TRUMAN STATE UNIVERSITY
A COMPONENT UNIT OF
THE STATE OF MISSOURI

FINANCIAL STATEMENTS

JUNE 30, 2024

Contents

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

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

Report On The Audit Of The Financial Statements

Opinion

We have audited the financial statements of Truman State University (the University), a component unit of the State of Missouri, as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University as of June 30, 2024 and 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

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

Responsibilities Of Management For The Financial Statements

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

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

Auditors' Responsibilities For The Audit Of The Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Other Reporting Required By *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2024, on our consideration of the University's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

RubinBrown LLP

October 30, 2024

This section of the Truman State University (the University) annual financial report presents management's discussion and analysis of the financial condition and performance of the University during the fiscal years ended June 30, 2024, 2023 and 2022. This discussion should be read in conjunction with the accompanying financial statements and footnotes. The financial statements, footnotes and this discussion are the responsibility of the University management.

Using The Annual Financial Statement

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

The University adopted GASB Statement 84, for reporting fiduciary activities, and GASB Statement 87, for reporting lease liabilities, during fiscal years 2020 and 2021, respectively. The implementation of these accounting standards did not have a material effect on the financial statements.

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

About The University

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

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

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

Most students enrolled at the University are full-time, degree-seeking undergraduates who live in residence halls or in the Kirksville community. The University has a diverse student body, and the majority of its students are residents of Missouri. However, the remaining students come from 36 other states and 42 foreign countries. Approximately 7% of the students are from an international origin, and 11% of its students are comprised of domestic minorities.

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

Student/Faculty Ratio	12:1
Graduate and Professional School Placement Rate	32%

Statements Of Net Position

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

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

Condensed Statements Of Net Position
As Of June 30, 2024, 2023 And 2022

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

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

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

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

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

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

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

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

Statements Of Revenues, Expenses, And Changes In Net Position

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

Condensed Statements Of Revenues, Expenses, And Changes In Net Position For The Years Ended June 30, 2024, 2023 And 2022

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

Comparisons 2024 To 2023

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

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

Comparisons 2023 To 2022

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

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

Statement Of Cash Flows

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

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

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

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

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

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

The net change in cash from investing activities was due to investment income ($5.7 million, $0.5 million and $9.5 million in 2024, 2023 and 2023, respectively); and the purchase and sale of securities (($4.1) million, $8.8 million and ($13.3) million in 2024, 2023 and 2022, respectively).

Expenses By Functional Categories

The University also tracks expenses by functional categories (such as Instruction, Research and Student Services) for the State of Missouri and other external agency purposes. The categorization of expenses also helps the University monitor expenditures in mission critical areas such as instruction. For the year ended June 30, 2024, depreciation and maintenance of plant have been allocated among the other functional expenses to conform to the Integrated Postsecondary Education Data System (IPEDS) finance survey.

Functional operating expenses follow:

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

Physical Plant

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

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

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

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

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

Looking Forward

As a public university, Truman State's outlook is closely tied to the financial strength of the State of Missouri. Traditionally, a large source of Education and General revenue has been derived through state appropriations, and the operating funds received from the state for fiscal year 2025 increased by 3%.

The Missouri General Assembly modified the Higher Education Student Funding Act in 2021, and tuition increases are no longer capped by the Consumer Price Index. The University increased fiscal year 2025 tuition by 3.9%. Similarly, room and board prices were increased by an average of 4%.

Truman State continues to fulfill its mission as Missouri's public liberal arts and sciences university by actively surveying the educational requirements of potential students and the labor market. During the last three fiscal years, the University created ten new undergraduate programs, seven new graduate degrees, and four new certificate programs to meet the changing needs of existing and prospective students.

TRUMAN STATE UNIVERSITY

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

TRUMAN STATE UNIVERSITY

STATEMENT OF NET POSITION

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

TRUMAN STATE UNIVERSITY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

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

TRUMAN STATE UNIVERSITY

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

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

1. Nature Of Operations And Summary Of Significant Accounting Policies

Nature Of Operations

Truman State University (the University) is a state-assisted university with its campus located in Kirksville, Missouri, operating under the jurisdiction of its Board of Governors. The University is a component unit of the state of Missouri. The University is fully accredited by the Higher Learning Commission of the North Central Association of Colleges and Schools. The University awards graduate and undergraduate degrees from five schools and serves a population of approximately 3,700 students.

Reporting Entity

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

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

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

Basis Of Accounting And Presentation

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

Cash Equivalents

The University considers all liquid investments with original maturities of three months or less to be cash equivalents. At June 30, 2024, cash equivalents consisted primarily of money market funds.

Investments And Investment Income

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

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

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

Accounts Receivable

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

Inventories

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

Loans To Students

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

Subscription-Based Information Technology Arrangements

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

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

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

Capital Assets

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

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

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

All interest costs of $741,165 and $1,098,536 incurred in 2024 and 2023, respectively, were charged to expense.

Compensated Absences

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

Unearned Revenue

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

Pensions

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

Net Position

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

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

- ***Restricted:***

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

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

- ***Unrestricted*** - Net position that is not subject to externally imposed stipulations. Unrestricted net position may be designated for specific purposes by action of management or the Board of Governors or may otherwise be limited by contractual agreements with outside parties. Approximately $1.9 million of the Foundation's unrestricted net position at June 30, 2024 and 2023 is designated by the Board as an endowment for scholarships.

Classification Of Revenues

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

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

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

Scholarship Discounts And Allowances

Student enrollment fee revenues and revenues from auxiliary enterprises are reported net of scholarship allowances in the statements of revenues, expenses and changes in net position. Scholarship allowances are the difference between the stated charge for goods and services provided by the University, and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, including federal, state or nongovernmental programs, are recorded as either operating or nonoperating revenues while Pell grants are reported as nonoperating revenues in the University's financial statements. To the extent that revenues from such programs are used to satisfy tuition, fees, or auxiliary services, the University has recorded a discount and allowance. The total scholarship allowances on enrollment fees for the years ended June 30, 2024 and 2023 were $19,314,142 and $19,209,935, respectively. The total scholarship allowances on fees charged for auxiliary enterprises for the years ended June 30, 2024 and 2023 were $1,035,638 and $991,961, respectively.

Estimates And Assumptions

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

Income Taxes

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

Subsequent Events

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

2. Deposits And Investments

Deposits

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

Missouri state law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U.S. Agencies or instrumentalities or the State of Missouri; bonds of any city, county, school district or special road district of the State of Missouri; bonds of any state; or a surety bond having an aggregate value at least equal to the amount of the deposits. As of June 30, 2024, the University's deposits were properly insured or collateralized.

Investments

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

At June 30, 2024, the University and Foundation had the following investments and maturities:

		Maturities In Years			
Type	**Fair Value**	**Not Applicable**	**0 - 5**	**6 - 10**	**More Than 10**
Cash and cash equivalents	$ 7,675,110	$ 7,675,110	$ —	$ —	$ —
Fixed income	95,276,235	6,217,552	87,770,021	1,005,883	282,779
Equity securities	19,812,510	19,812,510	—	—	—
All asset mutual funds	2,153,384	2,153,384	—	—	—
Reported at Net Asset Value:					
Dalfen Last Mile Industrial Fund V LP	629,707	629,707	—	—	—
Global Alpha Int'l Small Cap Fund LP	1,216,034	1,216,034	—	—	—
Hardman Johnston Int'l equity fund II	2,021,797	2,021,797	—	—	—
Industry Ventures Secondary IX LP	2,140,490	2,140,490	—	—	—
Industry Ventures Secondary X LP	191,208	191,208	—	—	—
IPI Partners III-A	319,253	319,253	—	—	—
Ir&m core bond fund	2,737,224	2,737,224	—	—	—
Klcp Offshore fund	798,115	798,115	—	—	—
Klcp Offshore fund III LP	1,269,127	1,269,127	—	—	—
Metis Real Asset Index	641,733	641,733	—	—	—
NEPC Diversified Credit Series	3,183,845	3,183,845	—	—	—
Nepc Emerging Market Equity Series	5,551,484	5,551,484	—	—	—
Nepc Global Equity Series Class A	10,723,466	10,723,466	—	—	—
NEPC US Small Cap Equity Series	4,304,137	4,304,137	—	—	—
Newbury Equity Partners V LP	1,633,085	1,633,085	—	—	—
Orchard Landmark Limited	1,178,441	1,178,441	—	—	—
TA Realty Core Property Fund LP	1,571,154	1,571,154	—	—	—
Thoma Bravo Fund Xv-A LP	769,609	769,609	—	—	—
Vwh Offshore Fund III LP	746,367	746,367	—	—	—
Windrose Health Investors VI LP	594,356	594,356	—	—	—
	$ 167,137,871	$ 78,079,188	$87,770,021	$ 1,005,883	$ 282,779

At June 30, 2023, the University and Foundation had the following investments and maturities:

		Maturities In Years			
Type	**Fair Value**	**Not Applicable**	**0 - 5**	**6 - 10**	**More Than 10**
Cash and cash equivalents	$ 6,647,704	$ 6,647,704	$ —	$ —	$ —
Fixed income	93,437,940	7,144,090	83,865,672	1,783,000	645,178
Equity securities	24,875,009	24,875,009	—	—	—
All asset mutual funds	2,003,786	2,003,786	—	—	—
Reported at Net Asset Value:					
Dalfen Last Mile Industrial Fund V LP	638,311	638,311	—	—	—
Hardman Johnston Int'l equity fund II	2,700,962	2,700,962	—	—	—
Industry Ventures Secondary IX LP	1,982,987	1,982,987	—	—	—
Ir&m core bond fund	2,656,237	2,656,237	—	—	—
Klcp Offshore fund	1,082,865	1,082,865	—	—	—
Klcp Offshore fund III LP	432,676	432,676	—	—	—
Nepc Emerging Market Equity Series	5,473,413	5,473,413			
Nepc Global Equity Series Class A	6,552,368	6,552,368			
Newbury Equity Partners V LP	1,520,632	1,520,632			
Thoma Bravo Fund Xv-A LP	617,509	617,509			
Vwh Offshore Fund III LP	423,753	423,753			
Windrose Health Investors VI LP	339,798	339,798	—	—	—
Arena Capital Short Duration High Yield	618,624	618,624	—	—	—
Global Alpha Int'l Small Cap Fund LP	767,471	767,471	—	—	—
IPI Partners III A	427,498	427,498	—	—	—
Metis Real Asset Index	634,394	634,394	—	—	—
Orchard Landmark Limited	1,168,702	1,168,702	—	—	—
TA Realty Core Property Fund LP	1,736,472	1,736,472	—	—	—
	$ 156,739,111	$ 70,445,261	$83,865,672	$ 1,783,000	$ 645,178

Interest Rate Risk

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

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

Credit Risk

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

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

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

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

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

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

Custodial Credit Risk

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

Concentration Of Credit Risk

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

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

Foreign Currency Risk

This risk relates to adverse effects on the fair value of an investment from changes in exchange rates. The University's investment policy does not address foreign currency risk. The Foundation's investment policy permits it to hold up to 32% of total investments in international equities. The University and the Foundation had an immaterial amount in direct investments (mutual funds are not considered direct investments) in international equities at June 30, 2024.

Summary Of Carrying Values

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

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

Investment Income

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

	2024	2023
Interest and dividend income	$ **5,405,969**	$ 2,566,704
Net realized and unrealized gains on investments	**7,541,311**	3,530,526
	$ **12,947,280**	$ 6,097,230

Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

The University also holds Missouri Securities Investment Program (MOSIP) Liquid Series Investments of $11,946,922 and $11,786,738 at June 30, 2024 and 2023, respectively. These investments are valued at net asset value (NAV) as a practical expedient in determining fair value. MOSIP Liquid Series invests its assets in instruments in which school districts and political subdivisions are permitted to invest under Missouri law. These investments include but are not limited to U.S. Treasury and government agency securities, repurchase agreements, banker's acceptances, certificates of deposit, and commercial paper. In order to minimize NAV fluctuations and to provide liquidity to its participants, the weighted average maturity to reset of the portfolio is managed at 60 days or less.

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

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

The Foundation's current portfolio includes investments in certain limited partnerships and limited liability companies, of which an actively traded and publicly available market is not available. As such, these investments in limited partnerships and limited liability companies are recorded at fair value based on their respective Net Asset Value (NAV) per share, or equivalent, at June 30, 2024 and 2023.

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

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

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

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

Governmental accounting standards require certain disclosures regarding the nature of risks of investments reported at NAV, which are described in the table below as of June 30, 2024.

Type	Investment Strategy	Redemption Rights	Unfunded Commitments
Dalfen Last Mile Industrial Fund V LP	The Fund provides opportunistic exposure to the industrial real estate market.	Illiquid (a)	$ 400,000
Hardman Johnston Int'l Equity Fund II	The Fund's investment objective is to achieve long-term growth by investing in international large cap equity securities.	Available monthly, 30 days notice	—
Industry Ventures Secondary IX LP	Investment is a fund of funds, seeking to generate returns from investment in venture capital and technology buyout strategies.	Illiquid (a)	197,822
Ir&m Core Bond Fund	The Fund seeks to outperform the Bloomberg Barclays U.S. Aggregate Index ("Index") by investing primarily in investment-grade fixed income securities, including obligations issued or guaranteed by the U.S. Government, its agencies, or instrumentalities; corporate securities; municipal securities; 144A securities; convertible securities; inflation-indexed securities; U.S. dollar-denominated debt of foreign issuers; structured securities including residential mortgage-backed securities (RMBS), mortgage pass-throughs and collateralized mortgage obligations (CMOs), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS); preferred and hybrid capital securities and money market instruments. These securities may have all types of interest rate payment and reset terms, including fixed rate, variable rate, floating rate, adjustable rate, zero coupon, contingent, deferred, payment-in-kind, and auction rate features. While there is no limit on the duration of the individual securities in the Fund's portfolio, the Fund normally expects to maintain a dollar-weighted average	Available, at the end of each Business Day. The fund may pay withdrawals in the form of cash or securities, at the discretion of the fund manager.	—
Klcp Offshore Fund	The investment objective of the fund is to achieve long-term growth of capital. The advisor intends to achieve the investment objective by investing in a portfolio of debt and equity securities.	Illiquid (a)	70,814
Klcp Offshore Fund III LP	The investment objective of the fund is to achieve long-term growth of capital. The advisor intends to achieve the investment objective by investing in a portfolio of debt and equity securities.	Illiquid (a)	291,313
Nepc Emerging Market Equity Series	The Fund's investment objective is to achieve long-term appreciation and current income by investing in a diversified portfolio of equity securities of emerging market companies.	Available, (b)	—
Nepc Global Equity Series Class A	The Fund's investment objective is to achieve long-term appreciation and current income by investing in a diversified portfolio of equity securities of foreign and domestic companies.	Available, (c)	—

Type	Investment Strategy	Redemption Rights	Unfunded Commitments
Newbury Equity Partners V LP	The Partnership operates as a "Fund of Funds" investment vehicle that seeks to realize long term returns in excess of those available through conventional investments primarily by investing in a diversified group of closed-end private funds focused on Investment partnerships. Substantially all of the fund's investments are sponsored and managed by outside investment managers ("Sponsors"). The Partnership intends to acquire securities in secondary market transactions ("Secondary Investments") primarily in leveraged buyout, growth equity, mezzanine and venture capital investment funds ("Investment Partnerships"). In addition, the Partnership may make primary investments in Investment Partnerships ("Primary Investments"), direct investments in companies alongside investment Partnerships ("Co-Investments"), and Secondary	Illiquid (a)	$ 480,000
Thoma Bravo Fund Xv-A LP	The Fund seeks to invest in companies that are operating in fragmented sub-sectors within software and can benefit from accretive add-on acquisitions and the Partnership's operational improvement capabilities. While the Fund will focus on software and tech-enabled services businesses that are domiciled in North America, its portfolio companies will tend to have a global customer base and serve a broad range of industries and end markets.	Illiquid (a)	336,003
Vwh Offshore Fund III LP	The Fund's objective is to produce superior risk-adjusted total returns by investing in U.S. residential non-performing loans and other mortgage or credit related assets and instruments from U.S. government or affiliated agencies such as Fannie Mae, Freddie Mac, The Department of Housing and Urban Development, as well as banks and other market participants.	Illiquid (a)	417,788
Windrose Health Investors 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)	491,830
Global Alpha Int'l Small Cap Fund LP	The Fund's objective is to seek to maximize long-term total returns through prudent investments in primarily international small capitalization stocks.	Available monthly, 15 days notice	—
IPI Partners III-A	The Fund was formed to acquire and invest on a global basis in data centers and other technology and connectivity-related real assets.	Illiquid (a)	723,777

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

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

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

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

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

(d) Withdrawals are not available within the first 6 months following the investment of capital in the fund. Thereafter, withdrawals may be made at the end of each calendar month, or at other times as permitted by the general partner.

(e) In the event of a full redemption, the general partner may withhold up to 5% of the withdrawal amount, which would be payable as soon as deemed practical by the general partner.

(f) Shareholders generally can redeem up to 25% of their shareholding at the end of each calendar quarter following each third year anniversary of the date such Shares are first subscribed, subject to 90 days' prior written notice and the discretion of the Directors to permit redemptions at other times. In the event that redemption requests received aggregate more than 15% of the net assets of the Fund, the Fund may reduce the requests rateably and pro rata amongst all shareholders seeking to redeem shares on the relevant redemption date such that the aggregate redemption amount does not exceed 15% of the then net assets of the Fund. Any unredeemed balance will be carried forward to the next redemption date (subject to further deferral if the unredeemed requests themselves exceed 15% of the then net assets) and thereafter to successive redemption dates until fully redeemed, subject to a maximum deferral of four quarters.

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

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

3. Endowments And Similar Funds

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

In August 2009, the State of Missouri adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The Foundation has reviewed the provisions of this act and determined (utilizing the criteria prescribed by UPMIFA) that declines in the fair value of invested, nonexpendable assets to the extent that they exceed the original gift made by the donor (i.e., the assets are "underwater") are not available for spending, until such fair value is re-established to an amount above the original gift made by the donor. There were no funds that were considered to be underwater at June 30, 2024 or 2023, respectively.

4. Capital Assets

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

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

Capital assets activity for the year ended June 30, 2023 was:

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Capital Assets, Nondepreciable:					
Land	$ 15,176,045	$ —	$ —	$ —	$ 15,176,045
Art	177,535	—	—	—	177,535
Construction in progress	776,187	7,197,726	—	(21,862)	7,952,051
Total Capital Assets, Nondepreciable	16,129,767	7,197,726	—	(21,862)	23,305,631
Capital Assets, Depreciable:					
Buildings and improvements	366,448,008	(24,208)	—	164,751	366,588,551
Furniture, fixtures and equipment	20,665,206	865,702	1,884,650	119,534	19,765,792
Library materials	12,509,566	109,484	632,574	164,577	12,151,053
Infrastructure	22,088,156	236,277	—	21,863	22,346,296
Leased equipment	745,024	520,034	333,418	(12,478)	919,162
Total Capital Assets, Depreciable	422,455,960	1,707,289	2,850,642	458,247	421,770,854
Less Accumulated Depreciation:					
Buildings and improvements	220,910,427	11,248,201	—	163,389	232,322,017
Furniture, fixtures and equipment	18,159,730	965,764	1,884,650	118,405	17,359,249
Library materials	11,750,887	186,882	632,574	164,576	11,469,771
Infrastructure	14,990,613	773,440	—	—	15,764,053
Leased equipment	550,189	103,342	348,260	(9,986)	295,285
Total Accumulated Depreciation	266,361,846	13,277,629	2,865,484	436,384	277,210,375
Total Capital Assets, Depreciable, Net	156,094,114	(11,570,340)	(14,842)	21,863	144,560,479
Total Capital Assets - Net	$ 172,223,881	$ (4,372,614)	$ (14,842)	$ —	$ 167,866,110

5. Subscription-Based Information Technology Arrangements

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

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

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

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

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

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

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

6. Long-Term Liabilities

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

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

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

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

Annuities And Trusts Payable

The Foundation has been the recipient of several gift annuities, which require future payments to the donor or their named beneficiaries. The assets received from donors are recorded at fair value on the date of the gift. The Foundation has recorded a liability at June 30, 2024 and 2023 of $433,736 and $455,510, respectively, which represents the present value of the future annuity obligations. The liability has been determined using discount rates ranging from approximately 1% to 6%. The Foundation has segregated assets in custodial investment accounts to fund these obligations. At June 30, 2024 and 2023, the fair value of these investments was $1,024,565 and $1,042,979, respectively.

Energy Performance Contract

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

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

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

Revenue Bonds Payable

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

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

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

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

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

On May 28, 2015, the University issued a series of auxiliary system revenue bonds, in order to refund the remaining outstanding bonds from the 2006 bond issuance. The principal amount issued, with its related premium, totaled $12,824,953 and matures in annual installments through 2034. The current refunding resulted in a decrease in payments to service the new debt versus the old debt of $2,182,006, an economic gain of $1,672,487 and a deferred amount from refunding of $225,305. The deferred amount from refunding is being amortized over the life of the new debt. The bonds were defeased in 2023.

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

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

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

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

7. Pension Plans - MOSERS

General Information About The Pension Plan

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

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

Contributions. Per Chapter 104.436 of the Revised Statutes of Missouri, contribution requirements of the active employees and the participating employers are established and may be amended by the MOSERS Board. Employees in the MSEP 2011 Plan are required to contribute 4.0 percent of their annual pay. The University's required contribution rate for the years ended June 30, 2024 and June 30, 2023, was 27.26 percent and 26.33 percent of annual payroll, respectively, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Contributions to the pension plan from the University were $7,996,058 and $7,166,456 for the years ended June 30, 2024 and 2023, respectively.

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

At June 30, 2024, the University reported a liability of $95,249,180 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was offset by the fiduciary net position obtained from MOSERS ACFR as of June 30, 2023, to determine net pension liability.

The University's proportion of the net pension liability was based on the University's actual share of contributions to the pension plan relative to the actual contributions of all participating employers for MOSERS plan year ended June 30, 2023. At the June 30, 2023 measurement date, the University's proportion was 1.25 percent, a decrease from its proportion measured of 1.37 percent as of the June 30, 2022, measurement date.

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

Actuarial assumptions. The total pension liability in the June 30, 2023 actuarial valuation, which is also the date of measurement for GASB 68 purposes, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2020. In addition, the investment return assumption remained the same at 6.95% for the June 30, 2023 valuation. Other assumption changes were decreases in the payroll and wage growth assumptions.

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

Long-term investment rate of return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates rates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in MOSERS target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Policy Allocation	Long-Term Expected Real Rate Of Return*	Weighted Average Long-Term Expected Real Rate Of Return
Global public equity	30.0%	5.8%	2.3%
Global private equity	15.0%	7.4%	1.4%
Long treasuries	25.0%	1.6%	0.9%
Core bonds	10.0%	1.2%	0.3%
Commodities	5.0%	3.6%	0.3%
TIPS	25.0%	0.8%	0.7%
Private real assets	5.0%	5.2%	0.3%
Public real assets	5.0%	5.8%	0.4%
Hedge funds	5.0%	2.9%	0.2%
Alternative beta	10.0%	3.4%	0.5%
Private credit	5.0%	7.6%	0.5%
Cash & cash equivalents**	-40.0%	0.0%	0.0%
	100.0%		**7.8%**
Correlation/volatility adjustment			-0.6%
Long-term expected net nominal return			7.2%
Long-term expected geometric net real return			5.3%

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

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

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

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

Pension expense. For the years ended June 30, 2024 and 2023, the University recognized pension expense of $2,898,282 and $7,419,608, respectively.

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

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

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

The University amounts reported as deferred outflows of resources related to pensions resulting from the University contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024 of the University's financial statements. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in the University's fiscal year following MOSERS' fiscal year as follows:

Amortization Schedule

Plan Year Ending June 30,	Amount
2024	$ 897,573
2025	740,260
2026	4,648,671
2027	998,706
	$ 7,285,210

Payables To The Pension Plan

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

8. Retirement Plans - CURP

All faculty on full-time, regular appointment are enrolled in the College and University Retirement Plan (CURP) if they have not previously been enrolled in MOSERS. CURP is a noncontributory 401(a) defined contribution retirement plan, which uses TIAA-CREF as its third-party administrator. The University is required to contribute at an actuarially determined rate; the rate was 6% of annual covered payroll for 2024 and 2023. The University's contributions to the plan for the years ended June 30, 2024 and 2023 were $520,084 and $472,809, respectively, which equaled the required contributions for the years. CURP provides a retirement program, which offers interstate portability, immediate vesting and no minimum service requirement. Contributions made by the University are self-directed by participants into their selected individual accounts. After participating in CURP for at least six years, a faculty member may elect to become a member of MOSERS.

9. Employee Health And Welfare Benefits

Effective January 1, 2012, the University established a self-insured medical program covering substantially all employees. The University's liability has been limited by the purchase of specific ($175,000 in fiscal year 2024) and aggregate ($5,000,000 in fiscal year 2024) reinsurance. The University has recorded a liability for expenses incurred but not reported of $244,000 and $250,000 as of June 30, 2024 and 2023, respectively, which is included in accrued liabilities on the statement of net position.

The liability reported for claims incurred but not reported are based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information obtained prior to the issuance of the financial statements indicates it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated. Change in the balance of the insurance reserve liability during the years ended June 30, 2024 and 2023 were as follows:

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

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

10. Early Retiree Termination Benefits

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

11. Commitments And Contingencies

Claims And Litigation

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

Government Grants

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

Construction

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

Perkins Loan Program

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

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

Pursuant to the guidance provided by GASB 33: *Accounting and Financial Reporting of Nonexchange Transactions*, and based on the University's estimate that the return of these resources is probable, an expense and corresponding liability of $3,187,203 has been recorded in the fiscal year ended June 30, 2020, on the University's financial statements. The liability was reduced by subsequent payments as calculated and required by the U.S. Department of Education. A balance of $941,535 and $1,251,276 remained as a payable on the University's statement of net position as of June 30, 2024 and 2023, respectively.

12. Risk Management

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

13. Segment Information

A segment is an identifiable activity reported within a stand-alone entity for which one or more revenue bonds are outstanding. A segment has a specific identifiable revenue stream pledged in support of revenue bonds and has related expenses, gains and losses, assets and liabilities that are required by an external party to be accounted for separately. Pursuant to the reporting requirements of GASB Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus - an amendment of GASB Statements No. 21 and No. 34*, the University had one segment at June 30, 2024.

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

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

Condensed Statement Of Net Position

	2024	2023
Current Assets	**$ 15,749,297**	$ 13,292,625
Noncurrent Assets		
Capital assets, net of depreciation	**52,213,310**	57,535,786
Total Assets	**67,962,607**	70,828,411
Deferred Outflows Of Resources	**521,667**	560,792
Current Liabilities	**1,481,158**	3,187,091
Noncurrent Liabilities	**25,073,124**	25,737,908
Total Liabilities	**26,554,282**	28,924,999
Net Position		
Net investment in capital assets	**26,448,618**	29,458,709
Unrestricted	**15,481,374**	13,005,495
Total Net Position	**$ 41,929,992**	$ 42,464,204

Condensed Statement Of Revenues, Expenses And Changes In Net Position

	2024	2023
Operating Revenue		
Housing and food service, net of scholarship allowance	**$ 13,799,580**	$ 12,979,125
Other operating revenues	**397,758**	449,402
Total Operating Revenue	**14,197,338**	13,428,527
Operating Expenses		
Compensation and benefits	**2,434,099**	2,334,437
Supplies and other services	**6,906,862**	6,594,615
Depreciation	**5,316,551**	5,347,674
Utilities	**1,559,603**	1,680,893
Total Operating Expenses	**16,217,115**	15,957,619
Operating Loss	**(2,019,777)**	(2,529,092)
Nonoperating Revenue (Expenses)		
Student fees for capital projects	**816,149**	791,577
Investment income	**1,024,055**	287,548
Interest on capital asset related debt and other expenses	**(700,895)**	(1,047,305)
Funds received for capital investment	**361,198**	139,066
Other	**(14,942)**	3,711
Net Nonoperating Revenue	**1,485,565**	174,597
Decrease In Net Position	**(534,212)**	(2,354,495)
Net Position - Beginning of Year	**42,464,204**	44,818,699
Net Position End Of Year	**$ 41,929,992**	$ 42,464,204

Condensed Statement Of Cash Flows

	2024	2023
Net cash provided by operating activities	**$ 3,296,774**	$ 2,818,582
Net cash used in capital and related financing activities	**(1,365,679)**	(11,346,005)
Net cash provided by investing activities	**(1,983,098)**	8,522,892
Net decrease in cash and cash equivalents	**(52,003)**	(4,531)
Cash and cash equivalents - beginning of year	**96,817**	101,348
Cash and cash equivalents - end of year	**$ 44,814**	$ 96,817

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

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

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

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

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

Schedule of University Contributions

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

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

NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
For The Year Ended June 30, 2024

1. Changes Of Benefit Terms Or Assumptions

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