

**BOARD OF TRUSTEES**  
**FINANCE AND ADMINISTRATION COMMITTEE**  
**April 30, 2021**

**Agenda**

**Roll Call**

**1.0 Action Items**

**1.1 Resolution F08-21**

**University Investment Committee Member Reappointment**

Dr. Elinda Boyles, Interim Vice President for Finance & Administration, will present Resolution F08-21 which recommends the reappointment of Mr. Marc Cottle to the SSU Investment Committee for the period of July 1, 2021 through June 30, 2024.

**1.2 Resolution F09-21**

**Approval of Revisions to Policy 1.05Rev, Investment Policy**

Dr. Boyles will present Resolution F09-21, approval of revisions to Policy 1.05Rev, Investment Policy, supported by the University's Investment Committee.

**1.3 Resolution F10-21**

**Shawnee State University Development Foundation Member Appointment**

Mr. Eric Braun, Vice President for Advancement and Enrollment Management, will present Resolution F10-21 which ratifies the appointment of Dr. Dave Todt to the Shawnee State University Development Foundation Board.

**1.4 Resolution F11-21**

**Approval of Reduced Summer 2021 Residential Rates**

Mr. Braun will provide information regarding Resolution F11-21 that proposes a reduction of Summer 2021 Residential Rates.

**2.0 Information and Reports**

**2.1** Mr. Braun will review an Advancement and Enrollment Management Executive Report.

**2.2** Dr. Boyles will update the committee on the Higher Education Emergency Relief Funds (HEERF).

**2.3** Mr. Ballengee, Controller, will present the status of the University's Diversified Investment Pool and Audit Scope Presentation which includes required communications to the Board.

**2.4** Ms. Johnson, Director of Human Resources, will review the Personnel Activity Report for the period of January 2021 through March 2021.

**2.5** Mr. Kotcamp, Director of Facilities, will cover recent major capital project developments.

### **3.0 Education**

Dr. Linda Koenig, Director of Counseling Health Services, and Dr. Boyles will brief the Committee on health matters related to Covid-19, including vaccination clinics held on campus.

## **RESOLUTION F08-21**

### **UNIVERSITY INVESTMENT COMMITTEE MEMBER REAPPOINTMENT**

WHEREAS, on June 30, 2021 Mr. Marc Cottle will have completed a three-year term as a member of the Shawnee State University Investment Committee; and

WHEREAS, Mr. Cottle is a long-standing member of the committee and continues to demonstrate exemplary service and expertise and is willing to continue as a member of the committee; and

WHEREAS, Mr. David Furbee, Investment Committee Chairperson, nominates Mr. Cottle for reappointment for a three-year term and the President concurs with this recommendation;

THEREFORE, BE IT RESOLVED that Mr. Marc Cottle is reappointed to the Shawnee State University Investment Committee effective July 1, 2021 through June 30, 2024;

THEREFORE, BE IT FURTHER RESOLVED that the Board of Trustees extends its appreciation to Mr. Cottle for his service to the University.

(April 30, 2021)

## **RESOLUTION F09-21**

### **APPROVAL OF REVISIONS TO POLICY 1.05REV, INVESTMENT POLICY**

WHEREAS, Policy 1.05Rev., Investment Policy was updated by the Board of Trustees on April 12, 2019; and

WHEREAS, at the March 10, 2021 meeting, the University's Investment Committee and Investment Consultant (TIAA) evaluated the status of the University's diversified investment pool, current and future cash needs, the necessity to restructure the investment allocation, and the limitations of the established asset allocation targets and ranges; and

WHEREAS, the policy has been updated and revised to respond to current needs and to ensure the continued effective management of the University's diversified investment pool with Investment Committee concurrence;

THEREFORE, BE IT RESOLVED that the Shawnee State University Board of Trustees approves the proposed revisions to Policy 1.05Rev., Investment Policy.

(April 30, 2021)

# Shawnee State University

POLICY TITLE:	INVESTMENT POLICY
POLICY NO. :	1.05REV
ADMIN CODE:	3362-1-05
PAGE NO.:	1 OF <del>65</del>
EFFECTIVE DATE:	<del>04/30/2021</del> 04/12/2019
NEXT REVIEW DATE:	<del>4/2022</del> 4/2020
RESPONSIBLE OFFICER(S):	INVESTMENT COMMITTEE
APPROVED BY:	BOARD OF TRUSTEES

## 1.0 PURPOSE

- 1.1 The Shawnee State University Board of Trustees has title to University investments and these funds are held in trust. The investments are to be made consistent with this investment policy as ~~set forth~~stipulated below.
- 1.2 All fiduciaries implementing this investment policy are required to discharge their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

## 2.0 MEMBERSHIP AND DUTIES

- ~~2.1 Effective beginning July 1, 2002, the membership of the Investment Committee shall be as follows. The Shawnee State University Investment Committee is established.~~
- ~~2.1.1 The University's Vice President for Finance and Administration or his/her delegate shall serve as a permanent member of the committee.~~
- ~~2.1.2 The University Controller shall serve as a permanent member of the committee.~~
- ~~2.1.3 The Chair of the Board of Trustees shall appoint a chair of the Investment Committee from among the members of the Board's Finance and Administration Committee. The chair of the Investment Committee shall serve in that role for a term of one fiscal year, which is renewable at the discretion of the Chair of the Board.~~

2.1.4 In addition to the members discussed in sections 2.1.1 through 2.1.3, there shall be three (3) additional members. Each such additional member shall be appointed in staggered three-year terms, which are renewable as set forth in section 2.1.5. Existing members at the time of this amendment shall serve out the remainder of their terms, and are eligible for renewal.

2.1.5

T

he chair of the Investment Committee shall make recommendations on replacing a member at the end of a term, renewing a member's term, and appointing a member to fill a vacancy during a term. All such renewal recommendations and no

~~2.2~~ ~~The Investment Committee shall meet as least quarterly.~~ ~~Chair: A member of the Board of Trustees Finance and Administration Committee as appointed by the Chair, Shawnee State University Board of Trustees. Term: A fiscal year appointment, renewable, at the discretion of the Chair, Shawnee State University Board of Trustees.~~

2.2

~~2.3~~ ~~Member: The Shawnee State University Vice President for Finance and Administration or delegate.~~ The Investment Committee shall review and recommend revision to this investment policy and advise the Shawnee State University Board of Trustees through its Finance and Administration Committee on its investments.

~~2.3~~ 2.4 The Investment Committee is authorized to retain an investment advisor that meets the credential criteria as outlined in law.

2.5 Upon appointment, each Investment Committee member will sign an agreement indicating that they will avoid conflicts of interest in performing their duties as committee members.

2.6 Members: Inaugural members will be ~~Three members~~ nominated by the Chair, Shawnee State University Board of Trustees and approved by the Shawnee State University Board of Trustees. Subsequent new members and extensions of existing members' terms will be nominated by the Board of Trustees appointed Investment Committee Chair and approved by the Board of Trustees.

~~2.4~~ ~~Term: Initial appointments of one, two and three years respectively. Thereafter,~~

~~appointments are for three fiscal years or parts thereof.~~

~~2.5 The Investment Committee shall meet at least quarterly.~~

~~2.6 The Investment Committee shall review and recommend revision to this investment policy and shall advise the Shawnee State University Board of Trustees through its Finance and Administration Committee on its investments.~~

~~2.7 The Investment Committee is authorized to retain an investment advisor that meets the credential criteria as outlined in law.~~

~~2.8 Each Investment Committee member must sign an agreement indicating that they will avoid conflicts of interest in performing their duties as committee members.~~

### 3.0 INVESTMENT OBJECTIVE

3.1 The primary objectives of the University's investment activities ~~shall be~~ shall be:

3.1.1 Safety: Assets of the University shall be ~~handled~~ undertaken in a manner that diversifies ~~its~~ investments so as to ~~mitigate~~ manage the magnitude of potential capital loss inherent in investment risk.

3.1.2 Return on Investment: To have, over time, return net-of-fees that at least equals common indexes in capital markets in which the University's assets are invested.

~~3.1.2~~

### 4.0 INVESTMENT ALLOCATION

4.1 A minimum of 25% of the prior fiscal year's average investment portfolio will be invested in securities of the United States Government or of its agencies or instrumentalities, the treasurer of state's pooled investment program, obligations of this state or any political subdivision of this state, certificates of deposit of any national bank located in this state, written repurchase agreements with any eligible Ohio financial institution that is a member of the Federal Reserve System or Federal Home Loan Bank, money market funds, or bankers acceptances maturing in two hundred seventy days or less which are eligible for purchase by the Federal Reserve system, as a reserve. The actual percentage may be higher than this figure dependent upon anticipated cash flow needs with some buffer for unanticipated needs as determined by Section 4.4 of this Policy.

4.2 Investments shall be made in a Liquid Pool and a Diversified Investment Pool.

~~3.2 Liquid pool and diversified investment pool are established.~~

~~3.2.1 The liquid pool investments can only be made in securities of the United States Government or of its agencies or instrumentalities, the treasurer of state's pooled investment program, obligation of this state or any political subdivision of this state, certificates of deposit of any national bank located in this state, written repurchase agreements with any eligible Ohio financial institution that is a member of the federal reserve system or federal home loan bank, money market funds, or bankers acceptances maturing in two hundred seventy days or less which are eligible for purchase by the federal reserve system, as a reserve.~~

~~3.2.1.1 A minimum of 25% of the prior fiscal year's average investment portfolio will be invested in eligible liquid pool securities. The actual percentage may be higher than this figure dependent upon anticipated cash flow needs with some buffer for unanticipated needs as determined by Section 4.4 of this Policy.~~

~~3.2.1.24.2.1~~ The administration of this pool is to remain with the Shawnee State University Finance Office as an agent of the Investment Committee. Returns will be reported quarterly to the Investment Committee, ~~and in turn to~~ the Board of Trustees.

~~3.34.3~~ The diversified investment pool will be invested in publicly traded securities with the following ranges of asset allocation within that pool:

	Target Allocation		Range
4.32.1	Total Equity	<del>35</del> 0%	20% to 40%
	Large Cap	20%	
	Mid and Small Cap	<del>10</del> 5%	
	International	5%	
Total Fixed Income		60%	55% to 75%
Cash		<del>5</del> 10%	<del>15</del> % to 30%
Alternative Assets		0%	0% <del>to</del> 5%

~~4.23.2~~ The Vice President for Finance and Administration or delegate has authority to allocate funds between these pools.

~~4.32.3~~ Asset Target Allocations will be reviewed with the Investment Committee no less than on an annual basis for critical changes that will recognize the University's long-term financial needs and be responsive to investment market conditions.



3.44.4 The University may transfer a portion of the Diversified Investment Pool to the Liquid Investment Pool as follows:

3.4.14.4.1 The University may transfer up to 2.5% times the Diversified Investment Pool's previous twelve quarter moving average of market value from the Diversified Investment Pool to the Liquid Investment Pool.

3.4.24.4.2 This calculation will be applied to the twelve quarters ending on December 31 of the current fiscal year so the level of additional funding will be available during the subsequent year's budgeting process.

3.4.34.4.3 The amount eligible to be transferred may be moved as a lump sum or periodically during the fiscal year but the total of the transfer(s) may not exceed the original calculated amount (other than for exceptions noted in other sections of the Investment Policy).

3.4.44.4.4 The Vice President for Finance and Administration will recommend the amount (and the related investment accounts from which the funds will be withdrawn) of eligible funds to be transferred from the Diversified Investment Pool to the Liquid Investment Pool based on the University's anticipated cash needs and consultation with the University's Investment Consultant. The transfer will require the approval of the University President and will subsequently be reported to the Investment Committee and the Board of Trustees at their respective meetings following the transfer.

3.54.5 The Vice President for Finance and Administration may request a transfer to or from the Diversified Investment Pool to either the Liquid Investment Pool or the University's Main Operating checking account outside of the formula restrictions noted in Section 4.3 based on unanticipated cash needs of the University. Based upon the amount of the request, the recommendation will require ~~the~~ approval of as follows:

<u>3.5.14.5.1</u> Requested Transfer Amount:	<u>Requires Approval From:</u>
\$1 to \$1,000,000	Vice President <del>for</del> Finance & Administration
\$1,000,001 to \$2,500,000	University President
\$2,500,001 to \$5,000,000	Chair-Shawnee State University Board of Trustees

~~3.5.24.5.2~~ The transfer will also be reported to the Investment Committee and the Board of Trustees at their respective meetings following any transfer.

#### 4.05.0 INVESTMENT SECURITIES DIVERSIFICATION AND QUALITY

~~4.15.1~~ No more than 5% of the Diversified Investment Pool portfolio ~~can~~ shall be invested in any single issue except U. S. government securities.

~~4.25.2~~ Investment in fixed income securities shall be limited to government and agency issues and other issues in the top four quality ratings of recognized credit services. Prohibited investments include bonds rated below investment grade and ~~derivatives which comprise a substantial part of an investment funds in which derivatives comprise a substantial part.~~

#### 5.06.0 ALTERNATIVE INVESTMENTS

Inclusion of alternative investments is at the discretion of the ~~I~~ investment ~~e~~ Committee. Alternative investment categories may include: gold and other commodities.

#### 6.07.0 MARKET BENCHMARKS

~~7.1~~ Given short-term market fluctuations, it is intended ~~that~~ investment manager(s) will achieve the ~~following~~ performance objectives over a 5-year moving period, net of investment fees, ~~set forth in section 7.2~~. It is understood that performance evaluation will occur in shorter intervals, the results of which may cause the Investment Committee to make an investment manager change.

~~7.2~~ ~~Policy benchmarks will be established by the Investment Committee as needed but no less than on an annual basis and subsequently communicated to the Board of Trustees, upon adoption.~~

~~7.1~~

~~7.2~~ ~~Policy Benchmarks are: 45% Barclays Capital U.S. Aggregate Index, 36% Russell 3000 Index, 18% MSCI ACWI, and 1% Lipper Money Market Fund.~~

7.3 In evaluating the Investment Manager's performance, relative to the established benchmarks, any University requested revisions of the asset allocations will be taken into consideration.

#### 7.08.0 EVALUATION OF INVESTMENT MANAGERS

~~7.18.1~~ Investment managers will be reviewed quarterly based upon the following criteria:

~~7.1.18.1.1~~ Ability to exceed the performance objectives stated in this policy.

~~7.1.28.1.2~~ Adherence to the philosophy and style that were articulated to the Investment Committee at, or subsequent to, the time an investment manager was retained.

~~7.1.38.1.3~~ \_\_\_\_\_ A  
bility to exceed the investment performance (net of fees) of other investment managers who adhere to the same or similar style.

~~7.1.48.1.4~~ Continuity of personnel and practices at the firm.

History

Effective: 10/11/02

Revised: 04/30/21, 04/12/19, 10/14/16, 05/02/14, 06/14/12, 11/18/11, 04/13/07, 04/22/05

# Shawnee State University

POLICY TITLE:	INVESTMENT POLICY
POLICY NO.:	1.05REV
ADMIN CODE:	3362-1-05
PAGE NO.:	1 OF 6
EFFECTIVE DATE:	04/30/2021
NEXT REVIEW DATE:	4/2022
RESPONSIBLE OFFICER(S):	INVESTMENT COMMITTEE
APPROVED BY:	BOARD OF TRUSTEES

## 1.0 PURPOSE

- 1.1 The Shawnee State University Board of Trustees has title to University investments and these funds are held in trust. The investments are to be made consistent with this investment policy as set forth below.
- 1.2 All fiduciaries implementing this investment policy are required to discharge their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

## 2.0 MEMBERSHIP AND DUTIES

- 2.1 The membership of the Investment Committee shall be as follows.
  - 2.1.1 The University's Vice President for Finance and Administration or his/her delegate shall serve as a permanent member of the committee.
  - 2.1.2 The University Controller shall serve as a permanent member of the committee.
  - 2.1.3 The Chair of the Board of Trustees shall appoint a chair of the Investment Committee from among the members of the Board's Finance and Administration Committee. The chair of the Investment Committee shall serve in that role for a term of one fiscal year, which is renewable at the discretion of the Chair of the Board.

2.1.4 In addition to the members discussed in sections 2.1.1 through 2.1.3, there shall be three (3) additional members. Each such additional member shall be appointed in staggered three-year terms, which are renewable as set forth in section 2.1.5. Existing members at the time of this amendment shall serve out the remainder of their terms, and are eligible for renewal.

2.1.5 The chair of the Investment Committee shall make recommendations on replacing a member at the end of a term, renewing a member's term, and appointing a member to fill a vacancy during a term. All such renewal recommendations and no

2.2 The Investment Committee shall meet as least quarterly.

2.3 The Investment Committee shall review and recommend revision to this investment policy and advise the Shawnee State University Board of Trustees through its Finance and Administration Committee on its investments.

2.4 The Investment Committee is authorized to retain an investment advisor that meets the credential criteria as outlined in law.

2.5 Upon appointment, each Investment Committee member will sign an agreement indicating that they will avoid conflicts of interest in performing their duties as committee members.

2.6 Members: Inaugural members will be nominated by the Chair, Shawnee State University Board of Trustees and approved by the Shawnee State University Board of Trustees. Subsequent new members and extensions of existing members' terms will be nominated by the Board of Trustees appointed Investment Committee Chair and approved by the Board of Trustees.

### 3.0 INVESTMENT OBJECTIVE

3.1 The primary objectives of the University's investment activities are:

3.1.1 Safety: Assets of the University shall be handled in a manner that diversifies investments so as to mitigate the magnitude of potential capital loss inherent in investment risk.

3.1.2 Return on Investment: To have, over time, return net-of-fees that at least equals common indexes in capital markets in which the University's assets are invested.

#### 4.0 INVESTMENT ALLOCATION

4.1 A minimum of 25% of the prior fiscal year's average investment portfolio will be invested in securities of the United States Government or of its agencies or instrumentalities, the treasurer of state's pooled investment program, obligations of this state or any political subdivision of this state, certificates of deposit of any national bank located in this state, written repurchase agreements with any eligible Ohio financial institution that is a member of the Federal Reserve System or Federal Home Loan Bank, money market funds, or bankers acceptances maturing in two hundred seventy days or less which are eligible for purchase by the Federal Reserve system, as a reserve. The actual percentage may be higher than this figure dependent upon anticipated cash flow needs with some buffer for unanticipated needs as determined by Section 4.4 of this Policy.

4.2 Investments shall be made in a Liquid Pool and a Diversified Investment Pool.

4.2.1 The administration of this pool is to remain with the Shawnee State University Finance Office as an agent of the Investment Committee. Returns will be reported quarterly to the Investment Committee and the Board of Trustees.

4.3 The diversified investment pool will be invested in publicly traded securities with the following ranges of asset allocation within that pool:

	Target Allocation		Range
4.3.1 Total Equity		35%	20% to 40%
Large Cap	20%		
Mid and Small Cap	10%		
International	5%		
Total Fixed Income		60%	55% to 75%
Cash		5%	1% to 30%
Alternative Assets		0%	0% to 5%

4.3.2 The Vice President for Finance and Administration or delegate has authority to allocate funds between these pools.

4.3.3 Asset Target Allocations will be reviewed with the Investment Committee no less than on an annual basis for critical changes that will recognize the University's long-term financial needs and be responsive to investment market conditions.

4.4 The University may transfer a portion of the Diversified Investment Pool to the Liquid Investment Pool as follows:

- 4.4.1 The University may transfer up to 2.5% times the Diversified Investment Pool's previous twelve quarter moving average of market value from the Diversified Investment Pool to the Liquid Investment Pool.
- 4.4.2 This calculation will be applied to the twelve quarters ending on December 31 of the current fiscal year so the level of additional funding will be available during the subsequent year's budgeting process.
- 4.4.3 The amount eligible to be transferred may be moved as a lump sum or periodically during the fiscal year but the total of the transfer(s) may not exceed the original calculated amount (other than for exceptions noted in other sections of the Investment Policy).
- 4.4.4 The Vice President for Finance and Administration will recommend the amount (and the related investment accounts from which the funds will be withdrawn) of eligible funds to be transferred from the Diversified Investment Pool to the Liquid Investment Pool based on the University's anticipated cash needs and consultation with the University's Investment Consultant. The transfer will require the approval of the University President and will subsequently be reported to the Investment Committee and the Board of Trustees at their respective meetings following the transfer.
- 4.5 The Vice President for Finance and Administration may request a transfer to or from the Diversified Investment Pool to either the Liquid Investment Pool or the University's Main Operating checking account outside of the formula restrictions noted in Section 4.3 based on unanticipated cash needs of the University. Based upon the amount of the request, the recommendation will require approval as follows:
- |       |                                   |  |
|-------|-----------------------------------|--|
| 4.5.1 | <u>Requested Transfer Amount:</u> | <u>Requires Approval From:</u>                   |
|       | \$1 to \$1,000,000                | Vice President for Finance & Administration      |
|       | \$1,000,001 to \$2,500,000        | University President                             |
|       | \$2,500,001 to \$5,000,000        | Chair-Shawnee State University Board of Trustees |
- 4.5.2 The transfer will also be reported to the Investment Committee and the Board of Trustees at their respective meetings following any transfer.

## 5.0 INVESTMENT SECURITIES DIVERSIFICATION AND QUALITY

- 5.1 No more than 5% of the Diversified Investment Pool portfolio shall be invested in any single issue except U. S. government securities.
- 5.2 Investment in fixed income securities shall be limited to government and agency issues and other issues in the top four quality ratings of recognized credit services. Prohibited investments include bonds rated below investment grade and investment funds in which derivatives comprise a substantial part.

## 6.0 ALTERNATIVE INVESTMENTS

Inclusion of alternative investments is at the discretion of the Investment Committee. Alternative investment categories may include: gold and other commodities.

## 7.0 MARKET BENCHMARKS

- 7.1 Given short-term market fluctuations, it is intended that investment manager(s) will achieve the performance objectives over a 5-year moving period, net of investment fees, set forth in section 7.2. It is understood that performance evaluation will occur in shorter intervals, the results of which may cause the Investment Committee to make an investment manager change.
- 7.2 Policy benchmarks will be established by the Investment Committee as needed but no less than on an annual basis and subsequently communicated to the Board of Trustees, upon adoption.
- 7.3 In evaluating the Investment Manager's performance, relative to the established benchmarks, any University requested revisions of the asset allocations will be taken into consideration.

## 8.0 EVALUATION OF INVESTMENT MANAGERS

- 8.1 Investment managers will be reviewed quarterly based upon the following criteria:
  - 8.1.1 Ability to exceed the performance objectives stated in this policy.
  - 8.1.2 Adherence to the philosophy and style that were articulated to the Investment Committee at, or subsequent to, the time an investment manager was retained.
  - 8.1.3 Ability to exceed the investment performance (net of fees) of other investment managers who adhere to the same or similar style.
  - 8.1.4 Continuity of personnel and practices at the firm.



History

Effective: 10/11/02

Revised: 04/30/21, 04/12/19, 10/14/16, 05/02/14, 06/14/12, 11/18/11, 04/13/07, 04/22/05

**RESOLUTION F10-21**

**SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION  
MEMBER APPOINTMENT**

WHEREAS, as the sole member of the Shawnee State University Development Foundation (SSUDF), the Board of Trustees of Shawnee State University ratifies Foundation policies and members; and

WHEREAS, at its March 26, 2021 meeting, the SSUDF recommended the appointment of new board member Dave Todt;

THEREFORE, BE IT RESOLVED, the Shawnee State University Board of Trustees ratifies the appointment of Dave Todt to the Shawnee State University Development Foundation Board with a term ending December 31, 2023.

(April 30, 2021)

**RESOLUTION F11-21**

**APPROVAL OF REDUCED SUMMER 2021  
RESIDENTIAL RATES**

WHEREAS, at the March 19, 2021 meeting, the Board of Trustees approved the Summer 2021 Residential Rates as reflected on the attached schedule; and

WHEREAS, in recent weeks the need to offer more affordable housing during the summer has become obvious so as to combat the negative impact of the coronavirus pandemic on campus housing occupancy; and

WHEREAS; a reduction of summer housing rates is intended to provide more competitive rates to encourage students who are registered for fall 2021 to apply for summer housing; and

WHEREAS, the outcome of the summer 2021 housing initiative will be tracked and considered for future decisions regarding the availability of summer housing;

THEREFORE, BE IT RESOLVED that the Board of Trustees approves the reduction of Summer 2021 Residential Rates as presented.

(April 30 2021)

## Summer 2021 Residential Rates (approved 3/2021)

### Campus View

Room Type	Full Semester	5 Week Term
Private	2045	1022
Double Occupancy	1704	852

### Bridgeview Court

Room Type	Full Semester	5 Week Term
Double Occupancy	1704	852

### Residential Connectivity Fee

Full Semester	5 Week Term
\$79	\$40

## ***Proposed (reduced) Rate***

### Campus View

Room Type	Full Semester	5 Week Term
Private	1534	767
Double Occupancy	1278	639

### Bridgeview Court

Room Type	Full Semester	5 Week Term
Private	1534	767
Double Occupancy	1278	639

### Tanner Place

Room Type	Full Semester	5 Week Term
Private	\$1534	\$767
Double Occupancy	1278	639

### University Townhouse/Cedar House

Room Type	Full Semester	5 Week Term
Private	1534	767
Double Occupancy	1278	369

Residential Connectivity Fee remains unchanged

**Division of Advancement & Enrollment Management Report  
to the Meeting of the Board of Trustees  
April 30, 2021**

**Alumni and Community Events**

The **Shawnee State Alumni Association** has continued engagement through newsletters, social media and email spotlights. To celebrate the university's 35th year, the Alumni Association has continued its spotlights of "35 Alumni for 35 Years" online at [shawneestatealumni.com/35years](http://shawneestatealumni.com/35years).

The Shawnee State **Bear Run** will be virtual for Spring 2021 scheduled for April 26 - May 9.

Shawnee State is planning on holding **Homecoming 2021** October 2 and 3, 2021. Events during the weekend will be held both virtually and on campus. More information to come.

The **Golden Bear program** has continued programming virtually and will do so through the semester. The Golden Bear stretching class occurs twice a week and virtual bingo occurs every Wednesday.

In-person **campus events** have resumed on campus, with COVID restrictions. In the month of April, over 80 in-person events have occurred. In-person **community events** on campus are resuming beginning Monday, May 3.

**Athletics**

*Men's Basketball – NATIONAL CHAMPIONS (31-2)*

- Capped year with first-ever national championship in program history
- DeLano Thomas named NAIA National Coach of the Year, Don Meyer National Coach of the Year, and NAIA HoopDirt National Coach of the Year
- EJ Onu named First-Team NAIA All-American and NABC All-American
- James Jones named NAIA Tournament MVP and Second-Team NAIA All-American
- Finished the year with 27 consecutive victories
- Amier Gilmore, Latavious Mitchell and Miles Thomas were undefeated 25-0 as part of lineup
- First team national championship since 1998-99 women's national title (also went 31-2). Seth Farmer's 2019 national title in one mile joined previous national title winners
- Set school record for number of wins in a season (previous best 22-10 in 2001-02)
- Latavious Mitchell putback dunk No. 4 on SportsCenter Top 10 Plays
- Team participated in SSU Night that Portsmouth High School held in its baseball game against Rock Hill, where team was honored. DeLano Thomas threw out first pitch.

*Women's Basketball*

- Finished 19-9 overall, reached NAIA Opening Round Finals
- Brandie Snow named NABC All-American and First-Team NAIA All-American

*Men's/Women's Bowling*

- Women's bowling program won first-ever conference championship (Ohio Bowling Conference Champions, 2021)
- Chloe Long became first-ever individual conference champion; Zach Otto earns first-ever First-Team All-MSA honor in program history; Jordan Hughes, Andrea Ruark named to MSA Champions of Character Team
- Both programs earned first-ever USBC Sectional bids

**Division of Advancement & Enrollment Management Report  
to the Meeting of the Board of Trustees  
April 30, 2021**

- Men's bowling program put five players on Academic All-MSC list, women's bowling program placed six

*Men's/Women's Swimming*

- Kenzie Pennington named swimming's first-ever NAIA All-American

*Men's Soccer*

- Kevin de Lange set school record in career goals (43) named Second-Team All-MSC, and named to MSC Champions of Character Team
- Bas Markus named Honorable Mention All-MSC
- 10 players named Academic All-MSC (second most in program history)

*Women's Soccer*

- Finished with 8-7 overall record – first winning record since 2017
- 5-6 conference record is best record for team in conference play since 2009 – the year before joining Mid-South Conference
- Shelbi Ritchie named Second-Team All-MSC
- Set program record by placing 11 players on Academic All-MSC list. Six of those players hold at least a 3.9 or above with three holding a 4.0

*Baseball*

- Sit 18-15 overall
- 16-11 start through 27 games is the best start for any SSU baseball program since 2002
- Defeated then No. 9 Freed-Hardeman in a game at home, first win over a ranked opponent in seven seasons

*Softball*

- Won three of four against Pikeville and swept both meetings against Ohio Christian

*Volleyball*

- Finished 11-12 overall – a three-win improvement from 2019 during playing 12 less matches due to COVID-19 shortened campaign
- Finished 8-8 in Mid-South Conference (first .500 or better mark in conference play since 2014), 6-1 at home, and won eight out of nine games at one point during the season
- Macie Rhoads named First-Team All-MSC for second season in a row, won three consecutive Mid-South Conference Attacker of the Week Awards to end the season, became third player in school history to join 1,000-kill, 1,000-dig club (only others to do so are Becca Day and Jami Turrill, both in SSU Hall of Fame), became fourth player in school history to earn at least two first-team all-conference honors (Heather Koehler, Haley Halcomb, Kirsti Yates) and Tied Jami Turrill for most MSC Attacker of the Week honors for a career, with 5 currently
- Maria Kolinoff exceeded 1,000 assists for her career and was named to MSC Champions of Character Team
- Seven named to Academic All-MSC list

*Men's/Women's Golf*

- Shawnee State men have won Alice Lloyd Spring Invitational, Harry Weinbrecht Invitational and placed second in Earlham Spring Invitational

**Division of Advancement & Enrollment Management Report  
to the Meeting of the Board of Trustees  
April 30, 2021**

- SSU men have now won five invitationals between fall and spring (ties the Bears with the 1997-98 squad for the third most in program history in a single season and puts the Bears one back of the 1996-97 and 1998-99 groups for the most invitational wins in a single academic year)
- BJ Knox has finished first or second in all three invitationals this spring, shot a career-low and program-record 18-hole round of 64 and shot a program-record 36-hole record of 132 (Alice Lloyd Spring Invite)
- Austin Barta shot a career-low 69 to match Knox at the Harry Weinbrecht Invitational, in doing so, shot a back nine program record five-under 31
- Holley Hart finished second at Harry Weinbrecht Invitational, shooting an 87
- Golf programs have combined for eight Player of the Week awards between four different players

*Men's/Women's Cross-Country*

- Shawnee State's men won the Mid-South Conference Championship for the fifth consecutive season and the 10th time in last 11 since joining MSC and women finished second
- Both teams earned national bids; men finished 12th, women 30th
- Hunter Hoover was named as Mid-South Conference Runner of the Year
- 11 runners, including eight men and three women, were named either First or Second-Team All-MSC
- Hoover and Jonah Phillips named NAIA All-Americans (Phillips finished 38th, Hoover 39th at nationals)
- Both programs have made 12 NAIA National Championship appearances in the last 13 seasons

*Men's/Women's Indoor/Outdoor Track*

- Hunter Hoover finished fifth and was named an NAIA All-American in indoor track in the 3,000-meter run
- Hoover, Jessica Price and Owen Reeher have already run NAIA 'A' Standard times in the 5,000-meter run, Price has also run a NAIA 'A' Standard time in the 3,000
- Hoover, Price and Reeher have already combined to win four MSC Outdoor Track Athlete of the Week honors in less than a month's time

*Men's/Women's Tennis*

- Women's tennis program won four conference matches inside the Mid-South Conference for the first time ever (defeated Bethel, Freed-Hardeman, Martin Methodist, Thomas More)
- Men's tennis program took two games from Georgetown
- Kierstin Hensley is undefeated, 13-0, in singles play

*ESports*

- Overwatch was undefeated (9-0) as of the last update
- League of Legends plays in the Teemo Cup Finals (4/17)
- Hearthstone plays in the NACE Championship Finals 4//25)

As of April 12, 47 Shawnee State student athletes have been named Mid-South Conference Player of the Week which is the most in school history.

**Division of Advancement & Enrollment Management Report  
to the Meeting of the Board of Trustees  
April 30, 2021**

**Marketing and Communications**

The Office of Marketing & Communications supported SSU Athletics in coverage of the men's basketball team's advance in the NAIA National Championship tournament and celebration as the team returned home **NAIA National Champions**.

The team continues to focus on **Vaccination Promotion**. Marketing & Communications provided support and communications for a Mass Vaccination Drive-Thru Clinic held on campus and a student exclusive vaccine clinic. SSU is part of joint efforts in Scioto County to increase vaccination rates. As part of these efforts, Marketing & Communications launched a social media public service campaign with the men's basketball team encouraging fans to "take their shot." The spot is also running on the local radio station.

Marketing & Communications continues to support **recruitment for Fall 2021** with targeted email marketing, paid search strategies, social media advertising, and direct mail pieces tailored for those at different stages of the enrollment funnel.

The team is supporting academics with promotions of the **Distinguished Lecture Series, Celebration of Scholarship, and Festival of Faculty Achievement**. Communications for **Spring 21 Commencement** plans continue. Campaigns for the newly released **game design rankings, Choose Ohio First scholarships, and nursing degrees** are in production.

Messaging about a **full return to campus life this fall** continues. The team organized an appearance from the president on WSAZ's Studio 3, newspaper columns, social media promotions, and emails to current and prospective students.

**Vern Riffe Center for the Arts**

Wow, what a difference a month can make. The VRCFA calendar is feeling much more lively. We're starting slowly with some Admission events but have high hopes with multiple week-long events/rentals filling the calendar in June (pending University and Health Dept. approval). The end of this month the main theater will be the perfect setting for the Nurse's Pinning and Respiratory Therapy department's graduation ceremonies. These are smaller groups that will fall within the capacity guidelines. The Musical Theater Department will also have their culminating workshop of performances on April 28th. As graduation approaches, the box office will soon be working on issuing 3 tickets to all graduates. Tickets this year will be exclusively through email in an effort to cut down contact. We are prepared and excited to welcome everyone back to the theater.

**Pre-Collegiate Programs and Initiatives**

On March 26, Missy Marsh, Early Learning and School Readiness Consultant from the Ohio Department of Education's Region 15 State Support Team and Julie Short, Autism Center Consultant from OCALI met with the CLC teaching team, Ashley Hood, Cile Partlow, Abby Jenkins, Jordan Hileman, Sheila Bobst, and Nikki Montavon to guide staff through the process-planning framework to design comprehensive positive **behavioral interventions for young children with autism**. On April 21, Marsh will visit the Children's Learning Center to conduct classroom observations and provide technical assistance to enhance the teaching and learning process through the lens of universal design for learning.

As part of our work with the Ohio Department of Education's Comprehensive Literacy State Development subgrant, the literacy team has been implementing monthly family engagement experiences.



**Division of Advancement & Enrollment Management Report  
to the Meeting of the Board of Trustees  
April 30, 2021**

On April 1, Literacy Coach Nikki Montavon, announced the results of the **March Book-a-Day Family Reading Challenge**. Each classrooms' goal was based on the number of children enrolled. The winning classroom was Room 3, Ms. Cile's class, who was rewarded with an ice cream party. 798 books were read during the month of March.

During the first week of April, classroom teachers conducted **parent teacher conferences** through Zoom. Classroom teachers shared assessment data results with each family that covered all areas of development including language and literacy, social-emotional, cognition, approaches to learning, and physical health and well-being. Each family received an informational packet prepared by the literacy team including a book list, book of nursery rhymes, read-aloud tips, an Alphabet I-Spy game, and an alphabet chart to assist beginning writers with letter formation. We recognize that preparing college students for tomorrow, starts today.

Read-Aloud Tips:

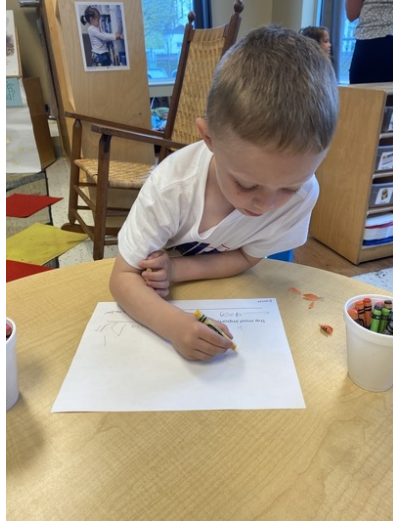
- Allow your child a moment to settle down and adjust their bodies and minds to the story.
- Honor kids' choices of books.
- Set aside at least one consistent time each day for a story.
- With each read aloud, be sure to say the name of the book, the author, and the illustrator.
- Model left to right reading on each page for your child by using a finger sweeping motion for each sentence.
- Take books with you everywhere you go! You may have a few minutes to read a small passage of a book when there is downtime throughout your day.
- Lead by example. When your child see's you reading for pleasure during other parts of the day, they will gain the same enthusiasm in their own reading experiences.
- Don't read books that you don't enjoy yourself. They notice your change in tone during reading!
- If you chose a book that wasn't a great fit for your child, it's okay! Choose another book for next time.
- Be sure that you have enough time to do the book justice when you sit down to read. Try not to rush through the story.
- Answer children's questions patiently- questioning helps their comprehension. Try to point out unfamiliar vocabulary words and give a quick definition for each.
- Don't confuse quantity with quality. If you give your child full attention and enthusiasm for 10 minutes during a read-aloud, this will have a bigger impact on their minds than an hour of television viewing will.
- Lastly, don't use daily book readings as a threat ("If you don't clean up after yourself, no story tonight!"). Children should not have to earn the privilege of a read-aloud with their loved one.

During the **National Association for the Education of Young Children's Week of the Young Child**, the Children's Learning Center celebrated young children all week. On Music Monday, the children created harmonicas and made amazing musical melodies together. On Tasty Tuesday, the children enjoyed mouth-watering watermelon. On Work Together Wednesday, the children read "The Shoemaker and the Elves" and worked together to design new shoes for the shoemaker. The children will finish out the week with Artsy Thursday and Family Friday.

Amanda Hedrick, Hayley Venturino, Tiffany Hartman, and Kara Stump attended the **Common Impact Skills-Based Volunteerism Bootcamp** on April 8, 9, 13, and 14. The goal of the bootcamp was to identify a project based on a need that could be addressed by a skills-based volunteer. Non-profit organizations in attendance included COSI, National Veterans Memorial and Museum, Food Strong, ServeOhio, and more. This process kicked-off the nine-month long process to see the project to completion.

**Division of Advancement & Enrollment Management Report  
to the Meeting of the Board of Trustees  
April 30, 2021**

The **AmeriCorps Program Project BEAR** audit closing meeting was conducted on April 14. The audit revealed that all project goals and objectives were met, and all procedures were followed in accordance with the Corporation for National and Community Service (CNCS) rules and regulations. Project BEAR submitted an expanded grant renewal proposal for 2021-22 with a new community partner.



Literacy is the focus of Project BEAR. In the photo on the left, a child is completing a picture story/word story. In the photo on the right, a Project BEAR member reads a story to a group of preschoolers referencing the print as she reads.

**Development Foundation**

The **Senior Gift campaign** is underway and has already broken records for dollars raised and donors. Currently we stand at \$1,846 and 90 donors. The campaign will remain open until commencement on May 1.

Interim **audit fieldwork** is scheduled for the week of 5/17/21. Year-end audit fieldwork is scheduled for week of 8/23/21

The **Dayton duMeleau Math Emergency Fund** was established. The fund is meant to provide financial assistance to Math students that have exhausted all other financial resources to complete their academic coursework.

**Kricker Innovation Hub & Entrepreneurship**

The **Shawnee Entrepreneurship Club** is officially formed with **nine** members. The club elected its executive officers, held its first meeting, and developed a club constitution. With the support of the SSU Development Foundation, club members completed a **Gallup Builders 10 Profile** to better understand individual entrepreneurial strengths.

The Kricker Innovation Hub held an **Entrepreneurial Journey Speaker Series** event March 25th featuring four young, student, and/or alumni entrepreneurs. This event had 28 attendees. Many of the attendees for this event were students interested in learning more about the Shawnee Entrepreneurship Club.

**Division of Advancement & Enrollment Management Report  
to the Meeting of the Board of Trustees  
April 30, 2021**

The Economic Development Administration funded renovation of the Kricker Innovation Hub is ongoing. We have completed the **environmental abatement work**. The full scope of the renovation is expected to **begin in May**.

Shawnee State University and the Kricker Innovation Hub hosted the **Glockner Dare to Dream High School Business Pitch Competition** on March 2<sup>nd</sup>. This event featured 13 teams presenting their ideas and competing for cash prizes on a virtual event platform called AirMeet. Thanks to the involvement of local and regional sponsors, \$36,000 was given to these teams of high school participants. The winning team, Locked and Loaded Game Birds, took home \$6,450 for their idea of providing a safe, all-inclusive hunting experience to residents of the tri-state region.

The **LIGHTS-INC** grant initiative funded by the Appalachian Regional Commission has been extended by 9 months with the grant funded project expected to conclude **June 30<sup>th</sup> of 2022**.

Together with LIGHTS partner support, the Kricker Innovation Hub is planning to hold a **virtual Entrepreneurial Journey Bootcamp** in May to begin formalizing expanded entrepreneur support programming. This **six-week bootcamp** will meet once a week and culminate in a pitch event. The winner of the event will receive a small cash prize and an opportunity to pitch in front of the Tri-State Angel Investment Group.

The **LIGHTS-INC recovery work group** meets bi-weekly to collaborate and track progress on our recovery initiatives. Utilizing key insights from the LIGHTS Recovery Advisory Team, we developed a **workplace survey** to help improve outcomes for employers and people in recovery. The survey was distributed by LIGHTS-INC members and over 25 partners throughout our entrepreneurship/workforce development/recovery ecosystem. Targeted outreach is still being conducted to supplement over 100 responses already received from regional employers representing 7+ industries in multiple counties across southeast Ohio, northern Kentucky, and West Virginia.

### **Auxiliary and Business Operations**

**Housing operations** is working with a variety of stakeholders to create a summer housing initiative that will allow current residents to remain in campus housing during the summer at a reduced rate. The objective is to give this group of students the ability to stay in their current unit, or relocate to their fall 21 apartment (if applicable) and avoid the inconvenience of finding off campus accommodations. The expected outcome is increased retention.

**Food Service** is continuing meal service to those who have been quarantined due to COVID exposure. During March, National Reading Month, specific dishes were served based on food mentioned in books (i.e. chocolate frogs from Harry Potter). Also served traditional Irish cuisine for St. Patrick Day. March is also Women's History Month – celebrated by creating dishes based on recipes from influential women; Betty White, Kamala Harris, Malala Yousafzai, Maya Angelo, and Dolly Parton. Additional “themed” meals are planned for April. Finally, we are planning to celebrate our NAIA Champion men's basketball team by organizing a steak dinner for the players and coaches.

*Respectfully Submitted,  
Eric Andrew Braun, JD  
VP for Advancement & Enrollment Management*

# HIGHER EDUCATION EMERGENCY RELIEF FUND

(HEERF I, II, III)

Update  
Finance & Administration Committee  
April 30, 2021

# Covid-19 Funding Allocations, March 2020 – Feb. 2021

## HEERF I (CARES Act)

- Student Financial Aid - \$1,786,455
- Institutional - \$1,786,455

## CRF, SIP, GEER

- \$3,256,000
- (offset for reduced state funding, student support/activities, mental health)

## HEERF II (CRRSAA)

- Student Financial Aid - \$1,786,455
- Institutional - \$3,676,771

## Awards/Expended

### Student Financial Aid

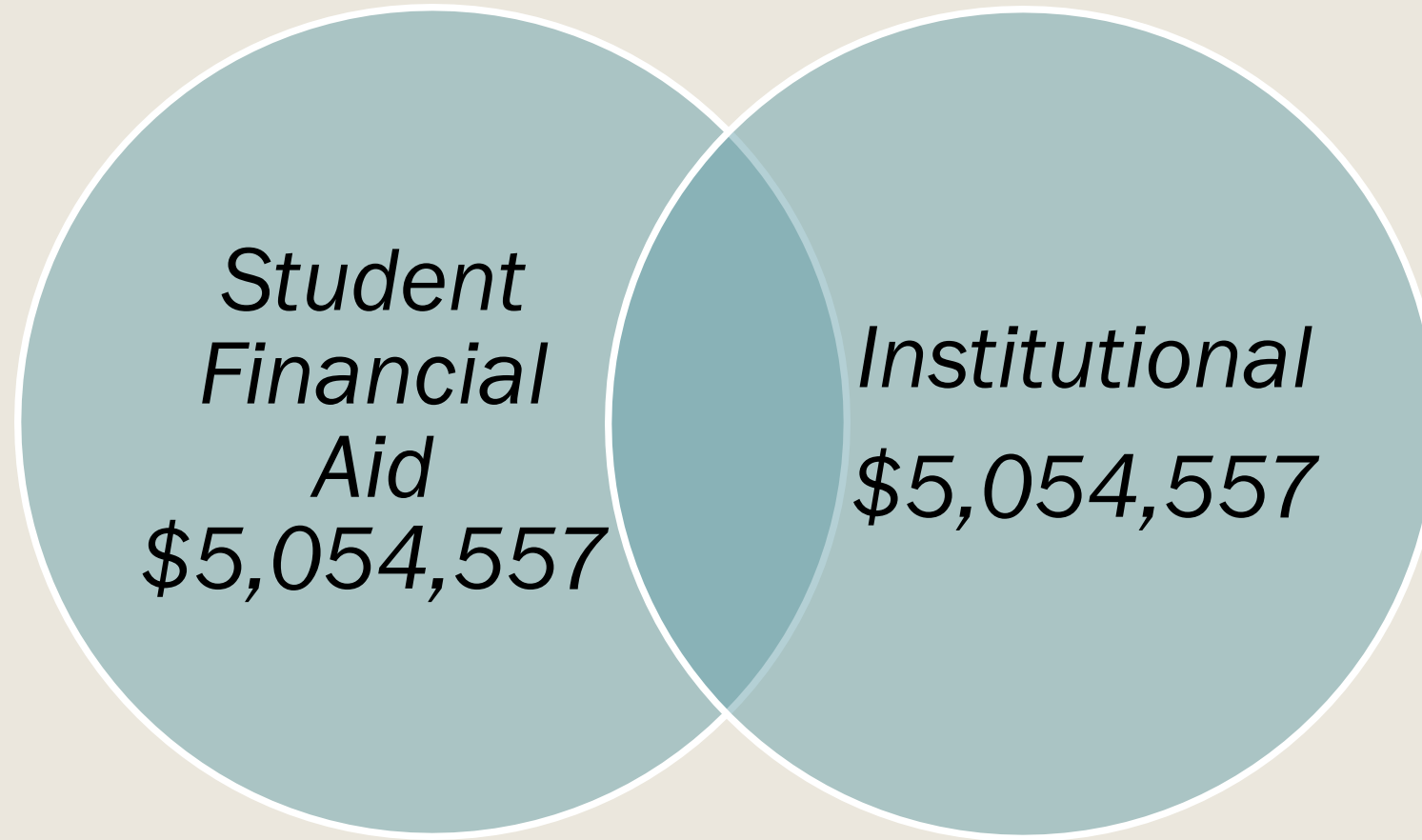
- October 2020 - \$1,786,455

### Institutional

- As of February 2021 - \$6,402,719\*

\*\$477,510 from institutional HEERF I required for student awards

# AMERICAN RESCUE PLAN (ARP) *(not yet allocated)*



# CRRSAA rule changes (issued March 19, 2021)

Additional funding  
for student and  
institutions

No longer restricts  
institutional  
spending to match  
student aid awards

*Strongly encourages  
expanded support for  
student needs*

Permits recovery of  
lost revenue  
retroactive to March  
13, 2020

Expanded allowable  
uses for student and  
institutional funds



# Expanded Uses - Student

- Same:
  - Covers cost of attendance and emergency costs that arise due to coronavirus
    - Tuition, food, housing, health care (including mental health care), child care
- New:
  - Students may choose to apply to outstanding account balances or other student debt
  - Includes those students enrolled in fully online courses
  - Does not require students to be Pell-eligible

# Student – not permitted

- Institutions may not:
  - Condition the receipt of financial aid grants to students on continued or future enrollment
  - Use the grants to satisfy outstanding balances without student's written (or electronic) affirmative consent
  - Require such consent as a condition of receipt or eligibility for grant

# Expanded Uses of Institutional

- Technology and facility infrastructure to improve:
  - Indoor air quality (e.g. filtration, scrubbing, UV, ionization) and optimize HVAC/Control systems for various instruction-related buildings
  - Campus wireless network capabilities to decrease student density in classrooms and to increase access points for better coverage across the University
- Lost revenue, such as:
  - Lost and reduced tuition, fees and institutional charges, including student debt
  - Room and Board
  - Supported research
  - Summer term and camps
  - Auxiliary services revenue (cancelled events, disruption of food services, dormitory services or childcare services)
  - Use of facilities or venues, including external events such as weddings, receptions, or conferences (some limits)

# Institutional - Not permitted

- Capital outlays associated with athletic facilities
- Acquisition of real property
- Contributions or donations to the institution
- Marketing or recruitment activities
- Alcohol
- Investment income
- Revenues from activities or expenditures otherwise allowable under HEERF

ALL lost revenue must be associated with coronavirus pandemic

Modeling lost revenue realized in FY2020 and FY2021

TBD - lost revenue for FY2022

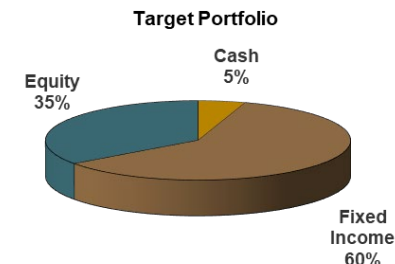
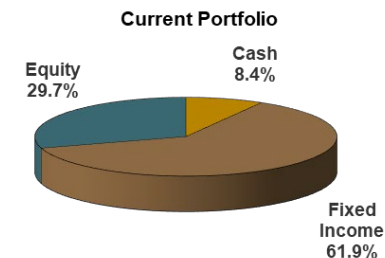
Review of lost revenue plan at the June 26 BOT Retreat

# Shawnee State University

## Asset Allocation – As of April 22, 2021



Asset Class	Market Value	% of Assets	Target %
<b>Cash Equivalents</b>			
TIAA Cash Deposit Account	\$707,873	8.4%	
<b>Total Cash Equivalents</b>	<b>\$707,873</b>	<b>8.4%</b>	<b>5.0%</b>
<b>Fixed Income</b>			
Fixed Income Separately Managed Account	\$3,519,681	41.6%	
Vanguard Short Term Bond Index Fund	\$871,347	10.3%	
DFA Inflation Protected SEC Fund	\$424,100	5.0%	
PIMCO 1-5 Year U.S. TIPS Index Fund	\$423,883	5.0%	
<b>Total Fixed Income</b>	<b>\$5,239,011</b>	<b>61.9%</b>	<b>60.0%</b>
<b>Domestic Equity</b>			
TIAA-CREF Large Cap Growth Index Fund	\$798,847	9.4%	
TIAA-CREF Large Cap Value Index Fund	\$842,315	10.0%	
Vanguard Mid Cap Growth Index Fund	\$148,296	1.8%	
iShares Russell Mid Cap Value ETF	\$147,276	1.7%	
TIAA-CREF Small Cap Blend Index Fund	\$84,573	1.0%	
Wasatch Small Cap Growth Fund	\$31,280	0.4%	
Cohen & Steers Real Estate Fund	\$21,337	0.3%	
Vanguard REIT Index Fund	\$20,718	0.2%	
<b>Total Domestic Equity</b>	<b>\$2,094,642</b>	<b>24.7%</b>	<b>29.0%</b>
<b>International Equity</b>			
iShares Core MSCI EAFE ETF	\$253,415	3.0%	
Harding Loevner Institutional Emerging Markets Fund	\$106,038	1.3%	
MFS International New Discovery Fund	\$21,517	0.3%	
iShares MSCI EAFE Small Cap ETF	\$41,670	0.5%	
<b>Total International Equity</b>	<b>\$422,640</b>	<b>5.0%</b>	<b>6.0%</b>
<b>Total Equity</b>	<b>\$2,517,282</b>	<b>29.7%</b>	<b>35.0%</b>
<b>Total Portfolio Market Value</b>	<b>\$8,464,166</b>	<b>100.0%</b>	<b>100.0%</b>



## Report on the Firm's System of Quality Control

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, 2019. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary). The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

### **Firm's Responsibility**

The firm is responsible for designing 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. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

### **Peer Reviewer's Responsibility**

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

### **Required Selections and Considerations**

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; audits of employee benefit plans, audits performed under FDICIA, an audit of a broker-dealer, and examinations of service organizations (SOC 1 and SOC 2 engagements).

As part of our peer review, we considered reviews by regulatory entities as communicated to the firm, if applicable, in determining the nature and extent of our procedures.

### **Opinion**

In our opinion, the system of quality control for the accounting and auditing practice of Plante & Moran, PLLC applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended June 30, 2019, 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  
December 27, 2019



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Wealth Management.

# Shawnee State University

Board of Trustees  
Finance and Administration Committee  
2021 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 2021 University financial statements and the University's federal programs
- Opining on FY 2021 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 2021:

#### **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 2021 (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)

### **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 2021
    - Student Financial Assistance Cluster
    - Coronavirus Relief Fund
    - 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

Audit Scope Presentation to Finance and Administration Committee	April 30
Preliminary fieldwork begins (includes single audit)	May 17
Preliminary fieldwork ends	May 28
Year-end fieldwork begins – University, including single audit and Development Foundation	August 30
Draft financial statements to Plante Moran	September 10
Year-end fieldwork ends – University including single audit and Development Foundation	September 10
Closing meeting with management & final draft of financial statements	September 17
Submission of Draft Management Letter to Executive Management, if applicable	September 17
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 84 – Fiduciary Activities**

- Effective for the fiscal year ending June 30, 2021
- 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



# Shawnee State University

## Upcoming Pronouncements

### **GASB 87 – Leases**

- Effective for the fiscal year ending June 30, 2022
- 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

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

- Effective for the fiscal year ending June 30, 2022
- Requires interest cost incurred during the period of construction be recognized as an expense (no longer capitalized)



# 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!

# PERSONNEL ACTIVITY REPORT FY21

April 30, 2021

## New Hires

- Administrative
  - Autumn Lewis, Payroll Services Coordinator, effective January 1, 2021
  - Laura Costa Dos Santos, CPS Academic Advisor, effective January 18, 2021
  - Jesse James, Accountant, effective March 8, 2021
  - Charles Hosey, Police Officer, effective March 22, 2021

## Change of Status

- Administrative
  - Chris Moore, Executive Director for Development, effective January 1, 2021
  - Jennifer Pauley, Interim CAS Dean, effective January 1, 2021
  - Kara Bobo-Stump, Director of Alumni & Community Events, effective January 1, 2021
  - Elinda Boyles, Interim VP for Finance & Administration, effective February 1, 2021
  - Beth Lansky, Budget Coordinator & Executive Assistant for F&A, effective March 1, 2021

## Departures

- Faculty – Resignation
  - Daniel Finnen– Associate Professor, Natural Sciences, effective December 31, 2020
- Administrative – Resignations
  - Michael Barhorst – VP for Finance & Administration effective February 1, 2021
  - Jeff Nickel- Head Coach for Women’s Basketball effective March 23, 2021
- Public Safety- Resignations
  - Laura Davis, Police Sergeant, effective January 8, 2021
  - Blaine Duduit, Police Sergeant, effective January 8, 2021
  - Andrew Keeton, Police Officer, effective February 14, 2021



# CAPITAL PROJECTS STATUS REPORT

March 31, 2021

## Library/CFA HVAC Renovation - \$2.2M - Capital

- Includes replacement of all pneumatic and obsolete DDC controls in both buildings. A new generator will be installed in the CFA and will be sized to provide emergency power for both the CFA and Library.
- All new VAV boxes will be installed in the CFA.
- Multiple air handlers will be replaced in the Library. Construction documents 98% complete; software and hardware controls package to start June, 2021.

## Kricker Innovation Hub - \$3.4M (est.) - EDA Grant/Capital/Private

- Contract being developed. Project scheduled to start April, 2021.
- Abatement and selective demolition complete.

## Paving Project - \$1.7M (est.) - Capital

- Architect selected. Design started.