

**BOARD OF TRUSTEES  
FINANCE AND ADMINISTRATION COMMITTEE**

**June 14, 2019  
2:00 p.m., University Center, Room 214  
Agenda**

**1.0 Action Items**

**1.1 Resolution F11-19  
Approval to Extend Tuition Waiver: Give Back Go Forward Program**

Dr. Boyles will review the proposed tuition waiver extension.

**1.2 Resolution F12-19  
Approval to Extend Tuition Waiver: Bridge to Success Program**

Dr. Boyles will review the proposed tuition waiver extension.

**1.3 Resolution F13-19  
Approval to Extend Tuition Waiver: Non-Public and Homeschool Students  
(CCP)**

Dr. Boyles will review the proposed tuition waiver extension.

**1.4 Resolution F14-19  
Approval to Extend Tuition Waiver: Online (E-Campus) Undergraduate  
Programs**

Dr. Boyles will review the proposed tuition waiver extension.

**1.5 Resolution F15-19  
Approval of Online Tuition Rates  
Adoption of Tuition Rate for Online Occupational Therapy Doctoral  
Program**

Dr. Boyles will review the proposed online tuition rates.

**1.6 Resolution F16-19  
Approval of Mental Health and Substance Abuse Services Fee**

Dr. Boyles will review the proposed fee.

**1.7 Resolution F17-19  
Approval of Adjunct Faculty Pay Schedule**

Dr. Boyles will present the proposed adjunct faculty pay schedule.

**1.8 Resolution F18-19  
Approval of FY20 Operating Budgets (General Fund and Auxiliary Fund)**

Dr. Boyles will review the proposed general fund and auxiliary fund budgets for fiscal-year 2020.

**2.0 Information and Reports**

**2.1** Mr. Ballengee will review the required State of Ohio Audit Presentation

**2.2** Mr. Ballengee will review the cash reserves investment portfolio

**2.3** Dr. Boyles will review the Capital Project Report

**3.0 Education**

A presentation titled *Safeguarding our Communities: What Presidents and Trustees Should Ask* will be made by Malonda Johnson, Director of HR, Marcie Simms, Dean of Students, and Monique Harmon, Title IX Coordinator.

**RESOLUTION F11-19**

**APPROVAL TO EXTEND TUITION WAIVER:  
GIVE BACK GO FORWARD PROGRAM**

WHEREAS, the Give Back Go Forward program was launched fall 2017 providing students in designated undergraduate programs the opportunity to earn a waiver of tuition for three summer-term credit hours; and

WHEREAS, from the Program's inception through spring 2019, those students from four degree programs (Health Administration, Nursing, Occupational Therapy Assistant, and Occupational Therapy BSOT) that completed the program, including 100 volunteer hours supporting local-area senior citizens, were awarded the tuition waiver for the applicable summer term; and

WHEREAS, based upon the benefits to the students and the local community, it is desirable to continue the Give Back Go Forward program and to include the tuition waiver;

THEREFORE, BE IT RESOLVED, the Shawnee State University Board of Trustees approves continuing the Give Back Go Forward program and the extension of the tuition waiver as presented, pending approval by the Chancellor of the Ohio Department of Higher Education for the AY20-AY21 biennium.

(June 14, 2019)

## **RESOLUTION F12-19**

### **APPROVAL TO EXTEND TUITION WAIVER: BRIDGE TO SUCCESS PROGRAM**

WHEREAS, Shawnee State implemented the Bridge to Success Program beginning the summer of 2017 offering students with two or more academic development needs (mathematics, English, and/or reading) support and instruction preparatory for entering and persisting through college completion; and

WHEREAS, the standard student tuition rate was waived and a fee of \$50 per credit hour established to remove the financial barrier for students to enroll in the summer program and to defray some program costs; and

WHEREAS, data reveal that the completion of the Program has been a factor in improvements in such measures as: average number of credit hours earned, completions of gateway-level courses, first-semester persistence, and first-year retention; and

WHEREAS, in order to sustain and build upon the progress in student academic performance being realized, the continuation of the Bridge to Success Program is recommended by the Dean of University College and supported by the Provost and President;

THEREFORE, BE IT RESOLVED, the Board of Trustees approves continuing the Bridge to Success Program and the extension of the tuition waiver as presented, pending approval by the Chancellor of the Ohio Department of Higher Education for the AY20-AY21 biennium.

(June 14, 2019)

**RESOLUTION F13-19**

**APPROVAL TO EXTEND TUITION WAIVER:  
NON-PUBLIC AND HOMESCHOOL STUDENTS (CCP)**

WHEREAS, the statewide College Credit Plus (CCP) program that provides low cost college educational opportunities for Ohio students (pre-high school graduation) was extended to non-public and homeschool students: and

WHEREAS, non-public and homeschool students who are accepted by the State CCP program continue to self-pay up to 30 credit hours per academic year (includes hours awarded by the State) at the approved CCP rates; and

WHEREAS, the University desires to extend the waiver for these students beyond June 30, 2019;

THEREFORE, BE IT RESOLVED, the Board of Trustees approves extending the waiver for in-state undergraduate tuition to match the state-approved CCP rates (on and off site) for non-public students and homeschool students for the same coursework, pending approval by the Chancellor of the Ohio Department of Higher Education for the AY20- AY21 biennium.

(June 14, 2019)

**RESOLUTION F14-19**

**APPROVAL TO EXTEND TUITION WAIVER:  
ONLINE (E-CAMPUS) UNDERGRADUATE PROGRAMS**

WHEREAS, the University desires to continue the online tuition rates (schedule attached) for undergraduate programs that are delivered exclusively online; and

WHEREAS, in order to maintain the online (e-campus) rates beyond June 30, 2019, approval to extend the waiver of the standard in-state undergraduate tuition rates is required;

THEREFORE, BE IT RESOLVED, that the Board of Trustees approves extending the waiver of the standard in-state tuition rate for undergraduate programs that are delivered exclusively online for the AY20 – AY21 biennium, pending approval by the Chancellor of the Ohio Department of Higher Education.

(June 14, 2019)



**E-Campus Online Tuition Schedule\***

*effective Fall 2019*

<b>Undergraduate</b>	<b>Credit Hour</b>	<b>Course</b>
<b><i>In-State Tuition</i></b>	\$278.00	\$834.00
<b><i>Out-of-State Surcharge</i></b>	\$5.00	\$15.00

\*This schedule is applicable only to programs delivered exclusively online

**RESOLUTION F15-19**

**APPROVAL OF ONLINE TUITION RATES  
AND  
ADOPTION OF TUITION RATE FOR ONLINE OCCUPATIONAL THERAPY  
DOCTORAL PROGRAM**

WHEREAS, the University desires to continue the established online tuition rates for the undergraduate and graduate programs that are delivered exclusively online; and

WHEREAS, the University has received approval by the Ohio Department of Higher Education and, pending approval by the Higher Learning Commission (HLC), will deliver the online Occupational Therapy Doctoral program during academic year 2019-20; and

WHEREAS, based upon a review of comparable online doctoral program rates, the Provost recommends and the President concurs with establishing the rate of \$600/credit hour or \$1,800 per course for the occupational therapy doctoral program;

THEREFORE, BE IT RESOLVED, that the Board of Trustees approves the online tuition rates as presented and adopts the proposed Occupational Therapy Doctoral tuition rate effective fall 2019.

(June 14, 2019)





## E-Campus Online Tuition Schedule\*

*effective Fall 2019*

Undergraduate**	Credit Hour	Course
<i>In-State Tuition</i>	\$278.00	\$834.00
<i>Out-of-State Surcharge</i>	\$5.00	\$15.00

Graduate	Credit Hour	Course
<i>In-State Tuition</i>	\$402.00	\$1,206.00
<i>Out-of-State Surcharge</i>	\$10.00	\$30.00

Occupational Therapy Doctoral Program	Credit Hour	Course
<i>In-State Tuition</i>	\$600.00	\$1,800.00
<i>Out-of-State Surcharge</i>	\$50.00	\$150.00

\*This schedule is applicable to programs delivered exclusively online

\*\*Pending ODHE approval

**RESOLUTION F16-19**

**APPROVAL OF MENTAL HEALTH AND  
SUBSTANCE ABUSE SERVICES FEE**

WHEREAS, Am. Sub. House Bill 166 (FY2019-20 biennial budget) provides for the assessment of a mental health and substance abuse services fee for the purpose of enabling state universities to enhance these services to students; and

WHEREAS, the University has steadily invested in offering effective mental health services to students and is experiencing increased demand for specialized professionals and highly complex services for these needs requiring substantial and sustained resources; and

WHEREAS, in anticipation of the adoption of the statewide budget bill to be effective during FY20, the President recommends a fee based upon projected costs for the express purpose of delivering mental health and substance abuse services;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of Shawnee State University approves the proposed fee contingent upon provisions of the adopted legislation and upon approval by the Chancellor of the Ohio Department of Higher Education.

(June 14, 2019)

**RESOLUTION F17-19**

**APPROVAL OF  
ADJUNCT FACULTY PAY SCHEDULE**

WHEREAS, Shawnee State University employs adjunct (part time) faculty to augment instructional services for courses & academic programs delivered on-ground and online; and

WHEREAS, in order to recruit and/or retain specialized credentials and/or experiences essential for classroom teaching demands, Deans need the flexibility to adjust the adjunct faculty pay rates as needed with prior approval of the Provost;

THEREFORE, BE IT RESOLVED, that the Board of Trustees approves the proposed adjunct pay schedule effective fall 2019.

(June 14, 2019)



**SCHEDULE FOR  
ADJUNCT PAY RATES**  
EFFECTIVE Fall 2019

<b>LECTURE</b>	<b>Per Lecture Hour</b>	<b>Maximum*</b>
B.S./B.A. Degree	\$470.00	\$564.00
Master's Degree	\$565.00	\$678.00
Ph.D. or Other Terminal Degree	\$649.00	\$779.00

<b>LAB</b>	<b>Per Lab Hour</b>	<b>Maximum*</b>
B.S./B.A. Degree	\$391.00	\$469.00
Master's Degree	\$449.00	\$539.00
Ph.D. or Other Terminal Degree	\$523.00	\$628.00

**\*The maximum rate may be offered only upon the prior approval from the Provost and specifically to recruit or retain specialized credentials and/or experiences essential to meet teaching/laboratory demands.**

**RESOLUTION F18-19**

**APPROVAL OF FY20 OPERATING BUDGETS  
(GENERAL FUND AND AUXILIARY FUND)**

WHEREAS, the proposed FY20 operating budgets (general fund and auxiliary fund) is based upon projected revenue from state funding, tuition and fees, and other sources, including residential housing and other auxiliary revenues; and

WHEREAS, the FY20 operating budgets project compensation and non-compensation expenditures essential to the effective operation of the University and considers the actions necessary to meet the budgets as presented;

THEREFORE, BE IT RESOLVED, the Shawnee State University Board of Trustees approves the FY20 operating budgets (general fund and auxiliary fund) effective July 1, 2019.

(June 14, 2019)

**System Review Report**

To the Partners of  
Plante & Moran, PLLC  
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Plante & Moran, PLLC. (the firm) applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended June 30, 2016. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. As a part of our peer review, we considered reviews by regulatory entities, if applicable, in determining the nature and extent of our procedures. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary).

As required by the standards, engagements selected for review included engagements performed under *Government Auditing Standards*; audits of employee benefit plans, audits performed under FDICIA, and examinations of service organizations [Service Organizations Control (SOC) 1 and SOC 2 engagements].

In our opinion, the system of quality control for the accounting and auditing practice of Plante & Moran, PLLC in effect for the year ended June 30, 2016, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Plante & Moran, PLLC has received a peer review rating of *pass*.

Postlethwaite & Netterville

Baton Rouge, Louisiana  
November 18, 2016



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Wealth Management.

# Shawnee State University

Board of Trustees  
Finance and Administration Committee  
2019 Audit Planning Meeting



# Shawnee State University

## Audit Planning Agenda

- Shawnee State University Audit Team
- Reporting and Responsibilities
- Audit Approach
- Timing and Key Dates
- Peer Review Report and GAO Auditor Responsibilities
- Upcoming Pronouncements
- Appendix - Definitions





# Shawnee State University

## P&M Audit Team

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# Shawnee State University

## Reporting and Responsibilities

### Plante Moran Deliverables

- Opining on FY 2019 University financial statements and the University's federal programs
- Opining on FY 2019 for the Development Foundation financial statements
- Letter for state "Special Purpose" Report

### Plante Moran Responsibilities

- To express an opinion on the University's and the Development Foundation's financial statements
- To express an opinion on the major federal programs of the University
- To provide reasonable, not absolute, assurance of detecting material misstatement
- To gain an understanding of internal controls, policies, and procedures to design an effective audit

### Plante Moran Will Issue the Following Reports and Letters for 2019:

#### Planning Stage

- Engagement letter for the Shawnee State University audit (includes the federal programs audit)
- Engagement letter for the Development Foundation



# Shawnee State University

## Reporting and Responsibilities (continued)

### **Plante Moran Will Issue the Following Reports and Letters for 2019 (continued):**

#### **At completion of work:**

- An opinion on the financial statements of the University and the Development Foundation
- Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards (GAGAS report) for the University and the Development Foundation
- Report on the Conduct of the Audit (AU 260)
- Federal programs audit reports and schedules
  - Report on Compliance For Each Major Program and on Internal Control Over Compliance in Accordance with Uniform Guidance
  - A Schedule of Findings and Questioned Costs
- A Management Recommendation Letter, if applicable
- A letter regarding procedures performed for the state “Special Purpose” report



# Shawnee State University

## Audit Approach

### **Financial Statement Audit (includes the Development Foundation)**

- General Controls Assessment and Paperless System testing (i.e., registration, tuition, and endowments)
- Risk-Based Approach – More time will be spent on those areas considered higher risk
  - Valuation of accounts receivable
  - Accounting for service concession arrangements
  - Any contingent liabilities
  - The net pension and OPEB liability
- In response to the above risks, we will perform the following:
  - Review the allowance for accounts receivable and also, review the assumptions used to determine collectability,
  - Review the revenue received from concession arrangements in accordance with applicable accounting standards,
  - Discuss pending litigation with Shawnee State University legal counsel,
  - Review the calculations surrounding the pension and OPEB liability and incorporated into the financial statements, test the census data used in the calculations, and review audited pension plan reports.



# Shawnee State University

## Audit Approach (continued)

### **Financial Statement Audits (includes the Development Foundation)**

- Documentation and testing of key accounting processes and internal controls by major cycles – purchasing, expenditures and accounts payable, payroll and related year-end liabilities, revenue, receipts and accounts receivable, investments and related income, financial reporting
- Group Audit Standards – Plante Moran will be serving as the “Group Auditor” for all components of this audit (the University and the Development Foundation)
- Report letter

### **Federal Programs Audit**

- Audit is performed in compliance with federal regulations and includes compliance and internal control categories as defined by Uniform Guidance
  - Programs expected to be tested in 2019
    - Student Financial Assistance Cluster
    - Other programs will also be tested if required based on Uniform Guidance

### **Plante Moran Has Been Advised**

- The University is in compliance with all regulatory, governmental, and grant requirements,
- There have been no material acts of fraud or embezzlement,
- There have been no significant acts of fraud related to federal programs,
- The University is not aware of any accounting entries made which are not in the normal course of business,
- The University is not aware of any material illegal or improper acts.



# Shawnee State University

## Audit Approach (continued)

### **Materiality**

- The concept of materiality is inherent in the audit
  - We place greater emphasis on those items that have, on a relative basis, more importance to the financial statements and greater possibilities of material error than with those items of lesser importance or those in which the possibility of material error is remote

### **Communications with the Finance and Administration Committee**

- Required fraud inquiries during planning process
- All services provided by Plante Moran to Shawnee State University
- Independence, in compliance with GAO requirements
- Passed adjustments schedules
- Changes in report presentation (if applicable)



# Shawnee State University

## Timing and Key Dates

Preliminary fieldwork begins (includes single audit)	May 20
Preliminary fieldwork ends	May 24
Audit Scope Presentation to Finance and Administration Committee	June 14
Year-end fieldwork begins – University, including single audit and Development Foundation	September 3
Draft financial statements to Plante Moran	September 11
Year-end fieldwork ends – University including single audit and Development Foundation	September 13
Closing meeting with management & final draft of financial statements	September 20
Submission of Draft Management Letter to Executive Management, if applicable	September 20
Submission of final University financial statements to State Auditor	Prior to October 15
Submission of final Development Foundation financial statements to State Auditor	Prior to October 15
Submission of final management letter to State Auditor	Prior to October 15



# Shawnee State University

## Peer Review Report and GAO Auditor Responsibilities

**Under the Government Accounting Office (GAO) requirements, if an audit is completed in accordance with *Government Auditing Standards*, the Audit Committee and/or Board of Trustees are required to receive from the audit firm the following document:**

- Peer Review Report (this is performed every three years)

**In addition, we are required to communicate the following items (if applicable):**

- Noncompliance with laws, regulations, contracts or grants that have material effect on the financial statements
- Any instances of abuse identified that could be material to the financial statements





# Shawnee State University

## New Pronouncements

### **GASB 83 – Certain Asset Retirement Obligations**

- Effective for the fiscal year ending June 30, 2019
- Provides requirements on recognition and measurement for asset retirement obligations (ARO), other than landfills
- Defines an ARO as a legally enforceable liability associated with the retirement of a tangible capital asset
- Common examples include the removal of wind turbines and disposal of X-ray machines



# Shawnee State University

## Upcoming Pronouncements

### **GASB 84 – Fiduciary Activities**

- Effective for the fiscal year ending June 30, 2020
- Establishes criteria for identifying fiduciary activities
- For public institutions, examples that may meet these criteria include 1) endowment assets of other institutions that are managed in the reporting institution's investment pool and 2) alumni or student club accounts that are managed with the reporting institution's cash or investments

### **GASB 87 – Leases**

- Effective for the fiscal year ending June 30, 2021
- Requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contracts
- Lessee would be required to recognize a lease liability and an intangible right-to-use lease asset
- Lessor would be required to recognize a lease receivable and a deferred inflow of resources



# Shawnee State University

## Upcoming Pronouncements (Continued)

### **GASB 89 – Accounting for Interest Cost Incurred Before the End of a Construction Period**

- Effective for the fiscal year ending June 30, 2020
- Requires interest cost incurred during the period of construction be recognized as an expense (no longer capitalized)

### **GASB 90 – Accounting and Financial Reporting for Majority Equity Interests—an amendment of GASB Statement No. 14**

- Effective for the fiscal year ending June 30, 2020
- Provides guidance on:
  - A government’s majority equity interest in an organization that remains legally separate after acquisition
  - Reporting component units in which the government acquires a 100 percent equity interest



# Shawnee State University

## Appendix - Definitions

- Deficiency
  - A “deficiency” exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A deficiency in design exists when (a) a control necessary to meet the control objective is missing or (b) an existing control is not properly designed so that even if the control operates as designed, the control objective is not always met. A deficiency in operation exists when a properly designed control does not operate as designed or when the person performing the control does not possess the necessary authority or qualifications to perform the control effectively. Deficiencies may involve one or more of the five interrelated components of internal control.
- Significant Deficiency
  - A “significant deficiency” is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.
- Material Weakness
  - A “material weakness” is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and correct on a timely basis.
- Fraud
  - The term “fraud” includes “misstatements” arising from fraudulent financial reporting and misstatements arising from misappropriation of assets.
  - “Misstatements” arising from “fraudulent financial reporting” are intentional misstatements, or omissions of amounts or disclosures in financial statements intended to deceive financial statement users.
  - “Misstatements” arising from “misappropriation of assets” involve the theft of assets where the effect of the theft causes the financial statements not to be presented in conformity with GAAP.
  - The University is responsible for the design and implementation of programs and controls to prevent and detect fraud.



# Shawnee State University

## Appendix - Definitions

- GAAP
  - Generally Accepted Accounting Principles. Used by almost all entities in the USA to prepare periodic financial statements.
- Allowance
  - An estimate determined by management based on past history of the amount of student and contribution receivables at June 30 that are not expected to be received.
- Federal Programs Audit
  - Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards sets forth standards for obtaining consistency and uniformity among Federal agencies for the audit of states, local governments, and non-profit organizations expending federal awards. This is also known as “Single Audit” and is focused on programs funded with federal dollars. At Shawnee State University, this primarily consists of student financial aid.
- 990-T
  - Corporate income tax form for exempt organization unrelated income. This primarily relates to income earned on limited partnerships that is considered taxable by the IRS (real estate and natural resources), and non-educational use of institutional property.



# Shawnee State University

## Appendix - Definitions

- Nonexchange Transaction
  - Revenues received by the University that are deemed not related to the University providing a service. They consist primarily of gifts, investment income, federal Pell grant revenue and state operating appropriations. State appropriations are subject to annual approval by state legislature and are reported based on the state operating budget that funds the appropriation to the University.
- FASB
  - Financial Accounting Standards Board is the governing accounting body that issues reporting pronouncements for private sector organizations. The Development Foundation prepares its financial statements in accordance with these pronouncements and guidance.
- GAAS
  - Generally Accepted Auditing Standards. The standards that govern the conduct of independent audits of non-public companies, as determined by the Auditing Standards Board (ASB) of the AICPA.
- GAGAS
  - Generally Accepted Governmental Auditing Standards. Informally known as “Yellow Book,” these standards guide all audits of governmental units.
- GASB
  - Governmental Accounting Standards Board is the governing accounting body that issues reporting pronouncements. Shawnee State University prepares their financial statements in accordance with these pronouncements and guidance.



# Thank you!

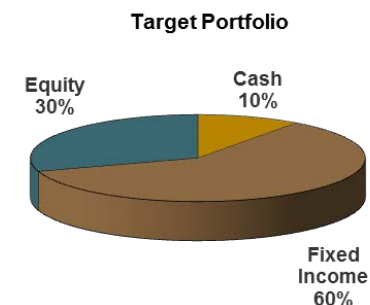
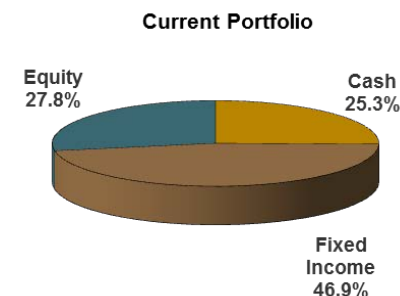
We look forward to continuing  
to serve Shawnee State  
University!

# Shawnee State University

## Asset Allocation – As of May 31, 2019



Asset Class	Market Value	% of Assets	Target %
<b>Cash Equivalents</b>			
TIAA Cash Deposit Account	\$2,375,206	25.3%	
<b>Total Cash Equivalents</b>	<b>\$2,375,206</b>	<b>25.3%</b>	<b>10.0%</b>
<b>Fixed Income</b>			
Fixed Income Separately Managed Accounts	\$3,155,886	33.6%	50.0%
DFA Inflation Protected SEC Fund	\$1,243,022	13.2%	10.0%
<b>Total Fixed Income</b>	<b>\$4,398,907</b>	<b>46.9%</b>	<b>60.0%</b>
<b>Domestic Equity</b>			
TIAA-CREF Large Cap Value Index Fund	\$753,742	8.0%	10.0%
TIAA-CREF Large Cap Growth Index Fund	\$770,234	8.2%	9.0%
AMG MG Fairpointe Mid Cap Fund	\$134,392	1.4%	1.8%
Nationwide Geneva Mid-Cap Growth Fund	\$140,698	1.5%	1.8%
Nuveen NWQ Small Cap Value Fund	\$41,806	0.4%	0.5%
Wasatch Small Cap Growth Fund	\$44,385	0.5%	0.5%
TIAA-CREF Small Cap Blend Index Fund	\$41,637	0.4%	0.5%
Cohen & Steers Real Estate Fund	\$45,740	0.5%	0.5%
Vanguard REIT Index Fund	\$45,514	0.5%	0.5%
<b>Total Domestic Equity</b>	<b>\$2,018,150</b>	<b>21.5%</b>	<b>25.0%</b>
<b>International Equity</b>			
iShares Core MSCI EAFE ETF	\$348,560	3.7%	3.0%
Harding Loevner Institutional Emerging Markets Portfolio Fund	\$63,875	0.7%	0.5%
DFA Emerging Markets Small Cap Fund	\$65,621	0.7%	0.5%
MFS International New Discovery Fund	\$58,503	0.6%	0.5%
DFA International Small Cap Value Fund	\$55,341	0.6%	0.5%
<b>Total International Equity</b>	<b>\$591,901</b>	<b>6.3%</b>	<b>5.0%</b>
<b>Total Equity</b>	<b>\$2,610,051</b>	<b>27.8%</b>	<b>30.0%</b>
<b>Total Portfolio Market Value</b>	<b>\$9,384,164</b>	<b>100.0%</b>	<b>100.0%</b>





## Construction/Renovation Projects June 2019

PROJECT	STATUS	PROJECT BUDGET	FUNDING SOURCE(S)
<b>Library/CFA HVAC Renovation</b>	<ul style="list-style-type: none"> <li>● Preliminary design complete.</li> <li>● Includes replacement of all pneumatic and obsolete DDC controls for multiple air handlers in both buildings; an assessment of all existing equipment is required to set priorities on replacement.</li> <li>● Some construction is expected to begin fall 2019 (upgrading old pneumatic controls to new electronic)</li> </ul>	\$1.1M	State Capital
<b>Kricker Innovation Hub</b>	<ul style="list-style-type: none"> <li>● EDA grant secured.</li> <li>● RFQ for Architectural and Engineering Engagement issued June 14</li> <li>● Construction planning meeting Chicago - September</li> </ul>	\$3.4M (est.)	EDA/Capital/Private
<b>RHODES – PHASE 1B</b>	<ul style="list-style-type: none"> <li>● Demolition complete. Project scheduled to be complete December, 2019.</li> <li>● Total renovation of PE shower and locker rooms; training rooms and recruitment offices; addition of new 3,200 square foot recreation center.</li> <li>● Working on establishing milestones dates for partial occupancy</li> </ul>	\$3.3M (est.)	Bond proceeds
<b>ATC – Phase IV</b>	<ul style="list-style-type: none"> <li>● Project started 5/29/19 (complete 1<sup>st</sup> floor renovations - classrooms/labs; all new restrooms; relocation of motion capture lab, upgrade mechanical systems, some new classroom furniture and AV equipment).</li> <li>● Project scheduled to be complete August, 2019.</li> </ul>	\$2.3M (est.)	State Capital