
TRUMAN STATE UNIVERSITY
HOUSING SYSTEM
REVENUE BOND FUND
FINANCIAL STATEMENTS
JUNE 30, 2024

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Independent Auditors' Report

Board of Governors
Truman State University
Kirksville, Missouri

Opinion

We have audited the financial statements of the business-type activities of the Housing System Revenue Bond Fund of Truman State University (the Fund), 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 Fund'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 Fund as of June 30, 2024 and 2023, and the respective changes in financial position, and 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Fund 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Fund'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 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, 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 Fund'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 Fund'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.

Financial Reporting Entity

As discussed in Note 1, the basic financial statements of the Fund are intended to present the financial position, changes in financial position, and cash flows of only that portion of Truman State University that is attributable to the Housing System Revenue Bond Fund of Truman State University. They do not purport to, and do not, present fairly the financial position of Truman State University as of June 30, 2024 and 2023, and its changes in financial position and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 9 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.

RubinBrown LLP

November 26, 2024

TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND

MANAGEMENT’S DISCUSSION AND ANALYSIS

This section of the Housing System Revenue Bond Fund of Truman State University (the Fund) annual financial report presents management’s discussion and analysis of the financial condition and performance of the Fund 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 Fund 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.

About The Fund

Truman State University (the University) was established in 1867 and is directed by a Board of Governors. The University was designated 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.

These financial statements include the accounts of the University established by the terms of the bond resolutions for the Housing System Revenue Bonds Series 2016 dated February 11, 2016, and the Housing System Revenue Bond Series 2020 dated May 1, 2020. These accounts segregate the activities of the Housing System, as defined by the bond resolutions. The financial statements reflect only the assets, liabilities, net position, revenue, expenses and transfers of the funds created by the bond resolutions of the Truman State University Housing System Revenue Bonds, and they do not purport to reflect the financial position or changes in net position of Truman State University.

TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND

Management's Discussion And Analysis (*Continued*)

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 was driven by declines in pledged revenue 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 Net Position

The statement of net position includes all assets and liabilities of the Fund. The difference between total assets and total liabilities, or net position, is one indicator of the financial condition of the Fund. The change in net position is an indicator of whether the overall financial condition has improved or worsened during the year when considered with nonfinancial facts such as enrollment levels and condition of the facilities.

Expendable restricted net position is subject to externally imposed stipulations that can be fulfilled by actions of the Fund pursuant to the stipulations or that expire by the passage of time. The category of unrestricted net position is not subject to externally imposed stipulations. They may be designated for specific purposes by action of the University's management or its Board of Governors or 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	\$ 15,749,297	\$ 13,292,625	\$ 21,310,965
Noncurrent assets	52,213,309	57,535,786	62,364,036
Total Assets	67,962,606	70,828,411	83,675,001
Deferred Outflows Of Resources	521,667	560,792	754,961
Liabilities			
Current liabilities	3,142,059	3,187,091	3,574,657
Long-term debt	23,412,221	25,737,908	36,036,606
Total Liabilities	26,554,280	28,924,999	39,611,263
Net Position			
Net investment in capital assets	26,448,617	29,458,709	23,520,539
Unrestricted	15,481,376	13,005,495	21,298,160
Total Net Position	\$ 41,929,993	\$ 42,464,204	\$ 44,818,699

TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND

Management's Discussion And Analysis (*Continued*)

At June 30, 2024, 2023 and 2022, the Fund's current assets of \$15.7 million, \$13.3 million and \$21.3 million, respectively, were sufficient to cover current liabilities of \$3.1 million, \$3.2 million and \$3.6 million, respectively. Noncurrent assets included capital assets of \$52.2 million at June 30, 2024, \$57.5 million at June 30, 2023 and \$62.4 million at June 30, 2022. See Note 3 for a recap of the capital asset activity.

The Fund's liabilities total \$26.6 million, \$28.9 million and \$39.6 million at June 30, 2024, 2023 and 2022, respectively. Revenue bonds payable remains the largest component of noncurrent liabilities. See Note 4 for a recap of the long-term debt activity.

Net position decreased by \$534,211 in 2024 and \$2.4 million in 2023.

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. The utilization of capital assets is reflected in the financial statements as depreciation, which amortizes the cost of an asset over its expected useful life.

TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND

Management's Discussion And Analysis (*Continued*)

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

	2024	2023	2022
Total operating revenues	\$ 14,197,338	\$ 13,428,527	\$ 13,371,701
Total operating expenses	16,217,113	15,957,619	16,341,403
Loss from operations	(2,019,775)	(2,529,092)	(2,969,702)
Net Nonoperating Revenues And Transfers	1,485,564	174,597	2,787,232
Total Decrease In Net Position	\$ (534,211)	\$ (2,354,495)	\$ (182,470)
Operating Revenues			
Housing and food service, net	\$ 13,799,580	\$ 12,979,125	\$ 12,935,051
Bookstore	80,629	110,605	101,380
Other	317,129	338,797	335,270
	\$ 14,197,338	\$ 13,428,527	\$ 13,371,701
Nonoperating Revenues			
Student fees	\$ 816,149	\$ 791,577	\$ 784,827
Investment income (loss)	1,024,054	287,548	(972,566)
CARES Act funding	—	—	3,817,977
Funds received for capital investment	361,198	139,066	287,174
Other	(14,942)	3,711	—
	\$ 2,186,459	\$ 1,221,902	\$ 3,917,412
Nonoperating Expenses And Transfers			
Interest on capital related debt	\$ (700,895)	\$ (1,047,305)	\$ (1,114,781)
Transfers from other University funds	—	—	—
Other	—	—	(15,399)
	\$ (700,895)	\$ (1,047,305)	\$ (1,130,180)
Operating Expenses			
Compensation and benefits	\$ 2,434,097	\$ 2,334,437	\$ 2,808,740
Supplies and other services	6,906,862	6,594,615	7,006,868
Utilities	1,559,602	1,680,893	1,494,545
Depreciation	5,316,552	5,347,674	5,031,250
	\$ 16,217,113	\$ 15,957,619	\$ 16,341,403

Comparisons 2024 To 2023

The sources of revenue for the Fund were net housing and food service income at \$13.8 million in 2024 compared to \$13.0 million in 2023; bookstore revenues totaling \$80,629 in 2024 compared to \$110,605 in 2023; and other revenues totaling \$317,129 in 2024, compared to \$338,797 in 2023.

Operating expenses totaled \$16.2 million in 2024 compared to \$16 million in 2023 with compensation and benefits up 4.2%, supplies and other services up 4.7 %, utilities down 7.2%, and depreciation expense down .5%.

TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND

Management's Discussion And Analysis (*Continued*)

Comparisons 2023 To 2022

The sources of revenue for the Fund were net housing and food service revenues at \$13.0 million in 2023 compared to \$12.9 million in 2022; bookstore revenues totaling \$110,605 in 2023 compared to \$101,380 in 2022; and other revenues totaling \$338,797 in 2023, compared to \$335,270 in 2022.

Operating expenses totaled \$16.0 million in 2023 compared to \$16.3 million in 2022 with compensation and benefits up 16.9%, supplies and other services up 5.9%, utilities up 12.5%, and depreciation expense up 6.3%.

Statement Of Cash Flows

The statement of cash flows presents the Fund's flows of cash by defined categories. The primary purpose of the statement of cash flows is to provide information about the Fund'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	\$ 3,243,754	\$ 2,884,808	\$ 1,945,036
Noncapital financing activities	—	—	3,817,977
Capital and related financing activities	(1,805,825)	(11,204,626)	(2,965,431)
Investing activities	(1,469,634)	8,269,798	(2,793,051)
Net Increase (Decrease) In Cash And Cash Equivalents	(31,705)	(50,020)	4,531
Cash And Cash Equivalents, Beginning Of Year	51,328	101,348	96,817
Cash And Cash Equivalents, End Of Year	\$ 19,623	\$ 51,328	\$ 101,348

The major source of operating cash was housing and food service (\$13.9 million, \$13.1 million, and \$13.0 million in 2024, 2023, and 2022, respectively). The major use of operating cash was payments to suppliers (\$6.9 million, \$6.5 million, and \$7.0 million in 2024, 2023, and 2022, respectively).

The significant 2023 fluctuations in capital financing and investing activities were related to the University's defeasance of 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 \$1.9M in interest expense and reduced its bonded indebtedness by 24%.

TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND

Management's Discussion And Analysis (*Continued*)

Physical Plant

The University completed a comprehensive renovation to the residence halls and the Student Union Building in 2018 at a cost of nearly \$100 million. Since the renovation's conclusion, the University has focused on facility maintenance and the addition of nationally-branded dining options including Starbucks Coffee Company, Einstein Bros. Bagels and Chick-fil-A. During the most recent fiscal year, the University spent approximately \$176,000 upgrading existing heating and cooling systems, \$81,000 improving technology, and \$41,000 maintaining elevators throughout various buildings. Upcoming projects will include remodeling the Ryle Hall cafeteria and expanding Chick-fil-A into a full-service retail outlet.

Looking Forward

The housing system includes seven communities, including six traditional residence halls and an apartment complex. These facilities each offer something different to support various living and learning styles. Traditional residence halls focus on community development and assist students in the transition to University life. Apartments are conducive to academic success while offering residents an opportunity to transition toward more independent living.

The Residence Life staff continues to focus on providing high quality living and learning experiences to University residents. The University will continue to keep room and board prices affordable while ensuring facilities are well maintained, and assessment data indicates that student residents are satisfied.

Additional information may be obtained by written request to Truman State University, 100 E. Normal Avenue, Kirksville, MO 63501.

**TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND**

STATEMENT OF NET POSITION

	June 30,	
	2024	2023
Assets		
Current Assets		
Cash and cash equivalents	\$ 19,623	\$ 51,328
Short-term investments	12,643,784	10,541,108
Restricted investments	2,642,098	2,280,901
Accounts receivable, net of allowance of \$26,146 and \$4,962 in 2024 and 2023, respectively	342,885	349,355
Interest receivable	79,257	49,442
Prepaid expenses	21,650	20,491
Total Current Assets	15,749,297	13,292,625
Noncurrent Assets		
Capital assets, net	52,213,309	57,535,786
Total Assets	67,962,606	70,828,411
Deferred Outflows Of Resources	521,667	560,792
Liabilities		
Current Liabilities		
Accounts payable, accrued liabilities and other	358,985	401,818
Unearned revenue	215,017	207,556
Long-term debt - current portion	2,352,471	2,339,169
Deposits held in custody for others	215,586	238,548
Total Current Liabilities	3,142,059	3,187,091
Long-Term Debt	23,412,221	25,737,908
Total Liabilities	26,554,280	28,924,999
Net Position		
Net investment in capital assets	26,448,617	29,458,709
Unrestricted	15,481,376	13,005,495
Total Net Position	\$ 41,929,993	\$ 42,464,204

**TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND**

**STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION**

	For The Years Ended June 30,	
	2024	2023
Operating Revenues		
Auxiliary Enterprises:		
Housing and food service, net of scholarship allowances (Note 1)	\$ 13,799,580	\$ 12,979,125
Bookstore	80,629	110,605
Other	317,129	338,797
Total Operating Revenues	14,197,338	13,428,527
Operating Expenses		
Compensation and benefits	2,434,097	2,334,437
Supplies and other services	6,906,862	6,594,615
Utilities	1,559,602	1,680,893
Depreciation	5,316,552	5,347,674
Total Operating Expenses	16,217,113	15,957,619
Loss From Operations	(2,019,775)	(2,529,092)
Nonoperating Revenues (Expenses)		
Student fees	816,149	791,577
Investment income	1,024,054	287,548
Funds received for capital investment	361,198	139,066
Other nonoperating revenue (expenses)	(14,942)	3,711
Interest on capital asset-related debt	(700,895)	(1,047,305)
Net Nonoperating Revenues	1,485,564	174,597
Decrease In Net Position	(534,211)	(2,354,495)
Net Position - Beginning Of Year	42,464,204	44,818,699
Net Position - End Of Year	\$ 41,929,993	\$ 42,464,204

**TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND**

STATEMENT OF CASH FLOWS

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	For The Years Ended June 30,	
	2024	2023
Cash Flows From Operating Activities		
Sales and services of auxiliary enterprises	\$ 13,894,140	\$ 13,101,464
Payments to suppliers	(6,949,141)	(6,540,441)
Payments for utilities	(1,559,602)	(1,680,893)
Payments to employees	(2,435,810)	(2,332,723)
Other receipts	294,167	337,401
Net Cash Provided By Operating Activities	3,243,754	2,884,808
Cash Flows From Capital And Related Financing Activities		
Proceeds from disposal of capital assets	5,925	610
Principal paid on capital related debt and leases	(2,312,385)	(11,286,454)
Interest paid on capital debt and leases	(676,712)	(849,425)
Student fees	816,149	791,577
Funds received for capital investment	361,198	139,066
Net Cash Used In Capital And Related Financing Activities	(1,805,825)	(11,204,626)
Cash Flows From Investing Activities		
Investment income	994,239	298,717
Proceeds from sales and maturities of investments	1,071,980	12,247,094
Purchases of investments	(3,535,853)	(4,276,013)
Net Cash Provided By (Used In) Investing Activities	(1,469,634)	8,269,798
Net Decrease In Cash	(31,705)	(50,020)
Cash And Cash Equivalents - Beginning Of Year	51,328	101,348
Cash And Cash Equivalents - End Of Year	\$ 19,623	\$ 51,328

**TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND**

STATEMENT OF CASH FLOWS

Page 2 Of 2

	For The Years Ended June 30,	
	2024	2023
Reconciliation Of Loss From Operations To Net Cash From Operating Activities		
Loss from operations	\$ (2,019,775)	\$ (2,529,092)
Adjustments to reconcile loss from operations to net cash from operating activities:		
Depreciation expense	5,316,552	5,347,674
Changes in assets and liabilities:		
Accounts receivable, net	6,470	(26,962)
Prepaid expenses and other assets	(1,159)	13,032
Accounts payable and accrued liabilities	(65,795)	41,460
Unearned revenue	7,461	38,696
Net Cash Provided By Operating Activities	\$ 3,243,754	\$ 2,884,808
Supplemental Disclosure Of Cash Flow Information		
Capital assets acquired by issuing debt	\$ —	\$ 520,034
Unrealized gains on investments	411,842	414,291

**TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND**

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 And 2023

1. Nature Of Operations And Summary Of Significant Accounting Policies

Nature Of Operations

Truman State University (the University) is a state-assisted university with its campus located in Kirksville, Missouri, operating under the jurisdiction of the Board of Governors. The University is a component unit of the state of Missouri. These financial statements include the accounts of the University established by the terms of the bond resolution for 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 financial statements reflect only the assets, liabilities, deferred inflows and outflows of resources, net position, revenue, expenses and transfers of the funds created by the bond resolutions of Truman State University Housing System Revenue Bonds and do not purport to reflect the financial position or changes in net position of Truman State University. Collectively the accounts are hereinafter referred to as the Housing System Revenue Bond Fund (the Fund).

Basis Of Accounting And Presentation

The Fund 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 Fund 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 Fund first applies restricted net position when an expense or outlay is incurred for purposes for which both restricted and unrestricted net position is available.

TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND

Notes To Financial Statements (*Continued*)

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.

Cash Equivalents

The University considers all liquid investments with original maturities of three months or less to be cash equivalents. At June 30, 2024 and 2023, cash equivalents consisted primarily of money market funds.

Investments And Investment Income

Investments in equity and debt securities are carried at fair value. Fair value is determined using quoted market prices. Investments in nonnegotiable certificates of deposit and repurchase agreements are carried at cost.

Investment income consists of interest and dividend income and the net change for the year in the fair value of investments carried at fair value.

Accounts Receivable

Accounts receivable consists of charges for auxiliary enterprise services provided to students. Accounts receivable is recorded net of estimated uncollectible amounts.

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

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.

TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND

Notes To Financial Statements (*Continued*)

Interest costs of \$700,895 and \$1,047,307 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 represents unearned student fees for auxiliary enterprises.

Deferred Outflows Of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period or periods and so will not be recognized as an outflow of resources until that time. At June 30, 2024 and 2023, the University's deferred outflows of resources related to System Facilities consist of deferred amounts on refunding of bonds payable, which results from the difference between the reacquisition price of refunded debt and its carrying value. This amount is deferred and amortized over the shorter of the refunding or refunded debt.

Net Position

Net position of the Fund is classified in three components. Net investment in capital assets consist of capital assets net of accumulated depreciation and reduced by the outstanding balances of borrowings used to finance the purchase or construction of those assets. Restricted expendable net position is net position that must be used for a particular purpose as specified by creditors, grantors or donors external to the University, including amounts deposited with trustees as required by bond indentures, reduced by the outstanding balances of any related borrowings. Unrestricted net position is any remaining net position that does not meet the definition of investment in capital assets or restricted expendable.

TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND

Notes To Financial Statements (*Continued*)

Classification Of Revenues

The Fund 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 sales and services of auxiliary enterprises.

Nonoperating revenues - Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as investment income.

Scholarship Discounts And Allowances

Student housing fee revenues 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 the student and/or third parties making payments on the students' behalf. Certain governmental grants and nongovernmental programs are recorded either as operating or nonoperating revenues in the University's financial statements. To the extent that revenues from such programs are used to satisfy student housing charges, the Fund has recorded a scholarship allowance. The scholarship allowances on housing fees for the years ended June 30, 2024 and 2023 were \$1,035,638 and \$991,961, respectively.

Income Taxes

As a state institution of higher education, the income of the University and, therefore, the Fund is generally exempt from federal and state income taxes under Section 115(a) of the Internal Revenue Code and a similar provision of state law. However, the University is subject to federal income tax on any unrelated business taxable income.

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.

TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND

Notes To Financial Statements (*Continued*)

2. Deposits, Investments And Investment Return

Deposits

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

Missouri state law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U.S. agencies or instrumentalities or the State of Missouri; bonds of any state; or a surety bond having an aggregate value at least equal to the amount of the deposits. At June 30, 2024 and 2023, the Fund's deposits and investments were properly insured or collateralized.

Investments

The Fund's investments are held by the University in a pooled investment structure (the Pool). The University records all investments held in the pool at fair value. For financial reporting purposes all of the University's investments are reported at fair value (see following disclosure about fair value in this note). On the basis of the Fund's participation in the Pool, the Fund reports an increase or decrease in cash for its share of the University's unrealized gains and losses on the Pool's underlying investments. The University does not invest any of the Pool's resources in any external investment pool, and there is no assignment of income related to participation in the Pool. The unrealized gains/losses included in income reflect only the change in fair value for the fiscal year.

The University 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 and in bank repurchase agreements. It may also invest to a limited extent in corporate bonds and equity securities.

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.

TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND

Notes To Financial Statements (*Continued*)

Credit Risk

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

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.

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. 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.

TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND

Notes To Financial Statements (*Continued*)

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

Quality Ratings	2024	2023
Treasury/Agency	\$ 51,526,469	\$ 45,842,720
AAA	485,804	3,598,694
AAA _m	11,946,922	11,786,738
AA ⁺	1,271,953	1,506,549
AA	3,300,383	4,038,285
AA ⁻	2,220,819	2,943,031
A ⁺	5,235,889	4,373,568
A-1	747,984	715,268
A	6,778,124	5,625,287
A ⁻	4,611,283	4,194,750
BBB ⁺	933,053	1,668,959
	\$ 89,058,683	\$ 86,293,849

Concentration Of Credit Risk

Concentration of credit risk is the risk of loss attributable to the magnitude of a government investment in a single security. 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 20% of the portfolio can be invested in corporate bonds; and no more than 20% of the portfolio can be invested in money market mutual funds.

Within the fixed income portion of the portfolio, allocations to "plus" fixed income sectors, such as high yield corporate bonds, high yield bank loans, preferred stock, international bonds (denominated in U.S. dollars and non-U.S. dollars) and emerging market bonds (denominated in U.S. dollars and non-U.S. dollars) are allowed up to a maximum of 30% of the market value of the fixed income portion of the portfolio.

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 Fund had no investments denominated in foreign currency at June 30, 2024 or 2023.

TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND

Notes To Financial Statements (*Continued*)

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 Fund 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 Fund's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the University's and Fund's own data.

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

The University's Level 2 investments consist of fixed income securities. The University's investment custodians generally use a multi-dimensional relational model when determining the value of fixed income securities. Inputs to their pricing models are based on observable market inputs in active markets. The inputs to the pricing models are typically benchmark yields, reported trades, broker-dealer quotes, issuer spreads and benchmark securities, among others.

The Fund's fixed income investments pooled with the University are considered a Level 2 investment.

TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND

Notes To Financial Statements (*Continued*)

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

Type	Fair Value	Maturities In Years			
		Not Applicable	1 - 5	6 - 10	More Than 10
Fixed income securities	\$ 89,058,683	\$ —	\$ 87,770,021	\$ 1,005,884	\$ 282,778

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

Type	Fair Value	Maturities In Years			
		Not Applicable	1 - 5	6 - 10	More Than 10
Fixed income securities	\$ 86,293,849	\$ —	\$ 83,865,671	\$ 1,783,000	\$ 645,178

Summary Of Carrying Values

The carrying values of deposits and investments of the Fund shown above are included in the statement of net position as follows:

	2024	2023
Carrying value:		
Deposits, including cash and certificates of deposit	\$ 19,623	\$ 51,328
Pooled investments with the University	15,285,882	12,822,009
	\$ 15,305,505	\$ 12,873,337

Included in the following statement of net position captions:

	2024	2023
Unrestricted cash	\$ 19,623	\$ 51,328
Restricted investments	2,642,098	2,280,901
Short-term investments	12,643,784	10,541,108
	\$ 15,305,505	\$ 12,873,337

TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND

Notes To Financial Statements (Continued)

4. Long-Term Debt

The following is a summary of long-term obligation transactions for the Fund for the years ended June 30, 2024 and 2023:

	2024					
	Beginning Balance	Additions	Deductions	Defeasement	Ending Balance	Current Portion
Student Housing System Revenue Bonds - 2016	\$ 13,960,000	\$ —	\$ 885,000	\$ —	\$ 13,075,000	\$ 915,000
Student Housing System Revenue Bonds - 2020	12,905,000	—	1,185,000	—	11,720,000	1,205,000
Unamortized premium on bonds payable	302,308	—	24,184	—	278,124	24,184
Lease obligations	909,769	—	218,201	—	691,568	208,287
	<u>\$ 28,077,077</u>	<u>\$ —</u>	<u>\$ 2,312,385</u>	<u>\$ —</u>	<u>\$ 25,764,692</u>	<u>\$ 2,352,471</u>

	2023					
	Beginning Balance	Additions	Deductions	Defeasement	Ending Balance	Current Portion
Student Housing System Revenue Bonds - 2015	\$ 8,885,000	\$ —	\$ 600,000	\$ (8,285,000)	\$ —	\$ —
Student Housing System Revenue Bonds - 2016	14,820,000	—	860,000	—	13,960,000	885,000
Student Housing System Revenue Bonds - 2020	14,065,000	—	1,160,000	—	12,905,000	1,185,000
Unamortized premium on bonds payable	475,625	—	34,768	(138,549)	302,308	34,768
Lease obligations	597,872	520,034	208,137	—	909,769	234,401
	<u>\$ 38,843,497</u>	<u>\$ 520,034</u>	<u>\$ 2,862,905</u>	<u>\$ (8,423,549)</u>	<u>\$ 28,077,077</u>	<u>\$ 2,339,169</u>

Revenue Bonds Payable

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

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 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.

TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND

Notes To Financial Statements (*Continued*)

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 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 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 student housing 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 housing system and out of any grant-in-aid which may be received from any source.

The bonds outstanding bear interest at rates ranging from 1% 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
	<u>\$ 24,795,000</u>	<u>\$ 3,956,043</u>	<u>\$ 28,751,043</u>

**TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND**

Notes To Financial Statements (*Continued*)

Energy Performance Contract

In May 2015, the University entered into an Energy Performance Contract with Energy Solutions Professionals, LLC (the Contractor). The project included the installation of various equipment and improvements at the University facilities through December 2016. The total projected cost of the project was \$10,500,000. The Contractor has projected annual savings for the University of approximately \$1 million per year over a 10-year period.

Contemporaneous with the execution of the energy performance contract, the University entered into a financed purchase agreement with a lender. Total acquisition costs for the energy equipment and improvements to be funded by the lender totaled \$9,274,600. These proceeds were available in an escrow account held by the lender. A portion of this obligation has been allocated to the fund based on the percentage of the square footage of the total project that will be utilized by the Fund. The payments are payable over a 10-year period as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 155,837	\$ 4,163	\$ 160,000
2026	118,855	1,145	120,000
	<u>\$ 274,692</u>	<u>\$ 5,308</u>	<u>\$ 280,000</u>

5. Pension Plan

Substantially all of the full-time University employees who are assigned to the Fund are participants in the statewide Missouri State Employees' Retirement System (MOSERS).

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

TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND

Notes To Financial Statements (*Continued*)

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 MSEP2011 retirement plans) and how eligibility and the benefit amount is determined for each plan may be found in the Notes to the Financial Statements of MOSERS' ACFR.

Contributions. Per Chapter 104.436 of the Revised Statutes of Missouri, contribution requirements of the active employees and the participating employers are established and may be amended by the MOSERS Board. Employees in the MSEP2011 Plan are required to contribute 4.0 percent of their annual pay. The University's required contribution rate for the year ended June 30, 2024, was 27.26 percent of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The contribution rate for the MOSERS plan year ended June 30, 2023 was 26.33 percent, which is the year of measurement for the net pension 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. 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 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 June 30, 2023, the University's proportion was 1.25 percent. The Fund is not classified as an employer under the MOSERS agreements, and as such, is not required to report a proportionate share of this liability on the Fund's financial statements under Governmental Accounting Standards.

For more information, see the separately issued financial statements of Truman State University as of June 30, 2024.

TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND

Notes To Financial Statements (*Continued*)

6. 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 or the Fund.

7. 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.

Independent Auditors' Report On Supplementary Information

Board of Governors
Truman State University

We have audited the financial statements of the Housing System Revenue Bond Fund of Truman State University, a component unit of the State of Missouri, as of and for the years ended June 30, 2024 and 2023, and our report thereon dated November 26, 2024, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. Our audits were conducted for the purpose of forming an opinion on the 2024 and 2023 Housing System Revenue Bond Fund of Truman State University's financial statements as a whole. The supplementary information, shown on pages 31 through 34, is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The schedules of insurance coverage, enrollment and fees and occupancy have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion or provide any assurance on them.

RubinBrown LLP

November 26, 2024

TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND
COMBINING SCHEDULE OF REVENUES,
EXPENSES AND CHANGES IN NET POSITION
For The Years Ended June 30, 2024 And 2023

	2024		2023	
	Revenue	Plant Funds	Revenue	Plant Funds
Operating Revenues				
Auxiliary Enterprises:				
Housing and food service, net	\$ 13,799,580	\$ —	\$ 13,799,580	\$ —
Bookstore	80,629	—	80,629	—
Other	317,129	—	317,129	—
Total Operating Revenues	14,197,338	—	14,197,338	—
Operating Expenses				
Compensation and benefits	2,434,097	—	2,434,097	—
Supplies and other services	6,780,673	126,189	6,906,862	169,839
Utilities	1,559,602	—	1,559,602	—
Depreciation	—	5,316,552	5,316,552	—
Total Operating Expenses	10,774,372	5,442,741	16,217,113	5,517,513
Income (Loss) From Operations	3,422,966	(5,442,741)	(2,019,775)	(2,988,421)
Nonoperating Revenues (Expenses)				
Student union fees	816,149	—	816,149	—
Investment income	476,455	547,599	1,024,054	200,764
Funds received for capital investment	361,198	—	361,198	—
Other	—	(14,942)	(14,942)	(35,602)
Interest on capital asset-related debt	—	(700,895)	(700,895)	(1,047,305)
Net Nonoperating Revenues (Expenses)	1,653,802	(168,238)	1,485,564	(882,143)
Transfers (To) From Other Funds				
Mandatory - principal and interest	(2,912,832)	2,912,832	—	3,821,029
Nonmandatory - transfer (to) from other university funds	(1,676,470)	1,676,470	—	(37,181)
Total Transfers (To) From Other Funds	(4,589,302)	4,589,302	—	3,783,848
Increase (Decrease) In Net Position	487,466	(1,021,677)	(534,211)	(2,615,808)
Net Position - Beginning Of Year	8,221,948	34,242,256	42,464,204	36,858,064
Net Position - End Of Year	\$ 8,709,414	\$ 33,220,579	\$ 41,929,993	\$ 34,242,256

See the independent auditors' report on supplementary information

**TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND**

**SCHEDULE OF INSURANCE COVERAGE
For The Year Ended June 30, 2024**

Coverage And Insurer	Policy Expiration Date	Amount Of Coverage
Fire and extended coverage (buildings, contents and business interruption coverage) - Smith McGehee, LLC	June 30, 2024	\$ 240,525,885
Public liability coverage - The University is a participant in the State of Missouri Legal Defense Fund, a State self-insurance plan.		

* This amount represents the maximum coverage for any single occurrence.

**TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND**

**SCHEDULE OF ENROLLMENT AND FEES
For The Year Ended June 30, 2024**

	Fall Semester	Spring Semester	2024 Summer Session
Enrollment - full-time equivalent students on campus	2,913	2,596	525
Student Union portion of students' fees	\$ 145	\$ 145	\$ 73
Housing contract fees			
Room and board rates with meal plan	\$ 5,469	\$ 5,469	

**TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REVENUE BOND FUND**

**SCHEDULE OF OCCUPANCY
For The Year Ended June 30, 2024**

Housing System Facility	Capacity	Average Occupancy Rate
Blanton/Nason/Brewer Hall	330	60%
Campbell Apartments Single apartments	130	65%
Centennial Hall	538	0%
Dobson Hall	386	20%
Missouri Hall	508	40%
Ryle Hall	527	80%
West Campus Suites	416	51%