macroeconomics (3 credits) AND
  ECON 201 Principles of Microeconomics) (3 credits)
- ACCT 220 Introduction to Financial Accounting (3 credits)
- BSAD 329 Principles of Finance (3 credits)
- STAT 571 Mathematical Probability and Statistics II (3 credits)

Seminar and Capstone Experience: 4 credit hours

- MATH 398 Career Planning in Mathematics (1 credit) AND
- MATH 499 WE/Communicating Mathematics Research: Capstone (3 credits) OR
- STAT 398 Seminar: Research, Reflection, and Career Readiness (1 credit) AND
- STAT 497 WE/Statistics Capstone Experience (2 credits) AND
- STAT 498 Senior Seminar (1 credit)

Students who complete a substantive actuarial science internship worth 2 credits or more may request to have that experience substitute for STAT 497. Course credits may only be used once in the major.

Electives to Total: 120 Credits

ITEM K
Finance and Auditing Committee Report

DESCRIPTION AND BACKGROUND

Nancy Gingrich, Chair of the Finance and Auditing Committee, will report on the meeting held on October 21.

RECOMMENDED ACTION

This is a discussion item only.

ITEM K.1
Financial Report

DESCRIPTION AND BACKGROUND

The Financial Report includes a review of education and general revenues and expenditures, auxiliary system revenues and expenditures, and Truman State University Foundation revenues and expenditures as of August 31, 2026, compared to August 31, 2025.

RECOMMENDED ACTION

This is a discussion item only.

ATTACHMENT

Truman State University Financial Report – August 31, 2026, compared to August 31, 2025

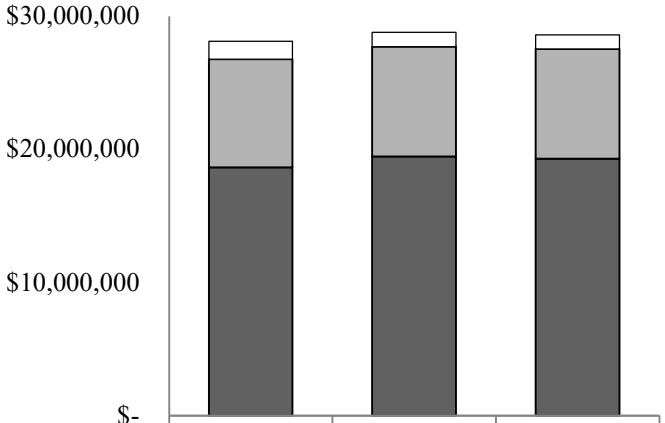
Truman State University Financial Report
August 31, 2026 compared to August 31, 2025

Education & General (*Pages A1-A3*)
Overall revenue fell $0.2M (0.7%) to $28.6M. The distribution by source for the last three fiscal years is outlined in Figure 1. Fiscal year-to-date revenues were 30% of budget.

Despite an 8% price increase, tuition revenue fell $152,718 (1%) to $17.5M due to a 3% decrease in full-time enrollment. State of Missouri appropriations were unchanged at $8.2M.

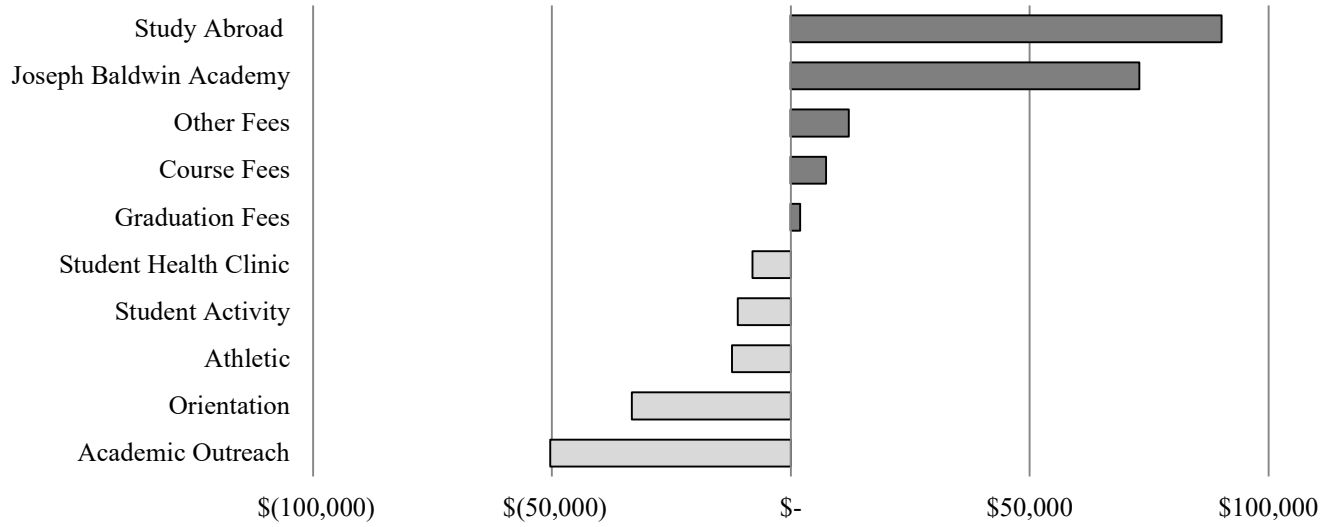
Student fee revenue decreased $10,538 (1%) to $1.8M, and specific variances are detailed in Figure 2. Other revenue fell slightly by $24,260 (2%) to $1.1M due to lower investment income associated with unrealized losses in the University's fixed income portfolio resulting from higher bond yields.

Figure 1: Education & General Revenues



	FY 25	FY 26	FY 27
Other	$1,339,736	$1,083,240	$1,058,980
State Support	$8,113,038	$8,234,734	$8,234,734
Fee Income	$18,652,349	$19,461,114	$19,297,858

Figure 2: Local Fee Revenue Variances (FY 26 to FY 27)

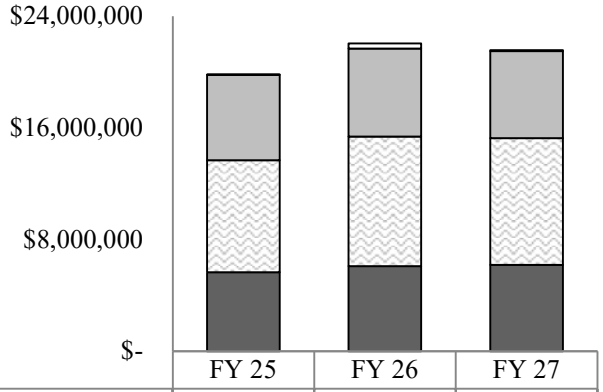


Education and general expenses fell $0.5M (2%) to $21.6M. Fiscal year-to-date expenses were 22% of budget. Spending for the last three fiscal years is outlined in Figure 3, and notable variances included:

- Equipment and capital costs decreased $290,448 (78%) based on non-recurring prior year purchases of a replacement bus and backhoe loader.
- Institutional aid fell $211,661 (2%) due to reduced Tru-Merit and John R. Kirk merit scholarship awards to first-time freshmen students. Variances in financial aid to new students were partially offset by higher scholarship renewal costs associated with higher awards in the prior fiscal year.
- Energy lease payments decreased $210,000 as the final lease installment was recorded at the conclusion of the prior fiscal year.

- Professional Services increased $200,339 (24%) due to additional marketing costs ($142,500) and admission-related subscriptions ($28,500).
- Compensation grew $104,798 (2%) due to higher employee benefit costs resulting from a 1.75% MOSERS pension rate increase, higher health insurance costs, and increased employee tuition discounts.
- Other expenses fell $91,354 (7%) due to lower property insurance costs ($48,363) and lower membership dues ($30,219) stemming from Truman's withdrawl from the Council on Public Higher Education.
- Utilities increasd $85,371 (15%) due to higher electric ($42,985) and water ($36,632) usage.

Figure 3: Education & General Expenses



	FY 25	FY 26	FY 27
Equip & Capital	$11,964	$371,388	$80,940
Other Operating	$6,120,702	$6,297,532	$6,221,899
Institutional Aid	$8,022,439	$9,298,802	$9,087,141
Salaries & Benefits	$5,654,667	$6,075,490	$6,180,288

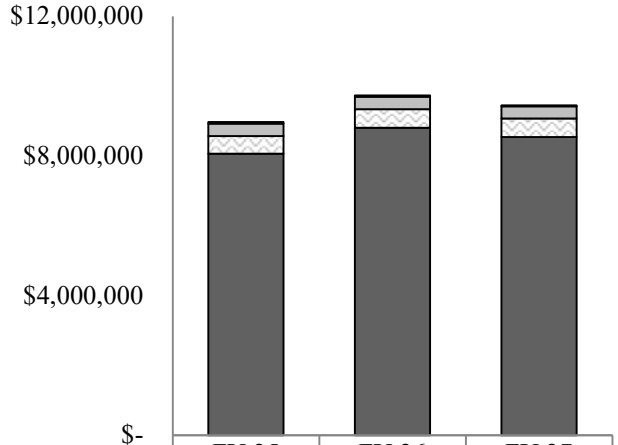
- Office contracts decreased $85,247 (4%) due to timing differences associated with when certain annual contracted payments were made. This variance will narrow throughout the fiscal year.
- Travel rose $69,034 (40%) based on recruiting-related travel costs.

Auxiliary Systems (*Pages B1-B3*)
Overall revenue fell $0.3M (3%) to $9.5M. Despite a 4% increase in room and board prices, residence life income decreased $268,519 (3%) due to 8% lower occupancy.

Student Union revenue grew slightly by $8,922 (2%) to $538,536 based on higher facility rentals. Recreation Center income fell $11,795 (3%) to $348,991 due to fewer full-time students. Other auxiliary revenue fell $12,567 (32%) due to reduced printing income. The revenue distribution for the last three fiscal years is outlined in Figure 4, and fiscal year-to-date revenues were 50% of budget.

Expenses decreased $0.2M (6%) to $3.4M. Fiscal year-to-date expenses were 18% of budget. Expenses included the following variances and are illustrated in Figure 5:

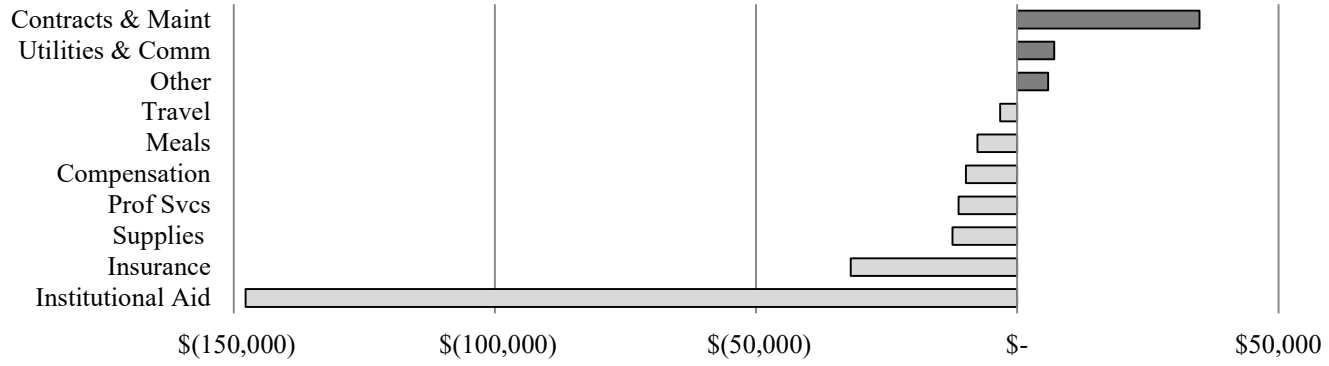
Figure 4: Auxiliary Revenues



	FY 25	FY 26	FY 27
Other Auxiliary	$42,065	$38,867	$26,300
Recreation Center	$357,570	$360,786	$348,991
Student Union	$504,267	$529,614	$538,536
Residence Halls	$8,060,259	$8,801,519	$8,533,000

- Institutional aid fell $147,755 (19%) as fewer first-time student scholarship awards resulted in less residual funding available to defray housing costs.
- Other expenses fell $69,185 (15%) due to lower property insurance premiums and non-recurring energy lease payments.
- Maintenance and repair costs increased $19,366 (13%) due to elevator and fire control upgrades.
- Office contracts grew $15,543 (21%) due to higher software renewals.

Figure 5: Auxiliary Expense Variances (FY 26 to FY 27)



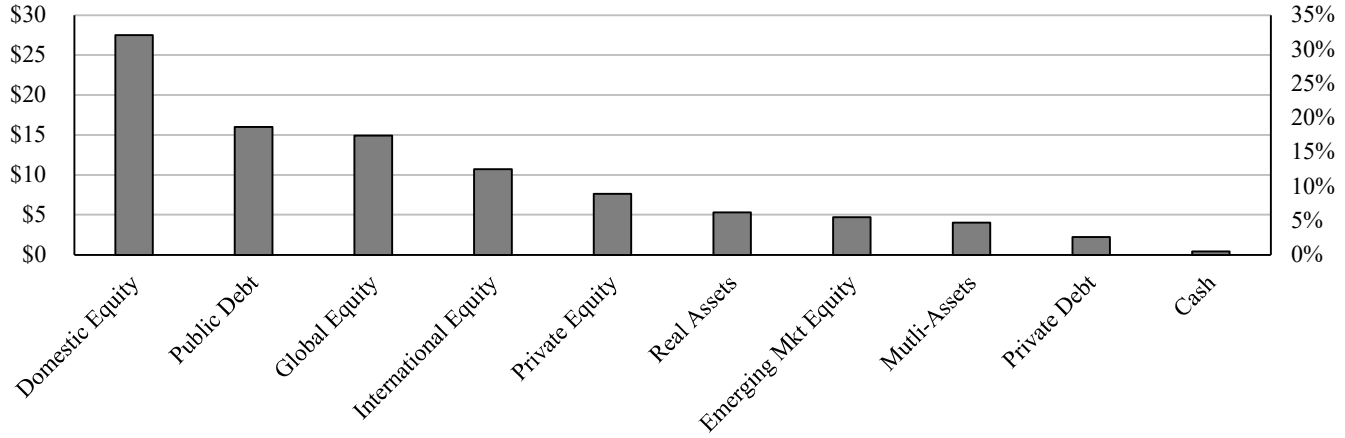
Truman State University Foundation (*Pages C1-C3*)

Statement of Net Position (Page C-1)
Net position increased $16.3M (19%) to $102.3M. Current assets fell by $892,037 (12%) to $6.3M due to timing differences, as certain operating funds were in transit to the endowment during the prior fiscal year. Non-current assets grew $17.2M (22%) to $96.5M based on increases in overall investment values and pledged receivables. Loans receivable, net of an allowance for uncollectible accounts, fell $74,055 (63%) to $44,387 due to fewer outstanding student loans. Current liabilities grew $36,253 (16%) to $260,607 based on an accounts payable increase. Non-current liabilities fell $39,186 (12%) to $276,594 due to fewer charitable gift annuities.

Statement of Revenues, Expenditures and Changes in Net Position (Page C-2)
Overall giving increased $1.5M to $1.8M primarily due to a single estate gift. Investment revenue fell $1.2M (58%) to $889,260 based on unrealized losses of $1.3M. Net expenses and University transfers grew $136,402 (9%) to $1.7M due to a $53,540 (7%) increase in scholarship awards, and a $261,236 transfer to the University for medical training manikins. These additional expenditures were partially offset by non-recurring admission consulting and athletic training trip costs incurred during the prior fiscal year.

Investments Schedule (Page C-3)
Investments (including endowed, short-term, long-term, and annuities) increased by $15.5M (18%) to $101.2M. Year-over-year gains, predominantly unrealized, were concentrated in public equity and debt funds, up $8.8M (18%) and $2.2M (16%), respectively. Endowment returns on a three- and five-year basis were 14.1% and 6.8%, respectively. The Endowment was comprised of the asset classes illustrated in Figure 6. The Foundation also held beneficial interests in two revocable trusts, and their combined value increased $254,010 (6%) to $4.6M.

Figure 6: Endowed Pool Investments (millions)



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

Education & General	FY27 Budget	FY27 To Date	Percent of Budget This Year	Percent of Budget Last Year
Revenues				
State Sourced Income	$ 50,936,492	$ 8,234,734	16.2%	
Local Income	43,665,508	20,356,838	46.6%	
Total Budgeted Revenues	**94,602,000**	**28,591,572**	**30.2%**	**31.4%**
Rollover from prior year	3,791,332			
Total Resources to Spend	**$ 98,393,332**			
Expenses				
Faculty/Staff Salaries	37,176,014	3,473,709	9.3%	
Student Employment	3,600,926	621,933	17.3%	
Fringe Benefits	16,426,410	2,084,646	12.7%	
Total Salaries & Fringe Benefits	**57,203,350**	**6,180,288**	**10.8%**	**10.8%**
Equipment & Capitalized Expense	**1,502,341**	**80,940**	**5.4%**	**30.9%**
Operations				
Other Expense	16,787,641	5,552,348	33.1%	
Institutional Aid	19,000,000	9,087,141	47.8%	
Utilities	3,900,000	669,551	17.2%	
Total Operations	**39,687,641**	**15,309,040**	**38.6%**	**38.8%**
Total Education & General Expense	**$ 98,393,332**	**$ 21,570,268**	**21.9%**	**22.5%**

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

Education & General	FY25 Receipts	FY26 Receipts	FY27 Receipts	Change FY26 to FY27	% Change FY26 to FY27
State Appropriation					
State Appropriation	$ 8,113,038	$ 8,234,734	$ 8,234,734	$ -	0.0%
Total State Sourced Income	**8,113,038**	**8,234,734**	**8,234,734**	**-**	**0.0%**
Enrollment Fees					
Enrollment Fees	16,965,878	17,669,103	17,516,385	(152,718)	-0.9%
Course Fees	756,193	814,785	822,220	7,435	0.9%
Other Fees	520,072	563,091	576,569	13,478	2.4%
Student Activity Fees	133,251	132,509	121,403	(11,106)	-8.4%
Athletic Fees	165,602	170,683	158,352	(12,331)	-7.2%
Health Clinic Fees	111,353	110,943	102,929	(8,014)	-7.2%
Total Student Fees	**18,652,349**	**19,461,114**	**19,297,858**	**(163,256)**	**-0.8%**
Other Operating & Non-Operating	1,339,736	1,083,240	1,058,980	(24,260)	-2.2%
Total Education & General	**$ 28,105,123**	**$ 28,779,088**	**$ 28,591,572**	**$ (187,516)**	**-0.7%**

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

	FY25 Expense	FY26 Expense	FY27 Expense	Change FY26 to FY27	% Change FY26 to FY27
Education & General					
Salaries & Fringe Benefits					
Faculty & Staff Salaries	$ 3,222,591	$ 3,473,254	$ 3,473,709	$ 455	0.01%
Student Employment	607,246	678,173	621,933	(56,240)	-8.29%
Fringe Benefits	1,824,830	1,924,063	2,084,646	160,583	8.35%
Total Salary & Fringe Benefits	**5,654,667**	**6,075,490**	**6,180,288**	**104,798**	**1.72%**
Equipment & Capital Expenses	**11,964**	**371,388**	**80,940**	**(290,448)**	**-78.21%**
Operations					
Institutional Aid	8,022,439	9,298,802	9,087,141	(211,661)	-2.28%
Travel	127,158	170,529	239,563	69,034	40.48%
Utilities	550,317	584,180	669,551	85,371	14.61%
Professional Services	913,916	828,763	1,029,102	200,339	24.17%
Supplies	528,632	456,356	401,965	(54,391)	-11.92%
Office Contracts	1,639,290	1,984,396	1,899,149	(85,247)	-4.30%
Library Acquisitions	594,129	578,505	605,504	26,999	4.67%
Communications	74,026	78,910	60,098	(18,812)	-23.84%
Energy Lease Principal & Interest	210,000	210,000	-	(210,000)	-100.00%
Maintenance & Repair	152,742	138,011	140,439	2,428	1.76%
Other Expense	1,330,492	1,267,882	1,176,528	(91,354)	-7.21%
Total Operations	**14,143,141**	**15,596,334**	**15,309,040**	**(287,294)**	**-1.84%**
Total Education & General	**$ 19,809,772**	**$ 22,043,212**	**$ 21,570,268**	**$ (472,944)**	**-2.15%**

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

Auxiliary Systems	FY27 Budget	FY27 To Date	Percent of Budget This Year	Percent of Budget Last Year
Revenues				
Residence Halls	$ 16,808,000	$ 8,533,000		
Student Union	1,240,000	538,536		
Recreation Center	702,000	348,991		
Other Auxiliary	200,000	26,300		
Total Budgeted Revenues	**18,950,000**	**9,446,827**	**49.9%**	**54.3%**
Rollover from prior year	282,339			
Total Resources to Spend	**$ 19,232,339**			
Expenses				
Salaries	1,420,363	227,876		
Student Salaries	442,406	163,960		
Fringe Benefits	906,163	409,649		
Total Salaries & Fringe Benefits	**2,768,932**	**801,485**	**28.9%**	**31.6%**
Equipment /Capitalized Expense	**108,701**	**12,563**	**11.6%**	**17.0%**
Operations				
Bond Principal & Interest	2,750,978	-	0.0%	
Meals-Contract Food Service	6,972,500	570,566	8.2%	
Other Expense	3,079,118	1,053,572	34.2%	
Institutional Aid	1,620,350	641,772	39.6%	
Utilities	1,931,760	317,881	16.5%	
Total Operations	**16,354,706**	**2,583,791**	**15.8%**	**17.9%**
Total Auxiliary Expense	**$ 19,232,339**	**$ 3,397,839**	**17.7%**	**19.9%**

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

	FY25 Receipts	FY26 Receipts	FY27 Receipts	Change FY26 to FY27	% Change FY26 to FY27
Auxiliary					
Residence Halls	$ 8,060,259	$ 8,801,519	$ 8,533,000	$ (268,519)	-3.1%
Student Union	504,267	529,614	538,536	8,922	1.7%
Recreation Center	357,570	360,786	348,991	(11,795)	-3.3%
Other Auxiliary	42,065	38,867	26,300	(12,567)	-32.3%
Total Auxiliary	**$ 8,964,161**	**$ 9,730,786**	**$ 9,446,827**	**$ (283,959)**	**-2.9%**

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

	FY25 Expense	FY26 Expense	FY27 Expense	Change FY26 to FY27	% Change FY26 to FY27
Auxiliary					
Salaries & Fringe Benefits					
Administrative & Staff Salaries	$ 203,025	$ 210,916	$ 227,876	$ 16,960	8.0%
Student Wages	168,815	203,572	163,960	(39,612)	-19.5%
Fringe Benefits	354,639	396,835	409,649	12,814	3.2%
Total Salary & Fringe Benefits	**726,479**	**811,323**	**801,485**	**(9,838)**	**-1.2%**
Equipment & Capital Expenses	**12,563**	**12,563**	**12,563**	**-**	**0.0%**
Operations					
Institutional Aid	663,082	789,527	641,772	(147,755)	-18.7%
Supplies	71,790	40,641	28,212	(12,429)	-30.6%
Office Contracts	66,676	74,645	90,188	15,543	20.8%
Communications	6,331	6,208	7,175	967	15.6%
Meals-Contract Food Service	530,084	578,689	570,566	(8,123)	-1.4%
Meals-Other	235,163	278,154	278,639	485	0.2%
Utilities	279,465	311,758	317,881	6,123	2.0%
Professional Services	17,184	19,844	8,625	(11,219)	-56.5%
Reimbursement to E & G	82,149	82,149	82,149	-	0.0%
Maintenance & Repair	132,070	149,225	168,591	19,366	13.0%
Other Expense	576,454	459,178	389,993	(69,185)	-15.1%
Total Operations	**2,660,448**	**2,790,018**	**2,583,791**	**(206,227)**	**-7.4%**
Total Auxiliary	**$ 3,399,490**	**$ 3,613,904**	**$ 3,397,839**	**$ (216,065)**	**-6.0%**

Truman State University Foundation
Statement of Net Position
Aug 31, 2025 Compared to Aug 31, 2026

	31-Aug-25 FY26	31-Aug-26 FY27	Change FY26 to FY27
Cash	$ 417,560	$ 315,883	$ (101,678)
Short Term Investments	6,617,512	5,652,081	(965,431)
Interest Receivable	80,880	80,528	(352)
Loans Receivable, net of allow	47,466	28,420	(19,046)
Pledges Receivable, net of allow	39,860	234,330	194,470
Current Assets	7,203,278	6,311,241	(892,037)
Investments	79,018,902	95,509,585	16,490,682
Loans Receivable, net of allow	70,976	15,967	(55,009)
Cash Value of Life Insurance	185,623	197,119	11,496
Pledges Receivable, net of allow	82,662	798,333	715,671
Non-Current Assets	79,358,164	96,521,004	17,162,840
Total Assets	**86,561,442**	**102,832,245**	**16,270,803**
Accounts Payable	205,484	241,736	36,253
Refundable Advance	7,295	7,295	-
Annuities & Trusts Payable	11,575	11,575	-
Current Liabilities	224,354	260,607	36,253
Annuities & Trusts Payable	315,780	276,594	(39,186)
Non-Current Liabilities	315,780	276,594	(39,186)
Total Liabilities	**540,134**	**537,201**	**(2,934)**
Net Position	**$ 86,021,308**	**$ 102,295,045**	**$ 16,273,737**

Truman State University Foundation
Statement of Revenues, Expenses & Changes in Net Position
Aug 31, 2025 Compared to Aug 31, 2026

	31-Aug-25 FY26	31-Aug-26 FY27	Change FY26 to FY27
Interest on Student Loan Receivable	$ 892	$ 757	$ (135)
Operating Revenues	892	757	(135)
Scholarships	773,602	827,142	53,540
Supplies & Other Services	222,819	201,189	(21,631)
Travel Expense	112,895	25,111	(87,784)
Other Expense	68,951	55,930	(13,021)
Operating Expenses	1,178,267	1,109,372	(68,895)
Operating Gain (Loss)	(1,177,375)	(1,108,615)	68,760
Contributions	90,465	392,339	301,874
Interest & Other Distributions	74,519	398,030	323,511
Realized Gain (Loss)	263,187	13,885	(249,302)
Unrealized Gain (Loss)	1,763,305	477,345	(1,285,960)
Other Non-Operating Income	9,695	10,692	997
Other Non-Operating Expense	(52,099)	(59,418)	(7,319)
Net Non-Operating Revenues (Expenses)	2,149,073	1,232,874	(916,199)
Income before other Revenues, Expenses, Gains, Losses & Transfers	971,697	124,258	(847,439)
Additions to Permanent Endowments	165,845	1,413,429	1,247,584
Transfers to Education and General for Admin	(19,833)	(19,833)	-
Transfers to Education and General	(273,983)	(472,528)	(198,545)
Transfer to Auxiliary - Other	(682)	(115)	567
Increase (Decrease) in Net Assets	843,043	1,045,211	202,167
Net Position, Beginning Balance	85,178,265	101,249,834	16,071,569
Net Position, Ending Balance	**$ 86,021,308**	**$ 102,295,045**	**$ 16,273,737**

Truman State University Foundation
Investments Schedule
Aug 31, 2025 Compared to Aug 31, 2026

	31-Aug-25 FY26	31-Aug-26 FY27	Change FY25 to FY26
Endowed Pool	76,890,282	93,294,664	$ 16,404,382
Short-Term Pool	6,617,512	5,652,081	(965,431)
Long Trust	906,298	1,001,881	95,583
Charitable Gift Annuities - General	852,998	925,327	72,328
Student Investment Fund	240,554	254,415	13,861
Charitable Gift Annuities - California	66,114	-	(66,114)
Charitable Gift Annuities - Florida	31,728	33,286	1,558
Gift Pool	30,927	12	(30,916)
Total Investments	**$ 85,636,414**	**101,161,665**	**$ 15,525,251**
Ingraham Trust	4,095,043	4,332,080	$ 237,036
Ludlow Trust	260,182	277,156	16,974
Total Trust Beneficial Interests	**$ 4,355,226**	**4,609,236**	**$ 254,010**

ITEM L
Budget and Capital Projects Committee Report

DESCRIPTION AND BACKGROUND

Taylor W. Burks, Chair of the Budget and Capital Projects Committee, will provide a report on the meeting held on October 22.

RECOMMENDED ACTION

This is a discussion item only.

ITEM L.1
Construction Projects Report

DESCRIPTION AND BACKGROUND

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

RECOMMENDED ACTION

This is a discussion item only.

ATTACHMENT

Construction Projects Report

Construction Projects Report

Project Name	Budget	Approval Date	Expenditure to Date	Completion Status	Final Project Cost
Summer 2026 Roofing and Masonry Ryle Hall Project	$548,430	2-7-26	$522,284	100%	$522,284
Campus Boiler Plant Deaerator Tank Replacement Project	$425,000	2-7-26	$0	0%	
Ophelia Parrish Exterior Stairs Project	$115,000	4-11-26	$97,061	100%	$97,061
Elevator Repair Project	$493,000	4-11-26	$404,703	82%	
Magruder Hall Transformer Replacement Project	$113,000	4-11-26	$0	0%	

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

DESCRIPTION AND BACKGROUND

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

RECOMMENDED ACTION

This is a discussion item only.

ATTACHMENT

Contracts for Construction Projects/Equipment Purchases

Contracts for Construction Projects

Since the last board meeting, the following construction projects totaling more than $25,000 but less than $100,000 have been approved.

Project Name	Cost
None	

Equipment Purchases

Since the last board meeting, the following single items of equipment totaling more than $25,000 but less than $100,000 have been approved.

Description	Cost
None	

ITEM M
Amendment to Section 13.050 of the Code of Policies of the Board of Governors Pertaining to Naming Opportunities

DESCRIPTION AND BACKGROUND

The current policy regarding naming opportunities recognizes individuals and organizations that make substantial financial contributions toward the construction or renovation of University facilities, landmarks, programs, and interior spaces. As currently written, the policy ties philanthropic naming opportunities to gifts supporting construction or renovation and therefore does not readily accommodate naming opportunities associated with significant gifts made for non-capital purposes.

The Truman State University Foundation maintains a more detailed policy governing philanthropic naming opportunities (Section 5.090), including the nature, purpose, and level of gifts that may warrant naming recognition. The Foundation policy establishes a comprehensive framework for evaluating such opportunities and addresses a broader range of philanthropic support, including restricted, endowed, and other non-capital gifts.

Naming opportunities associated with philanthropy necessarily involve both University governance and Foundation fundraising practices, so the two policies must operate in concert. The proposed amendment would replace the detailed philanthropic criteria contained in the Board of Governors policy with a reference to the applicable Foundation policy. This approach will help ensure that the University's governing policies remain aligned as philanthropic practices and Foundation policies are periodically reviewed or amended, rather than requiring parallel revisions to both documents each time a change is made.

The amendment does not alter or delegate the Board of Governors' authority over naming decisions. The Foundation policy will provide the framework for determining philanthropic eligibility and gift-related considerations, and the Board of Governors will continue to retain sole authority over naming rights. The governance structures of the University and Foundation also provide ongoing coordination between the two bodies. Under the Foundation bylaws, three members of the Board of Governors serve on the Foundation Board of Directors, helping maintain continuity and alignment in matters involving philanthropy and institutional governance.

Accordingly, the proposed amendment is intended to eliminate a limitation on the types of philanthropic gifts that may be considered in connection with naming opportunities, clarify the relationship between the two policies, and establish a sustainable framework for considering philanthropic naming opportunities while preserving the Board of Governors' existing authority. In addition, the amendment addresses an inconsistency in language choice between the two policies.

RECOMMENDED ACTION

> BE IT RESOLVED that Section 13.050 of the Code of Policies of the Board of Governors, entitled Naming Opportunities, is hereby amended to further clarify the guidelines for naming opportunities. Changes to Section 13.050 are shown in the text below by deleting the language shown in ~~**[brackets, boldfaced, and struck through]**~~ and by incorporating new language as shown in ***boldface,***

underlined, and italicized. In all other respects, Section 13.050 remains unchanged.

13.050. Naming Opportunities. The exterior areas, landmarks, programs and interior spaces of the University may bear distinctive names which reflect outstanding contributions in keeping with the nature and mission of the University. The guidelines set out below will provide the criteria to be used and the approvals needed in naming such Exterior Areas, University Landmarks, University Programs and Interior Spaces in honor of individuals and Organizations.

1. Definitions:
   a. "Exterior Areas" shall mean University-owned or leased buildings, locations, including open-air spaces, and major facilities, such as arenas and stadiums, where the name is displayed on the outside of a structure or is easily viewable by the general public.
   b. "University Landmarks" shall mean statues and other landmarks on or in University-owned or leased property.
   c. "University Programs" shall mean programs of research or teaching, departments, faculties, schools, special lecture series, library collections of books or other materials, collections of artworks and such other similar University activities and programs as the University may choose to recognize.
   d. "Interior Spaces" shall mean physical spaces such as, but not limited to, auditoriums, laboratories, classrooms, conference rooms, or special research, teaching, recreational, service or other similar facilities.
   e. "Organizations" shall mean foundations, trusts, not-for-profit entities, corporations or other legal entities.

2. Approvals. The naming of Exterior Spaces, University Landmarks, University Programs and Interior Spaces shall require the approval of the Board of Governors.

3. Guidelines. Names for Exterior Areas, University Landmarks, University Programs and Interior Spaces should enhance the public reputation of the University. In keeping with this principle, names should be proposed and approved with the following guidelines in mind:
   a. Faculty, staff members, or Organizations who have rendered distinctive service to the University;
   b. Graduates, former students, individuals such as members of the Board of Governors, or Organizations who have rendered distinctive service to the University;
   c. ***Individuals*** **[~~Persons~~]** or Organizations dedicated to the purpose, nature and mission of the University who have achieved outstanding distinction through civic, intellectual or artistic contributions to the development of the area, state and nation or to Missouri history; and
   d. Elected officials who have made significant contributions to advance the University's purpose and mission through the exercise of their official duties; and
   e. ***Individuals*** **[~~Persons~~]** or Organizations who make **[~~or have made~~]** a substantial **[~~financial~~]** contribution ***through the Truman State University Foundation that meets the criteria for a Named Giving Opportunity under Section 5.090 of the Truman State University Foundation Board Policies***. **[~~toward the cost of the construction or renovation of the Exterior Area, University Landmark, University Program or Interior Area. If named for a donor or a donor's designee, the name should be based on the donor or designee's relationship to the University as well as the significance of the gift.~~]**

4. Duration of Name. Naming of Exterior Areas, University Landmarks, University Programs and Interior Spaces in honor of individuals or Organizations is generally expected to last the lifetime of the Exterior Area, University Landmark, University Program or Interior Area or so long as it remains in use and serves its original function. When the use or program has changed, such as it must be discontinued, demolished, substantially renovated, or rebuilt, the University may discontinue use of the name.

5. Reservations. The Board of Governors reserves the right to change or remove the name of an Exterior Area, University Landmark, University Program or Interior Area if it determines that the name is no longer in the best interests of the University.

Moved by _____
Seconded by _____

Vote:		Aye	Nay
	Burks	_____	_____
	Christofferson	_____	_____
	Dameron	_____	_____
	Gildehaus	_____	_____
	Gingrich	_____	_____
	Hillier	_____	_____
	Lovegreen	_____	_____

ITEM N
Agenda Items for Future Meetings

DESCRIPTION AND BACKGROUND

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

RECOMMENDED ACTION

This is a discussion item only.

ATTACHMENT

List of Projected Agenda Items

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

December 2026 Meeting
Participation in campus events
Selection of board officers for next calendar year
Annual board committee appointments
Minutes for the open session of the last meeting
President's report
Financial report
Construction projects report
Housing and meal plan charges for the next fiscal year
Union agreement renewal (in even-numbered years)
Salary policies for the next calendar year
Dates and agenda items for future meetings
Minutes for the closed session of the last meeting
Personnel actions report
Paid leaves of absence for the next academic year
Annual presidential review (suspended until 2027)

February 2027 Meeting
Participation in campus events
Recognition of past board chair
Minutes for the open session of the last meeting
President's report
Annual academic affairs report
Annual student government report
Financial report
Construction projects report
External audit firm (as contract expires)
Food service contractor (as contracts expire)
Academic calendar (as needed)
Board of governors conflict of interest policy review
Dates and agenda items for future meetings
Minutes for the closed session of the last meeting
Personnel actions report

April 2027 Meeting
Participation in campus events
Minutes for the open session of the last meeting
President's report
Semiannual advancement, foundation board, and alumni board report
Annual faculty senate report
Financial report
Construction projects report
Depository bank (as contracts expire)
Food service contractor (as contracts expire)
Bookstore contractor (as contracts expire)
Enrollment fees for the next fiscal year
Dates and agenda items for future meetings

Minutes for the closed session of the last meeting
Personnel actions report
Treasurers for the next fiscal year

June 2027 Meeting
Participation in campus events
Minutes for the open session of the last meeting
President's report
Annual legislative consultant report
Annual enrollment management report
Financial report
Construction projects report
State capital funds request for the next legislative session
Operating budgets for the next fiscal year
Academic promotion salary policy for next academic year
Dates and agenda items for future meetings
Minutes for the closed session of the last meeting
Personnel actions report
Faculty promotion
Faculty tenure

August 2027 Meeting
Participation in campus events
Minutes for the open session of the last meeting
President's report
Annual athletics report
Annual staff council report
Annual Greenwood Interprofessional Autism Center report
Financial report
Construction projects report
Local capital budgets for the current fiscal year
State appropriation request for the next fiscal year
Honorary degree consideration (as needed)
Dates and agenda items for future meetings
Minutes for the closed session of the last meeting
Personnel actions report
Annual general counsel evaluation committee appointments

October 2027 Meeting
Participation in campus events
Annual photograph of board and president
Minutes for the open session of the last meeting
President's report
Semiannual advancement, foundation board, and alumni board report
Audit report
Financial report
Construction projects report
Dates and agenda items for future meetings
Minutes for the closed session of the last meeting
Personnel actions report

Annual general counsel evaluation
Annual presidential review committee appointments

The following items will be added to the agendas as needed:

- University strategic plan reports
- Campus master plan reports
- Reports from administrative areas
- Approval of new or revised policies
- Approval of architects and/or engineers for construction projects
- Approval of new construction projects over $100,000
- Approval of equipment purchases and leases over $100,000
- Approval of consulting services over $10,000
- Approval of change orders for major changes in construction projects
- Approval of real estate acquisitions
- Litigation and legal action reports

ITEM O
Dates for Future Meetings

DESCRIPTION AND BACKGROUND

It is helpful to schedule, at least tentatively, the dates for board meetings for the upcoming year. The tentatively scheduled dates are subject to change by the Board. However, establishing preliminary dates allows Board members and staff to avoid planning other activities on the targeted board meeting dates. In addition to the regularly scheduled meetings, special meetings can be called by the Chair of the Board or by three members. A calendar of events for the next year follows this page.

RECOMMENDED ACTION

BE IT RESOLVED that the next regular meeting of the Board of Governors be scheduled for Saturday, December 5, 2026, on the University campus in Kirksville, Missouri, beginning at 1:00 p.m., with the understanding that the Chair may alter the starting time and place for the meeting by giving due notice of such change; and

BE IT FURTHER RESOLVED that other regular meetings of the Board during the next year be tentatively scheduled for the following dates:

Saturday, February 6, 2027
Saturday, April 3, 2027
Saturday, June 12, 2027
Saturday, August 7, 2027

Moved by _____
Seconded by _____

Vote:		Aye	Nay
	Burks	_____	_____
	Christofferson	_____	_____
	Dameron	_____	_____
	Gildehaus	_____	_____
	Gingrich	_____	_____
	Hillier	_____	_____
	Lovegreen	_____	_____

ATTACHMENT

Calendar of Events: October 2026 through September 2027

Calendar of Events:
October 2026 through September 2027

2026

October	8-9	Mid-Term Break (students)
	19-24	Homecoming Week
	23	**BOARD OF GOVERNORS MEETING**
	24	Home Football vs. Southwest Baptist University
	30	Holman Family Distinguished Speaker Series: Ozzie Smith
	31	Home Football vs. Lincoln University
November	6-7	Truman Experience Weekend
	14	Home Football vs. McKendree University
	23-27	Thanksgiving Break (students)
	25-27	Thanksgiving Holiday (campus closed)
December	**5**	**BOARD OF GOVERNORS MEETING (TENTATIVE DATE)**
	5	Kohlenberg Lyceum Series: The Saint Louis Ballet performs "The Nutcracker and Broadway Dreams"
	7	Finals Week
	12	Fall Commencement
	21-22	Energy Conservation Days (campus closed)
	23-25	Winter Holiday (campus closed)
	31	New Year's Holiday (campus closed)

2027

January	1	New Year's Day Holiday (campus closed)
	11	Spring Semester Begins
	18	Martin Luther King, Jr. Day Holiday (campus closed)
February	**6**	**BOARD OF GOVERNORS MEETING (TENTATIVE DATE)**
	15	Admitted Student Event
March	8-12	Spring Break (students)
	26	Admitted Student Event
	29	Term Break (students); Spring Holiday (campus closed)
April	**3**	**BOARD OF GOVERNORS MEETING (TENTATIVE DATE)**
	3	Foundation Boad of Directors Meeting and Foundation Banquet (Tentative Date)
	15	Student Research Conference
	16-17	Truman Experience Weekend
May	8	Spring Commencement
	24	Summer Session Begins
	31	Memorial Day Holiday (campus closed)
June	**12**	**BOARD OF GOVERNORS MEETING (TENTATIVE DATE)**
	19	Juneteenth

Calendar of Events
October 2026 through September 2027

July	5	Independence Day Holiday (campus closed)
August	7	**BOARD OF GOVERNORS MEETING (TENTATIVE DATE)**
	11	Fall Semester Begins with Truman Days
	16	Classes Begin
September	6	Labor Day Holiday (campus closed)

ITEM P
Agenda Items for Closed Session

RECOMMENDED ACTION

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

1. Approval of minutes for the closed session of the last meeting under Subsection 14 of the statute for "Records which are protected from disclosure by law;"
2. 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,"
3. A discussion of sealed proposals and other documents related to a negotiated contract which has not yet been executed as described in Section 610.021(12);
4. Confidential communications with the General Counsel, as defined in Subsection 1 of the statute.

Moved by _____
Seconded by _____

		Aye	Nay
Vote:	Burks	_____	_____
	Christofferson	_____	_____
	Dameron	_____	_____
	Gildehaus	_____	_____
	Gingrich	_____	_____
	Hillier	_____	_____
	Lovegreen	_____	_____