



BOARD OF TRUSTEES
ROUDEBUSH HALL ROOM 212
OXFORD, OHIO 45056
(513) 529-6225 MAIN
(513) 529-3911 FAX
WWW.MIAMIOH.EDU

**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Finance and Audit Committee Meeting
Marcum Conference Center, Oxford, Ohio
Thursday, May 12, 2022, 1:00 p.m.**

Committee Chair Mark Sullivan called the meeting to order at 1:00 p.m., with a majority of members present constituting a quorum. The meeting was held in the Marcum Conference Center on the Oxford campus. Roll was called; attending with Trustee Sullivan were Committee members; Trustees Sandra Collins and Mary Schell, and National Trustee Biff Bowman. Committee members; Trustee Rod Robinson, and National Trustee Dinish Paliwal were absent. Also attending were Trustees Zachary Haines and John Pascoe.

In addition to the Trustees, attending for all or part of the meeting were Senior Vice President David Creamer; Vice Presidents Jayne Brownell, Brad Bundy, Jaime Hunt, Sue McDowell, David Seidl, Amy Shoemaker, Brent Shock and Randi Thomas; along with Associate Vice President Dawn Fahner; and Ted Pickerill, Executive Assistant to the President, and Secretary to the Board of Trustees. Matt Garvey from external auditor RSM was present to address the Committee. Also present to address or assist the Committee were; David Ellis, Associate Vice President for Budgeting and Analysis; Associate Treasurer and CFO of the Foundation Board Bruce Guiot; Chief Audit Officer Terry Moore; Cody Powell, Associate Vice President for Facilities Planning and Operations; Assistant IT Vice President for Security, Compliance, and Risk Management John Virden, along with many others in attendance to assist or observe.

Public Business Session

Approval of the Minutes

Trustee Collins moved, Trustee Schell seconded and by unanimous voice vote, with all voting in favor and none opposed, the minutes from the prior meeting of the Finance and Audit Committee were approved.

Independent Auditors, RSM

Matt Garvey, from the independent auditors, RSM provided the Committee with a review and overview of the audit plan. He reviewed the scope of the engagement, required communications, focus areas, timetables, and updated accounting standards (e.g. new lease standard, subscription-based IT arrangements).

Materials from the RSM audit presentation are included as Attachment A.

Annual Report on the State of Information Technology

Vice President David Seidl and Assistant Vice President John Virden updated the Committee on the state of IT. VP Seidl emphasized a focus on partnerships and outreach, providing as an example the partnership with the University and Butler County for Covid 19 contact-tracing which improved efficiency by 1,600%. He also informed the Committee that IT Services received national recognition with a CIO 100 award, and Miami was named a Top 100 IT workplace, nationwide.

VP Seidl also reviewed trends and headwinds, stating data is everywhere, devices are everywhere, and one can work from anywhere, this has increased hiring competition, and cybersecurity costs. He reviewed recent major initiatives, which include a 1,000% increase in the Gbps of physical connections, and implementing chatbots, eSignature, and an Accessibility Symposium.

Looking forward, VP Seidl stated major efforts will include areas such as Business Intelligence, ERP planning and preparation, and Customer Relationship Management (CRM). He also reviewed several metrics to measure IT delivery, including a 24% increase in project completions, a 41% drop in the average duration of projects, fewer projects extending beyond the original deadline, and IT customer satisfaction surveys.

AVP Virden then provided a Cybersecurity Update and Strategy. He stated cybersecurity is a growing risk. In 2019 over 1,000 educational institutions were targeted by ransomware attacks, and that Miami, on a daily basis blocks ransomware, malware, and phishing attacks. Miami has put in place strong network security protections, partial multi-factor authorization, Zoom and Webex protections, tabletop exercise, as well as other protections.

Materials from the IT presentation are included as Attachment B.

Capital Projects

Associate Vice President Cody Powell updated the Committee on the status of capital projects. He began with an annual update on the Facility Condition Index (FCI). Overall the average FCI for buildings is 30.21%, with the Hamilton (50.97%) and the Middletown (61.57%) having the highest average FCI. Hamilton is slightly improved versus Middletown due to the renovation of University Hall. Residence and Dining halls (23.52%) were the lowest.

AVP Powell next provided a status of capital projects. Work has begun on the Central Campus Hot Water Conversion. This utility infrastructure project is the next major step in the utility master plan, which is critical in achieving Miami's sustainability goals. The work occurring this spring is largely inside and near Upham Hall, with more disruptive work planned for the summer.

The Clinical Health Sciences and Wellness Facility continues to make good progress. Masonry work on the exterior façade is nearly 50% complete. The clay tile is beginning to be

installed on the roof. The inside is seeing a similar pace of progress, with drywall installation well underway in the south wing and framing continues on the center and north wings.

He also reported: the College@Elm project has begun; that the Dodds Hall renovation is nearing completion; the South Quad Tunnel top replacement is progressing; and that the McVey Data Science Building is proceeding well with the foundation completed and the steel structure soon to be installed.

Materials from AVP Powell's presentation are included as Attachment C.

Year to Date Operating Results Compared to Budget

Sr. Vice President David Creamer reported that results have stayed consistent with reports given in the past. He highlighted the impact of the planned increase in salaries, benefits and healthcare. He also reviewed the current vacancy situation which is running approximately \$10M above the \$12M already built into the budget. Current searches are in progress for 668 full and part-time positions across all areas; 253 are hourly, 289 are unclassified staff, and 138 are faculty. From 2008 to Fall 2021, total full-time position have been reduced from 4,057 to 3,413.

Materials from the Operating Results presentation are included as Attachment D.

Report on Budget Planning

SVP Creamer reviewed the preliminary FY2023 budget assumptions, which include a 4% salary increment pool, an approximate \$3M increase in the State Share of Instruction (SSI), non-personnel inflation costs of \$4.8M, and a 4.6% increase in Room and Board and tuition increases from 2% to 4.6% for incoming students. While the assumption for the incoming cohort scholarships is down approximately \$9.7M, the overall scholarship costs are assumed to increase by \$22.8M. Overall the assumption for the vacancy necessary to balance divisional budgets is approximately \$35.2M. He relayed that there are currently two relatively small NIR cohorts still remaining at Miami, and budgeting will remain a challenge until they have graduated.

He then provided some peer comparisons which illustrate Miami's relatively low support from SSI, relatively high reliance upon tuition, and models for the net new revenue required each year through FY27 with various assumptions. He also presented the Oxford Campus Revenue Dashboard Summary, and strategies for aligning revenue growth with spending increases, some of which include:

- Engage Pricing and Positioning Consultants. Goal: Reduce Discount Rate/Increase Net Instructional Fee Per Student.

- Use Branding Study to Establish New Student Markets and Grow Applications While Reducing or Maintaining Acceptance Rate. Goal: Lower Discount Rate/Increase Net Instructional Fee Per Student.

- Work with International Agents to Refine Recruitment Strategies and Increase International Enrollment. Goal: Increase Net Instructional Fee Per Student by Growing Non-resident Enrollment.

- Increase Enrollments in High Demand Professional Graduate Programs. Goal: Diversify the Sources of Tuition while Increasing the Amount of Tuition Revenue.

- Shift a Greater Share of University Funded Graduate Enrollments on to Grant and Other Sponsored Funding. Goal: Increase the Amount of Tuition Revenue Retained for General Operating Needs of the University.

- Increase Endowed Scholarships for First-Year Undergraduate Students. Goal: Lower the Undergraduate Discount Rate by Shifting Tuition Funded Scholarships to Endowed Funding.

- Develop Lobbying Strategy for Growing State Funding for Programs that Align with Miami's Mission. Goal: Grow the Share of State Funding that Supports Miami's Budget.

The Committee discussed the presentation and stated it is important to work on revenue generation, to focus on improving retention, and to prepare contingencies, should revenue not increase. They stated that with such prior success in reducing costs little gains now remain to be made on the expense side.

SVP Creamer will present on this topic again at the September meeting

Materials from the Budget Planning presentation are included as Attachment E.

Report from Internal Audit

The Committee welcomed Terry Moore who was presenting to the Committee for the first time in his new role as Chief Audit Officer. CAO Moore provided a summary of the Office's FY2022 activities, stating the audit plan is largely complete, and highlighting three audits:

- Internal and External Networks Penetration Testing and Vulnerabilities Assessment;
- Fall 2020 EMSS Fee Credits;
- A locally administered capital project – Clinical health Sciences and Wellness building.

He stated the actions planned by management are responsive to the audit recommendations.

He also provided an office staffing and budget review, and a summary of the changes in open audit numbers, which remain at 18 (3 high risk, 10 moderate, and 5 low).

CAO Moore's presentation is included as Attachment F.

Investment Subcommittee

Trustee Bowman, Chair of the Investment Subcommittee, relayed the following:

The Investment Subcommittee met in-person in Oxford on May 11th. The Subcommittee reviewed the capital stack, comprised of the endowment pool, the University's non-endowment investments, and its operating cash.

- Operating cash flow so far for FY22 through March 31st is ahead of this time last year and is tracking to forecast.
- The endowment/PIF was valued at about \$723 million as of March 31st.

The Subcommittee reviewed FY22 third quarter investment performance for both the non-endowment and endowment.

- Non-endowment's Tier III was down about 0.2% for the fiscal year to date though March, and Tiers II & III combined were down about 0.5%.
- Endowment/PIF was up about 1.1% for the fiscal year to date through March (though this estimate is incomplete since we are still collecting private capital figures for the March quarter).
- Preliminary April results for both pools are negative on an absolute basis, though appear to be well above our custom benchmarks, providing some capital protection.
- Inflation, rising interest rates, and supply chain disruptions are expected to continue to present significant headwinds to investment performance.

The Subcommittee reviewed the non-endowment's investment sub-manager fees. Strategic Investment Group's negotiated fees and buying power appear to have saved Miami an estimated 16 basis points last year.

Next, the Subcommittee followed up conversations from September and February regarding diversity, equity, and inclusion, in the asset management industry. The Subcommittee reviewed and unanimously endorsed a letter to SIG, commending them on becoming early signatories to the newly released CFA Institute's DEI Code. The code promotes six principles to enhance DEI within the asset management industry. SIG will annually report on the progress of both their internal efforts and the efforts of the sub-managers they engage.

Finally, the Subcommittee reviewed the endowment spending policy and administrative fee policy. No changes were recommended.

The Investment Subcommittee minutes are included as Attachment G.

Forward Agenda

Committee Chair Mark Sullivan stated that at the next meeting the Committee Charter will be reviewed. Secretary to the Board Ted Pickerill will distribute the current charter to all

members for review. Any comments or proposed changes will be sent to Mr. Pickerill who will consolidate them for discussion at the June meeting.

Additional Reports, Attachment H

The following written reports were provided for the Committee's information and review:

- Enrollment Update
- University Advancement Update
- Cash and Investments
- Lean Project Update
- Higher Education Governance Article

Adjournment

With no more business to come before the Committee, Trustee Schell moved, Trustee Collins seconded and by unanimous voice vote, with all in favor and none opposed, the meeting was adjourned.



Theodore O. Pickerill II
Secretary to the Board of Trustees

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Miami University

2022 Audit Plan and Required Communication to the Finance and Audit Committee
May 12, 2022

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The Miami University Audit Team



❖ **Matt Garvey, Audit Partner**

- Responsibility: Audit Partner for Miami University and the Miami University Foundation



❖ **Steve Ansberry, Audit Senior Manager**

- Responsibility: Audit Manager for Miami University and the Miami University Foundation



❖ **Michelle Horaney, RSM College and University Audit National Practice Leader**

- Responsibility: Secondary Partner review for Miami University audit

The Miami University Audit Team



❖ **Karen Crim, Senior Director, Exempt Organizations**

- Responsibility: Tax Lead for Miami University and Miami University Foundation audits



❖ **James Sharpe, Leader for Security & Privacy and IT Risk**

- Responsibility: IT Partner for Miami University



❖ **Linda Abernethy, Government Practice**

- Responsibility: GASB Subject Matter Expert

Scope of the Engagement

- A report on the fair presentation of the University's financial statements in conformity with accounting principles generally accepted in the United States of America, including required and other supplementary information
- A combined report on compliance and on internal controls over financial reporting based on an audit of financial statements performed in accordance with *Government Auditing Standards* as well as a combined report on compliance with requirements applicable to each major federal program and internal controls over compliance in accordance with the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards including, as applicable, a report on the supplementary schedule of federal awards expenditures
- A post-audit communication letter, separate from other electronically submitted reports
- Agreed-upon procedures report in order to ensure that the University is in compliance with the requirements outlined in the National Collegiate Athletic Association (NCAA) bylaw 3.2.4.17.

Discussion Outline

- **Required Communications**
- **Focus Areas**
- **Audit Timetable**
- **Current and Upcoming Accounting Pronouncements**

Required Communications

Communication

Effective two-way communication between our firm and the Finance and Audit Committee is important to understanding matters related to the audit and developing a constructive working relationship. Your insights may assist us in understanding Miami University and its environment, identifying appropriate sources of audit evidence and providing information about specific transactions or events. We will discuss with you your oversight of the effectiveness of internal control and any areas where you request additional procedures to be undertaken. We expect that you will timely communicate to us any matters you consider relevant to the audit. Such matters might include strategic decisions that may significantly affect the nature, timing and extent of audit procedures, your suspicion or detection of fraud, or any concerns you may have about the integrity or competence of senior management.

We will timely communicate to you any fraud involving senior management and other fraud that causes a material misstatement of the financial statements, instances of noncompliance with laws and regulations that come to our attention (unless they are clearly inconsequential), and disagreements with management and other serious difficulties encountered in performing the audit. We also will communicate to you and to management any significant deficiencies or material weaknesses in internal control that become known to us during the course of the audit. Additionally, we will communicate significant unusual transactions, matters that are difficult or contentious for which we consulted outside the engagement team, and circumstances that affect the form and content of the auditor's report. Other matters arising from the audit that are, in our professional judgment, significant and relevant to you in your oversight of the financial reporting process will be communicated to you in writing.

Independence

Our independence policies and procedures are designed to provide reasonable assurance that our firm and its personnel comply with applicable professional independence standards. Our policies address financial interests, business and family relationships, and non-audit services that may be thought to bear on independence. For example, partners and professional employees of RSM US LLP are restricted in their ability to own a direct financial interest or a material indirect financial interest in a client or any affiliate of a client. Also, if an immediate family member or close relative of a partner or professional employee is employed by a client in a key position, the incident must be reported and resolved in accordance with firm policy. In addition, our policies restrict certain non-audit services that may be provided by RSM US LLP and require audit clients to accept certain responsibilities in connection with the provision of permitted non-attest services.

Required Communications

Audit Planning Process

Our audit approach places a strong emphasis on obtaining an understanding of how your business functions. This enables us to identify key audit components and tailor our procedures to the unique aspects of your business. The development of a specific audit plan will begin by meeting with you and with management to obtain an understanding of your business objectives, strategies, risks and performance.

As part of obtaining an understanding of your business and its environment, we will obtain an understanding of internal control. We will use this understanding to identify risks of material misstatement, which will provide us with a basis for designing and implementing responses to the assessed risks of material misstatement. We will also obtain an understanding of the users of the financial statements in order to establish an overall materiality level for audit purposes. We will conduct formal discussions among engagement team members to consider how and where your financial statements might be susceptible to material misstatement due to fraud or error.

Required Communications

The Concept of Materiality in Planning and Executing the Audit

We apply the concept of materiality in both planning and performing the audit; evaluating the effect of identified misstatements on the audit and the effect of uncorrected misstatements, if any, on the financial statements; and forming the opinion in our report on the financial statements, and determining or reporting in accordance with *Government Auditing Standards* and other compliance reporting requirements. Our determination of materiality is a matter of professional judgment and is affected by our perception of the financial information needs of users of the financial statements. We establish performance materiality at an amount less than materiality for the financial statements as a whole to allow for the risk of misstatements that may not be detected by the audit. We use performance materiality for purposes of assessing the risks of material misstatement and determining the nature, timing and extent of further audit procedures. Our assessment of materiality throughout the audit will be based on both quantitative and qualitative considerations. Because of the interaction of quantitative and qualitative considerations, misstatements of a relatively small amount could have a material effect on the current financial statements as well as financial statements of future periods. We will accumulate misstatements identified during the audit, other than those that are clearly trivial. At the end of the audit, we will inform you of all individual uncorrected misstatements aggregated by us in connection with our evaluation of our audit test results.

Our Approach to Internal Control and Compliance Relevant to the Audit

Our audit of the financial statements, including compliance, will include obtaining an understanding of internal control sufficient to plan the audit and determine the nature, timing and extent of audit procedures to be performed. An audit is not designed to provide assurance on internal control or identify significant deficiencies or material weaknesses. Our review and understanding of the entity's internal control is not undertaken for the purpose of expressing an opinion on the effectiveness of internal control.

We will issue reports on internal control related to the financial statements and major programs. These reports describe the scope of testing of internal control and the results of our tests of internal control. Our reports on internal control will include any significant deficiencies and material weaknesses in the system of which we become aware as a result of obtaining an understanding of internal control and performing tests of internal control consistent with the requirements of *Government Auditing Standards* issued by the Comptroller General of the United States, the Single Audit Act, and *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* at 2 CFR 200 (Uniform Guidance).

We will issue reports on compliance with laws, statutes, regulations, and the terms and conditions of federal awards. We will report on any noncompliance that could have a material effect on the financial statements and any noncompliance that could have a direct and material effect on each major program. Our reports on compliance will address material errors, fraud, abuse, violations of compliance requirements, and other responsibilities imposed by state and federal statutes and regulations and assumed contracts; and any state or federal grant, entitlement or loan program questioned costs of which we become aware, consistent with the requirements of the standards identified above.

Required Communications

Significant Risks of Material Misstatement

Our audit of the financial statements includes the performance of risk assessment procedures in order to identify risks of material misstatement, whether due to fraud or error. As part of these risk assessment procedures, we determine whether any risks identified are a significant risk. A significant risk is an identified and assessed risk of material misstatement that, in our professional judgment, requires special audit consideration. As part of our risk assessment procedures, we identified the following risks as significant risks: Management override of controls, fraudulent revenue recognition and revenue recognition relating to federal awards. Additional significant risks may be identified as we perform additional audit procedures.

Using the Work of Internal Auditors

As part of our understanding of internal control, we will obtain and document an understanding of your internal audit function. We will read relevant internal audit reports issued during the year to determine whether such reports indicate a source of potential error or fraud that would require a response when designing our audit procedures. Because internal auditors are employees, they are not independent and their work can never be substituted for the work of the external auditor. We may, however, alter the nature, timing and extent of our audit procedures based upon the results of the internal auditor's work or use the internal audit function to provide direct assistance to us during the performance of our audit.

Timing of the Audit

We have scheduled preliminary audit field work during May and June 2022, with final fieldwork beginning August 2022. Management's adherence to its closing schedule and timely completion of information used by us in performance of the audit is essential to timely completion of the audit.

Focus Areas

Investments

- Tailored audit approach based on portfolio make-up
- Specialized team
- Extensive portfolio valuation resources
 - Various third party pricing and valuation services
 - Alternative investments methodology
 - Valuation resource group

Technology

- Specialized group of IT auditors
- Specialists have relevant certifications (CISA, CISSP, and others)
- Application controls – Financials; HR system; Student Information System
- IT general controls
- Fully integrated with the overall team to account for audit efficiencies

Construction activities and debt compliance

- Proper capitalization of construction costs
- Obtain thorough understanding of debt agreements and test compliance with debt covenants
- New bond offering
- Disclosure requirements

Focus Areas

Tuition Revenue

- Integrated testing with Student Financial Aid compliance testing
- Detailed predictive analytical and substantive testing based on obtaining a thorough understanding of:
 - Student mix
 - Tuition and fee structure
 - Discount rates and other factors

Compliance

- *Government Auditing Standards* and Ohio Compliance Supplement
- Uniform Grant Guidance
 - Research and Development
 - Higher Education Emergency Relief Funds
 - Student Financial Aid Cluster
 - Specialized team for audit

Liabilities

- Completeness testing
- GASB Statements No. 68 and 75
 - Deferred inflows/outflows
 - Required disclosures
- Accruals
- Leases

Pledges receivable and contributions

- Confirmations
 - Original gift, payments and amount outstanding
 - Restrictions
- Review of discount rates and allowance

Audit Timetable

Task	Month											
	F	M	A	M	J	J	A	S	O	N	D	
Client re-acceptance procedures												
Deliver engagement letter												
Communication and coordination of meetings												
Audit planning and risk assessment												
Jointly establish engagement goals and objectives												
Audit kickoff meeting with the Finance and Audit committee												
Develop schedule of requested assistance												
Meetings to enhance understanding of financial and operational activities												
Document audit plan and risk assessment												
Assess risk, document and evaluate internal controls												
Interim audit work												
Perform Uniform Guidance control tests												
Test internal controls and IT controls												
Perform substantive procedures for audit purposes												
Final audit work												
University finalizes accounting records												
Perform final substantive and analytical review procedures												
Perform final Uniform Guidance compliance tests												
Reporting												
University provides draft of the financial statements												
Conclude and issue applicable reports												
Present results with the respective Finance and Audit committees												

Accounting Standards Update

Pronouncement	Summary	RSM Financial Reporting Insights Resources
GASB 87, Leases	Under the new guidance, lessees are required to recognize a lease liability and a right to use asset as a single model for lease accounting based on the principle that leases are financing instruments.	https://rsmus.com/what-we-do/services/technical-accounting-consulting/new-accounting-standards-implementation/lease-accounting-for-government-entities.html
GASB 96, Subscription-Based Information Technology Arrangements	This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases. A SBITA is defined as a contract that conveys control of the right to use another party's information technology software alone or in combination with tangible capital assets as specified in the contract for a period of time in an exchange or exchange-like transaction.	https://rsmus.com/our-insights/newsletters/financial-reporting-insights/gasb-issues-guidance-for-subscription-based-it-arrangements.html



RSM US LLP

1001 Lakeside Avenue East, Suite 200
Cleveland, Ohio
+1 216 523 1900

+1 800 274 3978
www.rsmus.com

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21/22 IT Services Annual Finance and Audit Report

IT Annual Review

- IT Services impact
- Trends in IT
- Major efforts & the year in review
- New initiatives
- Assessing IT: IT by the numbers
- ERP update
- Information Security update





Partnerships & Outreach





An award winning organization

- 2022 CIO 100 Award for our partnership with the Butler County Health Department and Dr. Leser for contact tracing
- 2021 Top 100 Places to Work in IT
- 2021 Security Current Top 100 Chief Information Security Officers
- 2022 Ohio CIO of the year finalist, Large Enterprise category





Trends in Technology



An artist's concept of the new AR/VR space in McVey

IT Trends and Headwinds

Data, Data, Data

- Democratization of data access and the use of data driven decision making continues to grow
- Artificial intelligence and machine learning are buzzwords, but how we gather, govern, manage, and use data is key to future success

Devices everywhere

- Ever growing numbers of “smart” devices, add to technology complexity and reliance on connectivity everywhere, all the time
- Securing, managing, and supporting devices meant for homes and individuals creates new challenges

Work from anywhere

- Technology has enabled more jobs to be done from remote locations. Figuring out which roles can be remote or hybrid, and which need to be in person is just the first step
- Building community, managing performance, and finding new norms are all key



IT Trends and Headwinds

Talent and hiring

- Massive competition for technology talent, particularly in specialized areas
- Remote work has changed recruiting, with remote work now being an expectation for many IT jobs
- Smaller, lower quality pools of applicants

Supply chain and inflation

- Supply chain disruptions continue. Cisco, our networking vendor has notified us of some equipment on a 56 week delay!
- Inflation is driving cost increases - 10% across the board is a common number so far

Cybersecurity

- Cybersecurity insurance continues to cost more, and require more effort to obtain, while covering less
- Attacks are more costly, and are bypassing existing security controls including multifactor authentication





Major efforts: Looking forward and looking back



Improving our network and connectivity

	2019	2022	Change
Physical connection	10 Gbps	100 Gbps Redundant	+1000%
Internet	3.5 Gbps	12 Gbps	+350%
Internet2	3 Gbps	12 Gbps	+400%
Content	3 Gbps	4.5 Gbps	+50%
State OnNet	3.5 Gbps	12 Gbps	+350%
Wireless AP's	5,500 AP's	8,500 AP's	+55%





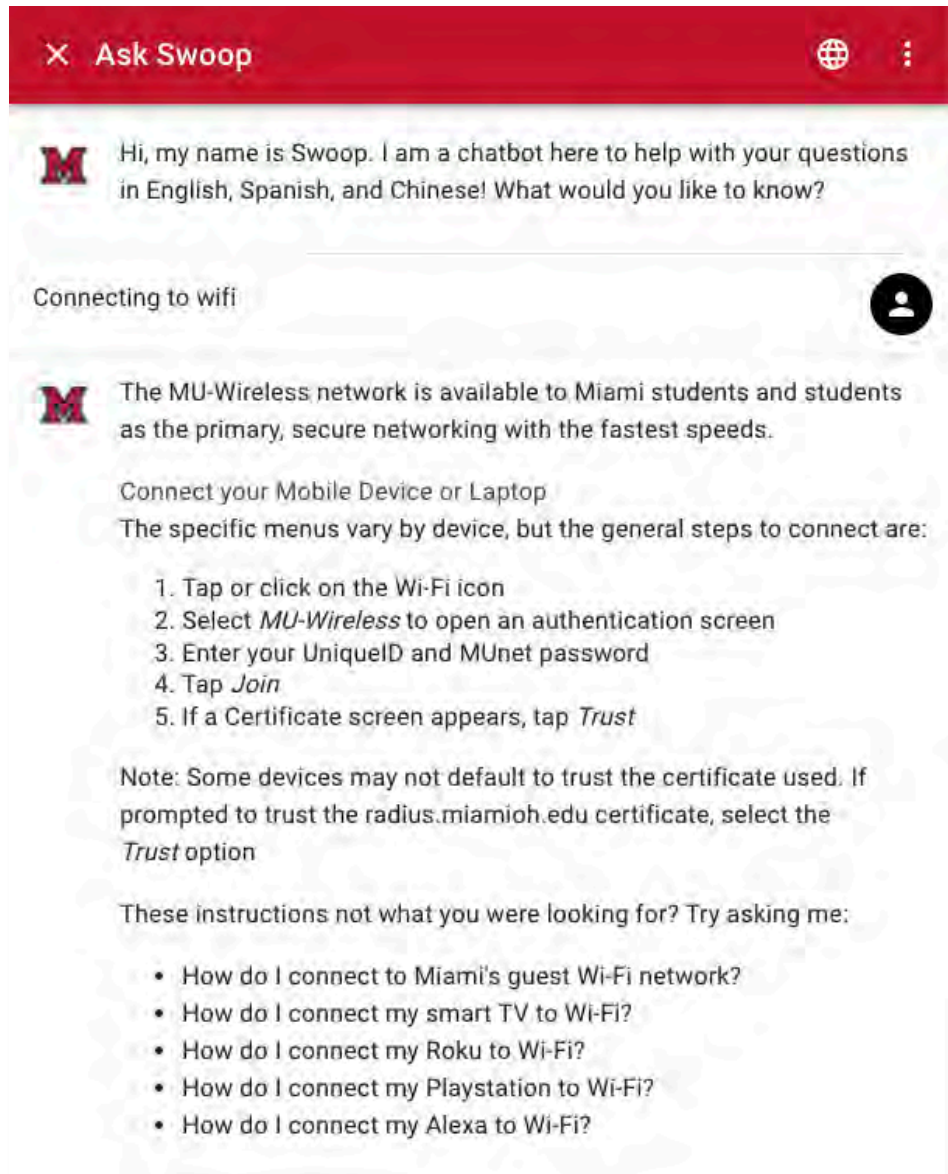
Upgrading – and fixing - WiFi

2021: Jan-May	2021: May-Aug	2021: Aug-Dec	2022: Jan-Feb	2022: Mar
Vision, Negotiate, Purchase	Installed access points in ResHalls and new wireless controllers. Installed new wireless management system.	Installed new access points in non-residence hall spaces Controller bugs for some non-residence hall spaces discovered Rolled back to OLD controllers and Cisco worked on bug fixes	Cisco fixes put in place, reactivated new controllers, discovered more bugs Cisco national level executive engagement and massive resources	STABLE - patches deployed across campus Student Senate communications about current state

Accomplishments

- Supported COVID efforts including vaccination efforts and the Butler County Health Department contact tracing partnership
- eSports arena partnership
- Implemented tools & integrations for university partners
- Retired significant technical debt & reduced risk
- Enhanced our business data analytics capabilities including data from CS-Gold and Student HUB data
- Continued to move infrastructure into our Amazon AWS cloud environment
- Multiple TeamDynamix implementations for partner organizations

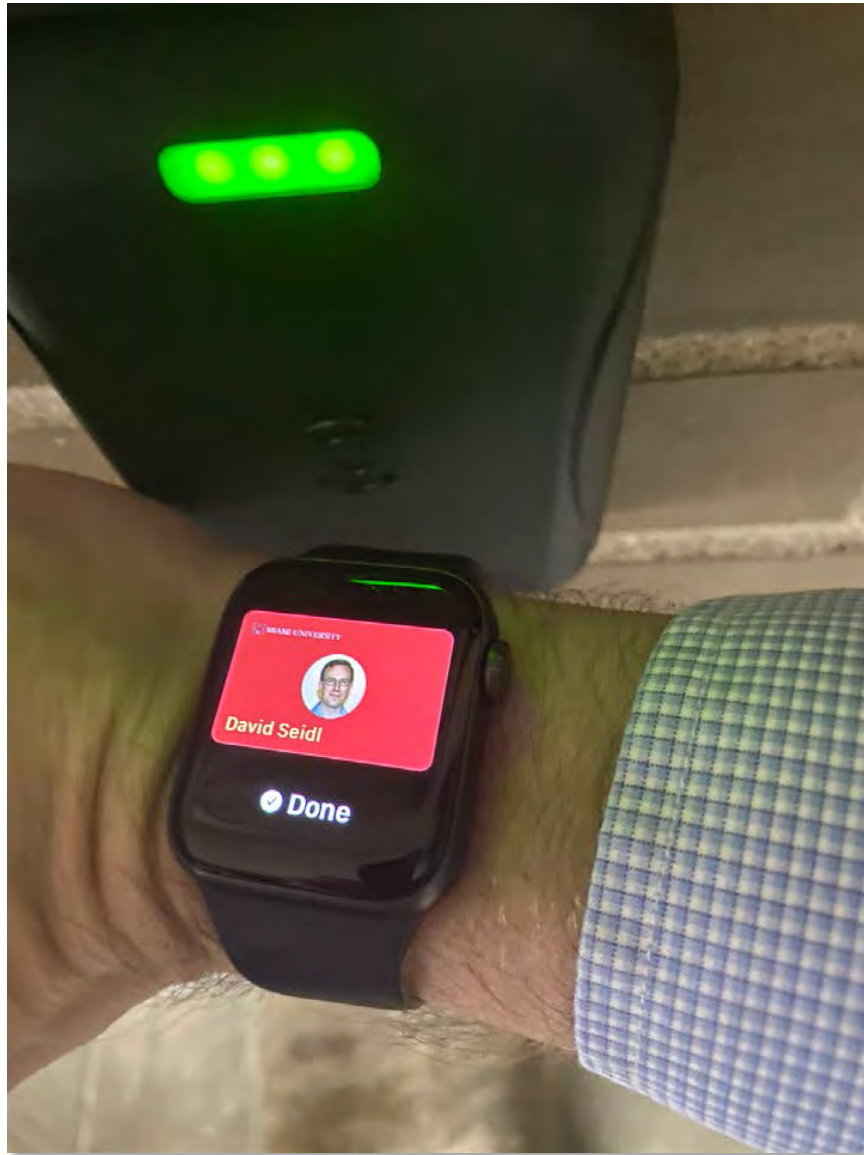




Accomplishments

- New portal available for testing - miamioh.onecampus.com
- Chatbots in use across campus – kudos to EMSS for leadership on this!
- eSignature rolled out - all housing contracts now use DocuSign!
- Accessibility Symposium including 126 attendees from 44 organizations (38 universities!) as well as being our first international event
- Continuing to make organizational changes as we adjust to new work styles and changing staffing needs





Looking forward: Major Efforts

- Identity and Access Management (IAM)
- Customer Relationship Management (CRM)
- Business Intelligence (BI)
- ERP planning + preparation
- Cybersecurity strategy + future
- Google storage changes
- 3 transformative building efforts, including Health Science, McVey, and Elm Street
- Banner 9 final steps & Banner 8 de-commissioning
- Mobile credential partnership





Assessing IT

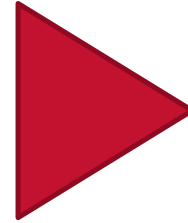


Measuring our delivery: FY 2020/2021 Projects

- **24%** increase in project completions (throughput)
- **41%** drop in the average duration of a project
- Projects consistently **meet or exceed** expectations
- **Fewer** projects extending past original end date
- **Increase** in the number of projects ending early
- **51% reduction** in the amount of time added to end of projects despite 63% of projects ending after the baseline end date



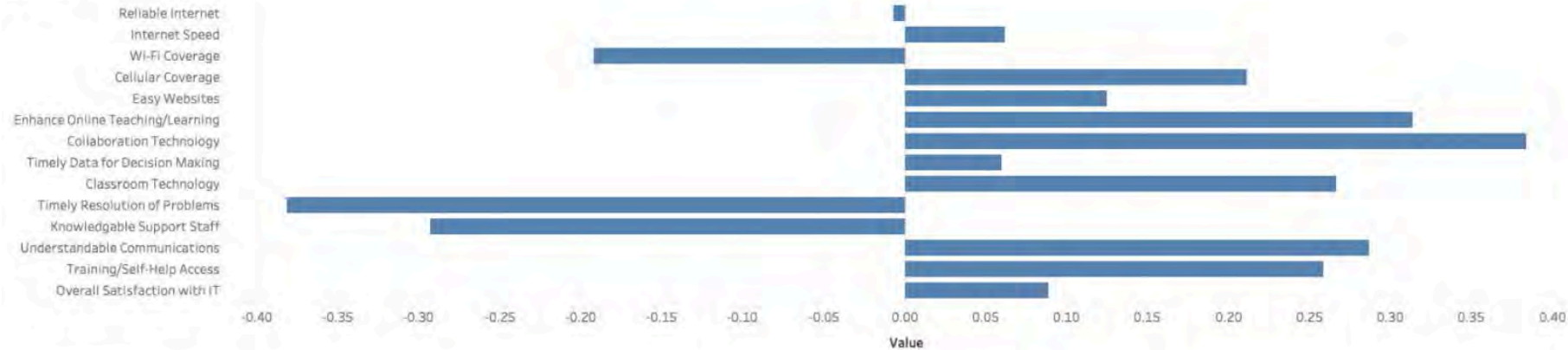
Community feedback: 13 core questions



- Reliable Internet
- Speedy Internet
- Wi-Fi Coverage
- Cellular/Mobile Coverage
- Easy Websites
- Online Teaching and Learning
- Collaboration Technology
- Timely Data for Decision Making
- Classroom Technology
- Timely Resolution
- Knowledgeable Support Staff
- Understandable Communications
- Access to Training or Self-Help



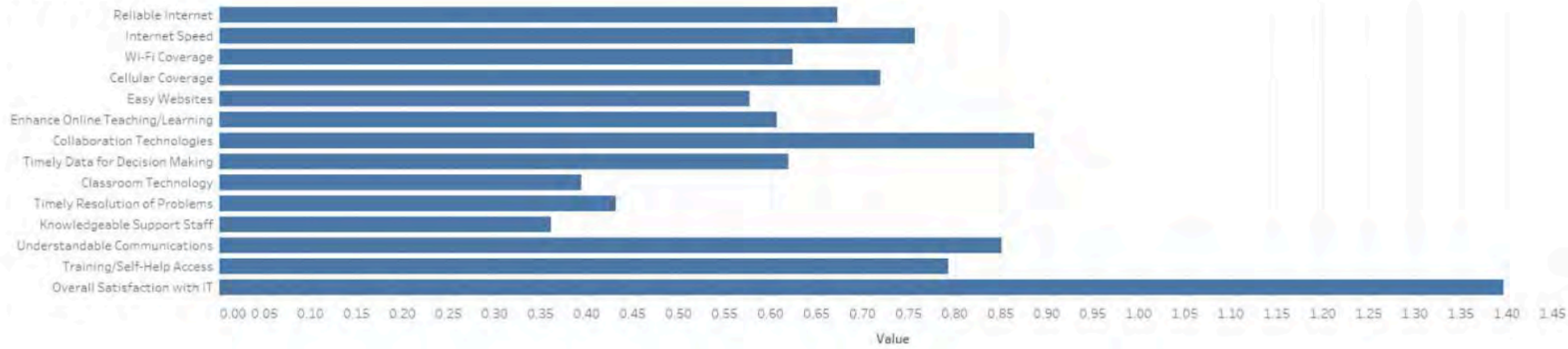
Overall



2019

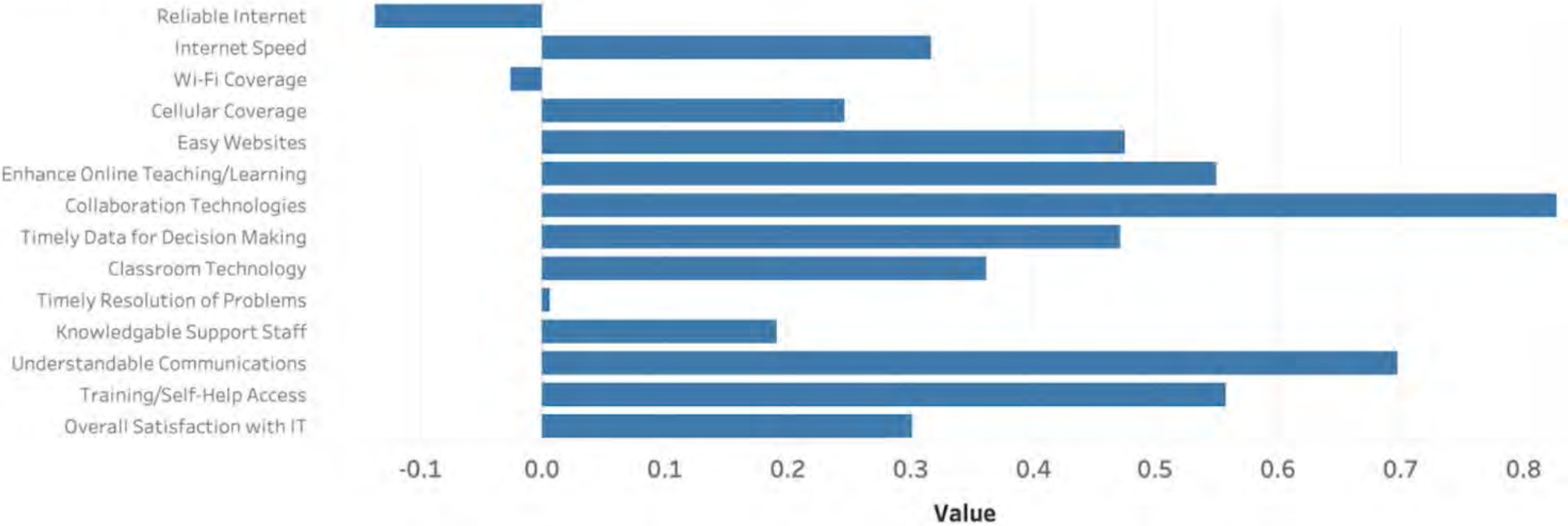
2020

Overall-Oxford

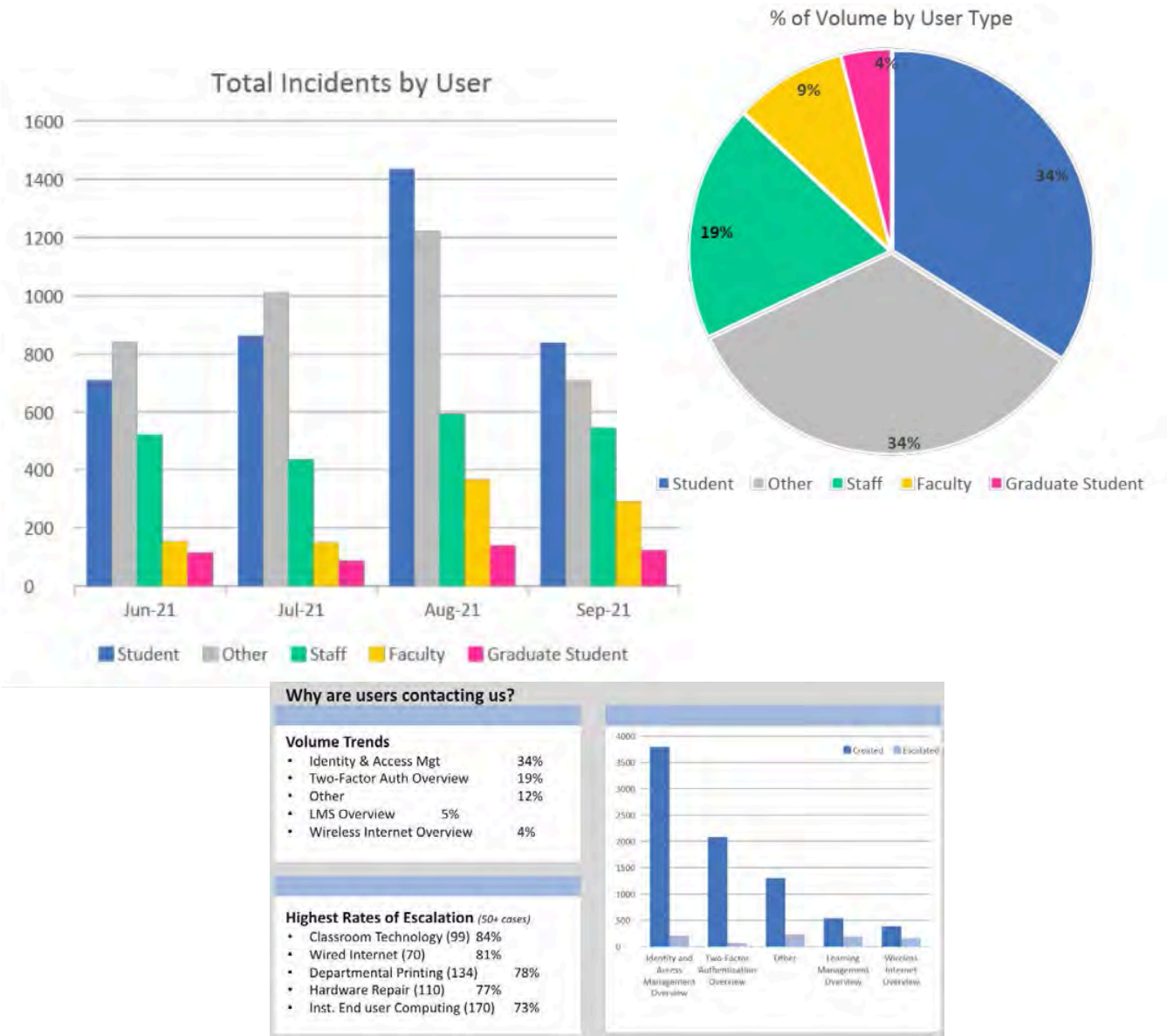


2021/2022

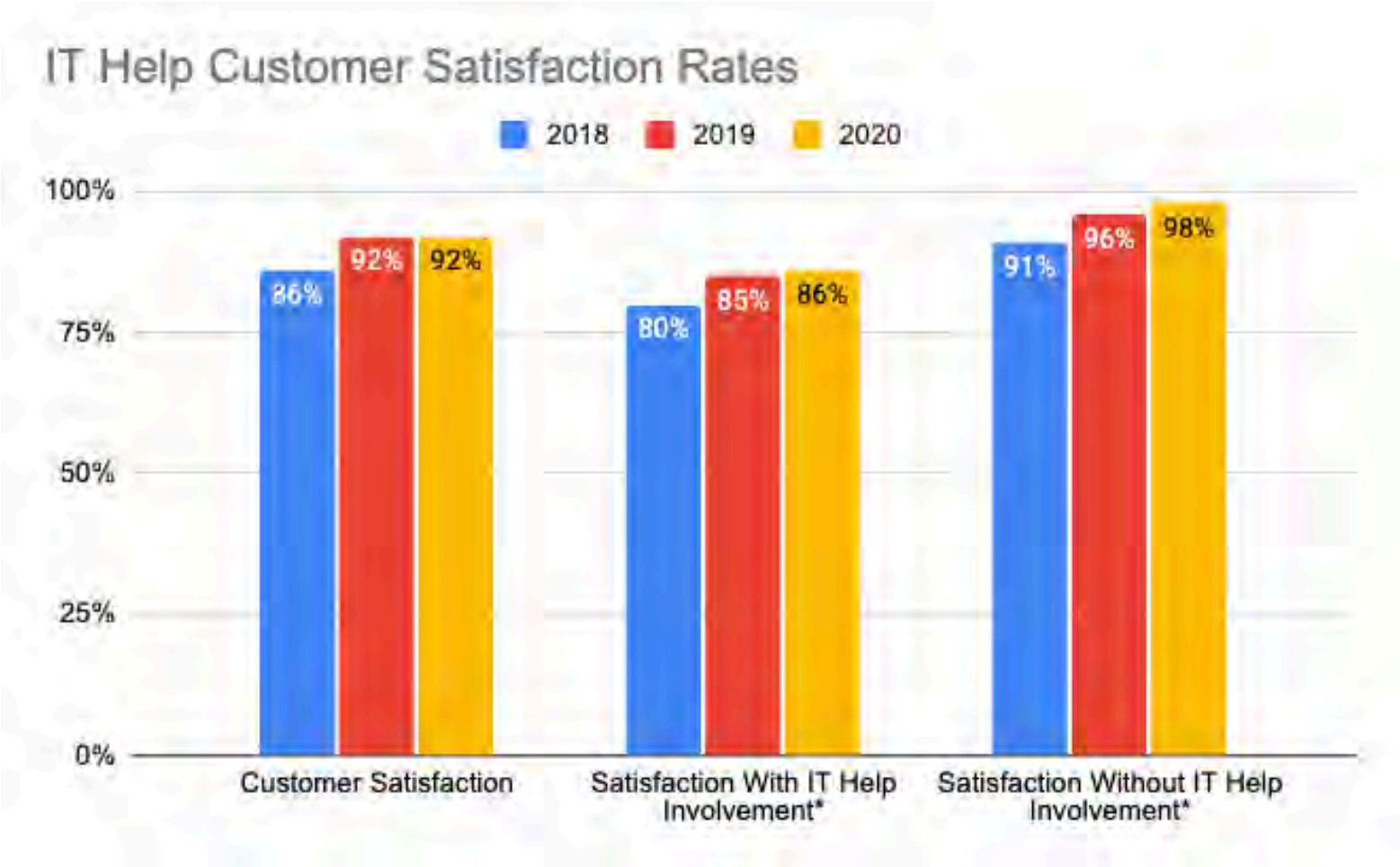
Overall-Oxford



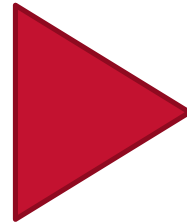
Measuring our support services: IT Help Performance Reviews



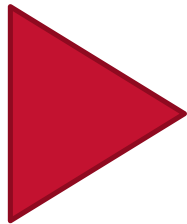
IT Help Customer Satisfaction



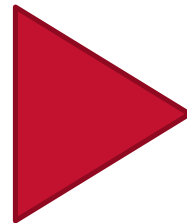
By the numbers - a sample 3 months of support



4,712 calls handled in an average of 97 seconds
5,645 chats handled in an average of 20 seconds
10,357 total handled in an average of 55 seconds



42% of all incidents are chats
35% of all incidents are phone calls
16% are email
4% are web tickets
3% are admin cases



The helpdesk resolves 82.73 percent of requests and incidents it receives, with escalation mostly dealing with direct support - classrooms, wired Internet, printing, and hardware repair.



Assessing our services: Service Reviews

- Assess the 54 services we track, including key performance indicators, number of changes, documentation, support status, user sentiment
- Continued growth in our ability to conduct regular service reviews including WiFi, learning management, electronic document management and classroom technology
- Looks at how the service is being delivered, how we can improve it, and what our desired state is



ERP update

- Conducting detailed calls and exploration with schools are who are further down the path than we are with a focus on the Student Information System (SIS) options and their maturity
- Preparing next steps contracts for further work
- Focusing on Business Intelligence and Customer Relationship Management efforts to prepare for the ERP





Questions?



University Cybersecurity Update & Strategy



MIAMI UNIVERSITY

Cybersecurity Strategy

Cyber risk is the new normal and growing

Given massive increase in ransomware attacks, all organizations are vulnerable

- » Cybercrime is becoming industrialized
- » Incidents lead to reputational, legal, and operational issues, which equate to rising costs

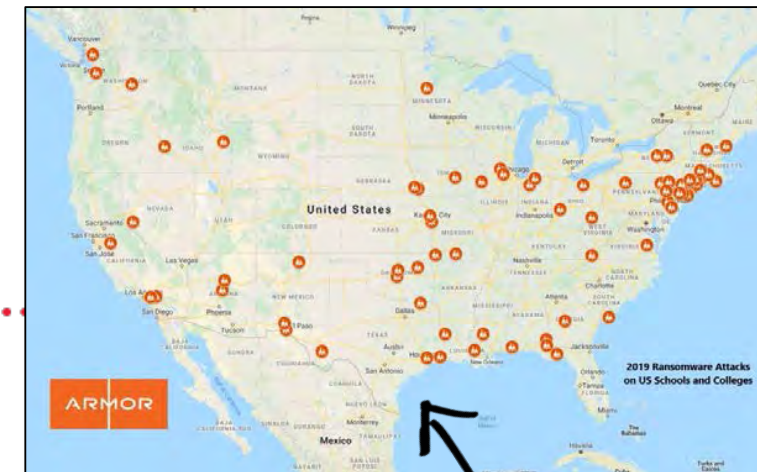
Cybersecurity challenges will not be slowing in the coming years.

- » Growing professionalization as more organized crime discovers cyberattacks are profitable
- » Hackers will be equipped with almost military-grade weapons
- » Shift to cloud computing poses new challenges including attacks and improper configurations

We can all fall victim to a cyber attack

Cybersecurity Strategy

Higher education is not excluded

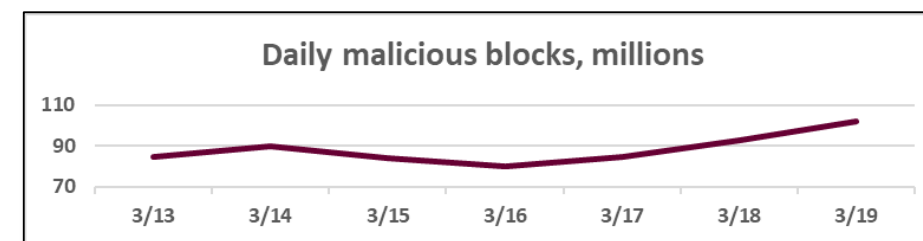


Higher education is a target, including Ohio public universities

- » In 2019, over 1,000 educational institutions were targeted by ransomware attacks
- » Higher education is paying ransomware extortion fees
- » In March 2020, four Ohio higher education institutions directly attacked to varying degrees

Miami University is a proven target.

- » Stolen credential attacks late 2020 on 10,000 mostly former student accounts with 564 successful logins
- » We block multitudes of ransomware, malware and phishing attacks daily



We are not starting from scratch

Cybersecurity Strategy

So far, so good

There is a reason we are not here today telling you about a breach right now

This is due to previous investments and controls

We have invested smartly to date

- » Strong network security protections
- » Partial multi-factor authentication
- » Phishing simulation training
- » Zoom and Webex protections
- » Enhanced data and system backups
- » Tabletop incident response exercises
- » Increased cybersecurity insurance

However, requirements are growing

Cybersecurity Strategy

There is demand to expand our program

Obligations, statutes, and regulations demand a program with appropriate controls

- » FERPA, GLBA, HIPAA, PCI DSS, GDPR, DoD CMMC, Ohio Safe Harbor

We have assessed our environment thoroughly

- » Contracted recurring external assessments, audits, and penetration tests
- » Conducted self-assessments based on national and industry standards

Cybersecurity insurance requirements are growing steeply year after year

- » Hardening market and coverage reduction is as challenging as premium growth
- » IUC member premiums increases ranged from 69% to 283%
- » Miami University FY22 premium grew by 83% to \$127K

New investment is necessary to meet new challenges

Cybersecurity Strategy

Opportunities to invest

Based on regulations, assessments, and audits more cybersecurity protections are in order to

- » assure least privilege access control,
- » detect attacks in real time around the clock,
- » automatically contain them,
- » respond and mitigate their effects, and
- » get back to normal operations as quickly as possible

Focus on the new basics

- » Put in place modern solutions for identity and access control, device monitoring and response, full-time operations, cloud security, and vulnerability management

Adding new technical solutions requires new policy, standards, procedures, and guidelines

- » People are needed to build new doctrine while operating and maintaining the tools
- » All in addition to current staff and current responsibilities

Preparation now for tomorrow is key

Cybersecurity Strategy

Questions



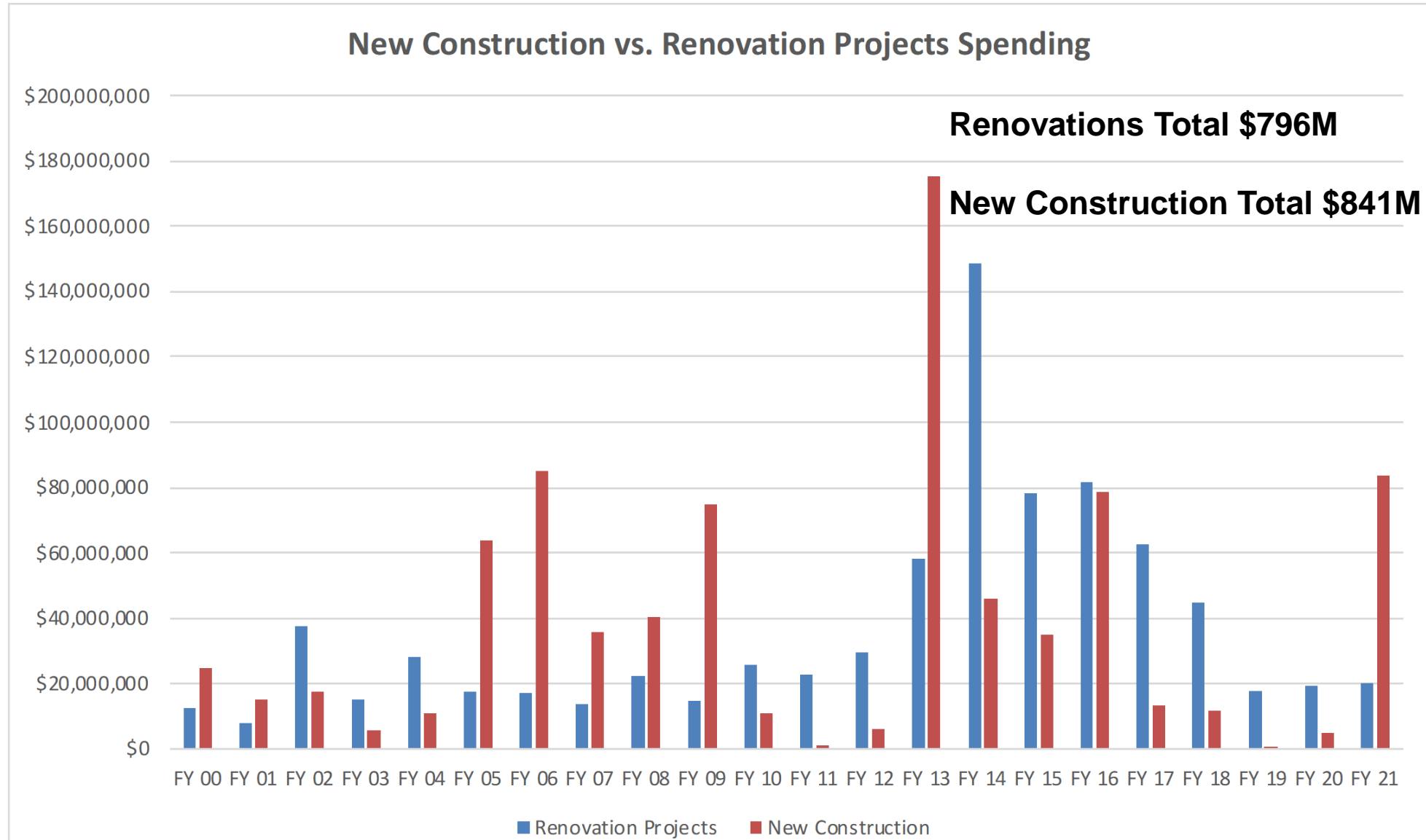
May 12, 2022

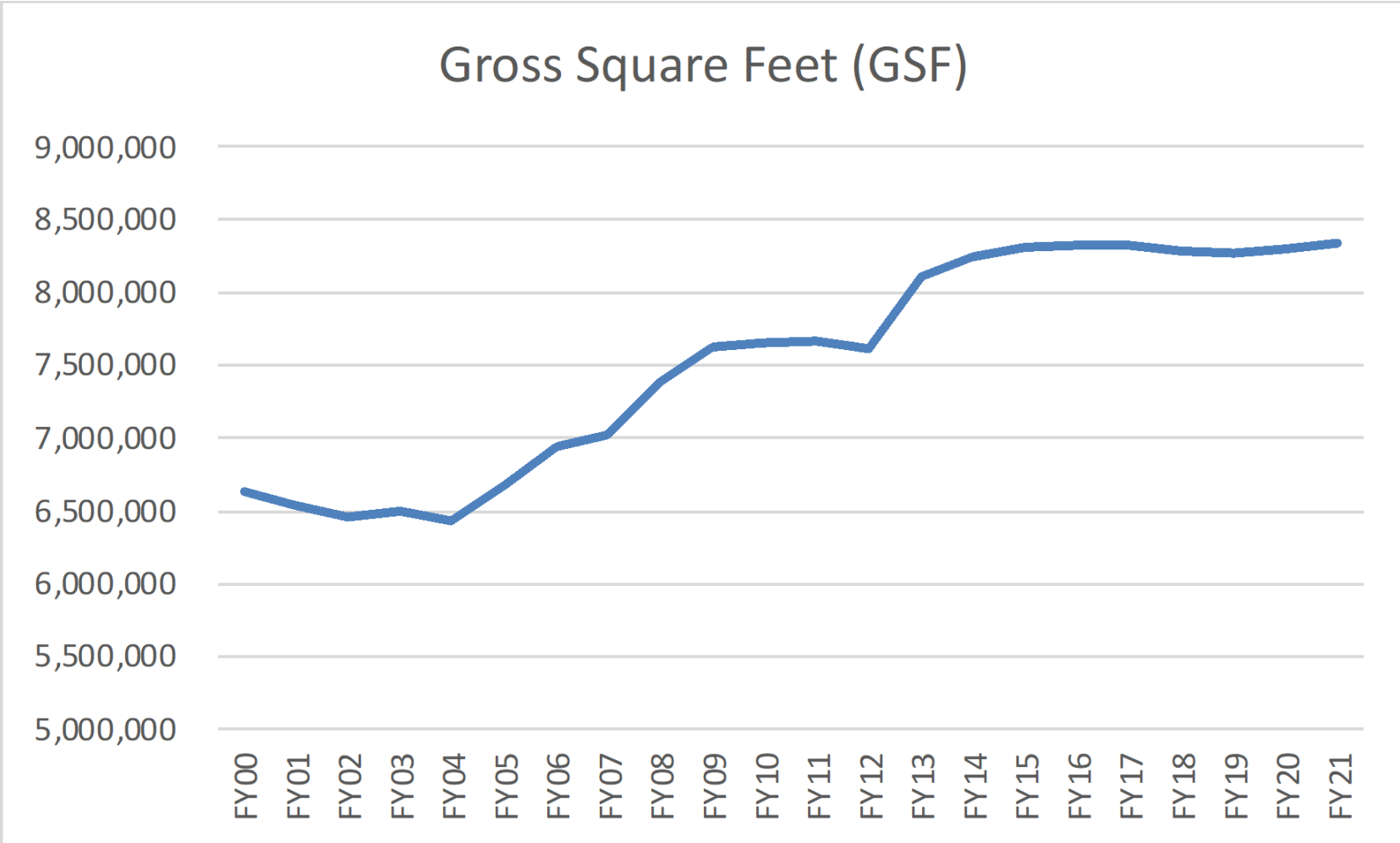
Annual Report - Facility Condition Index

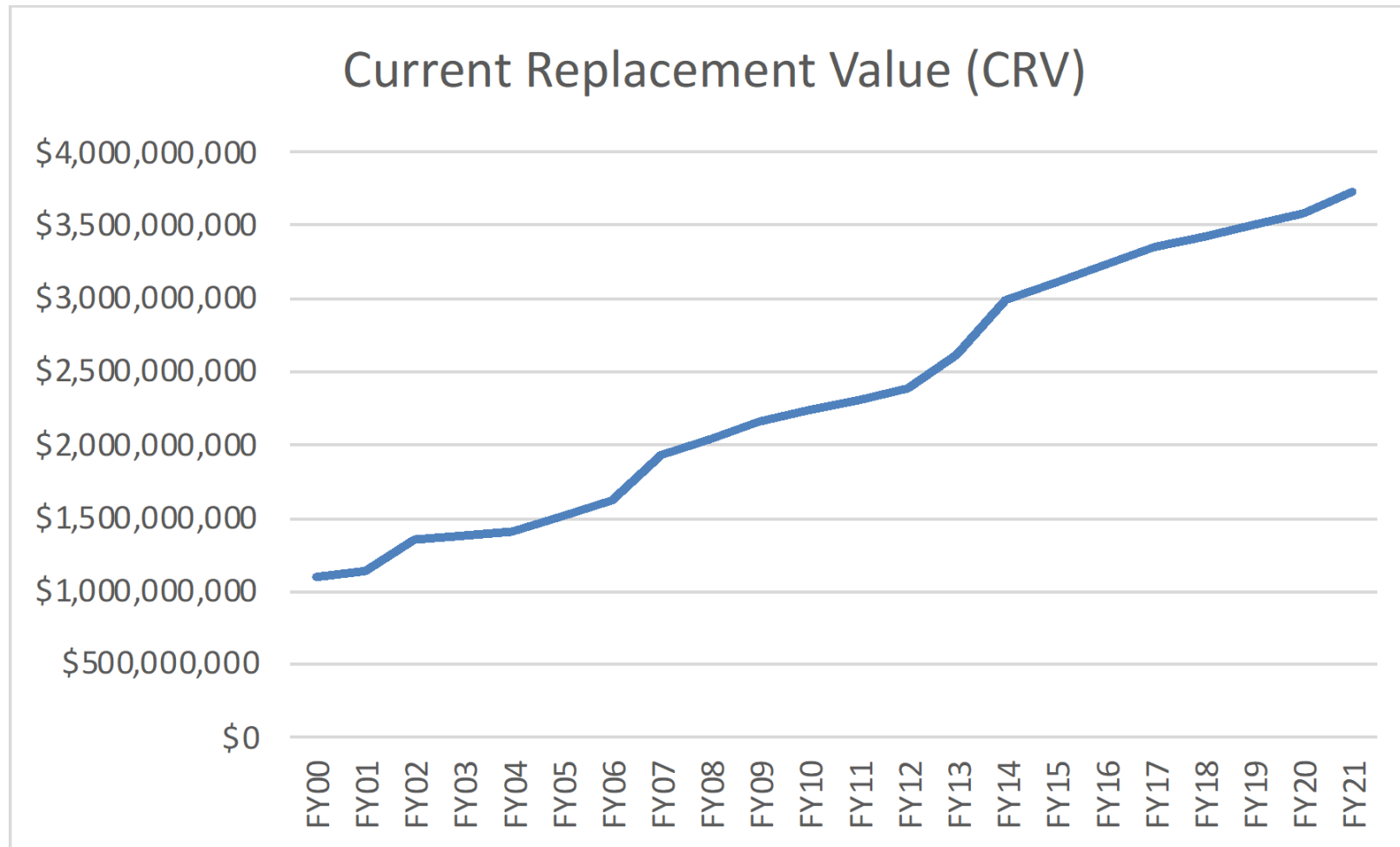
**MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2021
(July 1, 2020 – June 30, 2021)**

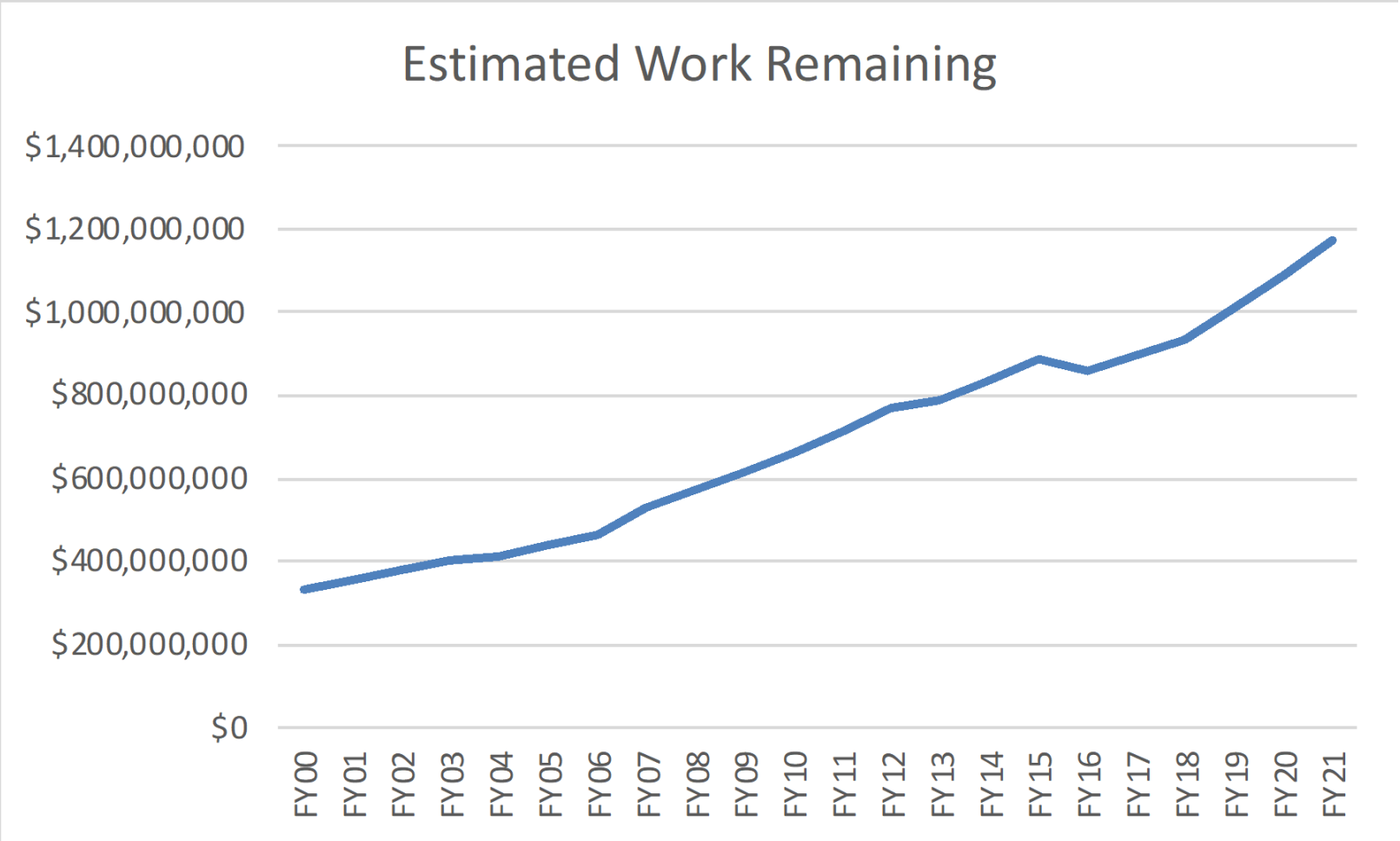
Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Estimated Total Work Accumulated	Facility Condition Index (FCI)*	% Change From FY 20
Buildings					
Academic & Admin. Total	\$1,370,661,557	\$2,466,761	\$427,774,633	31.21%	-0.17%
Auxiliary Total	579,198,989	862,083	162,023,798	27.97%	1.98%
Res. & Dining Hall Total	914,803,921	14,964,583	215,206,514	23.52%	1.12%
Hamilton Campus Total	122,507,872	35,598	62,446,055	50.97%	2.10%
Middletown Campus Total	116,357,644	0	71,641,956	61.57%	2.13%
Rental Properties Total	5,839,664	20,250	2,698,251	46.21%	1.78%
Southwest Book Depository	8,408,854	0	0	0.00%	0.00%
	\$3,117,778,501	\$18,349,275	\$941,791,206	30.21%	0.98%
Infrastructure					
Utility Distribution Total	\$490,404,218	\$1,250,584	\$188,837,308	38.51%	1.87%
Walks & Drives Total	121,355,099	418,028	43,597,199	35.93%	1.78%
Totals	\$3,729,537,819	\$20,017,887	\$1,174,225,713	31.48%	1.11%











Facilities Condition Report for Fiscal Year 2021 (July 1, 2020 – June 30, 2021)

Summary Report

This report updates, as of June 30, 2021, the estimate of capital renewal, plant adaptation, and deferred maintenance (reported as Estimated Total Work Accumulated) for Miami University's major facilities and utility distribution systems. It also includes a report of the expenditures during Fiscal Year 2021 on those facility projects addressing renovation and maintenance needs of the campuses as well as an estimated current replacement value (CRV) for each facility. In addition to the project expenditures during the fiscal year, it also considers projects currently in construction or with Board of Trustees (BOT) approval for financing the construction. Projects with BOT approval, but not yet expensed are shared to reflect the impact of these financial decisions. If only expensed work is shown, it would not be uncommon for BOT approval of a project to occur two or three years before the expense is identified in this report. While there was value in understanding the fiscal year in which projects were expensed, more value is derived from seeing the outcome of financial decisions in a timely manner. The column labeled "Facility Condition Index (FCI)" compares the estimated total work accumulated to the estimated current replacement value. Current replacement value and estimated total work accumulated reflect construction costs only. Total program cost including design fees, furniture and movable equipment, and other costs are often an additional 30% - 35% of construction cost.

As shown in Exhibit 1, Miami's total estimated current replacement value is more than \$3.7 billion. Of that, more than \$3.0 billion is in buildings, \$490 million is in utility infrastructure, and \$121 million is in walks, drives, and other exterior improvements. The total work accumulated is over \$1.1 billion with \$941 million for buildings, \$188 million for utility infrastructure, and over \$43 million for walks and drives. The report also identifies target annual renewal spend for each building group and compares this to how much was spent for the current fiscal year. For buildings, the spend of more than \$18 million fell short of the target by \$75 million. This increases the backlog, or deferred spend. Exhibit 2 provides details by facility. The report shows the facilities with the highest FCI to the lowest in each category. The darker shade of red clearly identifies facilities with an FCI greater than 50 percent. The lighter shade of red denotes facilities with an FCI greater than 30 percent. Exhibit 3 shows the buildings in age groupings and the work accumulated for each grouping.

Miami has a goal of maintaining its Facilities Condition Index at less than 30 percent. The total FCI for Miami at the end of FY 2021 was 31.48 percent, an increase of 1.11 percent from FY 2020. Very few major construction and renovation projects were performed during this reporting period. The renovation of Dodds Hall was initiated during this fiscal year. The construction of the Clinical Health Sciences and Wellness facility is also in this report. Please note that construction of a new facility reduces the FCI, but over a period of time increases the deferred maintenance liability. Other smaller building and system upgrades worked to offset further increases in the FCI. An annual investment of between 2.5 and 3 percent of the estimated current replacement value of the campus and its facilities is required toward the total work accumulated in order to offset the effects of inflation and aging. A smaller investment means the FCI will increase; a larger investment causes the FCI to decrease. Reinvestment for this fiscal year was obviously impacted by the pandemic. Many projects that were planned to begin construction were delayed or cancelled. As a result, spending has decreased as needs associated with the effects of aging have increased.

During FY 2021, Miami completed over \$20 million in renovation and maintenance projects. Miami also completed or purchased over \$83 million in new construction (Exhibit 4.) The projects comprising the new construction category are limited to elements improving the quality or usability of existing structures or systems. Exhibit 5 provides a list of buildings that were removed from the facilities list since the last report.

In addition to major renovation and construction expenditures reflected in the exhibits, annual routine expenditures contribute to the condition of the campuses. Although they are not necessarily reflected in the facility condition index, some of those expenditures in FY 2021 for Academic and Administrative buildings were:

- Facility operating and maintenance expenditures as a percent of CRV were 1.23 percent – down from 1.42 percent the previous fiscal year. The industry goal is 4.5 to 5 percent.¹
- Facility operating and maintenance expenditures as a percent of gross institutional expenditures were 5.50 percent down from 5.27 percent the previous fiscal year. The industry goal is 12 percent.¹
- The annual facility operating expenditure per gross square foot was \$5.37 down from \$5.99.

Basis of the Report

The Estimated Total Work Accumulated for Miami is based on an initial survey of twenty-two buildings representative of the age, use, style, and condition of various buildings on campus. Using industry standards for life expectancies, projected estimates were made of the total work accumulated for the remaining buildings. To confirm and adjust the estimates, six buildings were surveyed in 1996, seven buildings in 1998, five in 2002, five in 2003, five in 2004, five in 2005, three in 2006, and five in 2007. In 2014, adjustments were made to the total work accumulated relative to adjusted market-based current replacement value (CRV). Periodic studies are performed analyzing the cost per square foot to construct new facilities and compared to our existing estimates. The studies use Miami's cost of construction in recent projects and regional construction costs for similar facilities to ensure accuracy. In addition to adjustments in the estimates as the result of the periodic market-based studies, the estimates are adjusted each year to reflect the increase in the age of the buildings and major repairs made to the buildings. Finally, both the estimated replacement value and the estimated total work accumulated are annually adjusted for inflation.

The primary goal of this effort is to have a document (operations/management tool) which identifies and quantifies areas requiring attention, and assists us in implementing the necessary actions to renovate, retrofit, restore, and modernize "existing buildings" to a "like new," safe and acceptable operating condition.

Plant Account Funding and FCI

Under Governmental Accounting Standards Board guidelines, buildings are depreciated and a campus plant value is reported. Although the value reported meets current accounting standards, that information is not particularly useful in managing the campuses.

In order to have a better estimate of a building's real value, replacement values (CRV) are estimated against which capital renewal, plant adaptation, and deferred maintenance needs are compared. For example, Bachelor Hall was constructed in 1978 for \$5,350,000. Replacing Bachelor Hall in 2021 is estimated to cost \$44,192,275 (construction cost only). However, it is estimated that \$24,663,156 would be needed in 2021 to simply return Bachelor Hall to a "like new" condition. Hence, Bachelor Hall's facility condition index is therefore estimated to be 55.81 percent.

Definitions

Estimated Total Work Accumulated -- the sum of capital renewal, plant adaptation, and deferred maintenance for a facility.

Capital Renewal -- portion of expected useful life expired: a 30-year roof 10 years after installation would have an index of 33 percent and 20 years after installation the index would be 67 percent.

Plant Adaptation -- change in use and code compliance such as classroom alterations for technology and teaching methodology as well as modifications for American's with Disabilities Act (ADA) compliance.

Deferred Maintenance -- systems still in use after expected useful life: the value of a 30-year roof at year 31 would move from capital renewal to deferred maintenance. Deferred maintenance projects represent catch up expenses.

Routine Maintenance -- the day-to-day efforts to control deterioration of facilities through scheduled repetitive activities (e.g., cleaning) or periodic scheduled work (e.g., inspections and equipment adjustments) and minor repairs made on an as-needed basis. The cost of and expenditures for routine Maintenance are not included in this report.

Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Estimated Total Work Accumulated	Facility Condition Index (FCI)*	% Change From FY 20
Buildings					
Academic & Admin. Total	\$1,370,661,557	\$2,466,761	\$427,774,633	31.21%	-0.17%
Auxiliary Total	579,198,989	862,083	162,023,798	27.97%	1.98%
Res. & Dining Hall Total	914,803,921	14,964,583	215,206,514	23.52%	1.12%
Hamilton Campus Total	122,507,872	35,598	62,446,055	50.97%	2.10%
Middletown Campus Total	116,357,644	0	71,641,956	61.57%	2.13%
Rental Properties Total	5,839,664	20,250	2,698,251	46.21%	1.78%
Southwest Book Depository	8,408,854	0	0	0.00%	0.00%
	\$3,117,778,501	\$18,349,275	\$941,791,206	30.21%	0.98%
Infrastructure					
Utility Distribution Total	\$490,404,218	\$1,250,584	\$188,837,308	38.51%	1.87%
Walks & Drives Total	121,355,099	418,028	43,597,199	35.93%	1.78%

Totals	\$3,729,537,819	\$20,017,887	\$1,174,225,713	31.48%	1.11%
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	Projects	New Construction
FY 21	\$20,017,887	\$83,550,478
FY 20	\$19,194,272	\$4,979,359
FY 19	\$17,983,136	\$616,131
FY 18	\$45,016,160	\$11,679,141
FY 17	\$62,692,109	\$13,314,019
FY 16	\$81,568,814	\$78,773,485
FY 15	\$78,433,309	\$34,815,066
FY 14	\$148,880,366	\$46,174,935
FY 13	\$58,242,086	\$175,173,129
FY 12	\$29,571,789	\$5,865,273

* FCI = % Work Accumulated / Estimated Replacement Value

Group	Estimated Current Replacement Value (CRV)	Target Annual Renewal Spend (3% CRV)	Actual Annual Renewal Spend	Difference (Amount Deferred)	Accumulated Difference (Total Deferred)	Facility Condition Index (FCI)*	% Change From FY 20
Buildings							
Academic & Admin. Total	\$1,370,661,557	\$41,119,847	\$2,466,761	\$38,653,086	\$427,774,633	31.21%	-0.17%
Auxiliary Total	579,198,989	\$17,375,970	862,083	\$16,513,887	162,023,798	27.97%	1.98%
Res. & Dining Hall Total	914,803,921	\$27,444,118	14,964,583	\$12,479,535	215,206,514	23.52%	1.12%
Hamilton Campus Total	122,507,872	\$3,675,236	35,598	\$3,639,638	62,446,055	50.97%	2.10%
Middletown Campus Total	116,357,644	\$3,490,729	0	\$3,490,729	71,641,956	61.57%	2.13%
Rental Properties Total	5,839,664	\$175,190	20,250	\$154,940	2,698,251	46.21%	1.78%
Southwest Book Depository	8,408,854	\$252,266	0	\$252,266	0	0.00%	0.00%
	\$3,117,778,501	\$93,533,355	\$18,349,275	\$75,184,080	\$941,791,206	30.21%	0.98%
Infrastructure							
Utility Distribution Total	\$490,404,218	\$14,712,127	\$1,250,584	\$13,461,543	\$188,837,308	38.51%	1.87%
Walks & Drives Total	121,355,099	\$3,640,653	418,028	\$3,222,625	43,597,199	35.93%	1.78%
Totals	\$3,729,537,819	\$111,886,135	\$20,017,887	\$91,868,247	\$1,174,225,713	31.48%	1.11%

Building Group	GSF Total	% of Total GSF with FCI < 30% (Target)	% of Total GSF with FCI > 30%	% of Total GSF with FCI > 50%
Academic	2,451,555	49%	51%	7%
Administrative	910,273	46%	54%	15%
Auxiliary	1,833,663	61%	39%	0%
Residence & Dining	2,645,221	75%	25%	14%
Totals	7,840,712	60%	40%	8%
Hamilton Campus	338,297	0%	100%	63%
Middletown Campus	266,526	0%	100%	83%
Totals	604,823	0%	100%	72%

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2020	Gross Square Feet	Work per Square Foot	Year of Construction
ACADEMIC								
Ecology Research Center	\$688,642	\$3,775	\$475,039	68.98%	1.58%	2,284	\$207.99	1969
Harrison Hall	\$18,851,283	\$43,860	\$12,608,126	66.88%	1.89%	47,476	\$265.57	1960
Bachelor Hall	\$44,192,275	\$5,303	\$24,663,156	55.81%	2.12%	111,296	\$221.60	1979
Boyd Science Building	\$20,472,772	\$11,966	\$9,748,592	47.62%	2.07%	47,263	\$206.26	1947
Phillips Hall	\$50,309,248	\$1,610	\$22,845,124	45.41%	2.12%	114,793	\$199.01	1962
Hall Auditorium	\$17,526,576	\$2,102	\$7,893,408	45.04%	2.12%	37,190	\$212.25	1908
Art Building	\$20,660,333	\$4,361	\$8,680,038	42.01%	2.11%	47,696	\$181.99	1985
Hiestand Hall	\$24,927,461	\$27,398	\$10,461,984	41.97%	2.02%	57,547	\$181.80	1958
Laws Hall	\$33,413,022	\$320,762	\$13,952,383	41.76%	1.17%	84,149	\$165.81	1959
Alumni Hall	\$38,836,453	\$12,655	\$15,819,954	40.73%	2.10%	89,657	\$176.45	1910
Center for Performing Arts	\$37,830,596	\$884,328	\$15,206,038	40.20%	-0.21%	82,812	\$183.62	1969
Williams Hall	\$14,527,102	\$1,317	\$5,816,689	40.04%	2.12%	32,379	\$179.64	1959
Irvin Hall	\$21,953,590	\$1,059	\$7,831,831	35.67%	2.12%	55,289	\$141.65	1925
Upham Hall	\$72,898,720	\$30,420	\$25,673,482	35.22%	2.09%	183,320	\$140.05	1949
MacMillan Hall	\$13,845,174	\$2,070	\$4,435,842	32.04%	2.11%	33,919	\$130.78	1923
Hughes Laboratories	\$112,209,917	\$115,838	\$33,779,811	30.10%	2.02%	220,565	\$153.15	1970
McGuffey Hall	\$51,051,950	\$10,423	\$14,888,169	29.16%	2.11%	126,781	\$117.43	1909
Benton Hall	\$29,964,075	\$14,955	\$7,748,645	25.86%	2.08%	75,463	\$102.68	1968
Engineering Building	\$46,351,729	\$123,255	\$11,134,292	24.02%	1.86%	106,829	\$104.23	2006
Presser Hall	\$15,345,807	\$3,312	\$3,591,371	23.40%	2.11%	35,427	\$101.37	1931
Psychology Building	\$49,797,276	\$22,216	\$11,650,778	23.40%	2.08%	100,016	\$116.49	2006
Farmer School of Business	\$92,593,886	\$16,353	\$20,906,368	22.58%	2.11%	233,193	\$89.65	2009
Kreger Hall	\$31,841,260	\$6,701	\$7,136,218	22.41%	2.11%	63,952	\$111.59	1931
Shideler Hall	\$43,519,019	\$58,908	\$9,511,606	21.86%	1.99%	91,018	\$104.50	1967
Pearson Hall	\$92,338,631	\$60,311	\$17,546,488	19.00%	2.06%	181,396	\$96.73	1985
Voice of America Learning Center (VOALC)	\$11,457,290	\$60,611	\$2,118,867	18.49%	1.60%	23,034	\$91.99	2008
University Stables Classroom	\$137,555	\$0	\$21,538	15.66%	2.13%	1,500	\$14.36	2008
Clinical Health Sciences and Wellness	\$79,360,260	\$0	\$0	0.00%	0.00%	165,311	\$0.00	2023
Academic Total	\$1,086,901,906	\$1,845,869	\$326,145,838	30.01%	-0.42%	2,451,555	\$133.04	
ADMINISTRATIVE								
East End	\$2,774,937	\$1,900	\$2,774,937	100.00%	0.00%	13,307	\$208.53	1954
Fryman Farm House	\$293,038	\$0	\$293,038	100.00%	0.00%	3,000	\$97.68	1850
Fryman Farm Equipment Barn	\$195,359	\$0	\$195,255	99.95%	2.13%	2,790	\$69.98	1900
Williams Hangar	\$3,431,540	\$0	\$3,002,316	87.49%	2.13%	16,257	\$184.68	1944
Bonham House	\$2,931,705	\$0	\$2,093,439	71.41%	2.13%	7,830	\$267.36	1868
Joyner House	\$1,427,661	\$0	\$979,711	68.62%	2.13%	3,813	\$256.94	1910
Chestnut Fields Storage Barn	\$43,505	\$0	\$29,622	68.09%	2.13%	600	\$49.37	2002
Hanna House	\$2,834,355	\$0	\$1,802,043	63.58%	2.13%	7,570	\$238.05	1964

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2020	Gross Square Feet	Work per Square Foot	Year of Construction
Old Manse	\$2,516,848	\$37,903	\$1,587,969	63.09%	0.62%	6,722	\$236.23	1852
Art Museum	\$8,857,642	\$26,514	\$5,469,244	61.75%	1.83%	23,656	\$231.20	1978
Kumler Chapel	\$3,638,983	\$0	\$2,217,980	60.95%	2.13%	9,719	\$228.21	1918
Wells Hall (Veteran's Lounge)	\$1,527,662	\$0	\$918,844	60.15%	2.13%	4,962	\$185.18	1923
Grounds Storage Building (Formal Gardens)	\$184,108	\$0	\$109,816	59.65%	2.13%	598	\$183.64	1991
Nike Pumphouse	\$30,967	\$0	\$17,789	57.44%	2.13%	129	\$137.90	1960
Ecology Research Center Storage	\$480,458	\$0	\$275,992	57.44%	2.13%	2,304	\$119.79	1990
DeWitt Cabin	\$439,568	\$0	\$251,183	57.14%	2.13%	1,174	\$213.95	1805
Chemical Storage Building (Cole Storage Bldg)	\$403,510	\$0	\$227,284	56.33%	2.13%	1,935	\$117.46	1981
Williams Transmitter	\$237,756	\$0	\$133,676	56.22%	2.13%	635	\$210.51	1986
Nike Storage Bldg	\$127,152	\$0	\$71,348	56.11%	2.13%	129	\$553.08	1960
Cole Service Shop	\$583,890	\$0	\$324,871	55.64%	2.13%	2,800	\$116.03	1988
Simpson House Garage	\$63,811	\$0	\$35,203	55.17%	2.13%	408	\$86.28	1937
Nike Switchgear	\$170,996	\$0	\$94,323	55.16%	2.13%	845	\$111.63	1960
Tennis Storage North	\$16,109	\$0	\$8,822	54.77%	2.13%	103	\$85.65	1985
Peffer Pavilion	\$36,945	\$0	\$20,179	54.62%	2.13%	60	\$336.31	1968
Murstein-Climer	\$7,489,513	\$16,110	\$3,988,214	53.25%	1.91%	20,004	\$199.37	1968
Maintenance Warehouse (Hort Barn)	\$458,354	\$0	\$240,351	52.44%	2.13%	2,198	\$109.35	1938
Langstroth House	\$1,137,861	\$0	\$573,227	50.38%	2.13%	3,039	\$188.62	1856
Chestnut Fields Bus Maintenance Building	\$1,571,022	\$0	\$768,806	48.94%	2.13%	7,295	\$105.39	1996
Cole Pole Barn	\$898,044	\$0	\$437,380	48.70%	2.13%	5,742	\$76.17	1975
Ecology Research Metal	\$235,641	\$0	\$114,212	48.47%	2.13%	1,153	\$99.06	1972
Western Lodge	\$1,323,270	\$0	\$633,261	47.86%	2.13%	3,352	\$188.92	1926
Sesquicentennial Chapel	\$2,318,031	\$6,295	\$1,100,558	47.48%	1.86%	6,191	\$177.77	1959
Patterson Place	\$2,497,586	\$1,056	\$1,172,508	46.95%	2.09%	6,549	\$179.04	1898
Satellite Antenna Farm	\$340,637	\$0	\$158,023	46.39%	2.13%	2,178	\$72.55	1996
Brown Road 5285 (DARS)	\$1,043,295	\$0	\$460,214	44.11%	2.13%	5,206	\$88.40	1968
Hazardous Waste Storage Bldg	\$143,887	\$0	\$63,263	43.97%	2.13%	920	\$68.76	1997
Conrad Greenhouse	\$312,173	\$0	\$137,114	43.92%	2.13%	1,996	\$68.69	1925
WRA Cabin	\$1,140,856	\$0	\$466,290	40.87%	2.13%	3,047	\$153.03	1936
Salt/Grounds Storage Barn	\$1,605,698	\$0	\$653,422	40.69%	2.13%	4,512	\$144.82	1995
Western Maintenance	\$2,500,822	\$1,015	\$1,011,124	40.43%	2.09%	9,594	\$105.39	1924
616 E. Chestnut	\$354,682	\$0	\$142,671	40.22%	2.13%	2,001	\$71.30	1955
Sawyer Gymnasium	\$4,253,031	\$0	\$1,693,731	39.82%	2.13%	11,359	\$149.11	1913
King Library	\$65,582,942	\$104,238	\$25,348,958	38.65%	1.97%	175,198	\$144.69	1966
University Stables Utility Building	\$41,050	\$0	\$15,667	38.17%	2.13%	400	\$39.17	2003
Welding Shop	\$904,610	\$0	\$344,722	38.11%	2.13%	4,023	\$85.69	1996
Pulley Carillon Tower	\$2,331,389	\$0	\$863,585	37.04%	2.13%	402	\$2,148.22	2001
Advancement Services Building	\$2,515,350	\$0	\$926,785	36.85%	2.13%	6,718	\$137.96	2000
Peabody Hall Offices	\$15,626,772	\$109,555	\$5,687,738	36.40%	1.43%	41,745	\$136.25	1871
Roudebush Hall	\$16,528,126	\$5,734	\$5,907,020	35.74%	2.09%	49,919	\$118.33	1956
McGuffey Museum	\$1,441,515	\$4,778	\$482,970	33.50%	1.80%	5,413	\$89.22	1833

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2020	Gross Square Feet	Work per Square Foot	Year of Construction
Harris Hall	\$18,483,673	\$17,207	\$5,379,033	29.10%	2.03%	43,403	\$123.93	1961
Hoyt Hall	\$21,445,546	\$8,562	\$5,697,071	26.57%	2.09%	63,337	\$89.95	1971
Warfield Hall	\$7,845,719	\$5,627	\$2,048,683	26.11%	2.06%	23,696	\$86.46	1962
Nike Maintenance	\$243,983	\$0	\$61,060	25.03%	2.13%	1,576	\$38.74	1960
Airport Metal Hangar	\$1,729,357	\$0	\$406,115	23.48%	2.13%	6,080	\$66.80	1944
Cole Service Building	\$21,004,387	\$10,205	\$4,900,405	23.33%	2.08%	55,401	\$88.45	1958
Police Services Center	\$3,144,000	\$208,000	\$736,413	23.42%	-4.49%	8,397	\$87.70	1999
University Stables Barn	\$1,523,753	\$0	\$299,021	19.62%	2.13%	18,370	\$16.28	2003
Simpson-Shade Guest House	\$1,511,931	\$32,161	\$269,664	17.84%	0.00%	3,349	\$80.52	1836
Lewis Place	\$5,322,078	\$6,988	\$910,296	17.10%	2.00%	12,526	\$72.67	1839
University Stables Storage Garage	\$48,296	\$0	\$8,191	16.96%	2.13%	575	\$14.24	2013
Glos Center	\$3,399,524	\$0	\$529,439	15.57%	2.13%	8,242	\$64.24	1930
Nellie Craig Walker Hall	\$25,626,727	\$17,044	\$3,922,429	15.31%	2.06%	65,793	\$59.62	1969
Nellie Craig Walker Hall	\$25,626,727	\$17,044	\$3,922,429	15.31%	2.06%	65,793	\$59.62	1969
Beta Campanile	\$228,021	\$0	\$33,819	14.83%	2.13%	609	\$55.53	1940
Recycling Center	\$431,331	\$0	\$18,148	4.21%	2.13%	1,152	\$15.75	1991
Nike Transmitter Building	\$66,647	\$0	\$2,804	4.21%	2.13%	674	\$4.16	1960
University Stables Indoor Arena	\$3,860,013	\$0	\$79,504	2.06%	2.06%	39,800	\$2.00	2020
Administrative Total	\$309,386,378	\$637,936	\$105,551,224	34.12%	1.90%	910,273	\$10,697.59	
AUXILIARY								
Yager Ticketbooth B NE	\$19,512	\$0	\$15,995	81.98%	2.13%	54	\$296.21	1983
Yager Pumphouse	\$194,708	\$0	\$137,499	70.62%	2.13%	420	\$327.38	1983
Yager Ticketbooth A NW	\$19,512	\$0	\$13,139	67.34%	2.13%	54	\$243.32	1983
Yager Miami Field Gate House A	\$65,943	\$0	\$44,319	67.21%	2.13%	146	\$303.55	1928
Yager Miami Field Gate House B	\$65,943	\$0	\$44,319	67.21%	2.13%	146	\$303.55	1928
Yager Miami Field Gate House C	\$65,943	\$0	\$44,319	67.21%	2.13%	146	\$303.55	1928
Yager Miami Field Gate House D	\$65,943	\$0	\$37,313	56.58%	2.13%	146	\$255.57	1928
Millett Hall	\$114,847,382	\$13,595	\$54,651,763	47.59%	2.12%	273,157	\$200.07	1968
Rec Sports Center	\$75,070,275	\$97,567	\$28,816,281	38.39%	2.00%	161,088	\$178.89	1994
Student Athlete Dev. Center	\$9,692,146	\$3,233	\$3,411,931	35.20%	2.09%	26,926	\$126.72	2001
Yager Ticketbooth South	\$87,700	\$0	\$30,557	34.84%	2.13%	418	\$73.10	2005
Yager Ticketbooth SE	\$51,588	\$0	\$17,975	34.84%	2.13%	153	\$117.48	2005
Yager Stadium East	\$14,450,955	\$7,471	\$4,732,892	32.75%	2.08%	25,385	\$186.44	2005
Campus Avenue Garage	\$18,792,613	\$1,023	\$5,814,546	30.94%	2.12%	225,717	\$25.76	2006
Varsity Softball	\$7,732,352	\$2,275	\$2,311,542	29.89%	2.10%	5,256	\$439.79	2006
Child Development Center	\$6,604,352	\$15,824	\$1,903,473	28.82%	1.89%	14,663	\$129.81	2002
Women's Field Hockey	\$2,941,867	\$0	\$835,142	28.39%	2.13%	256	\$3,262.27	2006
North Campus Garage	\$29,931,343	\$60,010	\$8,363,687	27.94%	1.93%	262,313	\$31.88	2005
Yager Ticketbooth SW	\$51,588	\$0	\$13,965	27.07%	2.13%	153	\$91.27	2005
Rider Track Storage Building	\$38,941	\$0	\$10,067	25.85%	2.13%	800	\$12.58	2009
Yager Stadium West	\$31,360,360	\$57,070	\$7,554,002	24.09%	1.95%	70,183	\$107.63	1983

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Chestnut Fields Fieldhouse	\$1,631,446	\$1,429	\$369,425	22.64%	2.04%	6,140	\$60.17	2002
Goggin Ice Center	\$58,945,668	\$19,812	\$12,026,243	20.40%	2.09%	176,074	\$68.30	2006
Hayden Park/McKie Field	\$11,671,342	\$6,637	\$2,369,537	20.30%	2.07%	9,170	\$258.40	2001
Shriver Center	\$50,610,483	\$6,896	\$9,724,645	19.21%	2.11%	151,894	\$64.02	1957
Marcum Conference Center	\$23,285,091	\$491,239	\$3,289,051	14.13%	0.02%	50,345	\$65.33	1982
Armstrong Student Center	\$82,033,309	\$64,295	\$10,595,522	12.92%	2.05%	221,028	\$47.94	2013
ICA Storage Building	\$234,656	\$0	\$29,811	12.70%	2.13%	3,360	\$8.87	2015
Indoor Sports Facility	\$15,196,616	\$0	\$1,930,391	12.70%	2.13%	90,920	\$21.23	2014
Gunlock Family Athlete Performance Center	\$22,996,288	\$13,707	\$2,834,736	12.33%	2.07%	56,472	\$50.20	2016
Cook Field Storage	\$443,125	\$0	\$49,714	11.22%	2.13%	680	\$73.11	2012
Auxiliary Total	\$579,198,989	\$862,083	\$162,023,798	27.97%	1.98%	1,833,663	\$88.36	
RESIDENCE & DINING HALLS								
Elm Street Building	\$10,280,055	\$0	\$10,280,055	100.00%	0.00%	39,157	\$262.53	1932
Cook Place	\$1,483,844	\$0	\$1,303,378	87.84%	2.13%	5,652	\$230.60	1932
Wells Hall	\$13,433,917	\$5,507	\$11,356,921	84.54%	2.09%	41,351	\$274.65	1923
Thomson Hall	\$17,034,509	\$14,061	\$13,558,929	79.60%	2.05%	52,434	\$258.59	1963
McKee Hall	\$8,598,149	\$1,133	\$4,874,931	56.70%	2.11%	26,466	\$184.20	1904
Emerson Hall	\$21,995,030	\$8,349	\$12,282,133	55.84%	2.09%	67,703	\$181.41	1969
Ogden Hall	\$22,144,290	\$36,337	\$12,270,073	55.41%	1.96%	61,401	\$199.84	1924
Tappan Hall	\$23,331,241	\$1,805	\$12,500,238	53.58%	2.12%	71,816	\$174.06	1970
Morris Hall	\$22,853,025	\$36,347	\$10,958,753	47.95%	1.97%	70,344	\$155.79	1969
Havighurst Hall	\$23,155,808	\$37,505	\$11,020,128	47.59%	1.97%	71,276	\$154.61	1983
Heritage Commons Tallawanda Hall	\$9,412,610	\$5,801	\$3,046,296	32.36%	2.07%	28,973	\$105.14	2005
Heritage Commons Blanchard Hall	\$9,676,409	\$1,073	\$3,093,032	31.96%	2.12%	29,785	\$103.85	2005
Heritage Commons Reid Hall	\$9,798,887	\$1,006	\$3,107,058	31.71%	2.12%	30,162	\$103.01	2005
Heritage Commons Pines Hall	\$9,359,656	\$0	\$2,847,062	30.42%	2.13%	28,810	\$98.82	2005
Heritage Commons Fisher Hall	\$9,821,304	\$0	\$2,949,411	30.03%	2.13%	30,231	\$97.56	2005
Peabody Hall (res. rooms)	\$13,794,203	\$0	\$3,977,607	28.84%	2.13%	42,460	\$93.68	1871
Heritage Commons Center	\$2,104,735	\$1,915	\$553,627	26.30%	2.04%	4,566	\$121.25	2005
Heritage Commons Logan Lodge	\$10,924,255	\$14,600	\$2,747,794	25.15%	1.99%	33,626	\$81.72	2005
Miami Inn	\$10,714,818	\$782,364	\$2,371,022	22.13%	-5.17%	32,511	\$72.93	1986
Scott Hall	\$27,852,644	\$3,061	\$6,078,427	21.82%	2.12%	59,676	\$101.86	1957
Culinary Support Center	\$16,843,644	\$73,303	\$3,648,362	21.66%	1.69%	61,477	\$59.35	2001
Minnich Hall	\$24,964,596	\$2,562	\$4,896,903	19.62%	2.12%	63,082	\$77.63	1962
Clawson Hall	\$19,297,503	\$22,701	\$3,741,042	19.39%	2.01%	52,368	\$71.44	1946
Symmes Hall	\$36,474,735	\$12,444	\$6,946,708	19.05%	2.09%	79,313	\$87.59	1939
Collins Hall	\$12,574,621	\$0	\$2,214,605	17.61%	2.13%	38,706	\$57.22	1952
Stoddard Hall	\$4,129,164	\$0	\$703,930	17.05%	2.13%	12,710	\$55.38	1836
Beechwoods Hall	\$23,514,993	\$1,286	\$3,873,782	16.47%	2.12%	72,815	\$53.20	2013
Stonebridge Hall	\$22,675,172	\$3,436	\$3,727,748	16.44%	2.11%	71,900	\$51.85	2013
Hillcrest Hall	\$23,936,809	\$25,254	\$3,924,132	16.39%	2.02%	73,680	\$53.26	2013

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Western Dining	\$21,103,873	\$31,550	\$3,425,846	16.23%	1.98%	46,000	\$74.47	2013
Elliott Hall	\$4,097,002	\$11,789	\$659,148	16.09%	1.84%	12,611	\$52.27	1825
Dorsey Hall	\$16,846,730	\$571,468	\$2,693,557	15.99%	-1.26%	51,856	\$51.94	1962
Etheridge Hall	\$26,287,281	\$6,368	\$4,006,233	15.24%	2.10%	80,915	\$49.51	2013
Bishop Hall	\$10,173,469	\$60,219	\$1,490,303	14.65%	1.54%	31,315	\$47.59	1912
Martin Dining Hall	\$12,458,904	\$9,833	\$1,811,305	14.54%	2.05%	28,598	\$63.34	1965
Anderson Hall	\$16,162,219	\$3,192	\$2,207,280	13.66%	2.11%	49,749	\$44.37	1961
Dennison Hall	\$19,799,665	\$7,695	\$2,630,157	13.28%	2.09%	69,359	\$37.92	1957
Stanton Hall	\$22,933,335	\$0	\$3,018,155	13.16%	2.13%	50,758	\$59.46	1961
Richard Hall	\$31,480,145	\$1,160	\$4,124,043	13.10%	2.12%	79,740	\$51.72	1948
Hahne Hall	\$38,192,109	\$817,910	\$4,676,534	12.24%	-0.01%	83,270	\$56.16	1966
McBride Hall	\$11,661,398	\$374,432	\$1,404,496	12.04%	-1.08%	35,895	\$39.13	1952
Hepburn Hall	\$20,452,522	\$1,809	\$2,373,076	11.60%	2.12%	62,955	\$37.69	1964
Hamilton Hall	\$26,794,805	\$3,963	\$3,031,414	11.31%	2.11%	67,946	\$44.62	1940
Brandon Hall	\$12,224,081	\$6,656	\$1,236,155	10.11%	2.07%	37,627	\$32.85	1959
Flower Hall	\$20,067,870	\$449,118	\$1,839,253	9.17%	-0.11%	61,771	\$29.78	1966
McFarland Hall	\$12,212,710	\$451,219	\$1,056,693	8.65%	-1.57%	37,592	\$28.11	1959
Withrow Hall	\$36,331,279	\$1,125	\$3,070,756	8.45%	2.12%	72,100	\$42.59	2018
Porter Hall	\$16,851,862	\$0	\$1,419,897	8.43%	2.13%	40,579	\$34.99	1956
Marcum Hall	\$37,652,036	\$0	\$3,164,116	8.40%	2.13%	85,950	\$36.81	2018
MacCracken Hall	\$31,102,846	\$0	\$2,522,887	8.11%	2.13%	80,602	\$31.30	1957
Maplestreet Station	\$26,096,358	\$14,056	\$1,561,878	5.99%	2.07%	81,160	\$19.24	2013
Dodds Hall	\$17,972,076	\$11,050,296	\$0	0.00%	-56.99%	42,422	\$0.00	1961
Res. & Dining Hall Total	\$914,803,921	\$14,964,583	\$215,206,514	23.52%	1.12%	2,645,221	\$81.36	
HAMILTON CAMPUS								
Knightsbridge Building	\$4,714,128	\$0	\$4,017,359	85.22%	2.13%	22,675	\$177.17	1984
Hamilton Maintenance	\$479,631	\$0	\$389,121	81.13%	2.13%	1,281	\$303.76	1970
Hamilton Maintenance Block Building	\$556,773	\$0	\$378,012	67.89%	2.13%	4,240	\$89.15	1980
Rentschler Library	\$17,011,749	\$0	\$11,253,286	66.15%	2.13%	45,436	\$247.67	1968
Mosler Hall	\$32,640,019	\$12,383	\$17,653,698	54.09%	2.09%	87,174	\$202.51	1969
Phelps Hall	\$19,325,662	\$14,177	\$10,298,610	53.29%	2.05%	51,616	\$199.52	1972
Hamilton Gymnasium	\$8,316,980	\$1,595	\$3,712,783	44.64%	2.11%	22,213	\$167.14	1980
Hamilton Maintenance Barn	\$195,359	\$0	\$84,857	43.44%	2.13%	3,190	\$26.60	1980
Hamilton Chill Water System	\$2,630,840	\$0	\$1,097,366	41.71%	2.13%	0	0	0
Schwarm Hall	\$14,762,611	\$3,303	\$6,127,833	41.51%	2.11%	39,428	\$155.42	1996
Wilks Conference Center	\$10,174,849	\$0	\$3,646,441	35.84%	2.13%	27,175	\$134.18	1997
Conservatory	\$6,271,820	\$4,140	\$2,087,943	33.29%	2.06%	7,293	\$286.29	2005
University Hall	\$5,427,450	\$0	\$1,698,745	31.30%	2.13%	26,576	\$63.92	1984
Hamilton Campus Total	\$122,507,872	\$35,598	\$62,446,055	50.97%	2.10%	338,297	\$184.59	

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2020	Gross Square Feet	Work per Square Foot	Year of Construction
MIDDLETOWN CAMPUS								
Bennett Rec. Center	\$8,693,272	\$0	\$8,231,330	94.69%	2.13%	23,218	\$354.52	1972
Middletown Maintenance	\$720,009	\$0	\$645,179	89.61%	2.13%	1,923	\$335.51	1975
Finkelman Auditorium	\$13,630,277	\$0	\$10,858,392	79.66%	2.13%	30,077	\$361.02	1969
Thesken Hall	\$19,158,588	\$0	\$14,414,132	75.24%	2.13%	42,317	\$340.62	1968
Johnston Hall	\$36,481,735	\$0	\$20,656,057	56.62%	2.13%	97,429	\$212.01	1966
Gardner-Harvey Library	\$9,778,714	\$0	\$5,535,090	56.60%	2.13%	26,117	\$211.93	1966
Levey Science Building	\$21,944,307	\$0	\$9,136,615	41.64%	2.13%	38,151	\$239.49	1999
Middletown Chill Water System	\$3,219,726	\$0	\$1,228,877	38.17%	2.13%	0	0	0
Verity Lodge	\$2,731,016	\$0	\$936,284	34.28%	2.13%	7,294	\$128.36	1943
Middletown Campus Total	\$116,357,644	\$0	\$71,641,956	61.57%	2.13%	266,526	\$268.80	
RENTAL PROPERTIES								
21 North University	\$505,123	\$0	\$285,610	56.54%	2.13%	2,631	\$108.56	1909
15 North University	\$841,871	\$5,087	\$454,326	53.97%	1.52%	2,618	\$173.54	1951
163 Shadowy Hills	\$506,747	\$3,290	\$266,207	52.53%	1.48%	3,485	\$76.39	1938
305 South Patterson (Stancote)	\$441,895	\$0	\$231,641	52.42%	2.13%	3,039	\$76.22	1932
7 North Bishop	\$506,311	\$2,496	\$263,042	51.95%	1.63%	3,482	\$75.54	1961
315 East Church	\$453,818	\$0	\$229,842	50.65%	2.13%	3,121	\$73.64	1914
5141 Oxford-Milford Road	\$688,361	\$0	\$337,798	49.07%	2.13%	4,734	\$71.36	1900
4724 Bonham Road	\$484,209	\$9,377	\$208,617	43.08%	0.19%	3,330	\$62.65	1915
612 Garrod Lane	\$297,650	\$0	\$102,854	34.56%	2.13%	2,047	\$50.25	1960
349 South Patterson (Kelley)	\$560,112	\$0	\$173,427	30.96%	2.13%	3,852	\$45.02	1917
220 East High	\$553,568	\$0	\$144,887	26.17%	2.13%	3,807	\$38.06	1838
Rental Properties Total	\$5,839,664	\$20,250	\$2,698,251	46.21%	1.78%	36,146	\$74.65	
Southwest Book Depository	\$8,408,854	\$0	\$0	0.00%	0.00%	15,122	\$0.00	1994
Building Totals	\$1,360,667,036	\$15,622,769	\$396,846,403	29.17%	11.19%	3,900,544	\$102	
UTILITY DISTRIBUTION SYSTEMS--OXFORD CAMPUS								
Communication Systems	\$38,067,715	\$708,529	\$20,040,505	52.64%	0.27%			
Main Switchgear	\$307,153	\$0	\$144,736	47.12%	2.13%			
Power Plant, Steam System	\$258,366,704	\$409,866	\$120,684,210	46.71%	1.97%			

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2020	Gross Square Feet	Work per Square Foot	Year of Construction
Natural Gas System	\$2,216,538	\$0	\$927,145	41.83%	2.13%			
Fuel Storage	\$862,248	\$0	\$303,111	35.15%	2.13%			
North Chiller Plant/Switch House #6	\$29,456,627	\$4,438	\$10,335,025	35.09%	2.11%			
Sewer System	\$10,391,090	\$0	\$3,127,173	30.09%	2.13%			
Electrical Systems	\$64,964,449	\$0	\$18,918,976	29.12%	2.13%			
Switch House #5	\$969,302	\$0	\$270,985	27.96%	2.13%			
Campus Lights	\$9,598,974	\$32,987	\$2,663,335	27.75%	1.78%			
Switch House #4	\$969,302	\$0	\$263,231	27.16%	2.13%			
Electric Generation Plant	\$15,273,657	\$0	\$3,667,011	24.01%	2.13%			
Geothermal Well Field - Western Campus	\$3,485,252	\$0	\$591,075	16.96%	2.13%			
McGuffey Substation Switch House #7	\$721,177	\$18,006	\$118,074	16.37%	-0.37%			
Geothermal Energy Plant - Western Campu	\$10,794,980	\$4,737	\$1,642,476	15.22%	2.08%			
Geothermal Distribution System - Western C	\$3,434,409	\$0	\$503,732	14.67%	2.13%			
Refrig Plant & Chilled Water System	\$32,902,871	\$58,462	\$4,025,451	12.23%	1.95%			
Domestic Water	\$7,321,522	\$0	\$611,055	8.35%	2.13%			
Switch House #2	\$300,247	\$13,559	\$0	0.00%	0.00%			
Utility Distribution Total	\$490,404,218	\$1,250,584	\$188,837,308	38.51%	1.87%			
CAMPUS WALKS & DRIVES								
Oxford Cam Asph	\$46,814,695	\$72,221	\$24,455,774	52.24%	1.97%			
Airport/Ten/Bask	\$5,339,058	\$0	\$2,018,095	37.80%	2.13%			
Ham Cam Asph	\$993,206	\$0	\$338,124	34.04%	2.13%			
Yager Fields	\$8,746,006	\$0	\$2,353,456	26.91%	2.13%			
Oxford Cam Conc	\$41,375,176	\$249,165	\$10,620,640	25.67%	1.53%			
Tunnel Tops	\$12,256,742	\$96,642	\$2,827,834	23.07%	1.34%			
Midd Cam Asph	\$1,453,123	\$0	\$263,188	18.11%	2.13%			
Ham Cam Conc	\$811,962	\$0	\$146,932	18.10%	2.13%			
Fryman Farm Gravel Parking Lot	\$463,817	\$0	\$78,660	16.96%	2.13%			
Midd Cam Conc	\$2,008,091	\$0	\$277,371	13.81%	2.13%			
Walks & Drives Total	\$121,355,099	\$418,028	\$43,597,199	35.93%	1.78%			
Infrastructure Totals	\$611,759,318	\$1,668,612	\$232,434,507	37.99%	15.52%			
Miami University Totals	\$3,729,537,819	\$20,017,887	\$1,174,225,713	31.48%	1.11%	8,515,971	\$137.89	

<u>Year</u>	<u>Number of Buildings</u>	<u>Average Age</u>	<u>Gross Square Feet</u>	<u>Percentage of Gross Sq. Ft.</u>	<u>Total Work Remaining</u>	<u>Average Work Remaining Per Sq. Ft.</u>
Educational and General Buildings						
2020-	2	-1	205,111	6.2%	\$79,504	\$0
2010-2019	1	8	575	0.0%	8,191	\$14.24
2000-2009	10	16	491,062	14.9%	479,665,252	\$97.68
1990-1999	9	26	31,379	1.0%	3,128,606	\$99.70
1980-1989	6	36	234,565	7.1%	26,921,179	\$114.77
1970-1979	6	47	425,749	12.9%	70,160,873	\$164.79
1960-1969	19	57	758,129	23.0%	111,611,656	\$147.22
1900-1959	32	87	1,058,118	32.1%	154,576,067	\$146.09
Pre-1900	10	170	91,347	2.8%	13,322,032	\$145.84
E & G Total	95	68	3,296,035		\$427,774,633	\$129.78
Residence and Dining Halls						
2020-	0	0	0	0	\$0	0
2010-2019	7	7	512,420	19.9%	23,683,736	\$46.22
2000-2009	8	17	247,630	9.6%	21,992,641	\$88.81
1990-1999	0	0	0	0.0%	0	\$0.00
1980-1989	2	37	103,787	4.0%	13,391,150	\$129.03
1970-1979	1	51	71,816	2.8%	12,500,238	\$174.06
1960-1969	12	57	684,942	26.6%	60,315,878	\$88.06
1900-1959	18	79	884,745	34.4%	77,982,185	\$88.14
Pre-1900	3	177	67,781	2.6%	5,340,685	\$78.79
H & D Total	51	58	2,573,121		\$215,206,514	\$83.64
Auxiliary	31	31	1,833,663		\$162,023,798	\$88.36
Rental Property	11	100	36,146		\$2,698,251	\$74.65
Hamilton Campus	12	39	338,297		\$62,446,055	\$184.59
Middletown Campus	8	51	266,526		\$71,641,956	\$268.80
Miami University Total	208	60	8,343,788		\$941,791,206	\$112.87

* Infrastructure not included

<u>Building Name</u>	<u>Improvement</u>	<u>FY 2021 Improvement Value</u>
Clinical Health Sciences and Wellness	New facility	\$79,360,260
Dodds Hall	Fire suppression, insulation, HVAC, emergency power, and lightning protection	\$4,190,218

Building Name	Estimated Replacement Cost at Removal	Total Work Remaining at Removal	% Remaining to Replacement Cost	FY of Construction (occupancy)	Sq Ft	Age at Removal	Removal Date	Removal Action
Health Service Center	13,034,427	5,562,235	43%	1996	31,084	25	2021	Deconstructed



May 12, 2022

Status of Capital Projects Updates

Central Campus Hot Water Conversion

Project Cost: \$20,500,000

Completion Date/% Comp: October 2023/2%

Contingency/Balance: \$650,000/100%

Cost of Work: \$18,500,000

Project Delivery Method: Construction Manager at Risk



Clinical Health Sciences and Wellness Facility

Project Cost: \$96,000,000

Completion Date/% Comp: August 2023/63%

Contingency/Balance: \$3,182,750/97%

Cost of Work: \$79,360,260

Project Delivery Method: Design-Build



Clinical Health Sciences and Wellness Facility



Clinical Health Sciences and Wellness Facility



College@Elm

Project Cost: \$13,500,000

Completion Date/% Comp: January 2023/35%

Contingency/Balance: \$529,364/51%

Cost of Work: \$12,674,328

Project Delivery Method: Design-Build



College@Elm



Dodds Hall Renovation

Project Cost: \$17,660,000

Completion Date/% Comp: August 2022/85%

Contingency/Balance: \$168,101/30%

Cost of Work: \$15,240,514

Project Delivery Method: Design-Build



Dodds Hall Renovation



Richard M. McVey Data Science Building

Project Cost: \$58,000,000

Completion Date/% Comp: January 2024/10%

Contingency/Balance: \$3,607,459/100%

Cost of Work: \$46,806,125

Project Delivery Method: Design-Build



Richard M. McVey Data Science Building



South Quad Tunnel Top – Phase 2

Project Cost: \$1,950,000

Completion Date/% Comp: August 2022/45%

Contingency/Balance: \$102,635/76%

Cost of Work: \$1,709,272

Project Delivery Method: Design-Build





Questions?



Cole Service Building
Oxford, Ohio 45056-3609
(513) 529-7000
(513) 529-1732 Fax
www.pfd.muohio.edu

Status of Capital Projects Executive Summary May 12, 2022

1. Projects completed:

No major projects were completed since the last report. Seven projects under \$500,000 were completed since the last report.

2. Projects added:

One major project and twelve projects under \$500,000 were added since the last report. The Phillips Hall Summer 2022 Renovation will enhance the student experience in Kinesiology, Nutrition and Health (KNH), improve classroom and laboratory space, and continue our trend of combining separate departmental office suites to enhance efficiency. Another objective of the project is to create showcase laboratory space prominently in the building, which will assist in student recruitment.

3. Projects in progress:

Work has begun on the Central Campus Hot Water Conversion. This utility infrastructure project is the next major step in our utility master plan, which is critical in achieving our sustainability goals. The work occurring this spring is largely inside the lower level of Upham Hall and immediately outside of the building. More disruptive work will occur during the summer while there is less student activity on campus. The Clinical Health Sciences and Wellness Facility continues to make good progress. Masonry work on the exterior façade is nearly 50% complete. The clay tile is beginning to be installed on the roof. As the outside is coming together, the inside is seeing a similar pace of progress. Drywall installation is well underway in the south wing and framing continues on the center and north wings. The College@Elm project has now begun. The building looks considerably different inside since the demolition and abatement has been completed. The Dodds Hall Renovation is nearing completion. Inside the building, the work is coming to a close and punch list items are being identified and addressed. Work continues on the exterior porches and landscape and hardscape sitework is just beginning. Great progress is occurring on the Richard M. McVey Data Science Building. The footers, foundations, slab on grade and slab on deck have all been completed. We will soon begin to see the steel structure being erected. Finally, work is progressing on schedule with the South Quad Tunnel Top Phase 2 project.

Respectfully submitted,

Cody J. Powell, PE
Associate Vice President –
Facilities Planning & Operations

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	<u>Number of Projects</u>	<u>Value</u>
Under Construction	6	\$209,110,000
In Design	4	\$29,150,636
In Planning	3	\$80,000,000
Projects Under \$500,000	38	\$8,242,224
Total		\$326,502,860

<u>New Projects Over \$500,000</u>	
Phillips Hall Summer 2022 Renovation	Page 14, Item 3

<u>Projects Completed Since Last Report</u>
No Projects Completed Since Last Report
Total _____

UNDER CONSTRUCTION

(Under Contract)

Projects Requiring Board of Trustees Approval

1. **Central Campus Hot Water Conversion:** (BOT Dec '21)

Van Winkle

As part of the Campus Utility Master Plan, the Central Campus Hot Water Conversion Project will convert a large portion of the central quadrangle of campus from steam to hot water. This project includes the creation of a new satellite campus heating plant to be located in the basement of Upham Hall. Hot water piping will be extended from this new satellite campus heating plant to buildings in the central area of campus. The project will also create redundant connections to the existing distribution piping from the South Chiller Plant. The cross connection between the two plants will improve robustness and reliability for both the South Chiller Plant and the new Central Campus Utility Plant. A small amount of the new hot water piping will be direct buried where the pipe is entering the buildings it is meant to serve, with the remainder to be directionally bored. Hot water connection and conversion of Ogden is occurring under another project, as that building is being renovated. Hot water connection and conversion to Bonham House, Kreger, Irvin, Alumni, Bishop, McGuffey, Hall Auditorium, King Library, Harrison and Upham will occur as part of this project. Steam supply is being maintained to the new Central Campus Utility Plant, located in Upham Hall, for Hot Water production. In the future, the steam supply is planned to be replaced with Hot Water from a future hot water generation plant.

This project is a key step in the Utility Master Plan to meet strategic energy reduction and campus sustainability goals of decommissioning coal-fired steam systems. The scope of the project includes direct buried hot water and steam piping, directionally bored hot and chilled water piping and conversion of the buildings named above from steam heating to hot water heating. The change from steam to hot water will improve both the efficiency and reliability of heating the central portion of the campus.



Central Campus Hot Water Conversion (continued):

The project is in the Construction phase. Work has begun inside and outside of Upham Hall for the new Hot Water Plant. Excavation is underway to bring steam into the plant area. Pre-fabrication work is taking place in the mechanical rooms of Kreger and Harrison. Conversions of Upham, Kreger, Harrison, and Bonham House are planned to be complete by the end of summer 2022 and the remaining building conversions taking place during the summer of 2023.

Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$1,300,000
Cost of Work	\$18,500,000
Contingency	\$650,000
Owner Costs	\$50,000
Total	\$20,500,000

Funding Source	
Local	\$20,500,000
Total	\$20,500,000

Contingency Balance: \$650,000

Construction Complete: 2%

Project Completion: October 2023

2. Clinical Health Sciences and Wellness Facility: (BOT Feb '20)

Heflin

A Programming Committee comprised of faculty, administration and Physical Facilities staff was convened in January 2019 to determine the program of the facility. The team worked with the Criteria AE firm of Moody Nolan and Perkins and Will to develop the Program of Requirements, assist in site selection analysis, and provide the Conceptual and Schematic Design.

The Student and Employee Health Services and Student Counseling clinics and the Student Wellness organization are included in the health sciences facility, along with the Speech Pathology and Audiology clinic and academic program, Nursing, and the new Physician Associate program. The Clinical Health Sciences and Wellness facility site is to be built on the existing footprint of the health and counseling center and adjacent parking lot. This location required relocating the clinic operations to Harris Hall while the new facility is under construction. The project's \$96,000,000 budget includes the \$6,200,000 Harris Hall renovation budget which was previously approved by the Board of Trustees. Some of the program spaces include simulation and skills labs, a standardized patient clinic, speech and audiology research labs, gross anatomy and health innovation labs, as well as classrooms and faculty/staff offices.

Mechanical, electrical and plumbing rough-in is progressing. Exterior wall framing and sheathing is complete. Cast stone and brick installation is approximately 50% complete. Roof substrate dry-in is complete and clay tile installation has commenced on the south bar. Window installation is complete on the south bar and is in progress on the center bar. The project is on schedule and within budget. Construction will continue through March 2023 with the PA program beginning classes in May 2023. All other program groups will commence operation for the 2023 Fall Semester.

Clinical Health Sciences and Wellness Facility (continued):

Clinical Health Sciences and Wellness Facility (continued):

Delivery Method: Design-Build

Project Cost	
Design and Administration	\$6,689,810
Cost of Work	\$79,360,260
Contingency	\$3,282,750
Owner Costs	\$6,667,180
Total	\$96,000,000

Funding Source	
Local	\$74,790,000
State	\$21,210,000
Total	\$96,000,000

Contingency Balance: \$3,182,750

Construction Complete: 63%

Project Completion: Summer 2023

3. College @ Elm: (BOT Dec '21) (BOT Feb '22)

Heflin

Building on Miami's award-winning undergraduate programs, the College @ Elm will provide space to give students real world experience, access to external partners, and alternative teaching methods around business startups and small-scale manufacturing. Its large volumes, easily accessible loading docks, industrial sized elevator and community-adjacent location make it a prime candidate for a manufacturing innovation incubator.

The College @ Elm has three tenants identified and contains space for future tenants. A key anchor tenant is the Fischer Group. This is a group of interrelated companies with the capability to take a product from idea to shelf, which offers students the opportunity to see a product through every phase of development. The Fisher Group will have dedicated space for research and design, prototyping, manufacturing, and fulfillment. A second tenant is Miami University. Miami's College of Engineering, Business School, and Institute for Entrepreneurship will lead the programming at the College @ Elm to provide space for student, faculty, and staff to develop initiatives around product innovation. Miami is focusing on the theme of medical and biomedical products to bring to market through university-led research and partnerships that can take advantage of the university's resources. The third tenant is the City of Oxford. The city is committed to have at least one staff at the College @ Elm to tie in local opportunities for collaboration and economic development. Remaining space is available for other local and regional businesses.

The building is a concrete frame with large volumes of various sizes throughout. The envelope has significant deferred maintenance that will need to be repaired and refurbished. The renovation will include new electrical, mechanical, plumbing, and fire protection systems. Office and instructional spaces would be fitted out in alignment with contemporary business environments. Large portions of the facility will be furnished with minimal elements and flexible features to accommodate turnover of tenants over time.

Abatement and demolition are complete. Site utility work, interior framing, mechanical, electrical, and plumbing rough-in are in progress. Construction of the new stair tower has commenced. The project is on schedule.

College @ Elm (continued):

Delivery Method: Design Build

Project Cost	
Design and Administration	\$896,053
Cost of Work	\$12,647,328
Contingency	\$1,029,364
Owner Costs	\$427,255
Total	\$15,000,000

Funding Source	
State	\$2,500,000
Local	\$11,255,000
Gifts	\$1,000,000
City of Oxford	\$245,000
Total	\$15,000,000

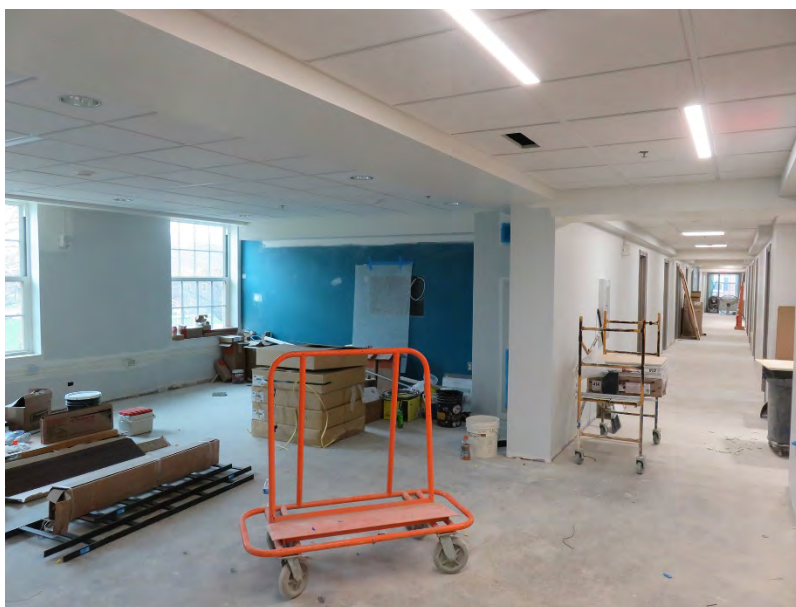
Contingency Balance: \$529,364
 Construction Complete: 35%
 Project Completion: January 2023

4. **Dodds Hall Renovation:** (BOT Dec '19)

Morris

This project will renovate Dodds Residence Hall at the northeast corner of the South Quad as a continuation of the 2010 Long Range Housing Master Plan. This will be the last of the South Quad halls to be renovated. Dodds Hall will receive an upgrade very similar to what was completed at Porter Hall – mechanical systems, energy efficiency, finishes and accessibility. The design includes improvements in the heating, cooling, plumbing and life safety systems, as well as the building envelope. The renovation extends the life of the facility.

Installation of the elevator is complete. Interior finishes are complete. The project management team is reviewing the work and developing a list of items needing correction. Testing, balancing, and commissioning of the mechanical, electrical, and plumbing systems are in progress. Site work including clearing, demolition, grading and irrigation is underway. The porches are nearly complete.



Delivery Method: Design-Build

Project Cost	
Design and Administration	\$874,271
Cost of Work	\$15,240,514
Contingency	\$560,215
Owner Costs	\$985,000
Total	\$17,660,000

Funding Source	
Local	\$17,660,000
Total	\$17,660,000

Contingency Balance: \$168,101

Construction Complete: 85%

Project Completion: August 2022

5. **Richard M. McVey Data Science Building:** (BOT Sep '21)

Porchowsky

This project is performing programming related to innovation, multidisciplinary project-based work, and instilling a sense of leadership and entrepreneurship in our students. A Programming Committee with representation from areas of STEM, data science, entrepreneurship, Interactive Media, and design thinking was convened in January 2019. The University hired a Criteria AE firm to develop the program of requirements, assist in potential site selection, and provide conceptual and schematic design services.

As a national leader in education for the digital arts, statistical analytics and technological research, and to further research and discoveries in these disciplines, the committee has envisioned a new building to house a collection of departments that will promote cross-disciplinary research while creating a venue for instruction, innovation and collaborations with industry partners.

The McVey Data Science Building is designed as an 89,000 GSF building and will include faculty and student project spaces, consulting spaces, classrooms, and computer labs. There are also certain unique spaces within the building such as the Cyber Security Lab, the Robotics/Maker Lab, the XR Stage, the UX Focus Group Room, and the VR Track Space.

The installation of the building's footings, foundations, slab on grade, and slab on deck are now complete. Waterproofing of the foundations and backfill are also complete. Structural steel erection will begin mid-May, following commencement.



Richard M. McVey Data Science Building (continued):

Delivery Method: Design-Build

Project Cost	
Design and Administration	\$5,536,416
Cost of Work	\$46,806,125
Contingency	\$3,607,459
Owner Costs	\$2,050,000
Total	\$58,000,000

Funding Source	
2020A Bond	\$30,000,000
Gift	\$20,000,000
Local	\$8,000,000
Total	\$58,000,000

Contingency Balance: \$3,607,459

Construction Complete: 10%

Project Completion: January 2024

UNDER CONSTRUCTION

(Under Contract) Projects Between \$500,000 and \$2,500,000

1. South Quad Tunnel Top, Phase 2:

Morris

The utilities around Miami's campus utilize tunnels in many areas. These tunnels allow for easier maintenance and upgrade of the utility distribution systems. The tunnels across campus vary greatly in age and condition. The tunnel tops are being updated in phases with a new, more efficient and durable top design. The tunnels in the South Quad are circa 1960. This project will replace the tunnel tops on the east side of the quadrangle from Center Drive to Harris Hall's breezeway. The project will also repair portions of the pipe insulation inside this tunnel. This project will complete the tunnel replacements in the South Quad area. Other tunnel tops were recently completed in conjunction with the Porter Hall renovation.

The north tunnel section alongside Dodds Hall (the first phase) is nearing completion. The utility piping inside the tunnel has been lowered, the tunnel top removed, and the new tunnel top has been poured. The waterproofing membrane has been installed and the sidewalk installation has begun. The south section adjacent to Harris and Stanton Halls (the second phase), will begin after commencement.



South Quad Tunnel Top, Phase 2 (continued):

Delivery Method: Design-Build

Project Cost	
Design and Administration	\$83,385
Cost of Work	\$1,709,272
Contingency	\$135,843
Owner Costs	\$21,500
Total	\$1,950,000

Funding Source	
Local	\$1,950,000
Total	\$1,950,000

Contingency Balance: \$102,635
 Construction Complete: 45%
 Project Completion: August 2022

IN DESIGN**(Pre-Contract)****1. Laws Hall – Graduate and Undergraduate Dean Offices:**

Burwinkel

The Provost's office has added a position, the Dean of Undergraduate Students. The primary job of the department of Undergraduate Education is to ensure Miami's undergraduate students are as successful as possible. The Graduate School anticipates dynamic changes as prompted by Miami RISE, which aims to drive transformational change to guide Miami through unprecedented volatility in higher education. These offices currently have space in Roudebush Hall and will move to Laws Hall. These offices will be serving students directly. Laws Hall, an academic and administrative building in the heart of the campus, is more accessible and inviting to students. The offices will be located in the currently underutilized area of the former BEST Library circulation desk and the 3D printing services area. The office suites will have a few private offices, work spaces, and shared resources comprising approximately 3,000 net assignable square feet.

Bids have been analyzed and are over budget. The project has been put on hold temporarily due to the cost of construction.

Proposed Budget: \$780,000

Desired Start: TBD

Desired Completion: TBD

Funding Source	
Local	\$780,000
Total	\$780,000

2. Ogden Residence Hall / Bell Tower Place Dining Renovation: (BOT Feb '22)

Morris

This project will renovate Ogden Residence Hall and Bell Tower Place Dining Hall, both within the same building. This is a continuation of the 2010 Long Range Housing Master Plan. Ogden Hall will receive an upgrade in the mechanical systems, fire suppression, energy efficiency, finishes, interior renovations and accessibility. The design includes improvements in the heating, cooling, plumbing, electrical, life safety systems, as well as the building envelope. The renovation extends the life of the facility.

The majority of the existing dining facility remodeling has been put on hold pending selection of a new food service vendor and determination of the preferred direction for the facility.

The Design-Builder has bid the work and is in the process of finalizing contracts with sub-contractors. Planning has begun for mobilization, which will occur the week following commencement. Separate conversations have begun with the dining vendor to determine the direction for the renovation of the Bell Tower dining concept.

Delivery Method: Design-Build

Proposed Budget: \$27,000,000

Desired Start: June 2022

Desired Completion: August 2023

Funding Source	
Local	\$27,000,000
Total	\$27,000,000

3. Phillips Hall Summer 2022 Renovation: (New Project This Report)

Burwinkel

This project includes interior area renovations to accommodate relocations of existing offices, the development of a new lab on the first floor, classroom/seminar renovations, and a student study lounge. The existing offices on the first floor will be moved to the second floor combining two office suites into one. Two classrooms will be renovated to create one large room. The existing KNH lab will be relocated from the basement up to the first floor. This lab, in room 106, will be the main attraction within Phillips Hall. The space will receive a new storefront at both ends of the lab allowing for all those visiting and/or passing by to get a glimpse into the student perspective. Two groups of offices will also be renovated for a graduate seminar classroom and to create a student lounge. This lounge has been modeled after an existing lounge at McGuffey Hall also called “The Nook”.

Delivery Method: General Contractor

Proposed Budget: \$720,636

Desired Start: May 2022

Desired Completion: August 2022

Funding Source	
Local	\$720,636
Total	\$720,636

4. SCP Free Cooling Improvement 2021:

Van Winkle

This project will add a ‘free cooling’ system to the South Chiller Plant (SCP) to provide winter time cooling capacity for the buildings that require year-round cooling from the SCP. The free cooling system will consist of a water-to-water heat exchanger between the existing chilled water plant loop and an exterior glycol loop that will be sized to accommodate the plant’s cooling load when the Outdoor Air Temperature drops below 28° F, and the chillers are no longer able to run. The project will increase the efficiency and capacity of the chilled water system when the Outdoor Air Temperature drops below freezing. This is increasingly important as the new Clinical Health Sciences building will have a cooling load all year long due to the nature of some of the spaces and equipment planned to be in the building.

The design for this project will resume this week after it had been previously put on hold. Recently implemented control strategy changes at the South Chiller Plant have allowed for the existing Heat Recovery Chillers to operate down to ambient temperatures not previously thought achievable with the current system setup, and with an increased winter time cooling load. We have monitored this change in control strategy, and have been able to reduce the size of the free cooling equipment when compared to the design that was put on hold last year.

Delivery Method: Single Prime Contractor

Proposed Budget: \$650,000

Desired Start: December 2022

Desired Completion: October 2023

Funding Source	
Local	\$650,000
Total	\$650,000

IN PLANNING

(Pre-A&E)

1. **Bachelor Hall Renovation:**

Porchowsky

This project will provide for the renovation of Bachelor Hall. Built in 1979, this general academic building contains over 180 offices and 22 classrooms. The facility has not had a major renovation since its opening. Bachelor Hall currently houses the departments of Mathematics, Speech Pathology and Audiology, and English, as well as the Humanities Center and the American Cultures and English (ACE) program for international students. Speech Pathology and Audiology will be moving out of the building. This project will identify new occupants for the building through a comprehensive look at the humanities programs and alignment of departments within the College of Arts & Sciences across the campus. The project will renovate the entire 112,418 GSF facility with new mechanical systems and upgraded fire suppression, electrical and plumbing systems. The project will explore covering the existing open courtyard to increase building efficiency and create much needed collaboration and updated instructional spaces.

The Criteria AE firm has completed the campus instructional space utilization study and the program of requirements for the renovation of Bachelor Hall. The design team is also finalizing a space planning study to help coordinate the relocation of several academic departments that will be displaced during construction. The concept design phase has begun and will conclude in July 2022. The schematic design phase will begin next. Advertisements for design-build teams have been published and selections will be made in mid-June.

Proposed Budget: \$62,000,000

Desired Start: TBD

Desired Completion: TBD

Funding Source	
TBD	\$62,000,000
Total	\$62,000,000

2. **Center for Performing Arts – Gates-Abegglen Theater Renovation:**

Morris

Named for former Miami faculty, Homer N. Abegglen (Director of Theater for 40 years until 1968) and Arthur Loren Gates (Chairman of the Department of Speech for 35 years until 1940), the Gates-Abegglen Theater is the center of the Theatre Department's programs. The theater has not had a major renovation since its original construction in 1969, as part of the Center for Performing Arts. The current design of the theater is challenging for a variety of performance types due to its design and construction. This renovation of the Theater will revise the stage and audience spaces enhancing the performance and viewing experiences, as well as making the venue appropriate for a broader array of performance types including musical, spoken word, visiting artist, lecture, dance, etc. The increase in variety will improve the theater's utilization by making it available to more departments for both performance and instruction. Ultimately, finding or creating an alternative rehearsal space for the Theater productions is essential in order to permit the desired shared use of the space.

The renovation will include reconstructing the audience seating, new forward stage, new lighting and curtain systems and the control booth. The project will proceed through schematic design and create architectural renderings for the division to raise the funds to complete the renovation.

Center for Performing Arts – Gates-Abegglen Theater Renovation (continued):

The design team is continuing to work on programming/conceptual design. The conceptual design is expected to be complete in May 2022. Following conceptual design, a fundraising phase will commence.

Proposed Budget: \$8,000,000

Desired Start: TBD

Desired Completion: TBD

Funding Source	
Local	\$8,000,000
Total	\$8,000,000

3. King Library Renovation 2020:

Heflin

This project comprises interior renovations of the ground, first, and second floors of King Library. The lower level will include reconfiguration and upgrades to the existing café including casework, finishes, furnishings, and some food service equipment. The first floor will include reconfiguration and finish upgrades to existing spaces including the lobby, access services, various offices, and restrooms. The project also includes the creation of new distinct areas within the existing open stack space, including a maker space. The second floor will be limited to minor alterations as required to accommodate shifting of existing services and programs between floors.

The project will be designed via a master planning effort over the next 10 years. The estimated total project budget is \$10,000,000, designed to be split into two 5-year periods of \$5,000,000 each. The goal at initiation is to take the project to the schematic design phase. The library administration will then proceed in fund raising to support the overall master plan goal.

Schematic Design was completed in late April 2022. The schematic design has been provided to the library's administration to begin fundraising.

Delivery Method: Single Prime Contracting

Proposed Budget: \$10,000,000

Desired Start: TBD

Desired Completion: TBD

Funding Source	
Local	\$10,000,000
Total	\$10,000,000

COMPLETED PROJECTS

No Completed Projects This Report

Projects Between \$50,000 and \$500,000

Project	Budget
Art Building – Emergency Generator Replacement 2020	\$145,000
Advancement Services Building – new carpet	\$100,000
Bonham House – Interior Refresh	\$110,075
Boyd Hall – Fire Alarm Upgrade	\$115,000
Boyd Hall - Greenhouse LED Lighting 2021	\$87,000
Cole Service Building – AH4 Upgrade 2020	\$70,000
E & G Buildings – LED Retrofits 2020	\$350,000
Electric Vehicle Charging Stations	\$165,000
Emerson Hall - Fire Alarm System Replacement 2022	\$275,000
Equestrian Center Erosion Control	\$500,000
Farmer School of Business – Room 042 & 3061 renovation	\$335,000
Goggin Ice Center - Dock Door & Façade Repair 2022	\$140,000
Hanna House - Exterior Work	\$60,000
Hanna House - Renovation for Diversity 2022	\$200,000
Heritage Commons – LED Conversion 2020	\$85,000
Hillcrest Hall - Boiler Exhaust Modifications	\$100,000
Hueston Woods - Water Autosampler Improvement 2021	\$90,149
Hughes Hall- Exterior Door Replacement 2022	\$200,000
Indoor Sports Center - LED Conversion 2020	\$290,000
MUO Campus Services Chimney Repairs - Symmes Hall	\$100,000
MUO Painting - Campus Services Exterior 2022	\$343,000
MUO Rental Refresh 2022: 15 N. University	\$170,000
MUO Rental Refresh 2022: 163 Shadowy Hills	\$52,000
MUO Rental Refresh 2022: 220 E. High Street	\$154,000
MUO Residence Hall Fire Alarm System CO Detection Addition	\$135,000
MUO Residence Hall Fire Alarm System Panel Upgrades	\$245,000
MUO Residence Hall Simplex Fire Alarm Panel Upgrades	\$341,000
North Campus Garage Improvements	\$300,000
Old Manse - Aspire, Drainage & Engineering 2022	\$300,000
Phillips Hall - 212 Lab Exhaust Upgrade 2021	\$150,000
Psychology Building - Animal Facility Floor 2021	\$150,000
Recreational Sports Center – Resurface Climbing Wall	\$85,000
Recreational Sports Center – Turnstiles 2022	\$60,000
South Chiller Plant – Hot Water Filtration Upgrade 2021	\$60,000
Steam Plant – Reverse Osmosis Water Addition 2021	\$275,000
Student Athlete Development Center – Fire Repairs	\$180,000
Tappan Hall – Exterior Upgrades 2020	ON HOLD \$120,000
Tappan Hall - Fire Alarm System Replacement 2022	\$275,000
Tappan Hall – Ventilation Upgrades 2022	\$400,000
Thesken Hall - Robotics Reno	\$250,000
Utilities – Black Start Support 2021	\$70,000
Utilities – Pad Switch Replacement 2020	\$495,000
Western Dining Commons – Redundant Chiller Upgrade 2020	\$115,000

Projects Closed Between \$50,000 and \$500,000

Project	Original Budget	Returned Funds
Goggin Ice Center – Arena Lighting Upgrade 2020	\$480,000	\$132,715
Goggin Ice Center – Pad B Lighting Upgrade 2020	\$220,000	\$12,323
Peabody Hall – 100 Apartment Renovation 2021	\$96,011	\$486
Peabody Hall - Honors Finishes Refresh 2021	\$165,494	\$14,373
Recreation Sports Center - Dive Tower Cleaning and Painting 2021	\$180,650	\$42,558
Residence Halls – Ventilation A/E Fees	\$290,000	\$48,000
Shriver Center - Technology Store 2021	\$62,849	\$14,972

Glossary of Terms

Construction Manager at Risk (CMR) – is a delivery method which entails a commitment by the construction manager to deliver the project within a Guaranteed Maximum Price (GMP). The owner contracts the architectural and engineering services to perform the design from concept through construction bid documents using the construction manager as a consultant. The construction manager acts as the equivalent of a general contractor during the construction phase. CMR arrangement eliminates a "Low Bid" construction project. This method will typically be used on projects with high complexity and demanding completion schedules.

Contingency – includes both owner contingency and the D/B or CMR contingency where applicable.

Cost of the Work – is the cost of construction. This includes general condition fees, contractor overhead and profit, D/B or CMR construction stage personnel.

Design & Administration – includes all professional services to support the work. This consists of base Architect/Engineer (A/E) fees, A/E additional services, A/E reimbursables, non-error/omission A/E contingency fees, geotechnical services, special inspection services partnering services, multi-vista photo documentation of projects, D/B or CMR pre-construction services, third party estimator, and local administration fees.

Design Build (D/B) – is a project delivery method in which the design and construction services are contracted by a single entity and delivered within a Guaranteed Maximum Price (GMP). Design Build relies on a single point of responsibility contract and is used to minimize risks for the project owner and to reduce the delivery schedule by overlapping the design phase and construction phase of a project. This method will typically be used on projects with less complexity and have demanding completion schedules.

Guaranteed Maximum Price (GMP) – is the negotiated contract for construction services when using D/B or CMR. The owner negotiates a reasonable maximum price for the project (or component of the project) to be delivered within the prescribed schedule. The D/B firm or CMR is responsible for delivering the project within the agreed upon GMP. This process eliminates bidding risks experienced by the owner, allows creative value engineering (VE) to manage the budget, and permits portions of the work to begin far earlier than traditional bidding of the entire project.

Multiple Prime Contracting – is a project delivery method historically allowed by the State of Ohio. The owner contracts the architectural and engineering services to perform the design from concept through construction bid documents. The construction services are divided into various trade specialties – each bid as a separate contract (general, plumbing, mechanical, electrical, sprinkler, etc.). The owner is responsible for managing the terms of each contract and coordinating the work between the multiple contractors.

Owner Costs – are costs directly borne by the owner to complete the project. This includes furniture, fixtures, and equipment (FF&E), audio/visual (A/V), IT networking, percent for art (applicable on State funded projects exceeding \$4 million), printing and advertising expenses, and any special moving or start-up funds.

Preconstruction Services – are the development and design services provided by a D/B firm or CMR to the owner. These services are typically performed for an identified cost prior to the negotiation of a GMP. These services are included in "Design and Administration."

Single Prime Contracting – is a project delivery method in which the owner contracts the architectural and engineering services to perform the design from concept through construction bid documents. The construction services are contracted separately, but through a single entity. Single Prime Contracting is beneficial on projects with specialized construction requiring more owner oversight or control. This method will typically be used on projects with high complexity and low schedule importance.



May 12, 2022

Year to Date Operating Results



MIAMI UNIVERSITY
FY2022 Forecast
Oxford General Fund Only
As of March 31, 2022

	<u>Budget</u>	<u>March End-of-Year Forecast</u>	<u>Budget to Projection</u>
REVENUES:			
Instructional & OOS Surcharge	\$ 396,539,305	\$ 394,074,376	\$ (2,464,929)
Less Cohort Financial Aid Discount	137,369,664	137,359,428	(10,236)
Net Instructional Fee & Out-of-State Surcharge	259,169,641	256,714,948	(2,454,693)
General	48,131,761	47,727,314	\$ (404,447)
Other Student Revenue	2,596,500	1,914,840	(681,660)
<i>Tuition, Fees and Other Student Charges</i>	<i>309,897,902</i>	<i>306,357,101</i>	<i>(3,540,801)</i>
State Appropriations	67,681,775	67,681,775	\$ -
Investment Income	14,900,000	14,900,000	\$ -
Other Revenue	1,553,360	1,847,529	\$ 294,169
Total Revenues	\$ 394,033,037	\$ 390,786,405	\$ (3,246,631)
EXPENDITURES:			
Salaries	189,257,187	181,758,946	(7,498,241)
Benefits	34,345,813	32,795,273	(1,550,540)
Healthcare Expense	32,613,337	30,453,093	(2,160,244)
Graduate Assistant, Fellowships & Fee Waivers	21,851,377	18,953,053	(2,898,324)
Undergraduate Scholarships & Student Waivers	15,104,400	13,047,893	(2,056,507)
Utilities	13,368,009	13,028,744	(339,265)
Departmental Support Expenditures	17,822,624	14,988,782	(2,833,842)
Multi-year Expenditures	3,572,151	3,546,580	(25,571)
Total Expenditures	\$ 327,934,898	\$ 308,572,364	\$ (19,362,534)
DEBT SERVICE AND TRANSFERS:			
General Fee	(45,545,893)	(45,141,446)	404,447
Capital, Renewal & Replacement	(6,476,400)	(6,476,400)	-
Debt Service	(14,656,706)	(14,656,706)	-
Support for VOALC (50%)	(415,133)	(415,133)	-
Other Miscellaneous Operational Transfers	(3,827,937)	(3,827,937)	-
Other Transfers (net)	4,833,158	4,833,158	-
Total Debt Service and Transfers	\$ (66,088,911)	\$ (65,684,464)	\$ 404,447
Net Revenues/(Expenditures) Before Adjustments	\$ 9,227	\$ 16,529,578	\$ 16,520,350
ADJUSTMENTS:			
Departmental Budgetary Carryforward		(7,613,069)	(7,613,069)
Net Increase/(Decrease) in Fund Balance	\$ 9,227	\$ 8,916,509	\$ 8,907,281



Staffing Situation

<u>Category</u>	<u>Open Positions with Active Searches</u>
Faculty	
Full-Time	67
Part-Time	59
Professional Staff	
Full-Time	209
Part-Time	80
Hourly Staff	
Full-Time	131
Part-Time	<u>122</u>
Total	<u>668</u>



Miami University Faculty & Staff

Fall 2008 – Fall 2021

Oxford	Fall 2008	Fall 2021	Change
President	229	270	41
Provost & Academic Affairs			
Faculty (FT only)	867	888	21
Tenured/Tenure-Eligible	667	595	(72)
Non-Instructional Staff	610	565	(45)
Enrollment Management & Student Success	133	135	2
Finance & Business Services	1,456	868	(588)
Information Technology	188	102	(86)
Student Life	139	138	(1)
University Advancement	84	98	14
Regional Campuses			
Faculty (FT only)	144	140	(4)
Tenured/Tenure-Eligible	98	98	0
Non-Instructional Staff	<u>207</u>	<u>209</u>	<u>2</u>
Total	4,057	3,413	(644)



Questions?

Miami University
Finance and Audit Committee
FY 2022 Forecasted Operating Results
Projections Based upon Activity through March 31, 2022

ALL FUNDS

The first schedule shows activity across all unrestricted and restricted funds of the University.

The unrestricted activity presented in the All Funds summary includes the performance of each subsidiary of the unrestricted activity and cumulative totals. The report does not include draws of reserves to provide a better approximation of the University's expected unrestricted net position at the conclusion of the fiscal year. The schedule also includes year to date earnings for non-endowment and endowment income but no forecast of the fiscal year performance due to the earnings volatility.

Total forecast for the "Total Unrestricted Funds" is highly influenced by investment performance. Investment performance is much more volatile than other revenues meaning variations are expected each year and the outcome for fiscal year 2022 is impossible to forecast.

The other nuance to consider in this report is the effect of depreciation expense. Depreciation expense is not incorporated in any of the unrestricted budgets. It is offset over time through state capital appropriations, new debt and principal payments, and transfers to renewal and replacement funds that are used for capital projects.

The second schedule presents the financial performance for all restricted funds. Investment income for the non-endowment and endowment are held on budget. Grants and contracts are forecast above budget primarily due to an unanticipated federal grant obtained by the Psychology Department.

All Funds
Unrestricted
For July 1, 2021 to June 30, 2022
as of March 31, 2022

Description	Oxford E&G		Regional Campus E&G		Designated Funds All Campuses		Auxiliary Operations All Campuses		Unrestricted Quasi-Endowments	Investment Fluctuation	Total Unrestricted Funds		Net Investment in Capital Assets	Total	
	Budget	Forecast	Budget	Forecast	Budget	Forecast	Budget	Forecast			Budget	Forecast	Forecast	Budget	Forecast
Revenue:															
State Appropriation	\$67,681,775	\$67,681,775	\$12,794,776	\$12,692,452	\$0	\$0	\$0	\$0	\$0	\$0	\$80,476,551	\$80,374,227	\$0	\$80,476,551	\$80,374,227
Tuition (Net)	\$307,301,402	\$304,442,262	\$29,907,206	\$30,108,749	\$0	\$0	\$0	\$0	\$0	\$0	\$337,208,608	\$334,551,011	\$0	\$337,208,608	\$334,551,011
Room, Board and Fees	\$2,596,500	\$1,914,840	\$274,200	\$274,200	\$19,506,612	\$22,255,880	\$109,103,882	\$115,890,033	\$0	\$0	\$131,481,194	\$140,334,953	\$0	\$131,481,194	\$140,334,953
Sales	\$0	\$0	\$0	\$0	\$1,678,030	\$1,737,323	\$22,918,571	\$19,518,839	\$0	\$0	\$24,596,601	\$21,256,162	\$0	\$24,596,601	\$21,256,162
Investment Income (Net)	\$14,900,000	\$14,900,000	\$100,000	\$100,000	\$2,293,619	\$2,293,619	\$168,373	\$168,373	\$0	\$0	\$17,461,992	\$17,461,992	\$0	\$17,461,992	\$17,461,992
Other Revenue	<u>\$1,553,360</u>	<u>\$1,847,529</u>	<u>\$89,902</u>	<u>\$89,902</u>	\$14,485,184	<u>\$11,961,872</u>	<u>\$8,082,370</u>	<u>\$8,560,090</u>	<u>\$0</u>	<u>\$0</u>	<u>\$24,210,816</u>	<u>\$22,459,393</u>	<u>\$0</u>	<u>\$24,210,816</u>	<u>\$22,459,393</u>
Total Revenue	\$394,033,037	\$390,786,405	\$43,166,084	\$43,265,303	\$37,963,445	\$38,248,694	\$140,273,196	\$144,137,335	\$0	\$0	\$615,435,762	\$616,437,737	\$0	\$615,435,762	\$616,437,737
Expenses:															
Salaries and Wages	\$189,257,187	\$181,758,946	\$24,577,117	\$22,755,475	\$16,735,461	\$15,290,283	\$32,589,888	\$28,334,957	\$0	\$0	\$263,159,652	\$248,139,661	\$0	\$263,159,652	\$248,139,661
Benefits	\$66,959,151	\$63,248,366	\$8,441,061	\$7,696,490	\$6,419,143	\$4,556,048	\$10,636,946	\$9,566,230	\$0	\$0	\$92,456,301	\$85,067,134	\$0	\$92,456,301	\$85,067,134
Support Expenses	\$79,664,175	\$71,510,667	\$6,515,796	\$6,515,796	\$28,933,152	\$18,055,874	\$57,397,755	\$63,060,536	\$0	\$0	\$172,510,878	\$159,142,873	\$0	\$172,510,878	\$159,142,873
Equipment	\$1,991,752	\$1,991,752	\$32,600	\$32,600	\$1,100,560	\$1,307,574	\$487,558	\$376,457	\$0	\$0	\$3,612,470	\$3,708,383	\$0	\$3,612,470	\$3,708,383
Interest on Debt	\$6,839,046	\$6,839,046	\$113,167	\$113,167	\$0	\$0	\$20,265,540	\$20,752,158	\$0	\$0	\$27,217,753	\$27,704,371	\$0	\$27,217,753	\$27,704,371
Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$73,800,000	\$0	\$73,800,000
Other	<u>(\$9,937,367)</u>	<u>(\$9,937,367)</u>	\$3,051,178	<u>\$3,051,178</u>	<u>\$0</u>	<u>\$0</u>	<u>\$6,886,189</u>	<u>\$6,886,189</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Expenses	\$334,773,944	\$315,411,410	\$42,730,919	\$40,164,706	\$53,188,316	\$39,209,779	\$128,263,875	\$128,976,527	\$0	\$0	\$558,957,054	\$523,762,423	\$73,800,000	\$558,957,054	\$597,562,423
Net Before Transfers	\$59,259,093	\$75,374,996	\$435,165	\$3,100,596	(\$15,224,871)	(\$961,085)	\$12,009,321	\$15,160,807	\$0	\$0	\$56,478,707	\$92,675,314	(\$73,800,000)	\$56,478,707	\$18,875,314
Transfers:															
Transfer for Principal on Debt	\$7,817,660	\$7,817,660	\$380,000	\$380,000	\$0	\$0	\$28,157,211	\$28,157,211	\$0	\$0	\$36,354,871	\$36,354,871	\$0	\$36,354,871	\$36,354,871
General Fee	\$45,545,893	\$45,141,446	\$369,591	\$331,346	<u>(\$8,323,752)</u>	<u>(\$8,323,752)</u>	<u>(\$33,861,611)</u>	<u>(\$33,861,610)</u>	\$0	\$0	\$3,730,121	\$3,287,430	\$0	\$3,730,121	\$3,287,430
Capital Projects & Other	<u>\$5,886,312</u>	<u>\$5,886,312</u>	<u>(\$314,426)</u>	<u>\$2,250,134</u>	<u>(\$8,997,120)</u>	<u>\$7,586,888</u>	<u>\$17,713,719</u>	<u>\$17,755,696</u>	<u>\$0</u>	<u>\$0</u>	<u>\$14,288,485</u>	<u>\$33,479,031</u>	<u>\$0</u>	<u>\$14,288,485</u>	<u>\$33,479,031</u>
Total Transfers	<u>\$59,249,865</u>	<u>\$58,845,418</u>	<u>\$435,165</u>	<u>\$2,961,480</u>	<u>(\$17,320,872)</u>	<u>(\$736,864)</u>	<u>\$12,009,319</u>	<u>\$12,051,297</u>	<u>\$0</u>	<u>\$0</u>	<u>\$54,373,477</u>	<u>\$73,121,331</u>	<u>\$0</u>	<u>\$54,373,477</u>	<u>\$73,121,331</u>
Net After Transfers	\$9,227	\$16,529,578	\$0	\$139,116	\$2,096,001	(\$224,221)	\$2	\$3,109,510	\$0	\$0	\$2,105,230	\$19,553,983	(\$73,800,000)	\$2,105,230	(\$54,246,017)

**All Funds
Restricted
For July 1, 2021 to June 30, 2022
as of March 31, 2022**

Description	Restricted Gifts All Campuses		University Endowment	Grants & Contracts All Campuses		Total Restricted Funds	
	Budget	Forecast		Budget	Forecast	Budget	Forecast
Revenue:							
State Appropriation	\$0	\$0	\$0	\$710,000	\$710,000	\$710,000	\$710,000
Tuition (Net)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Room, Board and Fees	\$0	\$1,475	\$0	\$0	\$0	\$0	\$1,475
Sales	\$2,950,100	\$47,136	\$0	\$0	\$0	\$2,950,100	\$47,136
Investment Income (Net)	\$4,146,434	\$4,146,434	\$0	\$0	\$0	\$4,146,434	\$4,146,434
Other Revenue	<u>\$19,500,880</u>	<u>\$25,592,098</u>	<u>\$0</u>	\$56,362,872	\$63,993,925	<u>\$75,863,752</u>	<u>\$89,586,023</u>
Total Revenue	\$26,597,414	\$29,787,143	\$0	\$57,072,872	\$64,703,925	\$83,670,286	\$94,491,068
Expenses:							
Salaries and Wages	\$7,271,494	\$5,928,196	\$0	\$12,000,000	\$8,127,698	\$19,271,494	\$14,055,894
Benefits	\$2,867,525	\$1,559,421	\$0	\$4,620,000	\$3,129,164	\$7,487,525	\$4,688,585
Support Expenses	\$16,458,395	\$20,368,464	\$0	\$40,452,872	\$52,638,214	\$56,911,267	\$73,006,678
Equipment	\$0	\$141,444	\$0	\$0	\$293,731	\$0	\$435,175
Interest on Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Expenses	<u>\$26,597,414</u>	<u>\$27,997,525</u>	<u>\$0</u>	<u>\$57,072,872</u>	<u>\$64,188,807</u>	<u>\$83,670,286</u>	<u>\$92,186,333</u>
Net Before Transfers	\$0	\$1,789,617	\$0	\$0	\$515,118	\$0	\$2,304,735
Transfers:							
Transfer for Principal on Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Projects & Other	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$515,118</u>	\$0	\$515,118
Total Transfers	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$515,118</u>	<u>\$0</u>	<u>\$515,118</u>
Net After Transfers	\$0	\$1,789,617	\$0	\$0	(\$0)	\$0	\$1,789,617

OXFORD

The projection for the Oxford General Fund through March is a surplus of approximately \$8.96 million. Details of the specific items are highlighted below.

Revenues

The Oxford campus student fee revenues (instructional, general out-of-state, and other) are forecast to be approximately \$3.5 million below the \$309.9 million budget. Net instructional revenue (including the out of state surcharge) is forecast to be \$2.5 million under budget. The general fee is forecast to be \$0.4 million below the \$48.1 million budget. The forecast includes activity from the fall, winter, and spring terms. Summer term is held on budget.

The state appropriation for the Oxford campus of \$67.7 million is based on the Ohio Department of Higher Education subsidy payment schedule. The subsidy reflects the net impact of activity across all of the institutions in the University System of Ohio.

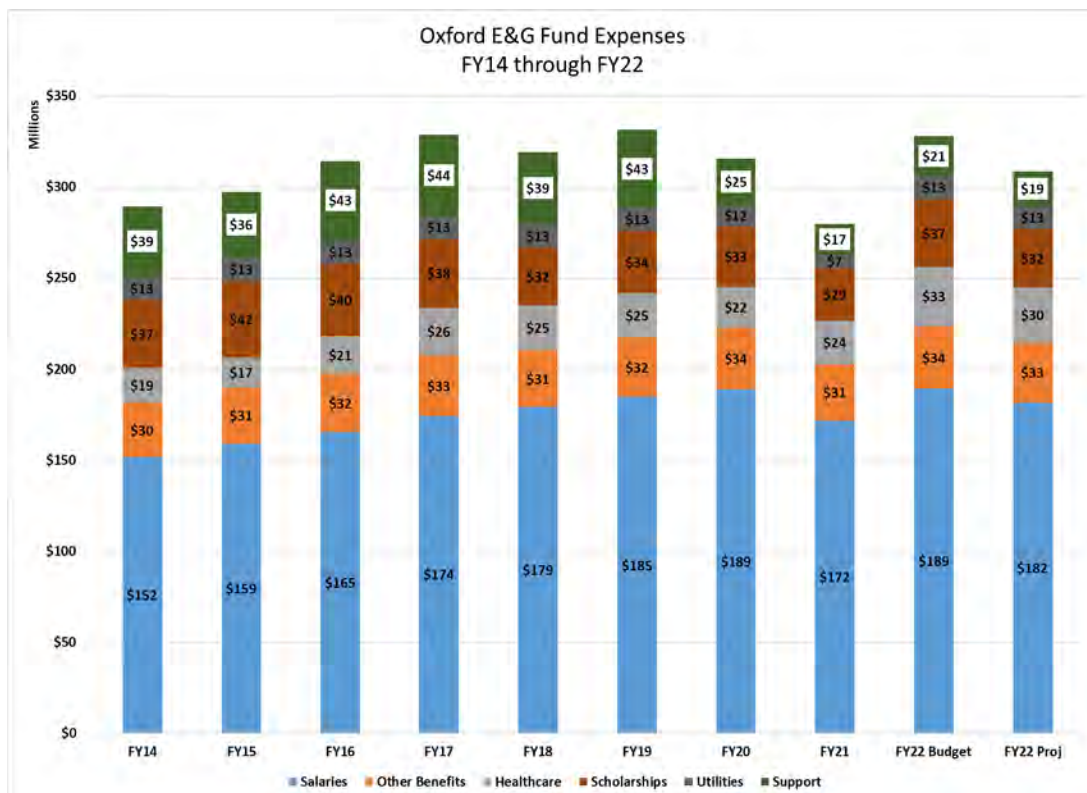
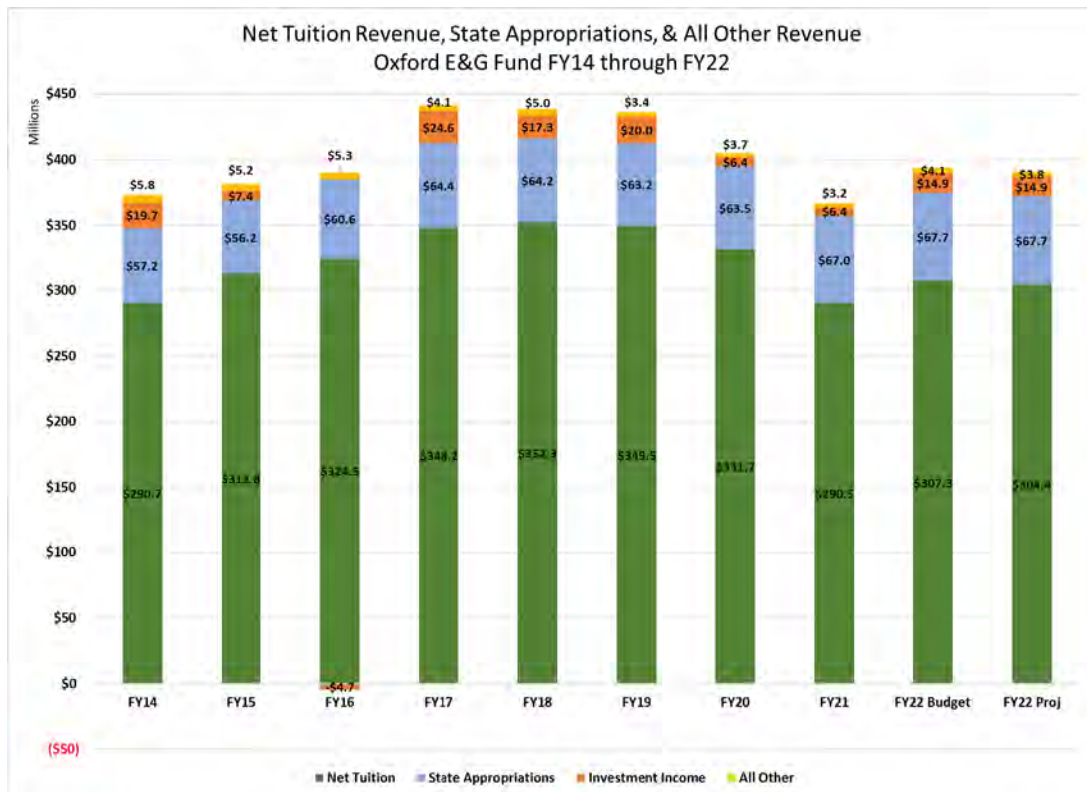
Investment income is shown at the amount budgeted and does not include a forecast for June 30, 2021. As a reminder, any investment income amount above or below the amount budgeted will be allocated to the investment fluctuation reserve.

Other revenue categories are also projected as budgeted.

Expenditures and Transfers

Employee salaries and staff benefits are projected to be \$11.2 million below budget. The underspending is attributable to more vacant positions than budgeted. Through the first nine months of the fiscal year, health care claims were lower than budgeted due to position vacancy and lower medical claims costs. Healthcare expense for the rest of the year is difficult to estimate due to the volatility of high cost claims. Graduate fee waiver expenses are below budget by \$2.9 million.

The underspending in academic salaries and benefits noted above are carryforward eligible and recorded as an increase in Departmental Budgetary Carryforward.



MIAMI UNIVERSITY
FY2022 Forecast
Oxford General Fund Only
As of March 31, 2022

	<u>Budget</u>	March End-of-Year <u>Forecast</u>	Budget to Projection
REVENUES:			
Instructional & OOS Surcharge	\$ 396,539,305	\$ 394,074,376	\$ (2,464,929)
Less Cohort Financial Aid Discount	137,369,664	137,359,428	(10,236)
Net Instructional Fee & Out-of-State Surcharge	259,169,641	256,714,948	(2,454,693)
General	48,131,761	47,727,314	\$ (404,447)
Other Student Revenue	2,596,500	1,914,840	(681,660)
<i>Tuition, Fees and Other Student Charges</i>	<i>309,897,902</i>	<i>306,357,101</i>	<i>(3,540,801)</i>
State Appropriations	67,681,775	67,681,775	\$ -
Investment Income	14,900,000	14,900,000	\$ -
Other Revenue	1,553,360	1,847,529	\$ 294,169
Total Revenues	\$ 394,033,037	\$ 390,786,405	\$ (3,246,631)
EXPENDITURES:			
Salaries	189,257,187	181,758,946	(7,498,241)
Benefits	34,345,813	32,795,273	(1,550,540)
Healthcare Expense	32,613,337	30,453,093	(2,160,244)
Graduate Assistant, Fellowships & Fee Waivers	21,851,377	18,953,053	(2,898,324)
Undergraduate Scholarships & Student Waivers	15,104,400	13,047,893	(2,056,507)
Utilities	13,368,009	13,028,744	(339,265)
Departmental Support Expenditures	17,822,624	14,988,782	(2,833,842)
Multi-year Expenditures	3,572,151	3,546,580	(25,571)
Total Expenditures	\$ 327,934,898	\$ 308,572,364	\$ (19,362,534)
DEBT SERVICE AND TRANSFERS:			
General Fee	(45,545,893)	(45,141,446)	404,447
Capital, Renewal & Replacement	(6,476,400)	(6,476,400)	-
Debt Service	(14,656,706)	(14,656,706)	-
Support for VOALC (50%)	(415,133)	(415,133)	-
Other Miscellaneous Operational Transfers	(3,827,937)	(3,827,937)	-
Other Transfers (net)	4,833,158	4,833,158	-
Total Debt Service and Transfers	\$ (66,088,911)	\$ (65,684,464)	\$ 404,447
<i>Net Revenues/(Expenditures) Before Adjustments</i>	<i>\$ 9,227</i>	<i>\$ 16,529,578</i>	<i>\$ 16,520,350</i>
ADJUSTMENTS:			
Departmental Budgetary Carryforward		(7,613,069)	(7,613,069)
Net Increase/(Decrease) in Fund Balance	\$ 9,227	\$ 8,916,509	\$ 8,907,281

HAMILTON & MIDDLETOWN

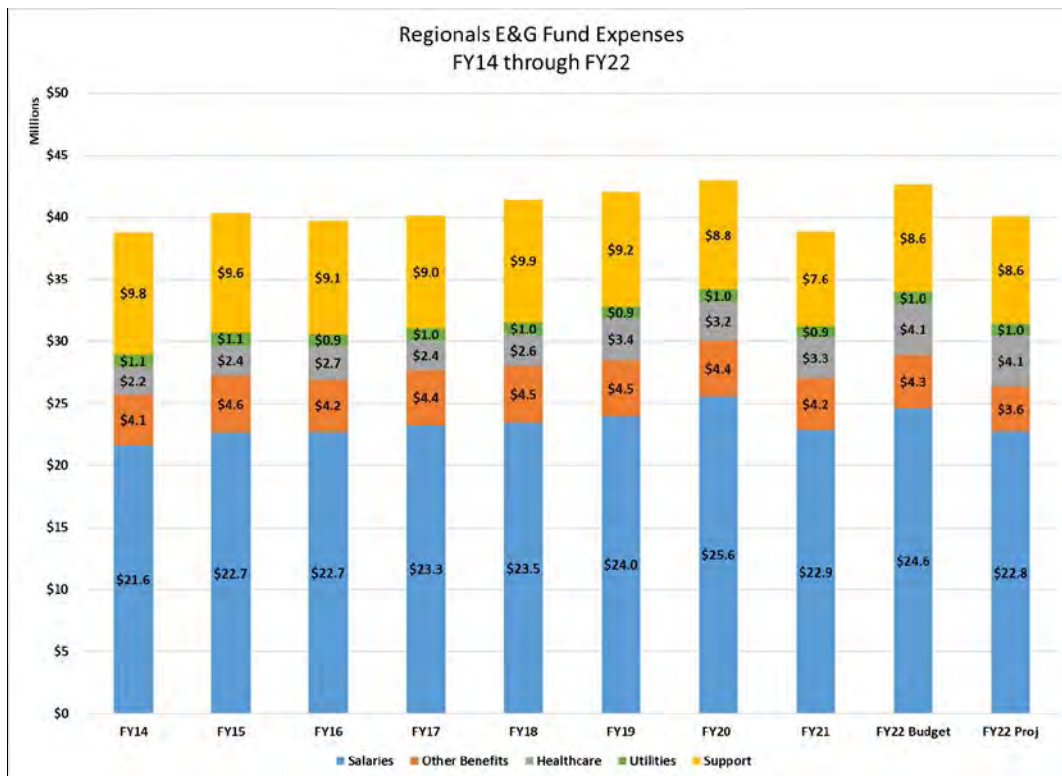
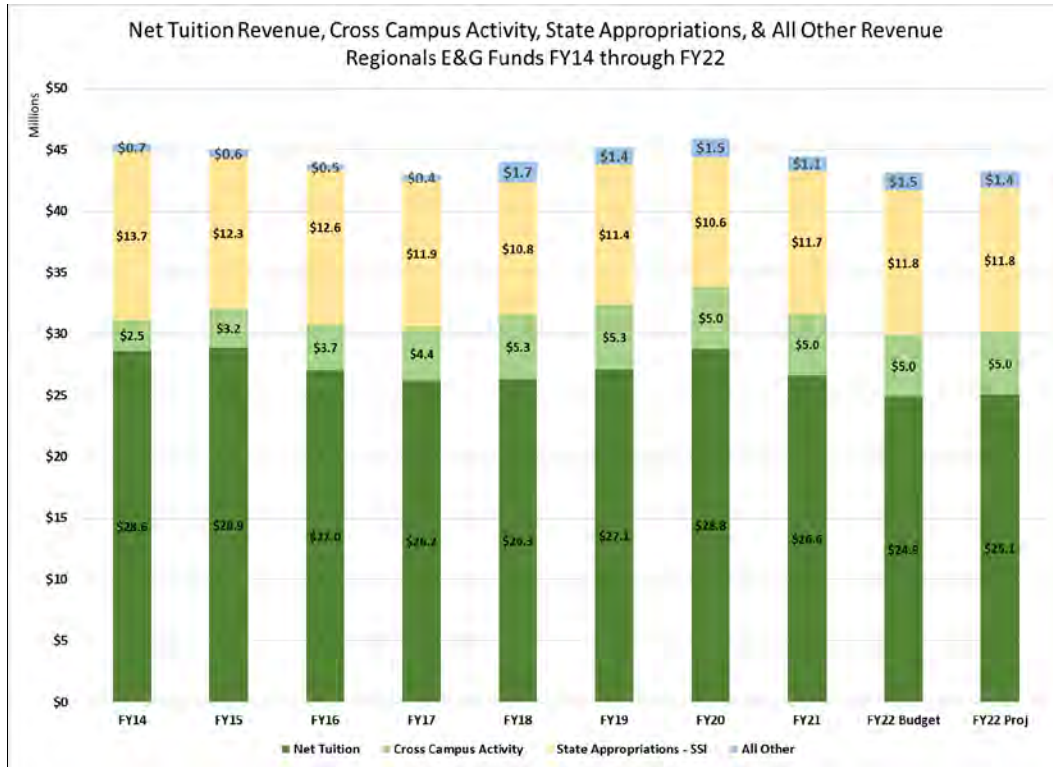
The Hamilton and Middletown campus student fee revenue (instructional, general and out-of-state) is estimated to be \$0.2 million above budget. State subsidy (SSI) reflects course and degree completions made available by the Ohio Department of Higher Education. The College Credit Plus program is performing slightly below budget for Middletown and Hamilton. Other revenues are on budget.

Expenditures on personnel and benefit costs are \$0.8 million below budget on the Hamilton campus and \$1.8 million below budget on the Middletown campus. The actual performance in these categories has exceeded the underspending assumed in the budget.

Overall, the General Fund for Hamilton is projected to end the fiscal year with a \$0.7 million surplus prior to adjustments. The Middletown campus General Fund is projected to have an operating surplus of \$2.0 million prior to adjustments.

VOICE OF AMERICA LEARNING CENTER

The Voice of America Learning Center (VOALC) is projected to end the fiscal year on budget. As in the prior fiscal year, the funding support for the VOALC has been separately displayed for all three campuses and the VOALC. This transfer represents the budgeted financial support from each campus for funding the VOALC administrative operations.



MIAMI UNIVERSITY
FY2022 Forecast
Hamilton General Fund Only
As of March 31, 2022

	<u>Budget</u>	<u>March End-of-Year Forecast</u>	<u>Budget to Projection</u>
REVENUES:			
Instructional & OOS Surcharge - Regional Students	\$ 14,584,177	\$ 14,396,530	\$ (187,647)
Instructional & OOS Surcharge - Cross Campus	4,027,555	4,027,555	-
Less Continuing & New Scholarships	846,806	693,531	(153,275)
Net Instructional Fee & Out-of-State Surcharge	17,764,926	17,730,554	(34,372)
General	900,931	878,912	(22,019)
Other Student Revenue	193,500	193,500	-
<i>Tuition, Fees and Other Student Charges</i>	<i>18,859,357</i>	<i>18,802,966</i>	<i>(56,391)</i>
State Appropriations - SSI	7,487,105	7,487,105	-
State Appropriations - CCP	465,740	375,502	(90,238)
Investment Income	50,000	50,000	-
Other Revenue	79,500	79,500	-
Total Revenues	\$ 26,941,702	\$ 26,795,072	\$ (146,630)
EXPENDITURES:			
Salaries	15,878,464	15,878,464	-
Allowance for Unspent Salaries	(1,113,461)	(1,545,647)	(432,186)
Benefits	3,274,876	3,274,876	-
Allowance for Unspent Benefits	(302,738)	(661,165)	(358,427)
Healthcare Expense	2,345,290	2,345,290	-
Anticipated Benefit Recovery	(91,886)	(91,886)	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	549,000	549,000	-
Departmental Support Expenditures	4,884,510	4,884,510	-
Multi-year Expenditures	-	-	-
Total Expenditures	\$ 25,424,056	\$ 24,633,442	\$ (790,613)
DEBT SERVICE AND TRANSFERS:			
General Fee	(235,458)	(213,438)	22,020
Capital, Renewal & Replacement	-	-	-
Debt Service	-	-	-
Support for VOALC (25%)	(207,566)	(207,566)	-
Other Transfers Out	(1,074,622)	(1,074,622)	-
Other Transfers In	-	1,652	1,652
Total Debt Service and Transfers	\$ (1,517,646)	\$ (1,493,974)	\$ 23,672
<i>Net Revenues/(Expenditures) Before Adjustments</i>	<i>\$ -</i>	<i>\$ 667,657</i>	<i>\$ 667,656</i>
ADJUSTMENTS:			
Departmental Budgetary Carryforward	-	-	-
Divisional Budgetary Carryforward	-	(790,613)	(790,613)
Strategic Investment Funding - Divisional Carryforward	-	-	-
Reserve for Carry Forward	-	-	-
Transfer from Fund Balance	-	-	-
Reserve for Encumbrances	-	-	-
Reserve for Investment Fluctuations	-	-	-
Reserve for Future Budgets	-	-	-
Net Increase/(Decrease) in Fund Balance	\$ -	\$ (122,957)	\$ (122,958)

MIAMI UNIVERSITY
FY2022 Forecast
Middletown General Fund Only
As of March 31, 2022

	<u>Budget</u>	<u>March End-of-Year Forecast</u>	<u>Budget to Projection</u>
REVENUES:			
Instructional & OOS Surcharge - Regional Students	\$ 10,756,062	\$ 10,887,812	\$ 131,750
Instructional & OOS Surcharge - Cross Campus	972,445	972,445	-
Less Continuing & New Scholarships	1,043,512	920,074	(123,438)
Net Instructional Fee & Out-of-State Surcharge	10,684,995	10,940,183	255,188
General	556,354	559,100	2,746
Other Student Revenue	80,700	80,700	-
<i>Tuition, Fees and Other Student Charges</i>	<i>11,322,049</i>	<i>11,579,983</i>	<i>257,934</i>
State Appropriations - SSI	4,303,612	4,303,612	-
State Appropriations - CCP	538,319	526,233	(12,086)
Investment Income	50,000	50,000	-
Other Revenue	10,402	10,402	-
Total Revenues	\$ 16,224,382	\$ 16,470,230	\$ 245,848
EXPENDITURES:			
Salaries	10,938,655	10,938,655	-
Allowance for Unspent Salaries	(1,126,542)	(2,515,997)	(1,389,455)
Benefits	1,783,786	1,783,786	-
Allowance for Unspent Benefits	(433,719)	(819,862)	(386,143)
Healthcare Expense	1,931,770	1,931,770	-
Anticipated Benefit Recovery	(66,317)	(66,317)	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	393,100	393,100	-
Departmental Support Expenditures	3,474,926	3,474,926	-
Multi-year Expenditures	-	-	-
Total Expenditures	\$ 16,895,658	\$ 15,120,060	\$ (1,775,598)
DEBT SERVICE AND TRANSFERS:			
General Fee	(134,133)	(117,908)	16,225
Capital, Renewal & Replacement	-	-	-
Debt Service	(61,646)	(61,646)	-
Support for VOALC (25%)	(207,567)	(207,567)	-
Other Transfers Out	-	-	-
Other Transfers In	1,074,622	1,074,622	-
Total Debt Service and Transfers	\$ 671,276	\$ 687,501	\$ 16,225
<i>Net Revenues/(Expenditures) Before Adjustments</i>	<i>\$ 0</i>	<i>\$ 2,037,671</i>	<i>\$ 2,037,671</i>
ADJUSTMENTS:			
Departmental Budgetary Carryforward	-	-	-
Divisional Budgetary Carryforward	-	(1,775,598)	(1,775,598)
Strategic Investment Funding - Divisional Carryforward	-	-	-
Reserve for Carry Forward	-	-	-
Transfer from Fund Balance	-	-	-
Reserve for Encumbrances	-	-	-
Reserve for Investment Fluctuations	-	-	-
Reserve for Future Budgets	-	-	-
Net Increase/(Decrease) in Fund Balance	\$ 0	\$ 262,073	\$ 262,073

MIAMI UNIVERSITY

FY2022 Forecast

Voice of America Learning Center General Fund Only

As of March 31, 2022

	<u>Budget</u>	March End-of-Year <u>Forecast</u>	<u>Budget to Projection</u>
REVENUES:			
Instructional & OOS Surcharge - Regional Students	\$ -	\$ -	\$ -
Instructional & OOS Surcharge - Cross Campus	-	-	-
Less Continuing & New Scholarships	-	-	-
Net Instructional Fee & Out-of-State Surcharge	-	-	-
General	-	-	-
Other Student Revenue	-	-	-
<i>Tuition, Fees and Other Student Charges</i>	-	-	-
State Appropriations - SSI	-	-	-
State Appropriations - CCP	-	-	-
Investment Income	-	-	-
Other Revenue	-	-	-
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES:			
Salaries	-	-	-
Allowance for Unspent Salaries	-	-	-
Benefits	-	-	-
Allowance for Unspent Benefits	-	-	-
Healthcare Expense	-	-	-
Anticipated Benefit Recovery	-	-	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	32,320	32,320	-
Departmental Support Expenditures	265,718	265,718	-
Multi-year Expenditures	-	-	-
Total Expenditures	\$ 298,038	\$ 298,038	\$ -
DEBT SERVICE AND TRANSFERS:			
General Fee	-	-	-
Capital, Renewal & Replacement	(100,706)	(100,706)	-
Debt Service	(431,521)	(431,521)	-
Support for VOALC	830,265	830,265	-
Other Miscellaneous Operational Transfers	-	-	-
Total Debt Service and Transfers	\$ 298,038	\$ 298,038	\$ -
<i>Net Revenues/(Expenditures) Before Adjustments</i>	<i>\$ 0</i>	<i>\$ 0</i>	<i>\$ -</i>
ADJUSTMENTS:			
Departmental Budgetary Carryforward	-	-	-
Divisional Budgetary Carryforward	-	-	-
Strategic Investment Funding - Divisional Carryforward	-	-	-
Reserve for Carry Forward	-	-	-
Transfer from Fund Balance	-	-	-
Reserve for Encumbrances	-	-	-
Reserve for Investment Fluctuations	-	-	-
Reserve for Future Budgets	-	-	-
Net Increase/(Decrease) in Fund Balance	\$ 0	\$ 0	\$ -

MIAMI UNIVERSITY
Financial Analysis by Operational Unit (Oxford Campus)

	Year End Actual		Budget	Through March 31			% of 22	% Change
	FY2020	FY2021	FY2022	FY2022	FY2021	FY2020	Budget	from 21 YTD
<u>College of Arts & Sciences</u>								
Salaries	\$55,891,881	\$51,375,701	\$49,499,567	\$40,371,241	\$39,812,534	\$43,930,415	82%	1%
Benefits	\$15,589,669	\$15,308,407	\$16,323,573	\$13,201,522	\$13,053,872	\$14,425,209	81%	1%
Scholarships & Fellowships	\$8,979,044	\$7,986,380	\$9,732,841	\$7,934,950	\$7,869,617	\$8,866,916	82%	1%
Departmental Support Expenses	\$4,044,616	\$2,838,681	\$3,803,426	\$1,986,307	\$2,017,326	\$3,461,739	52%	-2%
College of Arts & Sciences Total	\$84,505,211	\$77,509,169	\$79,359,407	\$63,494,020	\$62,753,349	\$70,684,279	80%	1%
<u>College of Education, Health, and Society</u>								
Salaries	\$15,259,973	\$13,832,683	\$12,284,605	\$11,112,719	\$10,444,416	\$11,731,637	90%	6%
Benefits	\$4,187,956	\$4,164,181	\$4,243,968	\$3,638,122	\$3,515,677	\$3,850,096	86%	3%
Scholarships & Fellowships	\$1,607,233	\$1,289,780	\$2,023,682	\$1,620,326	\$1,277,911	\$1,541,738	80%	27%
Departmental Support Expenses	\$1,356,639	\$614,042	\$1,095,200	\$562,639	\$393,919	\$1,204,325	51%	43%
College of Education, Health, and Society Total	\$22,411,801	\$19,900,686	\$19,647,455	\$16,933,806	\$15,631,923	\$18,327,795	86%	8%
<u>College of Engineering and Computing</u>								
Salaries	\$9,995,928	\$9,707,579	\$8,824,276	\$8,159,752	\$7,435,198	\$7,909,187	92%	10%
Benefits	\$2,941,617	\$3,090,248	\$3,136,270	\$2,798,985	\$2,657,889	\$2,750,538	89%	5%
Scholarships & Fellowships	\$747,905	\$497,166	\$1,007,760	\$780,639	\$497,166	\$747,905	77%	57%
Departmental Support Expenses	\$1,186,321	\$457,566	\$1,275,119	\$415,382	\$300,581	\$1,055,974	33%	38%
College of Engineering and Computing Total	\$14,871,771	\$13,752,559	\$14,243,424	\$12,154,757	\$10,890,833	\$12,463,603	85%	12%
<u>Farmer School of Business</u>								
Salaries	\$22,207,061	\$20,588,109	\$17,402,972	\$16,823,823	\$15,869,034	\$17,551,720	97%	6%
Benefits	\$6,603,882	\$6,577,227	\$6,655,336	\$6,118,538	\$5,841,826	\$6,352,285	92%	5%
Scholarships & Fellowships	\$447,389	\$376,905	\$609,960	\$250,067	\$375,805	\$446,389	41%	-33%
Departmental Support Expenses	\$1,724,073	\$196,323	\$6,000	\$104,117	\$149,495	\$1,466,094	1735%	-30%
Farmer School of Business Total	\$30,982,405	\$27,738,563	\$24,674,269	\$23,296,546	\$22,236,161	\$25,816,489	94%	5%
<u>College of Creative Arts</u>								
Salaries	\$11,396,366	\$10,970,517	\$9,246,361	\$8,574,333	\$8,385,671	\$8,830,028	93%	2%
Benefits	\$3,289,314	\$3,470,200	\$3,355,493	\$2,985,835	\$2,934,924	\$3,036,090	89%	2%
Scholarships & Fellowships	\$1,587,431	\$1,288,719	\$1,352,520	\$1,091,503	\$1,266,995	\$1,557,023	81%	-14%
Departmental Support Expenses	\$1,226,749	\$419,348	\$721,057	\$615,659	\$334,137	\$1,092,280	85%	84%
College of Creative Arts Total	\$17,499,860	\$16,148,784	\$14,675,431	\$13,267,330	\$12,921,727	\$14,515,422	90%	3%
<u>Dolibois European Center - Luxemburg</u>								
Salaries	\$1,046,219	\$952,161	\$1,339,910	\$804,935	\$687,136	\$777,812	60%	17%
Benefits	\$172,318	\$137,624	\$458,352	\$135,494	\$111,535	\$125,510	30%	21%
Scholarships & Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	\$296,127	\$179,092	\$191,404	\$171,143	\$133,461	\$186,159	89%	28%
Dolibois European Center - Luxemburg Total	\$1,514,664	\$1,268,877	\$1,989,666	\$1,111,572	\$932,132	\$1,089,482	56%	19%

MIAMI UNIVERSITY
Financial Analysis by Operational Unit (Oxford Campus)

	Year End Actual		Budget	Through March 31			% of 22	% Change
	FY2020	FY2021	FY2022	FY2022	FY2021	FY2020	Budget	from 21 YTD
<u>Graduate School</u>								
Salaries	\$3,203,113	\$2,980,540	\$3,085,798	\$2,023,191	\$2,294,368	\$2,405,267	66%	-12%
Benefits	\$665,493	\$652,482	\$714,679	\$482,739	\$581,867	\$591,867	68%	-17%
Scholarships & Fellowships	\$5,035,621	\$3,887,442	\$4,944,165	\$3,232,937	\$2,803,966	\$3,631,263	65%	15%
Departmental Support Expenses	\$255,660	\$195,052	\$690,496	\$58,851	\$136,490	\$176,569	9%	-57%
Graduate School Total	\$9,159,887	\$7,715,517	\$9,435,138	\$5,797,718	\$5,816,691	\$6,804,965	61%	0%
<u>Other Provost Departments</u>								
Salaries	\$10,172,603	\$10,523,860	\$23,781,359	\$8,493,012	\$7,603,517	\$7,463,382	36%	12%
Benefits	\$3,433,458	\$3,958,012	\$7,705,531	\$3,283,082	\$3,013,024	\$2,852,035	43%	9%
Scholarships & Fellowships	\$749,617	\$194,581	\$1,183,426	\$818,840	\$193,848	\$1,034,306	69%	322%
Departmental Support Expenses	\$7,543,879	\$6,143,067	\$6,446,911	\$6,232,045	\$5,397,954	\$7,416,337	97%	15%
Other Provost Departments Total	\$21,899,557	\$20,819,519	\$39,117,227	\$18,826,979	\$16,208,343	\$18,766,060	48%	16%
<u>Academic Affairs</u>								
Salaries	\$129,173,142	\$120,931,150	\$125,464,848	\$96,363,006	\$92,531,875	\$100,599,448	77%	4%
Benefits	\$36,883,708	\$37,358,381	\$42,593,201	\$32,644,319	\$31,710,615	\$33,983,631	77%	3%
Scholarships & Fellowships	\$19,154,242	\$15,520,973	\$20,854,353	\$15,729,261	\$14,285,307	\$17,825,539	75%	10%
Departmental Support Expenses	\$17,634,063	\$11,043,170	\$14,229,613	\$10,146,142	\$8,863,363	\$16,059,477	71%	14%
Academic Affairs Total	\$202,845,156	\$184,853,674	\$203,142,015	\$154,882,728	\$147,391,160	\$168,468,095	76%	5%
<u>Physical Facilities</u>								
Salaries	\$15,119,169	\$13,283,604	\$15,293,173	\$9,975,466	\$9,646,970	\$11,121,090	65%	3%
Benefits	\$4,992,730	\$4,707,871	\$5,866,661	\$3,771,790	\$3,774,262	\$4,257,370	64%	0%
Scholarships & Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	(\$4,807,333)	(\$4,552,450)	(\$3,707,158)	(\$2,923,061)	(\$3,552,743)	(\$3,694,026)	79%	-18%
Physical Facilities Total	\$15,304,567	\$13,439,024	\$17,452,676	\$10,824,194	\$9,868,489	\$11,684,434	62%	10%
<u>Other Finance & Business Services Departments</u>								
Salaries	\$10,009,582	\$6,275,729	\$8,990,876	\$6,598,259	\$3,902,516	\$7,223,258	73%	69%
Benefits	\$3,281,065	\$2,111,817	\$3,444,793	\$2,487,055	\$1,551,187	\$2,752,002	72%	60%
Scholarships & Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	\$1,045,709	\$1,157,106	\$1,865,984	\$1,644,340	\$1,402,583	\$2,584,161	88%	17%
Other Finance & Business Services Departments Total	\$14,336,356	\$9,544,652	\$14,301,653	\$10,729,654	\$6,856,286	\$12,559,421	75%	56%
<u>Enrollment Management & Student Success</u>								
Salaries	\$7,560,348	\$6,706,625	\$7,737,165	\$5,189,302	\$4,993,159	\$5,770,280	67%	4%
Benefits	\$2,402,802	\$2,304,792	\$2,972,860	\$1,964,127	\$1,909,819	\$2,198,832	66%	3%
Scholarships & Fellowships	\$114,162,155	\$143,809,468	\$152,923,129	\$149,090,794	\$142,494,370	\$113,078,564	97%	5%
Departmental Support Expenses	\$4,187,763	\$3,182,372	\$4,481,109	\$3,670,678	\$2,829,564	\$3,717,545	82%	30%
Enrollment Management & Student Success Total	\$128,313,068	\$156,003,257	\$168,114,263	\$159,914,901	\$152,226,912	\$124,765,221	95%	5%

MIAMI UNIVERSITY
Financial Analysis by Operational Unit (Oxford Campus)

	Year End Actual		Budget	Through March 31			% of 22	% Change
	FY2020	FY2021	FY2022	FY2022	FY2021	FY2020	Budget	from 21 YTD
<u>President</u>								
Salaries	\$5,200,749	\$4,880,309	\$5,430,241	\$4,214,692	\$3,511,171	\$3,934,467	78%	20%
Benefits	\$1,636,849	\$1,795,397	\$2,082,217	\$1,606,933	\$1,416,391	\$1,508,752	77%	13%
Scholarships & Fellowships	\$1,414	\$1,000	\$0	\$578	\$0	\$1,414	0%	0%
Departmental Support Expenses	\$3,339,154	\$3,053,059	\$3,218,229	\$3,203,498	\$1,943,015	\$2,556,325	100%	65%
President Total	\$10,178,167	\$9,729,765	\$10,730,687	\$9,025,701	\$6,870,577	\$8,000,958	84%	31%
<u>Student Life</u>								
Salaries	\$6,271,099	\$5,278,479	\$6,590,238	\$4,563,652	\$3,913,951	\$4,731,091	69%	17%
Benefits	\$2,012,199	\$1,782,238	\$2,415,849	\$1,675,925	\$1,450,475	\$1,731,368	69%	16%
Scholarships & Fellowships	\$519,003	\$484,222	\$547,959	\$349,427	\$484,021	\$511,324	64%	-28%
Departmental Support Expenses	(\$1,027,728)	(\$3,047,131)	(\$1,866,289)	(\$1,520,749)	(\$2,553,579)	(\$1,500,561)	81%	-40%
Student Life Total	\$7,774,573	\$4,497,807	\$7,687,757	\$5,068,254	\$3,294,869	\$5,473,222	66%	54%
<u>University Advancement</u>								
Salaries	\$8,001,604	\$7,849,003	\$7,969,381	\$5,572,595	\$5,759,597	\$5,924,799	70%	-3%
Benefits	\$2,897,276	\$2,667,423	\$3,067,595	\$2,159,184	\$2,199,150	\$2,264,225	70%	-2%
Scholarships & Fellowships	\$0	\$14,596	\$0	\$28,295	\$12,879	\$0	0%	120%
Departmental Support Expenses	\$691,518	\$842,009	\$960,083	\$653,558	\$629,461	\$534,478	68%	4%
University Advancement Total	\$11,590,398	\$11,373,031	\$11,997,060	\$8,413,632	\$8,601,087	\$8,723,503	70%	-2%
<u>Information Technology</u>								
Salaries	\$7,479,849	\$6,482,427	\$9,093,500	\$5,436,935	\$5,256,247	\$5,644,448	60%	3%
Benefits	\$2,414,192	\$2,325,904	\$3,500,997	\$2,072,433	\$2,021,456	\$2,168,009	59%	3%
Scholarships & Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	\$1,510,629	\$2,045,366	\$1,690,520	\$1,424,113	\$1,604,720	\$2,369,949	84%	-11%
Information Technology Total	\$11,404,671	\$10,853,697	\$14,285,016	\$8,933,481	\$8,882,423	\$10,182,406	63%	1%
<u>Centrally Budgeted Funds</u>								
Departmental Support Expenses	\$2,603,886	\$2,711,913	\$10,602,360	\$4,606,501	\$3,082,272	\$2,609,412	43%	49%
<u>Grand Total</u>								
Salaries	\$188,815,544	\$171,707,223	\$189,257,187	\$137,974,162	\$129,556,006	\$144,948,881	73%	6%
Benefits	\$56,522,323	\$55,089,611	\$66,959,151	\$48,418,280	\$46,068,438	\$50,870,411	72%	5%
Scholarships & Fellowships	\$133,836,814	\$159,830,259	\$174,325,441	\$165,198,354	\$157,276,578	\$131,416,840	95%	5%
Utilities	\$11,964,769	\$11,741,296	\$13,344,175	\$10,007,279	\$8,688,478	\$8,310,340	75%	15%
Departmental Support Expenses	\$25,176,160	\$16,379,729	\$27,771,709	\$20,808,252	\$14,173,052	\$25,230,540	75%	47%
Admin Service Charge	(\$10,286,434)	(\$3,170,690)	(\$9,925,251)	(\$7,428,026)	(\$2,371,771)	(\$7,708,582)	75%	213%
Multi Year Accounts	\$3,091,466	\$769,122	\$3,572,151	\$2,234,263	\$84,424	\$2,866,329	63%	2546%
Total Expenses	\$409,120,642	\$412,346,549	\$465,304,562	\$377,212,564	\$353,475,206	\$355,934,760	81%	7%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2022/FY2021/FY2020

	FY2020 Actual	FY2021 Actual	FY2022 Budget	Through March YTD			FY22 Budget to Actual	% of '22 Budget	% Change from '21 YTD
	FY2022	FY2021	FY2020						
<u>Residence & Dining Halls</u>									
Revenue	98,070,581	60,963,849	118,980,246	114,950,675	52,819,962	113,114,074	(4,029,571)	97%	54%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	98,070,581	60,963,849	118,980,246	114,950,675	52,819,962	113,114,074	(4,029,571)	97%	54%
Salary	15,037,925	12,106,863	17,252,545	10,180,828	8,688,482	11,686,417	(7,071,717)	59%	15%
Benefits	4,590,552	3,923,349	5,815,076	3,423,583	3,185,770	3,986,166	(2,391,493)	59%	7%
Utilites	6,078,811	5,668,749	7,166,175	4,999,207	4,093,499	4,315,468	(2,166,968)	70%	18%
Charge Outs	(396,641)	(286,360)	(427,328)	(309,948)	-	(396,641)	117,380	73%	100%
Operating Expenses	32,550,106	21,953,068	37,716,263	28,364,290	16,197,718	28,007,290	(9,351,973)	75%	43%
Inventory Purchases	3,284,275	2,008,633	4,610,065	3,400,605	1,301,220	3,368,348	(1,209,460)	74%	62%
Debt Service	41,870,643	38,730,990	39,956,353	30,331,991	30,549,165	31,440,797	(9,624,362)	76%	-1%
Total Uses	103,015,671	84,105,292	112,089,149	80,390,556	64,015,854	82,407,845	(31,698,593)	72%	20%
Net Before Non-Mandatory Transfers	(4,945,090)	(23,141,443)	6,891,097	34,560,119	(11,195,892)	30,706,229	27,669,022	502%	132%
Net Transfers	22,160	(428,273)	2,770	123,891	(676,980)	9,695	121,121	4473%	646%
CR&R Transfers	4,668,787	(340,128)	(6,893,867)	(5,164,135)	(127,989)	(12,781,101)	1,729,732	75%	98%
Net Total	(254,143)	(23,909,844)	-	29,519,875	(12,000,861)	17,934,823	29,519,875		141%
<u>Shriver Center</u>									
Revenue	7,750,701	5,712,089	6,099,400	5,002,797	4,467,294	6,177,348	(1,096,603)	82%	11%
General Fee Support	952,132	507,855	796,526	597,394	431,684	714,097	(199,132)	75%	28%
Total Sources	8,702,833	6,219,944	6,895,926	5,600,191	4,898,978	6,891,445	(1,295,735)	81%	13%
Salary	1,489,693	1,188,131	1,055,778	642,939	895,234	1,137,575	(412,839)	61%	-39%
Benefits	305,879	339,025	353,419	227,678	328,266	314,595	(125,741)	64%	-44%
Utilities	206,051	154,167	216,961	166,815	77,740	114,950	(50,146)	77%	53%
Charge Outs	(1,022,695)	(471,059)	(631,987)	(565,646)	(440,648)	(477,180)	66,341	90%	22%
Operating Expenses	1,071,580	826,716	514,647	481,999	684,310	839,358	(32,648)	94%	-42%
Inventory Purchases	6,848,011	4,865,900	4,538,500	3,550,267	3,046,476	5,255,943	(988,233)	78%	14%
Debt Service	46,815	44,248	45,784	34,575	35,033	35,192	(11,209)	76%	-1%
Total Uses	8,945,334	6,947,128	6,093,102	4,538,627	4,626,411	7,220,433	(1,554,475)	74%	-2%
Net Before Non-Mandatory Transfers	(242,501)	(727,184)	802,824	1,061,564	272,567	(328,988)	258,740	132%	74%
Net Transfers	129,213	222,604	201,385	207,956	201,385	194,798	6,571	103%	3%
CR&R Transfers	(66,970)	(406,029)	(1,004,209)	(760,655)	(304,523)	(574,856)	243,554	76%	60%
Net Total	(113,288)	(910,609)	-	508,865	169,429	(709,046)	508,865		67%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2022/FY2021/FY2020

	FY2020 Actual	FY2021 Actual	FY2022 Budget	Through March YTD			FY22 Budget to Actual	% of '22 Budget	% Change from '21 YTD
	FY2022	FY2021	FY2020						
<u>Marcum Conference Center</u>									
Revenue	936,799	59,587	1,284,852	857,440	-	938,061	(427,412)	67%	100%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	936,799	59,587	1,284,852	857,440	-	938,061	(427,412)	67%	100%
Salary	281,752	119,322	316,464	173,599	-	227,988	(142,865)	55%	100%
Benefits	59,288	42,800	92,365	55,946	-	66,954	(36,419)	61%	100%
Utilities	139,059	123,699	159,825	115,784	88,904	95,149	(44,041)	72%	23%
Charge Outs	(44)	-	-	-	-	(44)	-	0%	0%
Operating Expenses	507,648	188,490	705,105	377,411	65,917	404,266	(327,694)	54%	83%
Inventory Purchases	9,550	2,524	3,500	5,793	360	6,073	2,293	166%	94%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	997,253	476,835	1,277,259	728,533	155,181	800,386	(548,726)	57%	79%
Net Before Non-Mandatory Transfers	(60,454)	(417,248)	7,593	128,907	(155,181)	137,675	121,314	1698%	220%
Net Transfers	-	(1,715)	-	4,875	(3,023)	-	4,875	0%	162%
CR&R Transfers	(4,801)	-	(7,593)	(5,696)	-	(217,656)	1,897	75%	100%
Net Total	(65,255)	(418,963)	-	128,086	(158,204)	(79,981)	128,086		224%
<u>Intercollegiate Athletics</u>									
Revenue	7,139,225	3,222,302	7,235,743	2,657,046	121,612	4,739,216	(4,578,697)	37%	95%
General Fee Support	19,444,018	11,064,469	16,858,134	12,652,217	9,404,875	14,319,989	(4,205,917)	75%	26%
Designated Revenue	1,046,948	-	765,100	312,781	17,749	657,536	(452,319)	41%	94%
Restricted Revenue	3,575,517	-	2,211,770	931,615	594,073	2,599,728	(1,280,155)	42%	36%
Total Sources	31,205,708	14,286,771	27,070,747	16,553,659	10,138,309	22,316,469	(10,517,088)	61%	39%
Salary	9,519,506	7,861,215	8,451,609	6,643,128	5,791,412	7,334,481	(1,808,481)	79%	13%
Benefits	2,972,743	2,589,050	2,724,024	2,426,742	2,150,432	2,650,303	(297,282)	89%	11%
Utilities	421	157	2,500	4,705	113	421	2,205	188%	98%
Charge Outs	(138,623)	(39,531)	-	(56,789)	-	(128,123)	(56,789)	0%	100%
Operating Expenses	13,650,878	9,658,935	13,093,030	12,576,405	10,174,039	14,278,169	(516,625)	96%	19%
Inventory Purchases	-	10	-	-	-	-	-	0%	0%
Debt Service	-	-	-	-	-	-	-	0%	0%
Designated Expense	1,353,878	-	765,100	58,598	19,404	718,805	(706,502)	8%	67%
Restricted Expense	2,549,791	-	2,211,770	582,539	566,710	2,395,966	(1,629,231)	26%	3%
Total Uses	29,908,594	20,069,836	27,248,033	22,235,328	18,702,110	27,250,022	(5,012,705)	82%	16%
Net Before Non-Mandatory Transfers	1,297,114	(5,783,065)	(177,286)	(5,681,669)	(8,563,801)	(4,933,553)	(5,504,383)	3205%	-51%
Net Transfers	(47,177)	107,065	177,286	(12,308)	(576,365)	(34,679)	(189,594)	-7%	-4583%
CR&R Transfers	-	-	-	(19,690)	-	-	(19,690)	0%	100%
Net Total	1,249,937	(5,676,000)	-	(5,713,667)	(9,140,166)	(4,968,232)	(5,713,667)		-60%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2022/FY2021/FY2020

	FY2020 Actual	FY2021 Actual	FY2022 Budget	Through March YTD			FY22 Budget to Actual	% of '22 Budget	% Change from '21 YTD
	FY2022	FY2021	FY2020						
<u>Recreation Center</u>									
Revenue	2,177,662	1,123,771	2,322,255	1,766,844	774,971	2,155,896	(555,411)	76%	56%
General Fee Support	3,881,561	2,061,328	3,199,744	2,399,806	1,752,146	2,911,168	(799,938)	75%	27%
Total Sources	6,059,223	3,185,099	5,521,999	4,166,650	2,527,117	5,067,064	(1,355,349)	75%	39%
Salary	2,037,936	1,562,466	1,908,669	1,226,832	1,168,161	1,698,172	(681,837)	64%	5%
Benefits	453,877	396,559	486,285	338,612	357,401	428,083	(147,673)	70%	-6%
Utilities	690,884	676,124	753,271	578,136	495,073	481,907	(175,135)	77%	14%
Charge Outs	(862)	(1,928)	-	(11,805)	(111)	(862)	(11,805)	0%	99%
Operating Expenses	1,565,031	1,196,799	1,622,526	1,323,555	889,575	1,363,933	(298,971)	82%	33%
Inventory Purchases	165,717	90,797	187,800	136,098	62,966	164,611	(51,702)	72%	54%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	4,912,583	3,920,817	4,958,551	3,591,428	2,973,065	4,135,844	(1,367,123)	72%	17%
Net Before Non-Mandatory Transfers	1,146,640	(735,718)	563,448	575,222	(445,948)	931,220	11,774	102%	178%
Net Transfers	(45,867)	(30,989)	84,000	(32,480)	(44,668)	(30,968)	(116,480)	-39%	-38%
CR&R Transfers	(1,098,593)	333,670	(647,448)	(485,534)	249,217	(830,498)	161,914	75%	151%
Net Total	2,180	(433,037)	-	57,208	(241,399)	69,754	57,208		522%
<u>Goggin Ice Arena</u>									
Revenue	1,692,968	1,174,260	1,696,500	1,318,292	839,734	1,616,672	(378,208)	78%	36%
General Fee Support	4,437,263	3,287,969	4,242,278	3,181,708	2,610,513	3,327,948	(1,060,570)	75%	18%
Total Sources	6,130,231	4,462,229	5,938,778	4,500,000	3,450,247	4,944,620	(1,438,778)	76%	23%
Salary	1,027,866	929,815	907,830	778,903	667,819	816,378	(128,927)	86%	14%
Benefits	289,706	292,606	283,857	250,964	231,019	258,242	(32,893)	88%	8%
Utilities	889,442	824,789	898,573	725,243	611,904	634,195	(173,330)	81%	16%
Charge Outs	-	(83,711)	-	(118,749)	(48,185)	-	(118,749)	0%	59%
Operating Expenses	721,265	670,179	859,534	644,000	480,504	581,224	(215,534)	75%	25%
Inventory Purchases	183,442	64,882	185,000	118,294	47,956	170,680	(66,706)	64%	59%
Debt Service	1,839,991	1,836,458	1,822,954	1,383,573	1,383,545	1,381,458	(439,381)	76%	0%
Total Uses	4,951,712	4,535,018	4,957,748	3,782,228	3,374,562	3,842,177	(1,175,520)	76%	11%
Net Before Non-Mandatory Transfers	1,178,519	(72,789)	981,030	717,772	75,685	1,102,443	(263,258)	73%	89%
Net Transfers	22,860	(37,147)	22,000	(29,297)	(40,640)	33,973	(51,297)	-133%	-39%
CR&R Transfers	(975,067)	3,601	(1,003,030)	(752,274)	2,459	(734,982)	250,756	75%	100%
Net Total	226,312	(106,335)	-	(63,799)	37,504	401,434	(63,799)		159%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2022/FY2021/FY2020

	FY2020 Actual	FY2021 Actual	FY2022 Budget	FY2022	Through March YTD FY2021	FY2020	FY22 Budget to Actual	% of '22 Budget	% Change from '21 YTD
<u>Student Health Services</u>									
Revenue	2,361,974	236,234	-	-	-	2,326,280	-	0%	0%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	2,361,974	236,234	-	-	-	2,326,280	-	0%	0%
Salary	437,215	(36,156)	-	-	17,766	338,953	-	0%	0%
Benefits	127,689	(53,863)	-	-	15,263	125,112	-	0%	0%
Utilities	790	-	-	-	-	524	-	0%	0%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	1,860,722	478,951	-	-	227,702	1,361,894	-	0%	0%
Inventory Purchases	8,270	20,706	-	-	-	-	-	0%	0%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	2,434,686	409,638	-	-	260,731	1,826,483	-	0%	0%
Net Before Non-Mandatory Transfers	(72,712)	(173,404)	-	-	(260,731)	499,797	-	0%	0%
Net Transfers	-	-	-	-	-	-	-	0%	0%
CR&R Transfers	72,712	-	-	-	-	-	-	0%	0%
Net Total	-	(173,404)	-	-	(260,731)	499,797	-	0%	0%
<u>Transportation Services</u>									
Revenue	1,825,233	927,108	2,297,000	2,308,994	711,916	2,007,224	11,994	101%	69%
General Fee Support	2,657,207	2,164,773	2,658,198	1,993,652	1,686,681	1,992,907	(664,546)	75%	15%
Total Sources	4,482,440	3,091,881	4,955,198	4,302,646	2,398,597	4,000,131	(652,552)	87%	44%
Salary	196,764	188,841	266,049	119,914	129,737	138,898	(146,135)	45%	-8%
Benefits	62,157	66,021	84,814	45,276	49,978	52,476	(39,538)	53%	-10%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	(54,931)	(33,734)	(20,000)	(39,057)	(28,433)	(54,931)	(19,057)	195%	27%
Operating Expenses	1,725,475	2,236,414	2,693,922	1,655,198	1,634,518	1,701,606	(1,038,724)	61%	1%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	1,532,588	1,530,698	1,534,597	1,153,181	1,151,864	1,150,882	(381,416)	75%	0%
Total Uses	3,462,053	3,988,240	4,559,382	2,934,512	2,937,664	2,988,931	(1,624,870)	64%	0%
Net Before Non-Mandatory Transfers	1,020,387	(896,359)	395,816	1,368,134	(539,067)	1,011,200	972,318	346%	139%
Net Transfers	545,666	525,382	550,000	393,145	390,574	409,255	(156,855)	71%	1%
CR&R Transfers	(1,034,463)	7,299	(945,816)	(709,362)	5,510	(774,655)	236,454	75%	101%
Net Total	531,590	(363,678)	-	1,051,917	(142,983)	645,800	1,051,917	114%	

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2022/FY2021/FY2020

	FY2020 Actual	FY2021 Actual	FY2022 Budget	Through March YTD			FY22 Budget to Actual	% of '22 Budget	% Change from '21 YTD
	FY2022	FY2021	FY2020						
<u>Utility Enterprise</u>									
Revenue	-	-	-	-	-	-	-	0%	0%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	-	-	-	-	-	-	-	0%	0%
Salary	1,613,976	1,167,980	1,781,819	921,721	875,620	1,104,567	(860,098)	52%	5%
Benefits	529,970	406,068	674,532	351,005	339,901	423,989	(323,527)	52%	3%
Utilities	7,705,547	6,906,737	10,362,694	7,758,787	4,881,798	5,793,330	(2,603,907)	75%	37%
Charge Outs	-	(6,273)	(38,000)	(38,629)	-	(6,475)	(629)	102%	100%
Expense Recovery	(21,393,614)	(20,310,191)	(23,620,943)	(17,583,992)	(15,013,074)	(14,967,163)	6,036,951	74%	15%
Operating Expenses	1,367,018	1,876,619	1,911,075	863,934	1,444,912	905,443	(1,047,141)	45%	-67%
Inventory Purchases	-	897	-	2,426	897	-	2,426	0%	63%
Debt Service	2,309,864	2,257,382	2,304,382	1,731,043	1,731,840	1,735,795	(573,339)	75%	0%
Total Uses	(7,867,239)	(7,700,781)	(6,624,441)	(5,993,705)	(5,738,106)	(5,010,514)	630,736	90%	4%
Net Before Non-Mandatory Transfers	7,867,239	7,700,781	6,624,441	5,993,705	5,738,106	5,010,514	(630,736)	90%	4%
Net Transfers	2,770	(4,423,141)	(4,443,900)	9,002	(70,000)	1,385	4,452,902	0%	878%
CR&R Transfers	(6,596,341)	(52,607)	(2,180,541)	(1,635,401)	(55,000)	(4,947,255)	545,140	75%	97%
Net Total	1,273,668	3,225,033	-	4,367,306	5,613,106	64,644	4,367,306		-29%
<u>Armstrong - Student Affairs</u>									
Revenue	126,769	26,201	119,200	88,737	6,022	128,189	(30,463)	74%	93%
General Fee Support	5,670,107	4,681,533	5,798,049	4,585,640	3,863,129	4,487,460	(1,212,409)	79%	16%
Total Sources	5,796,876	4,707,734	5,917,249	4,674,377	3,869,151	4,615,649	(1,242,872)	79%	17%
Salary	441,945	440,247	649,126	352,039	315,527	365,562	(297,087)	54%	10%
Benefits	102,140	104,336	122,573	84,502	82,545	83,139	(38,071)	69%	2%
Utilities	318,520	283,311	342,886	235,250	207,666	218,861	(107,636)	69%	12%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	1,005,268	637,395	783,374	595,723	565,074	960,112	(187,651)	76%	5%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	2,450,000	2,450,000	2,450,000	1,817,327	1,832,334	1,966,767	(632,673)	74%	-1%
Total Uses	4,317,873	3,915,289	4,347,959	3,084,841	3,003,146	3,594,441	(1,263,118)	71%	3%
Net Before Non-Mandatory Transfers	1,479,003	792,445	1,569,290	1,589,536	866,005	1,021,208	20,246	101%	46%
Net Transfers	(96,410)	(134,297)	(141,160)	3,442	(138,141)	(166,410)	144,602	-2%	4113%
CR&R Transfers	(1,148,929)	(547,232)	(1,428,130)	(1,295,509)	(585,422)	(1,042,326)	132,621	91%	55%
Net Total	233,664	110,916	-	297,469	142,442	(187,528)	297,469		52%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2022/FY2021/FY2020

	FY2020 Actual	FY2021 Actual	FY2022 Budget	Through March YTD			FY22 Budget to Actual	% of '22 Budget	% Change from '21 YTD
				FY2022	FY2021	FY2020			
Miscellaneous Facilities									
Revenue	102,211	63,757	108,000	9,202	38,542	95,052	(98,798)	9%	-319%
General Fee Support	312,206	228,973	308,681	308,681	228,973	312,206	-	100%	26%
Total Sources	414,417	292,730	416,681	317,883	267,515	407,258	(98,798)	76%	16%
Salary	21,765	-	-	-	-	21,765	-	0%	0%
Benefits	(3,743)	-	-	-	-	8,379	-	0%	0%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	102,779	69,252	174,941	13,489	46,816	68,713	(161,452)	8%	-247%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	312,206	308,268	308,681	232,217	233,211	234,397	(76,464)	75%	0%
Total Uses	433,007	377,520	483,622	245,706	280,027	333,254	(237,916)	51%	-14%
Net Before Non-Mandatory Transfers	(18,590)	(84,790)	(66,941)	72,177	(12,512)	74,004	139,118	-108%	117%
Net Transfers	-	(22,974)	-	-	(22,974)	-	-	0%	0%
CR&R Transfers	20,207	71,290	66,941	-	53,469	-	(66,941)	0%	0%
Net Total	1,617	(36,474)	-	72,177	17,983	74,004	72,177		75%
Total Auxiliary									
Revenue	122,184,123	73,509,158	140,143,196	128,960,027	59,780,053	133,298,012	(11,183,169)	92%	54%
General Fee Support	37,354,494	23,996,900	33,861,610	25,719,098	19,978,001	28,065,775	(8,142,512)	76%	22%
Designated Revenue	1,046,948	-	765,100	312,781	17,749	657,536	(452,319)	41%	94%
Restricted Revenue	3,575,517	-	2,211,770	931,615	594,073	2,599,728	(1,280,155)	42%	36%
Total Sources	164,161,082	97,506,058	176,981,676	155,923,521	80,369,876	164,621,051	(21,058,155)	88%	48%
Salary	32,106,343	25,528,724	32,589,889	21,039,903	18,549,758	24,870,756	(11,549,986)	65%	12%
Benefits	9,490,258	8,105,951	10,636,945	7,204,308	6,740,575	8,397,438	(3,432,637)	68%	6%
Utilities	16,029,525	14,637,733	19,902,885	14,583,927	10,456,697	11,654,805	(5,318,958)	73%	28%
Charge Outs	(1,613,796)	(922,596)	(1,117,315)	(1,140,623)	(517,377)	(1,064,256)	(23,308)	102%	55%
Expense Recovery	(21,393,614)	(20,310,191)	(23,620,943)	(17,583,992)	(15,013,074)	(14,967,163)	6,036,951	74%	15%
Operating Expenses	56,127,770	39,792,818	60,074,417	46,896,004	32,411,085	50,472,008	(13,178,413)	78%	31%
Inventory Purchases	10,499,265	7,054,349	9,524,865	7,213,483	4,459,875	8,965,655	(2,311,382)	76%	38%
Debt Service	50,362,107	47,158,044	48,422,751	36,683,907	36,916,992	37,945,288	(11,738,844)	76%	-1%
Designated Expense	1,353,878	-	765,100	58,598	19,404	718,805	(706,502)	8%	67%
Restricted Expense	2,549,791	-	2,211,770	582,539	566,710	2,395,966	(1,629,231)	26%	3%
Total Uses	155,511,527	121,044,832	159,390,364	115,538,054	94,590,645	129,389,302	(43,852,310)	72%	18%
Net Before Non-Mandatory Transfers	8,649,555	(23,538,774)	17,591,312	40,385,467	(14,220,769)	35,231,749	22,794,155	230%	135%
Net Transfers	533,215	(4,223,485)	(3,547,619)	668,226	(980,832)	417,049	4,215,845	-19%	247%
CR&R Transfers	(6,163,458)	(930,136)	(14,043,693)	(10,828,256)	(762,279)	(21,903,329)	3,215,437	77%	93%
Net Total	3,086,282	(28,692,395)	-	30,225,437	(15,963,880)	13,745,469	30,225,437		153%



May 12, 2022

Fiscal Year 2023 Budget Planning

Oxford E&G BudgetPreliminary FY2023 Budget Assumptions

	<u>FY2023</u>	<u>FY2022</u>
Fall Class - First Time Students	4,065	4,480
Fall Class - Other Incoming Students	463	402
Fall Class - Nonresident Enrollment Mix	40.8%	36.4%
Overall Nonresident Enrollment Mix	39.5%	38.9%
Tuition Increase - Continuing	2.0%	2.0%
Tuition Increase - Tuition Promise Resident	4.6%	3.0%
Tuition Increase - Tuition Promise Non-Resident	3.0%	2.0%
Tuition Increase - Graduate Resident & Non-Resident	2.0%	2.0%
State Share of Instruction (Preliminary)	\$70.7M	\$67.7M
Change in Investment Income	\$14.9M	\$14.9M
Room and Board Rate	4.6%	2%/4%
Salary Increment Pool (4%) - Not Fully Expended Yet	\$10.4M	\$5.7M
Staff Benefit Rate	38.5%	38.5%
Utilities Trend	\$0.3M	1.7%
Non-Personnel Inflation	\$4.8M	0.0%
Change in Incoming Cohort Scholarships	(\$9.7M)	\$13.3M
Change in Continuing Cohort Scholarships	\$22.8M	\$9.8M
Additional Vacancy Used to Balance Divisonal Budgets	\$35.2M	\$11.6M

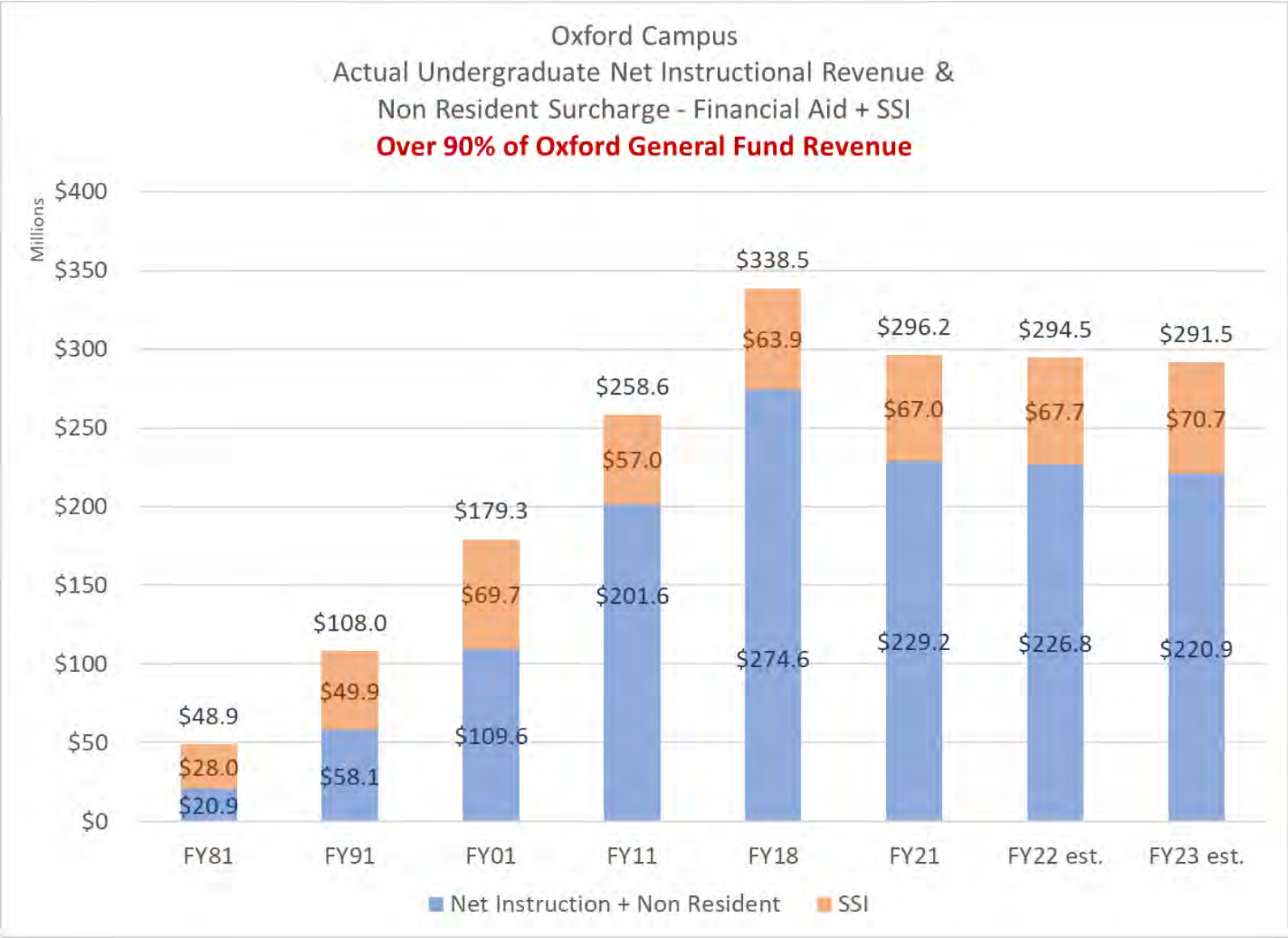


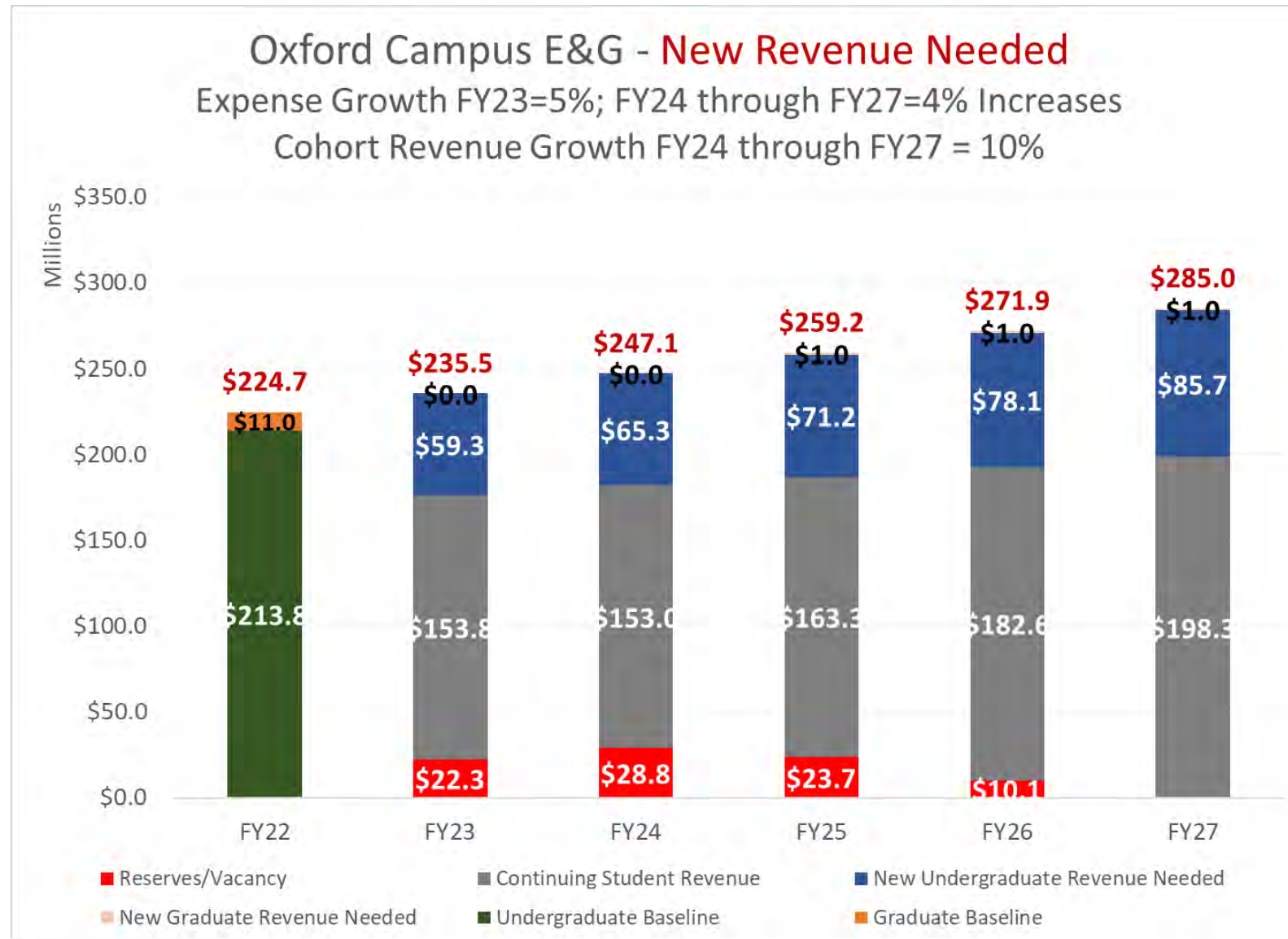
Preliminary Estimate for Fall 2022		
Undergraduate Cohort Revenue Forecast		
Enrollment Category	FY2023 Target	FY2022
Domestic Non-Residents	\$30,075,036	\$29,439,711
International	\$1,811,007	\$1,104,150
Ohio Resident	\$20,390,066	\$14,524,437
Relocated	\$2,764,525	\$2,893,300
Transfer	\$3,068,697	\$3,524,978
ACE	\$141,488	\$263,919
Pathways	\$1,068,967	\$0
Total	\$59,319,786	\$51,750,495

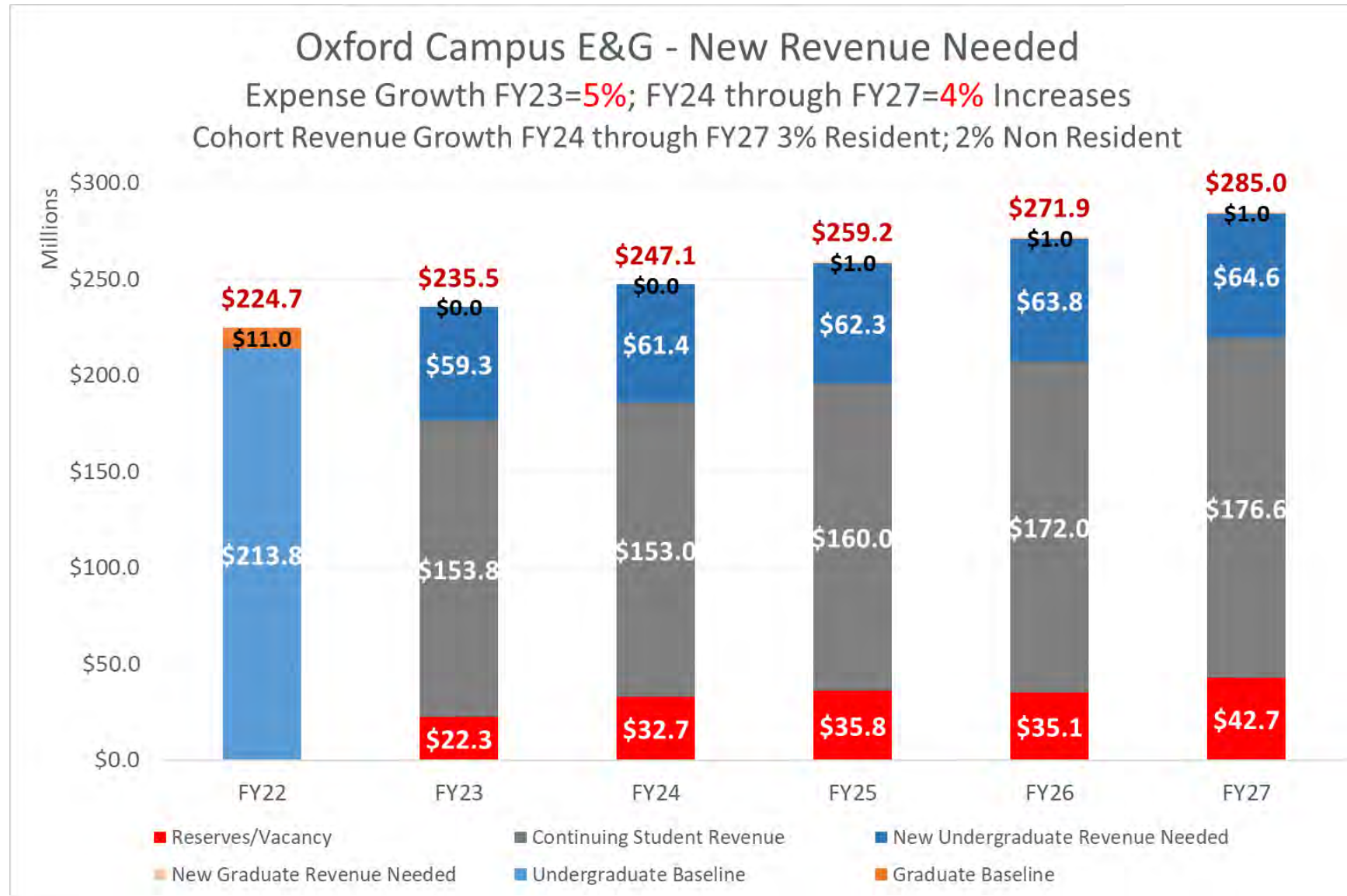


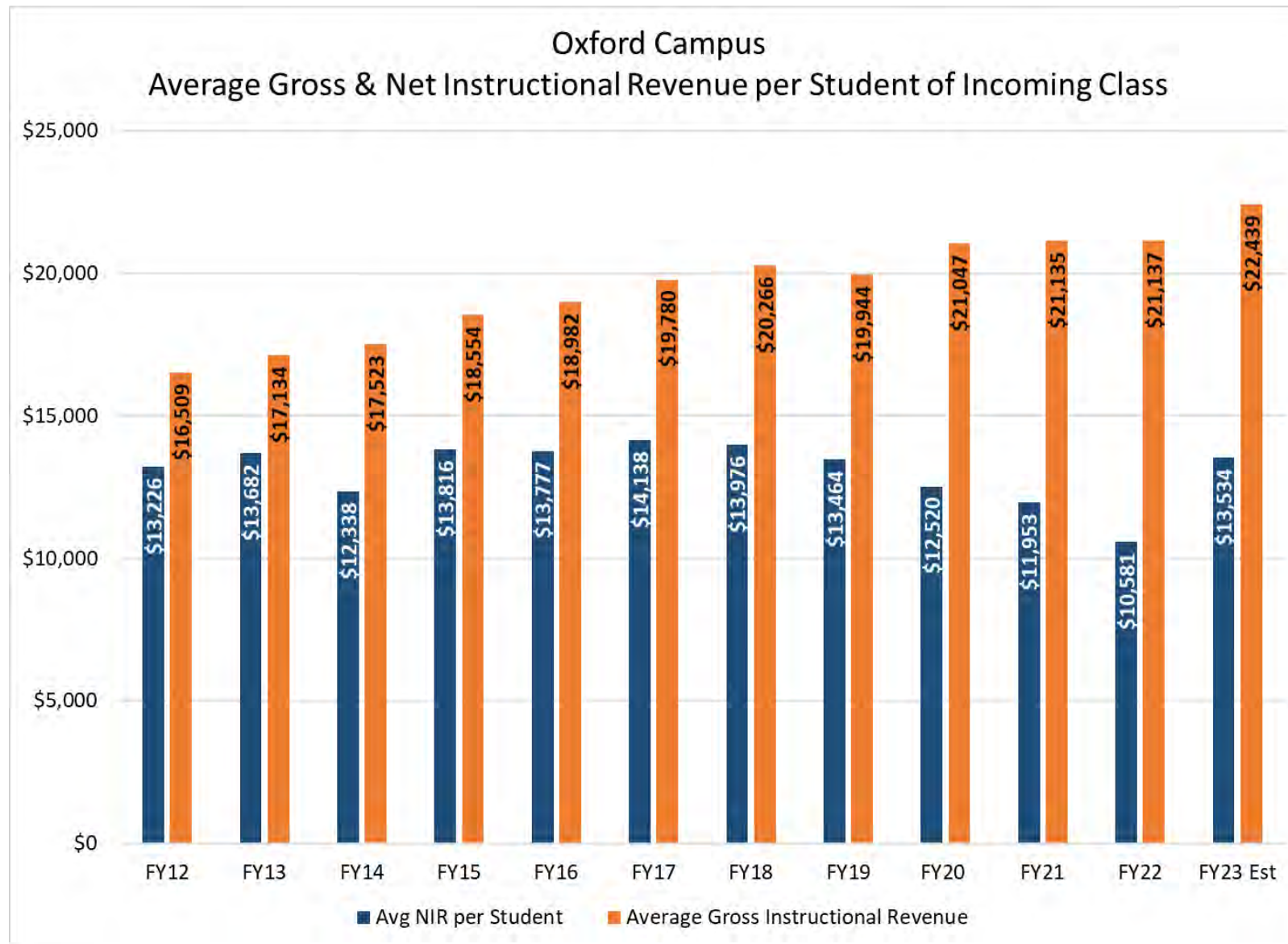
Comparisons of Top 100 Public Doctoral Awarding Institutions-FY20					
Net Tuition Revenue as a % of Total Revenue					
1	Miami University-Oxford	67.4%	51	University of Mississippi	30.8%
2	Oakland University	64.7%	52	University of Georgia	30.6%
3	Grand Valley State University	59.9%	53	University of Illinois Urbana-Champaign	30.4%
4	Rutgers University-Newark	55.4%	54	University of Arkansas	30.4%
5	Arizona State University Campus Immersion	55.4%	55	The University of Tennessee-Knoxville	30.2%
6	Temple University	55.0%	56	University of Virginia-Main Campus	30.1%
7	Indiana University-Bloomington	52.9%	57	Oregon State University	30.1%
8	Kent State University at Kent	51.4%	58	San Diego State University	30.0%
9	Western Michigan University	51.3%	59	Rutgers University-New Brunswick	29.7%
10	University of Vermont	51.1%	60	University of Nevada-Las Vegas	29.6%
11	University of Delaware	49.1%	61	University of Maryland-College Park	29.3%
12	Ohio University-Main Campus	49.0%	62	University of California-Riverside	29.1%
13	University of Colorado Boulder	48.6%	63	San Jose State University	29.0%
14	The University of Alabama	48.1%	64	University of Iowa	28.9%
15	University of Rhode Island	47.2%	65	University of Missouri-Columbia	28.8%
16	University of South Carolina-Columbia	46.3%	66	University of Louisville	28.4%
17	University of North Texas	46.2%	67	University of California-Irvine	28.2%
18	Clemson University	45.4%	68	Washington State University	27.5%
19	Auburn University	45.0%	69	University of Kansas	27.4%
20	University of New Hampshire-Main Campus	45.0%	70	University of Nebraska-Lincoln	27.0%
21	The Pennsylvania State University	44.8%	71	Florida International University	26.9%
22	George Mason University	44.2%	72	University of Pittsburgh-Pittsburgh Campus	26.4%
23	The University of Texas at Arlington	44.2%	73	University of Central Florida	25.7%
24	University of California-Santa Barbara	43.7%	74	Mississippi State University	25.5%
25	Northern Arizona University	42.6%	75	University at Buffalo	25.5%
26	Rowan University	41.8%	76	California State University-Fullerton	25.0%
27	The University of Texas at Dallas	41.6%	77	University of Washington-Seattle Campus	24.8%
28	University of Oklahoma-Norman Campus	41.0%	78	University of Connecticut	24.5%
29	Virginia Polytechnic Institute and State University	39.9%	79	Ohio State University-Main Campus	24.0%
30	Purdue University-Main Campus	39.9%	80	University of California-Davis	23.6%
31	University of Cincinnati-Main Campus	39.7%	81	University of Minnesota-Twin Cities	23.0%
32	Colorado State University-Fort Collins	39.4%	82	Georgia Institute of Technology-Main Campus	22.6%
33	West Virginia University	39.3%	83	North Carolina State University at Raleigh	22.5%
34	Texas State University	39.1%	84	University of Wisconsin-Madison	22.4%
35	University of Massachusetts-Amherst	39.0%	85	University of Kentucky	21.5%
36	Texas Tech University	37.9%	86	Stony Brook University	21.4%
37	Michigan State University	37.0%	87	California State University-Long Beach	21.1%
38	The University of Texas at San Antonio	35.4%	88	Indiana University-Purdue University-Indianapolis	20.9%
39	University of California-Berkeley	34.2%	89	California State University-Northridge	20.8%
40	Louisiana State University and Agricultural & Mechanical College	34.0%	90	University of California-San Diego	20.7%
41	University of Michigan-Ann Arbor	33.9%	91	University of Colorado Denver/Anschutz Medical Campus	19.3%
42	Georgia State University	33.8%	92	Texas A & M University-College Station	19.2%
43	Wayne State University	33.8%	93	University of South Florida	19.1%
44	Iowa State University	33.6%	94	University of Alabama at Birmingham	18.5%
45	University of Oregon	33.1%	95	University of Illinois Chicago	16.8%
46	University of California-Santa Cruz	32.6%	96	University of North Carolina at Chapel Hill	16.6%
47	Oklahoma State University-Main Campus	32.1%	97	Florida State University	16.5%
48	Virginia Commonwealth University	32.0%	98	University of California-Los Angeles	15.9%
49	University of Arizona	31.7%	99	The University of Texas at Austin	13.3%
50	University of Houston	30.8%	100	University of Utah	12.3%

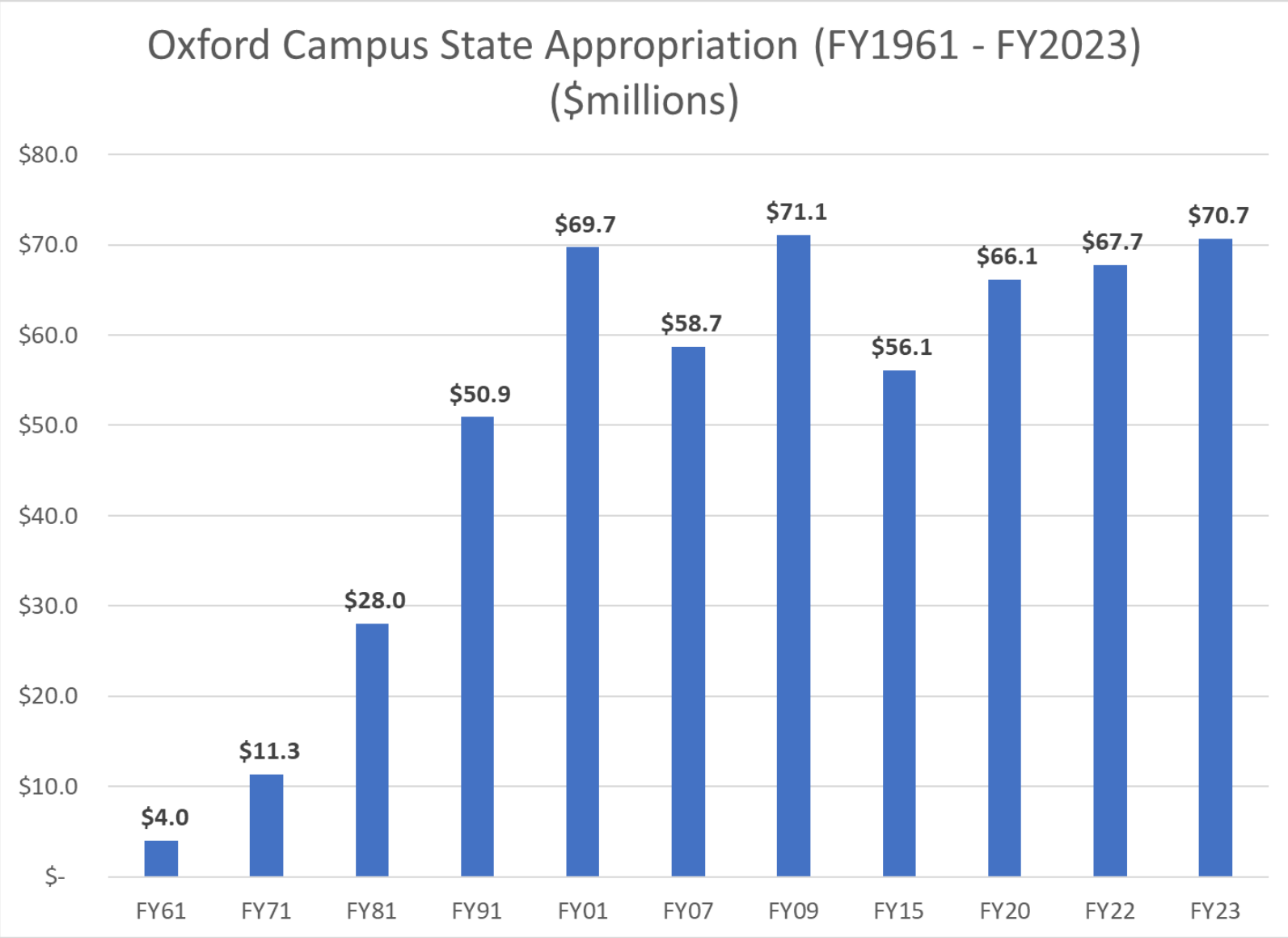


















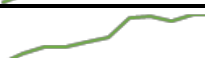







State Subsidy per FTE at Top US News Public Institutions					
US News Rank	Institutions	State Subsidy Per FTE	US News Rank	Institutions	State Subsidy Per FTE
23	University of Connecticut	\$26,919	10	William & Mary	\$9,788
54	SUNY College of Environmental Science and Forestry	\$24,464	42	Auburn University	\$9,488
38	University of California--Merced	\$23,065	20	University of Washington	\$9,352
38	Stony Brook University--SUNY	\$22,033	46	New Jersey Institute of Technology	\$9,277
5	University of North Carolina--Chapel Hill	\$19,802	33	University of Iowa	\$8,659
32	North Carolina State University	\$16,736	30	Virginia Tech	\$8,640
5	University of Florida	\$16,509	58	Iowa State University of Science and Technology	\$8,115
23	Rutgers University--New Brunswick	\$15,608	17	Ohio State University--Columbus	\$7,819
38	University at Buffalo--SUNY	\$15,510	46	University of Arizona	\$7,712
20	University of Maryland--College Park	\$15,108	10	University of Texas--Austin	\$7,701
16	University of Georgia	\$14,472	46	University of Illinois--Chicago	\$7,600
26	University of Massachusetts--Amherst	\$14,143	17	Purdue University--West Lafayette	\$7,130
26	University of Minnesota--Twin Cities	\$13,712	4	University of Virginia	\$7,118
46	University of Tennessee	\$12,900	58	University of Missouri	\$6,780
10	Georgia Institute of Technology	\$12,680	20	University of Pittsburgh--Pittsburgh Campus	\$6,528
19	Florida State University	\$12,627	3	University of Michigan--Ann Arbor	\$6,253
42	University of Utah	\$12,448	30	Clemson University	\$5,949
26	Texas A&M University	\$12,421	26	Indiana University--Bloomington	\$5,845
1	University of California--Los Angeles	\$12,299	38	University of Delaware	\$5,665
10	University of California--Davis	\$11,879	33	Michigan State University	\$5,629
33	Binghamton University--SUNY	\$11,816	15	University of Illinois--Champaign	\$5,512
46	University of California--Santa Cruz	\$11,614	23	Pennsylvania State University--University Park	\$5,299
33	University of California--Riverside	\$11,205	54	University of South Carolina	\$4,760
2	University of California--Berkeley	\$11,075	54	Arizona State University	\$4,640
58	University of Kansas	\$10,889	54	University of Vermont	\$4,168
14	University of Wisconsin--Madison	\$10,405	42	University of Oregon	\$3,862
46	University of South Florida	\$10,222	46	Miami University--Oxford	\$3,627
8	University of California--San Diego	\$10,032	46	Temple University	\$2,531
9	University of California--Irvine	\$9,859	33	Colorado School of Mines	\$566
5	University of California--Santa Barbara	\$9,839	42	University of Colorado Boulder	\$481



Trend in State Appropriation				
Ohio Public Universities - All Campuses				
Fiscal Year 2001 Compared to Fiscal Year 2022				
Institution	2001	2022	\$Change	% Change
Akron	\$99,103,602	\$93,504,250	(\$5,599,352)	-5.6%
Bowling Green	\$88,165,301	\$84,046,350	(\$4,118,951)	-4.7%
Central State	\$17,716,671	\$15,278,647	(\$2,438,024)	-13.8%
Cincinnati	\$178,849,816	\$224,566,000	\$45,716,184	25.6%
Cleveland State	\$73,154,485	\$79,306,658	\$6,152,173	8.4%
Kent State	\$121,166,335	\$159,650,079	\$38,483,744	31.8%
NEOMED	\$12,159,801	\$20,393,047	\$8,233,246	67.7%
Ohio State	\$347,656,243	\$403,957,163	\$56,300,920	16.2%
Ohio	\$139,304,232	\$179,697,771	\$40,393,539	29.0%
Shawnee State	\$15,405,746	\$18,449,269	\$3,043,523	19.8%
Toledo	\$118,564,664	\$110,699,803	(\$7,864,861)	-6.6%
Wright State	\$79,657,921	\$83,209,807	\$3,551,886	4.5%
Youngstown State	\$48,354,640	\$44,570,635	(\$3,784,005)	-7.8%
Miami	\$84,464,822	\$79,472,033	(\$4,992,789)	-5.9%
Total	\$1,423,724,279	\$1,596,801,512	\$173,077,233	12.2%



Oxford Campus Revenue Dashboard Summary

Indicator	Trend
Oxford Campus State Appropriation	
Oxford Campus Total Net Instructional Revenue	
Average Net Instructional Fee Revenue per Student of Incoming Class	
Endowment Offset for Scholarships Supported by Unrestricted Revenue	
Undergraduate Applications	
Undergraduate Acceptance Rate	
Undergraduate Fall Enrollment	
Net Tuition Revenue from BA-MA Programs	
Net Tuition Revenue from Market Priced Grad Programs	
Net Tuition Revenue from Traditional Grad Programs	
Revenue from Overhead Recoveries	
Tenure Track Faculty Compensation Funded by Grants	
Boldly Creative Student Head Count	
Investment Income	



Revenue Growth Strategies for Aligning Revenue with Spending Growth

- Engaged Pricing and Positioning Consultants
Goal: Reduce Discount Rate/Increase Net Instructional Fee Per Student
- Use Branding Study to Establish New Student Markets and Grow Applications While Reducing or Maintaining Acceptance Rate
Goal: Lower Discount Rate/Increase Net Instructional Fee Per Student
- Work with International Agents to Refine Recruitment Strategies and Increase International Enrollment
Goal: Increase Net Instructional Fee Per Student by Growing Non-resident Enrollment



Revenue Growth Strategies for Aligning Revenue with Spending Growth continued

- Increase Enrollments in High Demand Professional Graduate Programs

Goal: Diversify the Sources of Tuition while Increasing the Amount of Tuition Revenue

- Shift a Greater Share of University Funded Graduate Enrollments on to Grant and Other Sponsored Funding

Goal: Increase the Amount of Tuition Revenue Retained for General Operating Needs of the University



Revenue Growth Strategies for Aligning Revenue with Spending Growth continued

- Increase Endowed Scholarships for First-Year Undergraduate Students

Goal: Lower the Undergraduate Discount Rate by Shifting Tuition Funded Scholarships to Endowed Funding

- Develop Lobbying Strategy for Growing State Funding for Programs that Align with Miami's Mission

Goal: Grow the Share of State Funding that Supports Miami's Budget





Questions?



Internal Audit & Consulting Services Annual Report FY 2022



FY 2022 Internal Audit Activities

- The annual audit plan will be largely accomplished; some delayed
 - Audits performed for each planned division of the University
- Three audits are highlighted:
 - IT Services – Internal and External Networks Penetration Testing and Vulnerabilities Assessment
 - EMSS – Fall 2020 Fee Credits
 - F&BS – Locally Administered Capital Project (Clinical Health Sciences & Wellness Building)

Actions planned by management are responsive to audit recommendations



Staffing and Budget

- The Chief Audit Officer works with 1 FT auditor, and 2 PT student auditors
- 1 FT auditor vacancy since July 2021; hiring in process
- Personnel costs account for \$315K, or 93% of budget

Costs for FY 2022 are running under budget.



Open Audit Issues Summary of Changes

Audit Issue Status

Risk Level	Open audit issues 01/28/2022		Open audit issues 04/15/2022	
		Added	Closed	
High	3	0	0	3
Moderate	10	0	0	10
Low	5	1	1	5
Total	18	1	1	18

To: Finance and Audit Committee

From: Terry Moore, Chief Audit Officer

Subject: **Internal Audit & Consulting Services** - Report to the Finance and Audit Committee

Date: April 15, 2022

Internal Audit and Consulting Services (IACS) FY 2022 audit activities, staffing, and budget:

The FY 2022 audit plan will be largely accomplished by the end of the fiscal year, with audit work performed for each planned division of the University. Some audits have been delayed due to a full-time auditor position vacancy and unscheduled audit projects requested by management. A report summarizing audit results through mid-April is attached on pages 3-5. The following three audits are highlighted:

- **IT Audit – Internal and External Networks Penetration Testing and Vulnerability Assessment** – IACS outsourced this IT audit performed by CBTS. Results overall were favorable, however, the reports identified vulnerabilities that could expose the University to risk of compromise. Vulnerabilities were categorized as high, medium, or low, and specific recommendations were made to address the identified risks. One high-risk vulnerability related to unauthenticated VNC servers was addressed. Management has prioritized the remaining issues and expects to have all issues addressed by August 1, 2022.
- **Fall 2020 Fee Credits** – The objective of this audit was to test the accuracy and timeliness of credits made to student accounts for the Fall 2020 delayed return to campus due to COVID-19. The General Fee and Non-Resident Surcharge credits were applied by the Bursar accurately, timely, and completely.
- **Locally Administered Capital Project (Clinical Health Sciences & Wellness Building)** – The objective of this audit was to determine if the University materially complied with ORC Chapters 9, 123, and 153, and used its certification issued under ORC 123.24 appropriately while locally administering this capital project. We concluded that Miami materially complied with the applicable ORC regulations.

IACS is currently staffed with one full-time auditor, two part-time student auditors, and myself. We are in process of hiring a second full-time auditor to bring IACS back to being fully staffed, as we have operated throughout the fiscal year with a vacant position.

Personnel costs account for \$315K, or 93% of the budget. Costs for FY 2022 are running under budget.

Internal Audit Issues Log

The following table summarizes changes since the February 2022 report to the Finance and Audit Committee. The report on pages 6-13 lists all open audit issues (including those from prior years), and is sorted high to low by risk level. The person responsible for addressing each issue is identified, along with an estimated percentage of completion. Where 99%, IACS will schedule a follow-up audit to verify that actions taken have appropriately addressed the audit issue. The one issue closed since February is found on page 14.

Audit Issue Status				
Risk Level	Open audit issues	Added	Closed	Open audit issues
	01/28/2022			04/15/2022
High	3	0	0	3
Moderate	10	0	0	10
Low	5	1	1	5
Total	18	1	1	18

Attachments

Internal Audit and Consulting Services
FY 2022 Plan Versus Actual

ID	Division	Audit Project	Status	Audit Results
202	Enrollment Mgt & SS	Fall 2020 Fee Credits	Completed	IACS issued an audit report 8/2021 of Fall 2020 Fee Credits. The objective was to test the accuracy and timeliness of credits made to student accounts for the Fall 2020 delayed return to campus due to COVID-19. IACS concluded that overall, the General Fee and Non-Resident Surcharge credits were applied by the Bursar accurately, timely, and completely, and there were no reportable audit issues and recommendations for improvement.
201	Finance & Bus. Svc.	Time and Materials Contracts Audit	Completed	IACS issued an audit report 8/2021 of PFD Time & Materials Contracts. The objectives of this audit were to evaluate the adequacy and effectiveness of associated internal controls, including compliance with contract specifications, applicable University policies and procedures, and applicable laws and regulations, reliability of financial and operational information, and the efficiency and effectiveness of operations. IACS found that labor hours were accurately billed, and mark-ups for materials were accurately calculated and supported by copies of invoices or receipts evidencing the purchase from the original vendors. However, internal controls should be strengthened to help control costs. IACS made three recommendations for improvement, and management's planned actions are appropriate.
205A	Finance & Bus. Svc.	Intra-University Hosting Audit - Follow-up Audit	Completed	IACS completed a follow-up audit in February 2022, and concluded that actions taken by management have appropriately addressed this audit issue. This audit is now closed.
209	Finance & Bus. Svc.	Locally Administered Capital Projects - Clinical Health Sciences and Wellness Building	Completed	IACS performed an audit of the locally administered Clinical Health Sciences and Wellness Building project. The objective of the audit is to determine if Miami University materially complied with ORC Chapters 9, 123, and 153, and used its certification issued under ORC 123.24 appropriately while locally administering this capital project. This audit is required by ORC 3345.51, and we concluded that the University materially complied with the applicable ORC regulations.
210	Finance & Bus. Svc.	Clery Act Crime and Fire Statistics - CY20 Agreed-upon Procedures	Completed	Internal Audit & Consulting Services performed the agreed-upon procedures to review Miami University's annual security and fire safety statistics for calendar year 2020. No exceptions were noted as a result of performing these procedures.
207	IT Services	Outsourced Vulnerability Assessment and Pentest	Completed	CBTS finalized written reports of their findings from internal and external penetration tests in September 2021. Results overall were favorable, however, the reports identified weaknesses and vulnerabilities that could expose the University to risk of compromise. Management's planned actions are responsive to CBTS' recommendations, and IACS will continue to monitor and follow up on their implementation.
208	Student Life	VAWA Required Notifications	Completed	IACS issued an audit report 2/2022 of CY2020-2021 VAWA required notifications. The objective of this agreed-upon procedures was to verify written notifications were sent to the parties involved as required by Miami's Code of Student Conduct and the Interim Sexual Misconduct Protocol for Students (effective August 14, 2020). IACS found that identical notification letters were sent timely to the parties involved and contained necessary information. However, a number of notification letters contained minor errors, where the date of the disciplinary hearing was incorrectly stated. IACS made one recommendation for improvement, and management's planned actions are appropriate. IACS will monitor and follow up on management's implementation of planned actions.
178A	Enrollment Mgt & SS	Residency Reclassification - Follow-up Audit	Completed & On-going	IACS completed a follow-up audit to determine if appropriate action was taken to address the three recommendations for improvement. One issue was closed in January 2022. Management reported in a January 2022 status update that actions have been taken to address the two remaining issues. IACS plans to perform another follow-up audit in FY23 to verify.
180A	Finance & Bus. Svc.	Physical Inventory Audit - Campus Services Follow-up Audit	Completed & On-going	IACS followed up on this issue in January 2022. Management reported that the CStore application does not fully work as expected, and as a result will not be able to perform cycle counts. Management expects the process and inventory software program to change when the third-party vendor takes over operating the markets and dining halls. IACS will continue to monitor and follow up on this issue.
198A	Finance & Bus. Svc.	Payroll Adjustments Review - Follow-up Review	Completed & On-going	IACS followed up on this issue In January 2022. Management reported that three of the eight recommended improvements have been accomplished. Management expects to completed actions for the remaining five by July 2022. IACS will continue to monitor and follow up on this issue.

Internal Audit and Consulting Services
FY 2022 Plan Versus Actual

ID	Division	Audit Project	Status	Audit Results
206A	Finance & Bus. Svc.	Buyway System Admins - Follow-up Review	Completed & On-going	IACS completed a follow-up audit to determine if appropriate action was taken to address the one recommendation for improvement. While progress was made, IACS found that only a portion of the issues were addressed. Management reported in a January 2022 status update that further actions were taken and documentation was revised. IACS will plan to perform another follow up in FY23.
204A	Intercollegiate Athletics	ICA P-Card Audit - Follow-up Audit	Completed & On-going	IACS completed a follow-up audit to determine if appropriate action was taken to address the five recommendations for improvement. One issue, and a part of another, was closed in January 2022. Management's planned actions to address the remaining issues appear appropriate, and we will continue to follow up as they are implemented. IACS will plan to perform another follow up in FY23.
191A	IT Services	Payment Card Industry Compliance Follow-up Audit	Completed & On-going	IACS followed up on this issue again in March 2022. Management reported that they are on track to complete actions to address the audit issue by their targeted completion date of May 1, 2022. IACS will continue to monitor and follow up on this issue.
160A	University-wide	University Purchasing Cards - Follow-up Audit	Completed & On-going	IACS completed a follow-up audit to determine if appropriate action was taken to address the three recommendations for improvement. One issue was closed in October 2021. Management's planned actions to address the two remaining issues appear appropriate, and we will continue to follow up as they are implemented.
192A	University-wide	Vendor Records Audit - Follow-up Audit	Completed & On-going	IACS completed a follow-up audit to determine if appropriate action was taken to address the two recommendations for improvement. One issue was closed in October 2021. Management reported in April 2022 that a total of 3,802 inactive suppliers were deactivated in the system. IACS will perform another follow-up audit to verify the vendor database is regularly updated.
217	Student Life	Student Health Insurance Billing	Added & Completed	IACS provided advisory services to assist Student Life management with properly reconciling student health insurance billing.
218	Academic Affairs	P-Card Fraud Investigation	Added & In-process	IACS is working with MUPD.
220	Finance & Bus. Svc.	Capital Asset Testing	Added & In-process	IACS is in the planning phase of this audit.
219	Academic Affairs	Controlled Substances Purchasing	In process	The objective of this audit is to evaluate the current practices for purchasing controlled substances and other regulated materials for use in academic research. These items are subject to Federal and State regulations that specify licensing, registration, storage, security, use, and disposal requirements. IACS will issue the final report prior to fiscal year end.
212	Finance & Bus. Svc.	TimeClock Plus® Time Tracking Application	In process	IACS is in the planning phase of this audit. The project is expected to be completed by fiscal year end.
58	University-wide	Enterprise Risk Assessment	In process	FY23 updates are under discussion.
172	Finance & Bus. Svc.	Miscellaneous Accounts Receivable	Scheduled	This audit is not likely to be accomplished by fiscal year-end due to the vacancy of a full-time auditor and P-Card fraud investigation. It will be considered for inclusion on the FY23 audit plan.
199	Finance & Bus. Svc.	Vendor Payment Analyses	Scheduled	This analysis will assist in developing the FY23 audit plan.
215	Finance & Bus. Svc.	Funds with Abnormal Balances	Scheduled	This will assist in developing the FY23 audit plan.
214	Academic Affairs	Miami Regionals Business Operations	Delayed	This audit is not likely to be accomplished by fiscal year-end due to the vacancy of a full-time auditor and a P-Card fraud investigation.
213	Finance & Bus. Svc.	DSE Recreation Management Application	Delayed	This audit is not likely to be accomplished by fiscal year-end due to the vacancy of a full-time auditor and a P-Card fraud investigation.

Internal Audit and Consulting Services
FY 2022 Plan Versus Actual

ID	Division	Audit Project	Status	Audit Results
216	Finance & Bus. Svc.	MULaa Debit Cards	Delayed	This audit is not likely to be accomplished by fiscal year-end due to the vacancy of a full-time auditor and a P-Card fraud investigation.
80	IT Services	Consulting - IT	On-going	The Chief Audit Officer has monthly meetings with the CISO from IT Services.
46	University-wide	Lean Consulting Services	On-going	IACS's Chief Audit Officer is a Senior Department Lean Leader for Finance and Business Services. As SDLL, the CAO advises and follows up on departmental Lean projects that often result in cost savings and/or increases in productivity. Minimal projects have been completed in FY22 due to realignment of priorities in response to the COVID environment.
79	University-wide	EthicsPoint Reporting System with General Counsel	On-going	IACS administers the hotline reporting system with General Counsel.
211	University-wide	P-Card Reviews - FY22	Other	This audit was replaced by a P-Card fraud investigation.

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
1	178.1 - Audit of Residency Reclassification - 6/2020	06/03/2020	06/30/2021	High	Enrollment Mgt & SS	IACS recommends One Stop Services implement procedures for reclassifying non-resident students as Ohio residents for tuition purposes in accordance with Ohio Administrative Code 3333-1-10 section (F)(4). Due to the significant financial impact, additional procedures should be added to require secondary, higher level review and approval prior to reclassifying a student as a resident in Banner.	Jerrad Harrison, Director of One Stop Services	<p>IACS followed up on this issue in July 2021, and concluded that One Stop Services has taken action by recently implementing procedures for reclassifying non-resident students in accordance with Ohio Administrative Code 3333-1-10 section (F)(4). The One Stop website has also been updated, including instructions and an application form specific to "F-4" requests for reclassification. Internal procedures have also been added to require secondary, higher level review and approval. However, given that these implementations just became effective starting with the upcoming Fall 2021 semester this issue remains open.</p> <p>In a January 2022 status update, management stated that One Stop began following procures effective Fall 2021-22 and are in process of completing review of Spring residency applicants.</p> <p>IACS will show this issue as 99% complete until another follow-up audit is performed.</p> <div> <div></div> <div>99%</div> </div>
2	160.1 - Audit of University Purchasing Cards - 12/2020	12/02/2020	08/31/2021	High	Finance & Business Services	<p>Strengthen oversight of material P-Card expenditures and address areas of noncompliance.</p> <p>a. To strengthen internal control and monitor compliance with the University's P-Card Policy and Travel Policy, IACS recommends centralized review and approval of both 1) Business P-Card reports that should capture expenses other than travel and 2) Travel and Expense reports. A minimum dollar threshold should be established to ensure efforts are focused on material transaction amounts. Historical expense report data should be analyzed to determine the threshold amount. If desired, random sampling may be done on amounts below the threshold.</p> <p>b. As a preventive control, IACS recommends controlling purchases of specific commodities where possible by restricting the related Merchant Category Codes (MCC). If the MCC cannot be restricted as a preventive control, an information campaign should be executed to communicate correct purchasing methods for commodity specific and on-campus purchases. Items that are not permitted on P-Cards should be communicated as a reminder.</p>	Irena Chushak, Director of Payroll & Payables	<p>In a January 2022 status update, management reported that Chrome River (CR) reports workflow reconfiguration project started in October of 2021. Project is on-going and is close to completion. Since recommended changes required significant modification of the workflow, conceptual, back to back and regression testing is required to move changes to CR production. The most recent testing performed in January resulted in additional changes that need to be made by the CR IT configuration team. All form of testing will have to be performed again to ensure proper functionality.</p> <p>This issue remains open, and IACS will continue to follow up as management takes further action.</p> <div> <div></div> <div>75%</div> </div>
3	207.1 - Outsourced Vulnerability Assessment - 9/2021	09/08/2021	08/01/2022	High	IT Services	CBTS finalized written reports of their findings from internal and external penetration tests in September 2021. The reports identified a number of weaknesses and vulnerabilities that could expose the University to risk of compromise. Vulnerabilities were categorized as high, medium, or low and specific recommendations were made to address the identified risks. IACS recommends IT Services Security, Compliance, and Risk Management take appropriate actions to address CBTS's recommendations and resolve the identified vulnerabilities.	John Virden, Asst VP for Security, Compliance & Risk Mgt and CISO	<p>Management concurred stating, "IT Services agrees with the recommendation given and will review, assess, and prioritize mitigation implementation addressing CBTS findings following a information security risk matrix. Actions will be completed by August 1st, 2022."</p> <p>This issue remains open, and IACS will continue to follow up as management takes further action.</p> <div> <div></div> <div>5%</div> </div>

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
4	180.1 - Campus Services Physical Inventory - 9/2018	09/06/2018	06/30/2021	Moderate	Finance & Business Services	<p>IACS recommends Campus Services management establish a comprehensive physical inventory count process for Campus Services units holding inventory for resale. An overall framework of the process should be established for Campus Services, and be adapted to the various inventory types and needs of each unit to eliminate gaps in current processes. Particular attention should be made to comparing count results to recorded quantities on-hand and researching discrepancies prior to approving on-hand balance adjustments. Subsequently, corrective actions should be taken to prevent any errors in the future.</p> <p>The framework and associated policy and procedures should be formally documented, communicated to the necessary parties, and reviewed for execution. Management should also consult with the Office of the Controller to ensure the established process meets the guidelines and requirements for fiscal year-end inventory reporting.</p> <p>5/1/2020 added recommendation: Cost of goods sold (COGS) and gross profit margins should be analyzed in comparison to prior years by Campus Services management and reported to General Accounting. A second person should verify the amounts to be reported to General Accounting are accurate and agree with source documents. Prior to booking inventory adjustments, explanations for significant fluctuations should be verified by General Accounting by reviewing source documents.</p>	Brent Mason, Sr Director of Food & Beverage	<p>In a January 2022 status update, the Sr Director of Food & Beverage stated, "After further investigation on the CStore application we have found that it does not fully work as expected. The process in which we have to receive items as they are delivered is impractical in our current environment. It is very time consuming to receive the large orders and with our staffing shortages it cannot be done effectively. This coupled with the reporting issues makes it very difficult to complete cycle counts. We tested the reporting and with the way that CStore is designed, you must run the report from the most recent inventory count. The program uses that starting point and sorts through every transaction and receipt of product to provide an onhand report. We tested an on-hand assessment for the beverage group for Mporium for 2 different date ranges (7/1/21-10/30/21 and 1/1/22-1/13/22). The reports took 32 and 17 minutes to complete. The January report took less time because there are fewer transactions...as the term goes on, the reports run longer. If you try to run a report for the entire market, it can take up two or more hours to run and half of the time, it times out. It does make it difficult to perform on-hand assessments in a timely manner - since reports cannot be scheduled to run overnight so they are ready to go first thing in the morning. At this time, we will not be able to perform cycle counts. This process is likely to change when the 3rd party takes over as they will have their own software program for the markets."</p> <p>This issue remains open, and IACS will continue to follow up as management takes further action.</p>
								50%
5	178.3 - Audit of Residency Reclassification - 6/2020	06/03/2020	06/30/2020	Moderate	Enrollment Mgt & SS	<p>IACS recommends One Stop Services strengthen related internal controls, as further discussed below.</p> <p>a. Enforce deadline requirements consistently.</p> <p>b. Require official IRS tax return transcripts when such information is necessary.</p> <p>c. Update the One Stop Services' website, application form, and procedures to reflect any changes.</p>	Jerrad Harrison, Director of One Stop Services	<p>IACS followed-up on this recommendation in July 2021, and concluded that One Stop Services has taken action be recently implementing procedures to enforce deadline requirements, and IRS tax return transcripts are now required when such information is necessary. The One Stop is still in process of updating the website, application form, and procedures to properly reflect the transcript requirement, as the IRS Data Retrieval tool proved to be ineffective for residency reclassification requests. Given that the updates are still in process, and the implementations just became effective starting with Fall 2021 semester, this issue remains open.</p> <p>In a January 2022 status update, management stated that the website has been updated to request Tax Transcripts (Federal and Ohio). We have also bolded "transcript", and we have linked instructions on how to retrieve a PDF to upload and submit electronically with the application.</p> <p>IACS will show this issue as 99% complete until another follow-up audit is performed.</p>
								99%

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
6	191.1 - Payment Card Industry Compliance Audit - 7/2020	07/08/2020	08/01/2021	Moderate	IT Services	<p>IACS recommends the IT Services Payment Card Data Security policy be updated and procedures be documented for maintaining compliance with PCI DSS requirements. The detailed procedures should include:</p> <ul style="list-style-type: none"> - Strengthened communication between IT Services and Treasury Services to ensure MU complies with PCI DSS requirements. Elimination of duplication of efforts regarding collection of Attestations of Compliance from application providers. - Instructions for reaching a point of contact at the bank or payment card processor. - Instructions for addressing any needed repair. - Procedures for required reporting to the bank, if any, regarding PCI compliance. - Procedures for required reporting to senior management including the Vice President for IT Services and the Senior Vice President for Finance and Business Services/Treasurer. 	John Virden, Asst VP for Security, Compliance & Risk Mgt and CISO; Bruce Guiot, Associate Treasurer/CFO MU Foundation	<p>In a January 2022 status update, management stated that IT Services has collected and reviewed current in place policy and procedures, and researched PCI SSC requirements. Next steps are to validate inventory of merchant PCI environments (SAQ P2PE, A, or A-EP) and determine applicable SAQ requirements; draft high-level policy and create standards applicable to each PCI environment type; implement TeamDynamix input form to collect annual PCI merchant reviews; and create process documentation to capture annual review process, bank communications, and reporting to Miami executive sponsors.</p> <p>Due to operational incident response demands, all resources were committed to incident response, log4j vulnerability requirements, and local community standards investigations. As such, actions will be completed by May 1st, 2022.</p> <p>This issue remains open, and IACS will continue to follow up as management takes further action.</p>
								50%
7	192.2 - Audit of Vendor Records -10/2020	10/02/2020	07/31/2021	Moderate	Finance & Business Services	IACS recommends Accounts Payable regularly update the vendor database to deactivate dormant vendors. In addition, policies and procedures should be updated to reflect the new process.	Irena Chushak, Director of Payroll & Payables	<p>IACS followed up on this issue in October 2021, and confirmed that Accounts Payable (A/P) established criteria to identify dormant vendors and an automated process to deactivate them in the system. This new process is documented in A/P's policies and procedures, and is performed annually after the start of the new fiscal year in July/August. However, A/P was unable to use the automated process to update the vendor database at the beginning of FY22, due to open purchase orders not being closed by the Office of Strategic Procurement at FY21 year-end. While A/P manually deactivated dormant vendors in the system, it was inefficient due to the large number of dormant vendors with open purchase orders. This audit issue is considered unresolved given that the open purchase orders are not expected to be closed until December 1, 2021.</p> <p>In a January 2022 status update, management stated that the A/P team executed process of vendors deactivation after open POs were closed. 1,004 companies and 1,779 individuals for a grand total of 2,783 suppliers were deactivated in addition to those deactivated in October of 2021. A/P will continue to execute deactivation process after additional POs are closed by the Office of Strategic Procurement.</p> <p>IACS will show this issue as 99% complete until another follow-up audit is performed.</p>
								99%

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
8	198.1 - Review of Payroll Adjustments - 1/2021	01/22/2021	08/31/2021	Moderate	Finance & Business Services	<p>Payroll adjustments are also known as "out of cycle pays". IACS recommends the following eight actions be considered to reduce the need for payroll adjustments and/or streamline the process.</p> <ol style="list-style-type: none"> 1. In order to meet pay schedules, post deadlines for departments to submit information to Human Resources (HR) and Academic Personnel (AP) on the HR and AP websites. 2. Establish hard start dates where individuals always start on a set date depending on their classification. 3. Establish an approval process for payroll adjustments. 4. Establish Process Maker training and instructions. 5. Communicate missed pays when possible with Process Maker, not as currently is done in an email. 6. Automate the Special Pay process, as it has been cited as a cause for payroll adjustments. 7. Process terminal payouts on a pay cycle, rather than as a payroll adjustment. 8. Review and update job documentation annually. 	Theresa Murphy, Director of Employment; Bess Sprockett, Director of Academic Personnel Services	<p>In a January 2022 status update, management reported: The work on the audit items was slowed to due to COVID19 and staffing challenges during 2021. In spite of these challenges, we were able to complete 3 of 8 audit requests. In addition, one additional item will be completed in February. The other four items have detailed completion dates for work to be completed by the end of 2022. There have been improvements in the payroll errors and adjustments for the classified payroll due to implementing a new timing keeping system, Time Clock Plus, that requires weekly approvals by the employee and their manager.</p> <p>This issue remains open, and IACS will continue to follow up as further actions are taken.</p>
								50%
9	204.2 - Audit of Intercollegiate Athletics P-Cards 2/2021	02/17/2021	06/30/2021	Moderate	President	<p>Comply with the Miami University Purchasing Policy by using the correct procurement method.</p> <p>A. IACS recommends that ICA comply with the Miami University Purchasing Policy by using the correct procurement method. Rather than a P-Card, ICA should work with the Office of Strategic Procurement to requisition Purchase Orders for future adidas contract purchases. In the event a supplier does not accept purchase orders, the Direct Pay method should be considered. ICA should also work with the Office of Accounts Payable to verify processes will be in place for timely payment to adidas suppliers. Doing so will strengthen internal control through separation of duties.</p> <p>B. Rather than using P-Cards as the procurement method for music subscriptions, ICA should discuss their needs to broadcast music at university sponsored events with the Office of Strategic Procurement. This office may be able to negotiate a site license to combine ICA's needs with other MU units having similar requirements to publicly play music.</p>	Jude Killy, Deputy Director of Athletics and Chief of Staff	<p>IACS followed up on this issue in December 2021. On issue B. related to music subscriptions, we concluded that actions taken by management have appropriately addressed this portion of the audit issue. ICA identified a commercial music streaming service that includes the licenses needed to play music in a business setting (Soundtrack Your Brand), which is charged in a single monthly subscription. This portion of the audit issue is considered resolved.</p> <p>On issue A. related to complying with the Purchasing Policy, ICA has worked with the Office of Strategic Procurement to requisition Purchase Orders for adidas contract purchases, rather than using a P-Card. However, this portion of the audit issue remains unresolved, as optimum separation of duties between ordering, receiving, and payment has not been achieved. Certain ICA Equipment Managers who order adidas merchandise have maintained permissions to access and pay invoices in the Biller Direct payment system. Such access is not necessary given that invoices should be received directly by Accounts Payable for processing payments.</p> <p>In a January 2022 response, ICA management stated that permissions have been changed in Biller Direct for Equipment Managers to 'read only' so that they cannot make any payments, but they can view these orders to verify that they are correct. All information should now be in Buyway with multiple units (Sport and Facility Services (SFS), ICA Business Office, SP and AP) involved. We have a complete separation of duties with a three-way match - where one staff member orders the items, another/different staff member receives that order and scans items in, and another/different staff member submits the bill for payment, which is completed by AP.</p> <p>IACS will show this issue as 99% complete until another follow-up audit is performed.</p>
								99%

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
10	204.3 - Audit of Intercollegiate Athletics P-Cards - 2/2021	02/17/2021	08/23/2021	Moderate	President	<p>Establish and implement written policies and procedures to identify and report taxable fringe benefits.</p> <p>IACS recommends ICA work with Payroll, General Accounting, and the Office of General Counsel to establish and implement policies and procedures to identify and report taxable fringe benefits as required by the IRS. The policies and procedures should provide clear guidance to departments on determining the fair market value of the fringe benefit, a process for determining whether a benefit is de minimis, and a process for employees to acknowledge receipt and the reported value of the benefit. In addition, the policies and procedures should be communicated campus-wide to create consistency among departments when determining if uniforms or clothing provided to an employee is a taxable benefit.</p>	Jude Killy, Deputy Director of Athletics and Chief of Staff	<p>IACS followed up on this issue in December 2021. A University-Provided Clothing and Uniforms policy was established, with an effective date of January 1, 2021, and procedures were established. ICA confirmed that all taxable items distributed to ICA employees in 2021 were reported for tax withholding. However, this issue remains open as we found errors and omissions with 6 of 84 ICA employees reported (later corrected based on our inquiry); there was disagreement between ICA and Payroll on the requirement to report tax withholding monthly; and uniform apparel provided to PFD staff, including adidas items sourced through ICA, were not reported timely to Payroll or the Tax and Compliance Analyst for a determination of taxability.</p> <p>In a January 2022 response, ICA management stated that this issue is now resolved. Management added that ICA is striving for 100 percent accuracy, and has adhered to requested reporting dates each month and will continue to do so unless/until there is a change. ICA is no longer ordering for any other unit or department and indicated as such in a meeting on October 28, 2021 with IACS and ICA to avoid any confusion or lack of clarity in process or responsibility. This was also reiterated via email on December 6, 2021.</p> <p>IACS will show this issue as 99% complete until another follow-up audit is performed.</p> <div> <div></div> <div>99%</div> </div>
11	204.4 - Audit of Intercollegiate Athletics P-Cards - 2/2021	02/17/2021	09/01/2021	Moderate	President	<p>Establish and implement written policies and procedures for merchandise inventory control.</p> <p>IACS recommends ICA's Sport and Facility Services establish and implement written policies and procedures to help ensure that merchandise inventory is physically safeguarded and secured, organized, current and not excessive, valued, and recorded. Policies and procedures should:</p> <ol style="list-style-type: none"> Be consistent across all sports; Establish cycle counting routines and follow-up procedures to investigate any quantity discrepancies; Record acknowledgement of receipt, by individual, of all distributed merchandise (i.e., what, when, and to whom, e.g., student athletes, coaches, and staff); Establish verification of proper receipt of contractual credits earned for "Promotional Merchandise" and "Incentive Compensation", as well as use of credits to avoid unused amounts being forfeited; and Establish unique login IDs for each staff member to access and place online merchandise orders. 	Jude Killy, Deputy Director of Athletics and Chief of Staff	<p>IACS followed up on this issue in December 2021. ICA implemented an inventory management system (Front Rush) to assist with maintaining a secured, organized, current and not excessive, valued, and recorded merchandise inventory. Formal policies and procedures were established across all sports, and include recording acknowledgement of receipt of distributed merchandise, and verification of proper receipt of contractual credits. However, this issue remains open as cycle counting routines and follow-up procedures are still in process of being developed and implemented.</p> <p>In a January 2022 response, ICA management stated that ICA is finalizing cycle counting routines and will formalize them into its policies and procedures manual, educate appropriate staff and implement them on a schedule in Q1 of 2022. It will take into consideration different cycle counting for items based on high and low turn and that frequency will be spelled out for item types.</p> <p>This issue remains open, and IACS will continue to follow up as management takes further action.</p> <div> <div></div> <div>75%</div> </div>

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
12	206.1 - Buyway System Administrators – Review of Roles and Responsibilities - 3/2021	03/24/2021	09/30/2021	Moderate	Finance & Business Services	<p>Internal controls need strengthening to reduce the risk of an invoice being approved for payment by a Buyway system administrator. Specifically, IACS recommends FBS IT, Strategic Procurement, and Accounts Payable work together on the following actions to reduce this risk and implement the principle of least privilege.</p> <p>1. Document the Buyway Administrator (Admin) responsibilities and procedures for each area (FBS IT, Procurement, and Accounts Payable). This should identify what workflows each person processes in his or her Admin role, and the purpose and procedures for doing so.</p> <p>2. Analyze the permissions and functions of the various Buyway Admin assigned roles, and verify that the current assignments and permissions are appropriate and necessary. The analysis should include the following control factors:</p> <p>a. Admins should not have system permissions that would allow them to approve an invoice for payment.</p> <p>b. Only one Admin and a backup should have the ability to assign permissions.</p> <p>c. Admins who have the ability to assign permissions should have a written protocol for assigning approval authority, including when authority may be delegated.</p> <p>d. Management should also verify that it is still appropriate and necessary to have six Admins in three separate departments.</p> <p>3. Implement procedures to detect instances where the Buyway Admins may have approved an unauthorized workflow. This mitigating control should be in place until point 2 of this recommendation has been addressed.</p>	Brad Grimm, Assistant VP & FBS CIO	<p>In a January 2022 status update, management stated that a revised Buyway Administrator manual has been completed. Permissions and functions of the assigned roles have been analyzed, and current assignments and permissions have been verified as appropriate.</p> <p>IACS will show this issue as 99% complete until another follow-up audit is performed.</p>
								99%
13	201.2 - Audit of PFD Time & Materials Contracts - 8/2021	08/10/2021	02/28/2022	Moderate	Finance & Business Services	<p>IACS recommends that the Physical Facilities Department (PFD):</p> <p>a. Implement procedures to record cost estimates for Time and Materials (T&M) work orders in the WebTMA maintenance management system.</p> <p>b. Compare actual, cumulative costs to the work order estimates, and document the reason for significant discrepancies (e.g., emergency situation, uncertain scope of work).</p> <p>c. Consider using the recorded cost estimate to assign a "Not to Exceed" amount to T&M work orders to incentivize contractors to increase efficiency.</p>	Michael Creager, Project Manager of Construction	<p>In a January 2022 status update, management stated that PFD is working through details/obstacles with Chris Weitzel in TMA the work order software; creating boxes in the system for the estimates and comments and generating reports; users, PM's, and Shop Supervisors not having access rights to sections of TMA to log estimates and comments; and working through the details to have the Shop Supervisors enter estimates.</p> <p>This issue remains open, and IACS will continue to follow up as management takes further action.</p>
								30%

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
14	160.3 - Audit of University Purchasing Cards - 12/2020	12/02/2020	07/31/2021	Low	Finance & Business Services	IACS recommends Accounts Payable implement procedures to deactivate P-Cards for terminated and transferred employees. To verify only active employees have active P-Cards, Accounts Payable should periodically compare listings of active cardholders against active employees. P-Cards should also be deactivated when an employee transfers departments within the University. Departmental listings of P-Card holders should be periodically distributed to heads of offices asking them to verify the appropriateness of cardholders within their department.	Irena Chushak, Director of Payroll & Payables	<p>IACS followed up on this recommendation in October 2021, and concluded that a significant portion of the audit issue has been addressed. Accounts Payable implemented procedures to periodically compare listing of active cardholders against active employees and take action as necessary, and to deactivate accounts when notified of terminated or transferred employees. However, A/P is still in progress of implementing procedures to distribute departmental listings of current cardholders to heads of offices to verify the appropriateness of cardholders within their department.</p> <p>In a January 2022 status update, management stated that the A/P team prepared a list of active P-Cards and department heads responsible for oversight of the cards. Request for verification has been issued and response from departments is expected to be received by 02/04/2022.</p> <p>This issue remains open, and IACS will continue to follow up as management takes further action.</p>
								85%
15	204.5 - Audit of Intercollegiate Athletics P-Cards - 2/2021	02/17/2021	08/23/2021	Low	President	<p>Comply with the Miami University Hosting and P-Card policies.</p> <p>IACS recommends ICA strengthen internal control oversight of P-Card expenditures and expense reporting by reviewing for compliance with the Hosting and P-Card policies prior to approval. Specifically, approval from the President should be documented for hosting meals exceeding the hosting limits of \$20, \$40, and \$70 for breakfast, lunch, and dinner respectively. Team meals and hosting expenditures should state the number of people in attendance, the event dates, and use correct account numbers.</p> <p>In addition, IACS recommends ICA staff members comply with the P-Card Policy stating that meals during travel status be reimbursed via travel expense reporting. Meals during travel status are not permitted on P-Cards, with the exception only for hosting.</p>	Jude Killy, Deputy Director of Athletics and Chief of Staff	<p>IACS followed up on this issue in December 2022, and concluded that ICA made improvements in providing details of those in attendance and event dates for team meals and hosting expenditures. However, there continued to be concerns with exceeding meal cost limits without prior approval, using incorrect account numbers, and charging individual meals on P-Cards instead of reimbursement via travel expense reporting. As such, this audit issue remains open.</p> <p>In a January 2022 response, ICA management stated that ICA will provide information on the front end whenever possible for prior approval regarding potentially exceeding meal cost limits, and the reasons as to why those limits must be exceeded. ICA has educated staff on P-Card use - both within its Business Office and the rest of the department - and will reinforce that if cards are not used appropriately they will be terminated for use by any violating party after a warning.</p> <p>This issue remains open, and IACS will continue to follow up as management takes further action.</p>
								75%
16	201.1 - Audit of PFD Time & Materials Contracts - 8/2021	08/10/2021	11/01/2021	Low	Finance & Business Services	IACS recommends that the Physical Facilities Department (PFD) adjust the hourly rates for T&M contractors by specific worker classification (i.e., journeyman, apprentice, laborer, helper, etc.), in alignment with adjustments made by the State of Ohio Department of Commerce Bureau of Wage & Hour Administration and the terms of the Contract Documents.	Michael Creager, Project Manager of Construction	<p>IACS followed up on this issue in October 2021. Management reported: We have clarified in the bid documents that hourly rate adjustments will not be the same across the board for all worker classifications, that the increase will be based on the Ohio Department of Commerce Bureau of Wage & Hour Administration per worker classification. We have not received any notifications from the state as of yet to work through this process.</p> <p>IACS will show this issue as 99% complete until a follow-up audit is performed.</p>
								99%

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
17	201.3 - Audit of PFD Time & Materials Contracts - 8/2021	08/10/2021	11/01/2021	Low	Finance & Business Services	IACS recommends that the Physical Facilities Department (PFD) enforce actions required of Time and Materials contractors by the Contract Documents to provide a detailed account of the work performed each day and the approximate percentage of completion of the work order.	Michael Creager, Project Manager of Construction	<p>IACS followed up on this issue in October 2021. Management reported: We have modified the time sheets and included them as part of the bid package to receive a better detail of work completed and receive the percent complete.</p> <p>In a January 2022 status update, management stated that some contractors are using the new time sheets and some are not. Will send out an email requiring the new time sheets to be used when submitting invoices. If they use the old ones their invoice will be returned for re-submitting with the new timesheet.</p> <p>This issue remains open, and IACS will continue to follow up as management takes further action.</p> <div>90%</div>
18	208.1 - Clery Act/Title IX/VAWA Notifications Review – Calendar Years 2020 and 2021 - 2/2022	02/14/2022	03/11/2022	Low	Student Life	<p>Emphasize the importance of following the procedures when completing a Case Resolution Form</p> <p>IACS recommends Community Standards emphasize to hearing officers and other appropriate staff the importance of following the procedures to complete a Case Resolution Form and send a notification letter in the Maxient system, and provide training as needed. Particular focus should be made on entering the correct case resolution date, and ensuring that letters accurately reflect the proper disciplinary hearing date.</p>	Gabby Dralle, Associate Dean of Students & Interim Dir Community Standard	<p>Management concurred stating, "As Interim Director of the Office of Community Standards, I agree with the recommendation from Internal Audit & Consulting Services that hearing officers and other appropriate staff must follow the correct procedure when completing Case Resolution Forms, a correct resolution date should be included in notification letters sent in Maxient, and the need for training. I will include step by step instructions on how to properly complete the Case Resolution Form in onboarding training of new staff and all hearing officers. I will review this information with all current staff as well. This will be completed by March 11, 2022 during a scheduled training. In addition, the Director will review all draft Title IX/Non- Title IX Sexual Misconduct CSB outcome letters to ensure accuracy of information included prior to sending to involved parties. I appreciate all the time and effort that went into the review process. The information is incredibly helpful as we always strive towards continuous improvement. Thank you!"</p> <div>10%</div>

Closed Internal Audit Issues

Line	Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
1	205.1 - Audit of Intra-University Hosting - 4/2019	04/19/2021	Low	Finance & Business Services	<p>IACS recommends Catering, the Marcum Hotel and Conference Center, and the Auxiliary Business Office strengthen internal control oversight by ensuring that University departments comply with the Hosting Policy by charging appropriate funds and itemizing receipts. More specifically,</p> <ul style="list-style-type: none"> - Consistently charge any alcohol expenditures to discretionary funds. Correct the three exceptions noted and review for any other needed corrections; and - Consistently itemize receipts for all hosting expenditures at University facilities. 	Tina Rotundo, Director of Catering	<p>IACS completed a follow-up audit in February 2022, and concluded that actions taken by management have appropriately addressed this audit issue. We reviewed invoices for 20 intra-University hosting events that occurred between August and December 2021, of which 10 had alcohol expenditures. We found that for all 10 events, alcohol was properly charged to discretionary funds. We also confirmed that the three exceptions noted in the audit were all properly corrected to an appropriate discretionary fund, as recommended.</p> <p>Additionally, we found that all of the invoices were properly itemized for the 20 events, with the exception of two cases where beverage details were lacking for per-person bar packages. We discussed this with the Director of Catering, who immediately implemented changes in the Event Management System (EMS) to ensure details are provided for such packages going forward.</p> <p>IACS considers this issue resolved and the audit is now closed.</p>



**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
104 Roudebush Hall, Oxford, Ohio
May 11, 2022**

The meeting of the Investment Subcommittee was called to order at 3:00 p.m. by Subcommittee Chair National Trustee Biff Bowman. The meeting was held in 104 Roudebush Hall on the Oxford campus. Along with Chair Bowman, Subcommittee members - Trustee Mary Schell and National Trustee Mark Sullivan were present.

In addition to the Subcommittee members, Senior Vice President David Creamer, and Secretary to the Board of Trustees Ted Pickerill, from the President's Executive Cabinet were present. Representatives from the outside CIO, Strategic Investment Group (SIG), included; Markus Krygier and Leah Posadas, who were present, and Nikki Kraus and Christopher Pond, who joined by telephone. Associate Treasurer and Miami Foundation CFO Bruce Guiot, and Director of Investments Tim Viezer, were also present.

Following a motion by Trustee Schell and a second by National Trustee Sullivan, the minutes from the prior meeting were unanimously approved by voice vote, with all voting in favor and none opposed.

The Subcommittee reviewed the capital stack comprised of the endowment pool, the University's non-endowment investments, and its operating cash:

- Operating cash flow so far for FY22 through March 31st is ahead of this time last year and is tracking to forecast.
- The endowment/PIF (Pooled Investment Fund) was valued at about \$723 million as of March 31st.

The Sub-committee reviewed FY22 third quarter investment performance for both the non-endowment and endowment:

- Non-endowment's Tier III was down about 0.2% for the fiscal year to date though March, and Tiers II & III combined were down about 0.5%.
- Endowment/PIF was up about 1.1% for the fiscal year to date through March (though this estimate is incomplete because private capital figures for the March quarter are still being collected).
- Preliminary April results for both pools are negative on an absolute basis, although each appear to be well above benchmark, providing some capital protection.
- Inflation, rising interest rates, and supply chain disruptions are expected to continue to present significant headwinds to investment performance.

The Sub-committee reviewed the non-endowment's investment sub-manager fees. Strategic Investment Group's negotiated fees and buying power appear to have saved Miami an estimated 16 basis points last year.

Next, the Subcommittee followed up on conversations from September and February regarding diversity, equity, and inclusion, in the asset management industry. The Committee reviewed and unanimously endorsed a letter to SIG, commending them on becoming early signatories to the newly released CFA Institute's DEI Code. The code promotes six principles to enhance DEI within the asset management industry. SIG will annually report on the progress of both their internal efforts and the efforts of the sub-managers they engage.

Finally, the Sub-committee reviewed our endowment spending policy and administrative fee policy. No changes were recommended.

With no more business to come before the Subcommittee, Trustee Schell moved and National Trustee Sullivan seconded a motion to adjourn which was unanimously approved by voice vote, with all voting in favor and none opposed, and the meeting adjourned at 4:45p.m.



Theodore O. Pickerill II
Secretary to the Board of Trustees



Enrollment Update

Board of Trustees Meeting Finance and Audit Committee May 2022

Fall 2022 Applications

Residency

	2020	2021	2022	Δ 2021 to 2022
Non-Resident	15,754	16,568	16,185	-2.3%
Domestic Non-Resident	12,870	14,091	13,260	-5.9%
International	2,884	2,477	2,925	18.1%
Ohio Resident	12,556	14,373	15,164	5.5%
Grand Total	28,310	30,941	31,349	1.3%

Data as of May 2



Fall 2022 Applications

Academic Division

	2020	2021	2022	Δ 2021 to 2022
CAS	11,903	12,624	12,065	-4.4%
FSB	7,338	8,145	8,548	4.9%
CEC	3,889	4,262	4,446	4.3%
EHS	2,294	2,714	2,828	4.2%
CCA	1,557	1,711	1,799	5.1%
CLAAS	1,329	1,485	1,663	12.0%
Grand Total	28,310	30,941	31,349	1.3%

Data as of May 2



Fall 2022 Admits

Residency

	2020	2021	2022	Δ 2021 to 2022
Non-Resident	13,067	14,832	14,062	-5.2%
Domestic Non-Resident	11,795	13,108	12,227	-6.7%
International	1,272	1,724	1,835	6.4%
Ohio Resident	11,274	11,555	12,433	7.6%
Grand Total	24,341	26,387	26,495	0.4%

Data as of May 2



Fall 2022 Admits

Academic Division

	2020	2021	2022	Δ 2021 to 2022
CAS	11,437	12,257	12,076	-1.5%
FSB	6,000	6,169	6,338	2.7%
CEC	3,214	3,732	3,684	-1.3%
EHS	1,968	2,327	2,281	-2.0%
CCA	1,284	1,453	1,438	-1.0%
CLAAS	438	449	678	51.0%
Grand Total	24,341	26,387	26,495	0.4%

Data as of May 2



Fall 2022 Confirmations

Residency

	2020	2021	2022	Δ 2021 to 2022
Non-Resident	1,558	1,719	1,632	-5.1%
Domestic Non-Resident	1,459	1,634	1,539	-5.8%
International	99	85	93	9.4%
Ohio Resident	2,225	2,930	2,521	-14.0%
Grand Total	3,783	4,649	4,153	-10.7%

Data as of May 2



Fall 2022 Confirmations

Academic Division

	2020	2021	2022	Δ 2021 to 2022
CAS	1,518	2,023	1,683	-16.8%
FSB	1,116	1,339	1,173	-12.4%
CEC	382	460	472	2.6%
EHS	397	476	401	-15.8%
CCA	288	265	293	10.6%
CLAAS	82	86	131	52.3%
Grand Total	3,783	4,649	4,153	-10.7%

Data as of May 2





BRAD BUNDY
VICE PRESIDENT OF UNIVERSITY ADVANCEMENT

ADVANCEMENT REPORT

AGENDA

- **LEADERSHIP TRANSITION AND PRIORITIES**
- **FINANCIAL UPDATE**
- **PUBLIC PHASE OF THE CAMPAIGN**



LEADERSHIP TRANSITION AND PRIORITIES



FIRST 90 DAYS – HITTING THE GROUND RUNNING ON CAMPAIGN

- Laser-like emphasis on delivering FY '22 goal
- Increased intensity of strategies targeting 75 **active** principal gift prospects
- Adding gift planning staff, increasing outreach for updating estate plan commitments, emphasizing life income commitments and QCDs



FIRST 90 DAYS – HITTING THE GROUND RUNNING ON CAMPAIGN

- Refreshing Annual Fund strategies
- Expand Prospect Identification avenues
- Increase Funding from Private Foundations



MAINTAINING VIRTUAL ALUMNI ENGAGEMENT “POST” PANDEMIC

- 90 virtual events FY22
- 6000+ registrations
- 3500+ live views
- 22,478 total views (archive viewing + live)
- Class years: 1950-2028



HYBRID EVENT MODEL LAUNCH – BRINGING IN-PERSON EVENTS TO VIRTUAL AUDIENCES

- Symposium of Naval Science/NROTC 75 plus One Reunion
- FSB's Founders and Funders event
- Myaamiaki Conference
- Miami University's Center for Community Engagement's 20th Anniversary
- MIAMI WOMEN Hawk Tank and Leadership Symposium



RETURNING TO IN-PERSON ALUMNI ENGAGEMENT

- Reinvigorating MIAMI WOMEN signature events
 - Hawk Tank set a new record for grant submissions
 - All-Miami speaker line-up with alumnae, faculty and academic leadership drew strong attendance and positive feedback
- Alumni Weekend: June 10-11, 2022 – Oxford is waiting for you!
 - Three 50-year celebrations (1970, 1971, 1972)
 - MiamiFest returns to Central Quad
 - Virtual components for Alumni College, Presidential Update
 - Partnering with Uptown Concert series and Performing Arts Series Wine Tasting/Auction/Gala



ADDITIONAL LEADERSHIP FOCUS AREAS

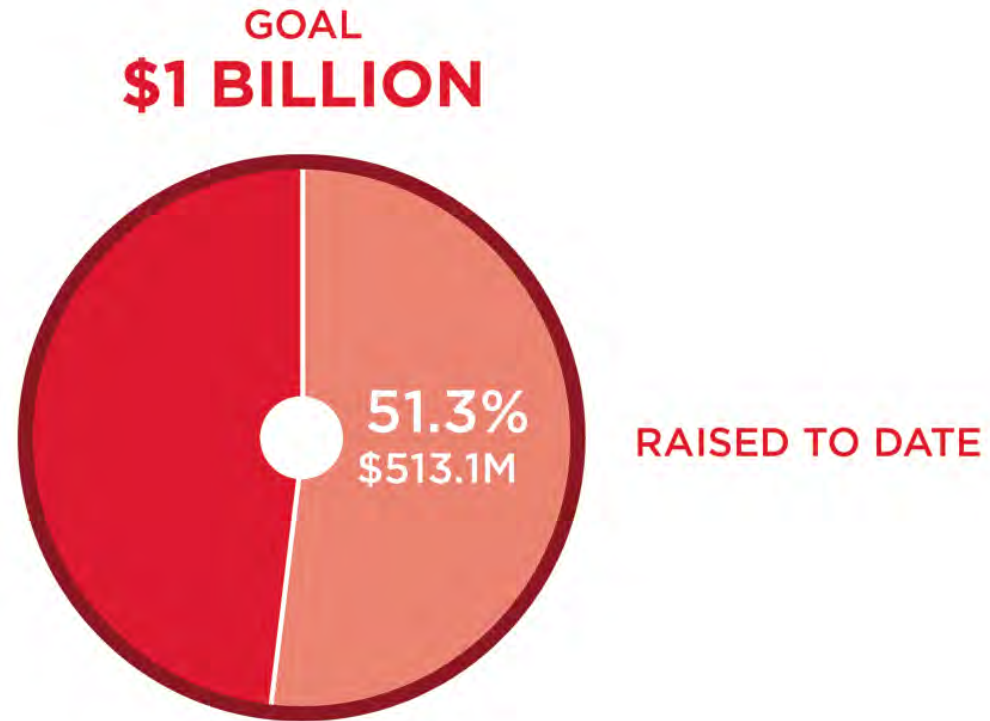
- National search for senior Advancement leaders
- Maximize integration between all Advancement teams – front line fundraiser success tied to success of OSDR and Alumni Relations
- Targeted restructuring to maximize efficiencies
- Recruitment and retention challenges
- Listening tour



FINANCIAL UPDATE



\$1B CAMPAIGN FUNDRAISING TO DATE



As of April 22, 2022



\$1B CAMPAIGN TOTALS BY INITIATIVE

Initiative	FR Total to Date
Scholarships	\$203.0M
Academic and Programmatic Support	\$197.8M
Capital Projects	\$69.1M
Unrestricted - University	\$12.9M
Unrestricted - Colleges	\$15.4M
Undesignated	\$13.4M
Technology and Equipment	\$1.4M

As of April 22, 2022



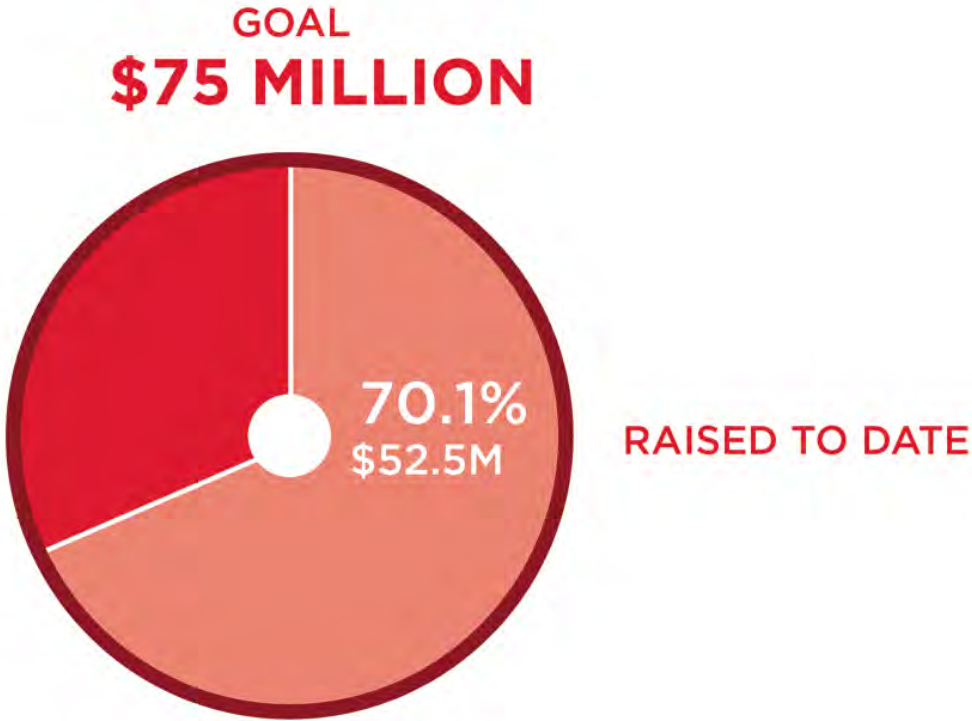
\$1B CAMPAIGN PROGRESS REPORT

	Gifts	Pledges	Total	Present Value
Bequests		187,617,868.14	187,617,868.14	102,778,845.17
Cash				
cash, checks, credit cards, EFT	86,458,086.78	134,411,478.17	220,869,564.95	
stocks, securities	8,413,694.99	356,614.79	8,770,309.78	
payroll deduction	398,757.50	275,619.99	674,377.49	
matching gifts	1,881,540.73	-	1,881,540.73	
realized bequests	16,902,544.03	-	16,902,544.03	
other campaign commitments	-	28,953,469.64	28,953,469.64	
Planned Gifts				
insurance premium	233,875.82	1,533,323.48	1,767,199.30	
lead trusts	2,000.00	1,035,848.00	1,037,848.00	
externally managed	242,806.04	4,580,000.00	4,822,806.04	3,219,060.00
charitable gift annuities	384,991.54	-	384,991.54	232,701.85
charitable remainder trusts	3,882,185.45	2,500,000.00	6,382,185.45	1,463,775.56
Grants	25,300,558.16	-	25,300,558.16	
Gifts in Kind	5,984,425.87	1,924,246.51	7,908,672.38	
Real Estate	-	-	-	
Membership Dues	16,860.22	-	16,860.22	
SUB TOTAL	150,102,327.13	363,188,468.72	513,290,795.85	
<i>(manual adjustments/post 10-year pledges)</i>			<i>(141,800)</i>	
REPORTED TOTAL			\$513,148,995.85	

Includes CASE counting exceptions of \$58,048,778 (11.3% of campaign total)

As of April 22, 2022

FY '22 FUNDRAISING TO DATE



As of April 22, 2022

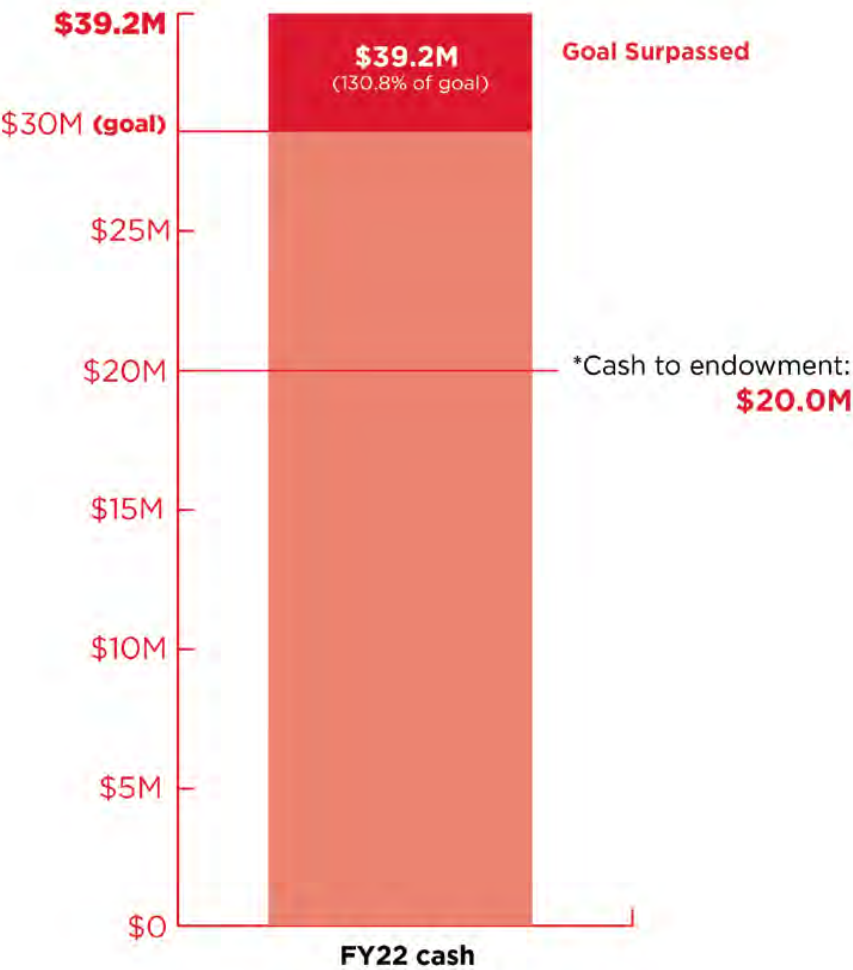


FY '22 FUNDRAISING PROGRESS REPORT

	Gifts	Pledges	Total	Present Value
Bequests		9,745,827.00	9,745,827.00	7,112,878.67
Cash				
cash, checks, credit cards, EFT	15,506,163.17	8,814,962.06	24,321,125.23	
stocks, securities	953,549.38	-	953,549.38	
payroll deduction	42,849.33	18,215.00	61,064.33	
matching gifts	304,033.70	-	304,033.70	
realized bequests	3,120,655.54	-	3,120,655.54	
other camp commitments	-	8,320,000.00	8,320,000.00	
Planned Gifts				
insurance premium	2,946.40	-	2,946.40	
lead trusts	-	-	-	
externally managed	18,011.50	-	18,011.50	
charitable gift annuities	97,035.63	-	97,035.63	44,745.94
charitable remainder trusts	101,157.24	-	101,157.24	101,157.24
Grants	2,739,889.93	-	2,739,889.93	
Gifts in Kind	831,708.96	1,924,246.51	2,755,955.47	
Real Estate	-	-	-	
Other	-	-	-	
SUB TOTAL	23,718,000.78	28,823,250.57	52,541,251.35	
REPORTED TOTAL			\$ 52,541,251.35	

Includes CASE counting exceptions of \$7,879,543 (15.0% of FY total)

FY '22 CASH RECEIVED TO DATE



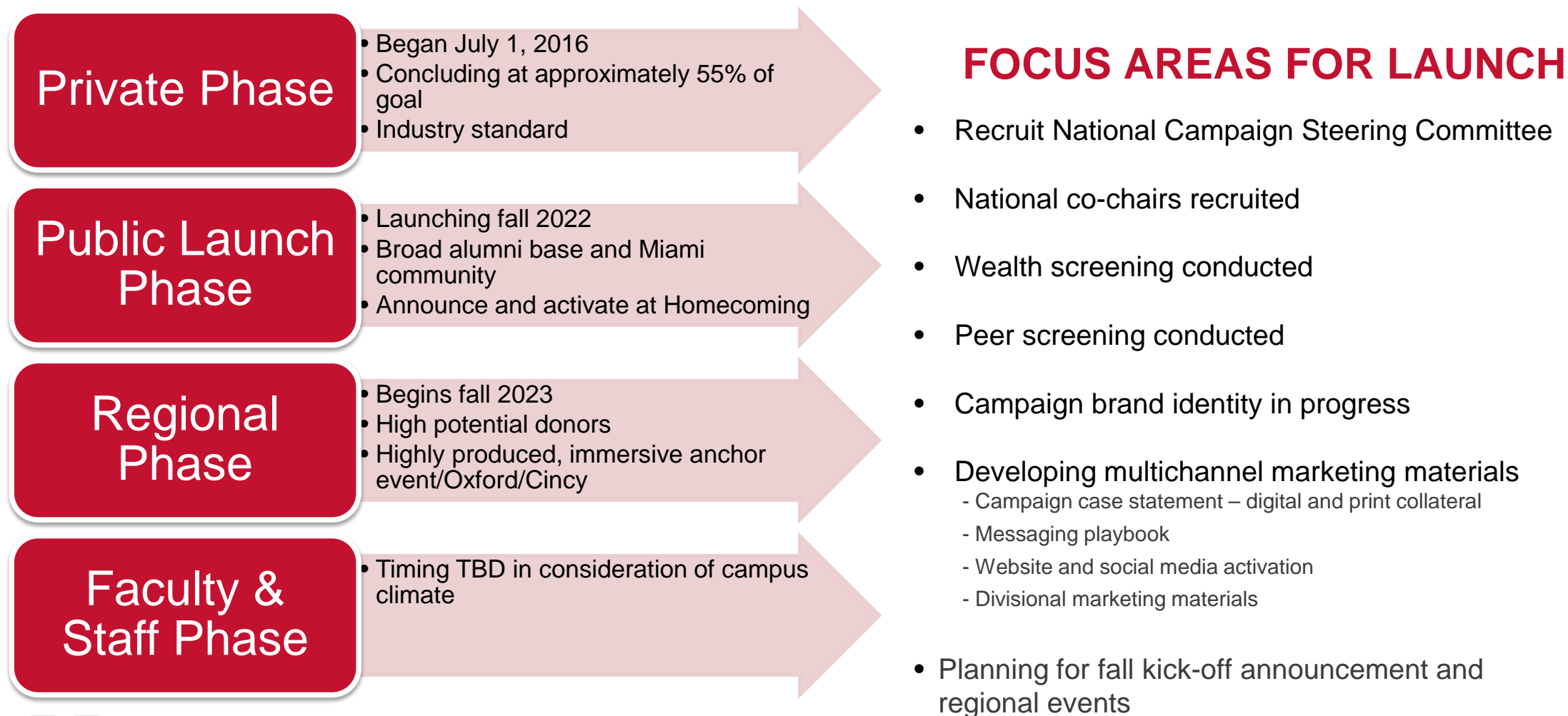
As of April 22, 2022



PUBLIC PHASE OF THE CAMPAIGN



HEADING INTO THE PUBLIC PHASE



FALL 2022 LAUNCH – KEY STRATEGIES

- Create an emotional connection to the campaign mission and vision with a high-impact kick-off on campus during Homecoming weekend, October 7 and 8, 2022.
 - Align with efforts to reinvigorate alumni attendance and participation in homecoming
 - Energize and engage key volunteers (National Campaign Steering Committee, Advisory Boards), alumni and Miami community
 - PR/media relations opportunity to launch campaign broadly
- Homecoming elements include:
 - Announcement event
 - Volunteer Summit
 - Integration with alumni relations and ICA team for game day
 - Parade, campaign-branded pre-game event, in-game donor/volunteer recognition and campaign messaging



REGIONAL PHASE – SUSTAINING MOMENTUM

- Continue to build momentum with a series of immersive, highly produced donor events beginning fall 2023
 - Focus on donors with significant major gift potential (MGEVI 90+)
 - Envisioning a highly experiential event that would bring campaign priorities to life and connect emotionally to student impact
 - Multi-media experiential highlighting three to five exciting, big, transformative priorities; scalable for regional events
- Anchor event in Oxford/Cincinnati followed by regions/cities with a high concentration of alumni/donors
 - Chicago
 - Cleveland/Northeast Ohio
 - Columbus
 - New York
 - San Francisco
 - Florida (Snowbirds)



QUESTIONS



REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
May 11, 2022

Non-Endowment Fund

For the quarter ending March 31, 2022, the non-endowment's estimated net-of-fees return excluding Operating Cash was -2.0%. Tier II Baseline Core Cash returns were -0.4% and Special Initiatives Fund returns were -2.3%, while Tier III's return was -2.5%. Public equities, the largest allocation in Tier III, fell -5.1% for the quarter. Fixed income fell -3.9%, while real assets rose +9.2%. Fiscal year to date, the non-endowment excluding Operating Cash has earned -0.4%, with Tier III returning -0.1%.

At March 31st, Operating Cash was about \$142.8 million, up from \$94.4 million at the end of December. Operating Cash earned an approximate 14 bps (annualized) yield on the average balance for the quarter, in addition to a significant portion receiving earnings credit against bank fees.

	Fair Value	% of
Current Funds	(Millions)	Portfolio
Operating Cash (Tier I):		
Short-term Investments*	\$142,847,178	15.2%
Core Cash (Tier II):		
Baseline Tier II	\$186,550,709	19.8%
<u>Special Initiatives</u>	<u>\$40,186,790</u>	4.3%
Total Core Cash (Tier II):	\$226,737,499	24.1%
Long-Term Capital (Tier III):		
Equity Investments	\$302,760,649	32.1%
Debt Investments	\$117,191,679	12.4%
Hedge Funds	\$74,159,537	7.9%
Real Assets	\$55,094,307	5.8%
Other**	\$829,035	0.1%
<u>Cash</u>	<u>\$22,468,151</u>	2.4%
Total Long-Term Capital (Tier III)	\$572,503,358	60.8%
Total Current Fund Investments	\$942,088,035	100.0%

*Not included in performance report. **Includes Cintrifuse Syndicate Fund II.

(Continued on next page)

REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
May 11, 2022

Endowment Pooled Investment Fund

The endowment's returns were -2.5% for the quarter ending March 31st. This figure excludes updated values for private capital, which report on a significant lag. The endowment's return was weighed down by public equity's -5.3% return and fixed income's -3.0% return for the quarter, while real assets' +6.0% return offset some of the losses. The estimated fiscal year to date return is +0.1%.

The Miami University Foundation Investment Committee met on February 9th to review performance, trusts & gift annuities, separately managed funds, stress tests, Enterprise Risk Management, and the private equity portfolio. The Committee also approved minor changes to the Investment Policy Statement. The Committee met via teleconference on March 15th to consider the Pooled Income Fund's exposure to Russia and Ukraine, which is minimal, and to consider the potential economic and financial consequences of the Russian invasion.

Bond Project Funds

The University drew approximately \$3.3 million for construction expenses during the quarter. As of March 31, 2022, the balance remaining in the Series 2020 Bond Project Fund was \$83,949,883.

Attachments

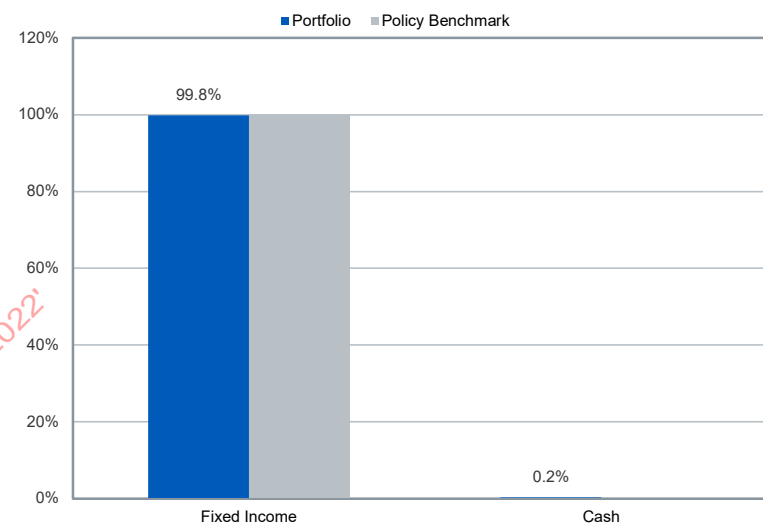
Non-endowment Performance Summary as of 3/31/2022
MUF Performance Summary as of 3/31/2022

Miami University Baseline Tier II

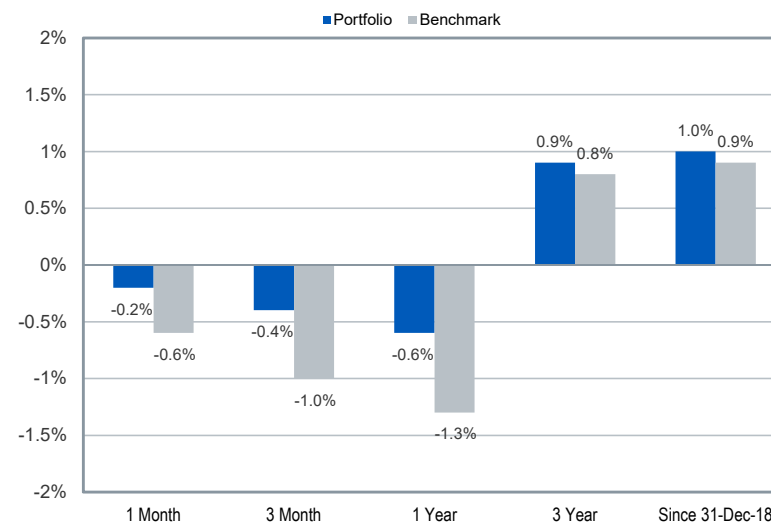
March 31, 2022

Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)			
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date
U.S. Fixed Income	186.100	99.8%	(0.2)	(0.4)	(0.5)	(0.4)
<i>U.S. Fixed Income Policy Benchmark</i>			<i>(0.5)</i>	<i>(1.0)</i>	<i>(1.2)</i>	<i>(1.0)</i>
Total Fixed Income	186.100	99.8%	(0.2)	(0.4)	(0.5)	(0.4)
Total Cash, Accruals, and Pending Trades	0.450	0.2%	0.1	0.2	0.7	0.2
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	186.551	100.0%	(0.2)	(0.4)	(0.5)	(0.4)
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	186.551	100.0%	(0.2)	(0.4)	(0.6)	(0.4)
<i>Total Portfolio Policy Benchmark</i>			<i>(0.5)</i>	<i>(1.0)</i>	<i>(1.2)</i>	<i>(1.0)</i>
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			<i>(0.6)</i>	<i>(1.0)</i>	<i>(1.2)</i>	<i>(1.0)</i>

ASSET ALLOCATION¹



PORTFOLIO PERFORMANCE²



1) Asset Allocations are calculated from manager risk exposures and may result in differences from the allocations in the investment performance table above.

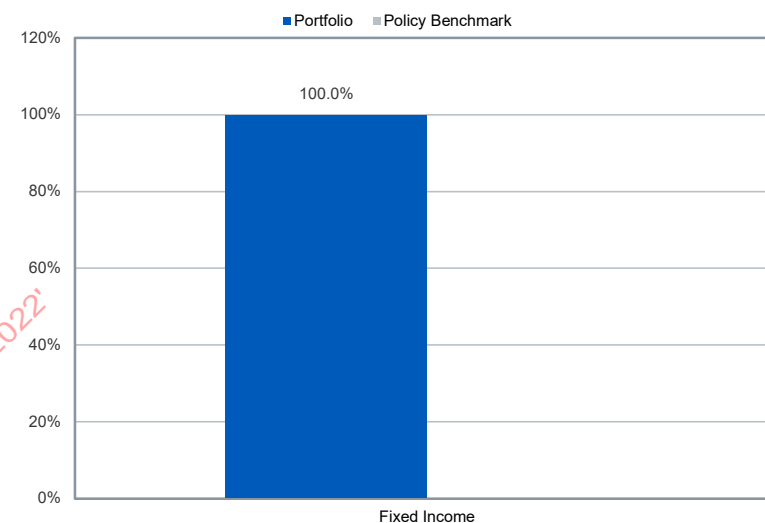
2) Returns are annualized except for periods of less than one year and are net of both Strategic and sub-manager fees: Strategic reports performance on a "trade date" basis. Market values and returns are (a) subject to revisions due to updated valuations of the underlying investments and (b) based on preliminary information available at the time of this report. Please refer to the footnotes in your monthly report for detail on the returns calculations, benchmarks and other important information.

Miami University Special Initiatives Fund

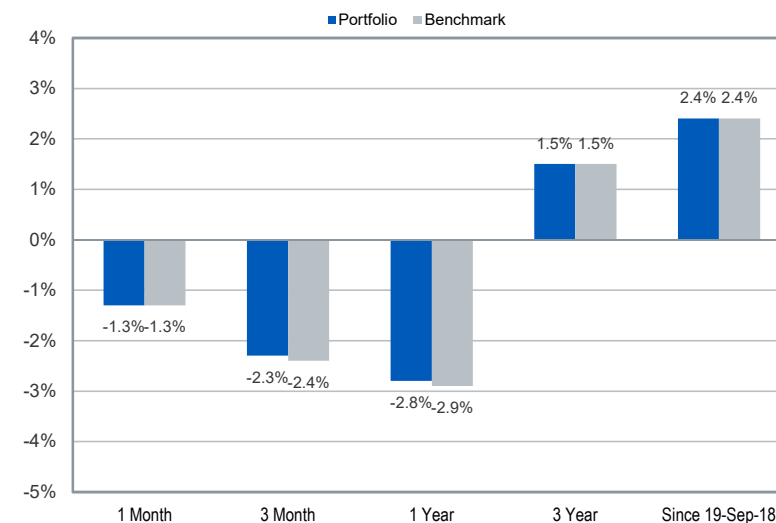
March 31, 2022

Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)			
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date
U.S. Fixed Income	40.187	100.0%	(1.3)	(2.3)	(2.9)	(2.3)
Total Fixed Income	40.187	100.0%	(1.3)	(2.3)	(2.9)	(2.3)
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	40.187	100.0%	(1.3)	(2.3)	(2.9)	(2.3)
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	40.187	100.0%	(1.3)	(2.3)	(2.9)	(2.3)
<i>Total Portfolio Policy Benchmark</i>			(1.3)	(2.4)	(2.9)	(2.4)

ASSET ALLOCATION¹



PORTFOLIO PERFORMANCE²



1) Asset Allocations are calculated from manager risk exposures and may result in differences from the allocations in the investment performance table above.

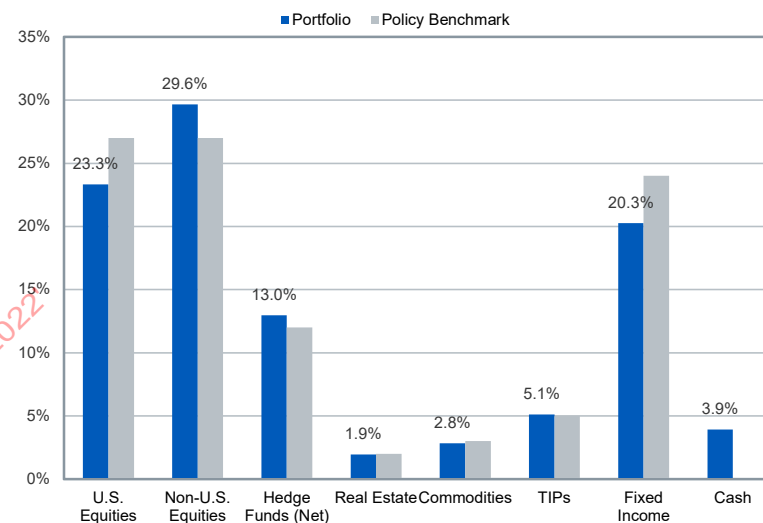
2) Returns are annualized except for periods of less than one year and are net of both Strategic and sub-manager fees: Strategic reports performance on a "trade date" basis. Market values and returns are (a) subject to revisions due to updated valuations of the underlying investments and (b) based on preliminary information available at the time of this report. Please refer to the footnotes in your monthly report for detail on the returns calculations, benchmarks and other important information.

Miami University Long-Term Capital Tier III

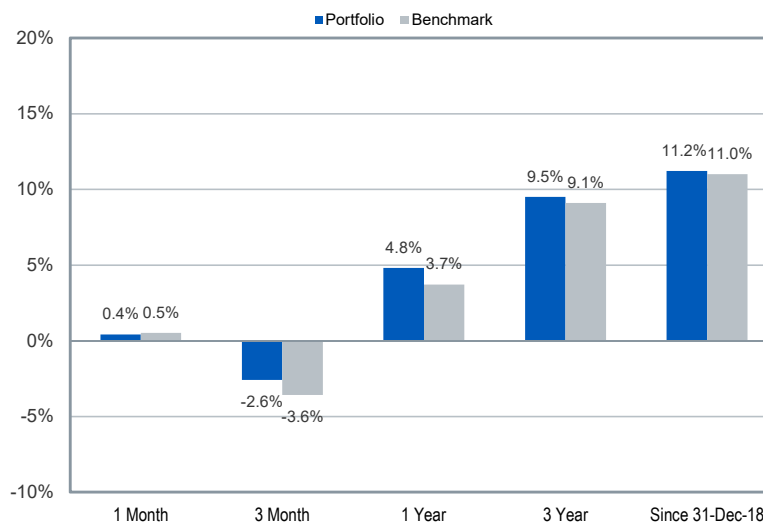
March 31, 2022

Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)			
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date
U.S. Equity <i>U.S. Equity Policy Benchmark</i>	109.983	19.2%	3.4 3.2	(3.5) (5.3)	5.2 3.4	(3.5) (5.3)
Non-U.S. Equity <i>Non-U.S. Equity Policy Benchmark</i>	152.942	26.8%	(0.6) (0.1)	(5.6) (5.8)	(6.8) (7.3)	(5.6) (5.8)
Global Equity <i>Global Equity Benchmark</i>	39.836	7.0%	0.6 2.5	(7.3) (5.3)	(4.1) 1.1	(7.3) (5.3)
Total Equity	302.761	53.0%	1.0	(5.1)	(2.1)	(5.1)
Hedge Funds (Net Exposure) <i>Hedge Funds Policy Benchmark</i>	74.160	13.0%	(0.2) 0.3	0.1 (1.2)	0.2 (1.7)	0.1 (1.2)
Total Alternatives	74.160	13.0%	-	-	-	-
Real Estate - IRR <i>Real Estate Policy Benchmark - IRR</i>	11.077	1.9%	-	0.0 0.0	13.2 14.5	0.0 0.0
Commodities <i>Commodities Policy Benchmark</i>	16.214	2.8%	9.4 9.6	33.0 33.1	41.4 42.2	33.0 33.1
TIPS <i>TIPS Policy Benchmark</i>	27.803	4.9%	(0.9) (1.5)	(1.1) (1.7)	1.8 1.4	(1.1) (1.7)
Total Real Assets	55.094	9.6%	2.7	9.2	15.6	9.2
U.S. Fixed Income <i>U.S. Fixed Income Policy Benchmark</i>	117.192	20.5%	(1.9) (2.6)	(3.9) (5.8)	(3.1) (5.6)	(3.9) (5.8)
Total Fixed Income	117.192	20.5%	(1.9)	(3.9)	(3.1)	(3.9)
Total Cash, Accruals, and Pending Trades	22.468	3.9%	0.1	0.2	0.7	0.2
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	571.674	100.0%	0.4	(2.5)	(0.1)	(2.5)
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	571.674	100.0%	0.4	(2.6)	(0.3)	(2.6)
<i>Total Portfolio Policy Benchmark</i>			0.5	(3.6)	(1.1)	(3.6)
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.5	(3.6)	(1.2)	(3.6)

ASSET ALLOCATION¹



PORTFOLIO PERFORMANCE²



1) Asset Allocations are calculated from manager risk exposures and may result in differences from the allocations in the investment performance table above.

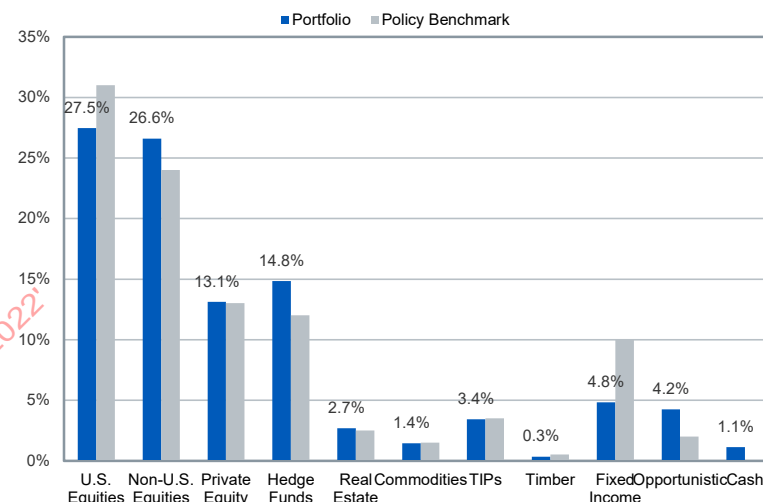
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Miami University Pooled Investment Fund

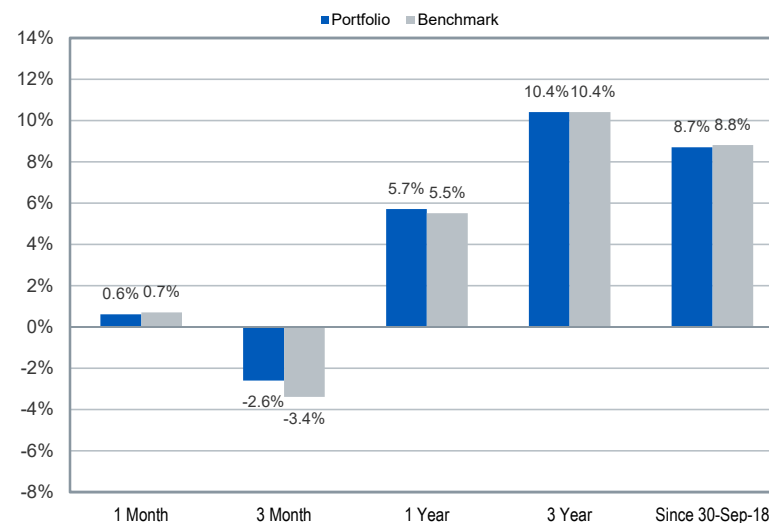
March 31, 2022

Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Total Portfolio (%)	Rates of Return (%)			
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date
U.S. Equity <i>U.S. Equity Policy Benchmark</i>	162.543	22.7%	3.4 3.2	(3.4) (5.3)	5.4 3.4	(3.4) (5.3)
Non-U.S. Equity <i>Non-U.S. Equity Policy Benchmark</i>	167.139	23.3%	(0.9) (0.6)	(6.5) (6.1)	(10.0) (9.5)	(6.5) (6.1)
Global Equity <i>Global Equity Benchmark</i>	57.630	8.0%	0.6 2.5	(7.3) (5.3)	(4.1) 1.1	(7.3) (5.3)
Total Equity	387.312	54.1%	1.1	(5.3)	(2.9)	(5.3)
Private Equity - IRR <i>Private Equity Policy Benchmark - IRR</i>	94.308	13.2%	-	-	-	-
Hedge Funds (Net Exposure) <i>Hedge Funds Policy Benchmark</i>	106.226	14.8%	(0.2) 0.3	0.1 (1.2)	0.1 (1.7)	0.1 (1.2)
Total Alternatives	200.534	28.0%	-	-	-	-
Timber <i>Timber Policy Benchmark</i>	2.316	0.3%	-	0.0 0.0	(0.8) 1.4	0.0 0.0
Real Estate - IRR <i>Real Estate Policy Benchmark - IRR</i>	19.171	2.7%	-	-	-	-
Commodities <i>Commodities Policy Benchmark</i>	10.286	1.4%	9.3 9.6	33.0 33.1	41.5 42.2	33.0 33.1
TIPS <i>TIPS Policy Benchmark</i>	24.050	3.4%	(1.0) (1.5)	(1.2) (1.7)	1.9 1.4	(1.2) (1.7)
Total Real Assets	55.823	7.8%	1.8	6.0	12.1	6.0
U.S. Fixed Income <i>U.S. Fixed Income Policy Benchmark</i>	34.868	4.9%	(1.4) (2.8)	(3.0) (5.9)	(2.4) (5.9)	(3.0) (5.9)
Total Fixed Income	34.868	4.9%	(1.4)	(3.0)	(2.4)	(3.0)
Opportunistic - IRR <i>Opportunistic Policy Benchmark - IRR</i>	30.347	4.2%	-	-	-	-
Total Opportunistic - IRR	30.347	4.2%	-	-	-	-
Total Cash, Accruals, and Pending Trades	7.525	1.1%	0.1	0.2	0.7	0.2
Miami University Pooled Investment Fund (Net of Sub-Mgr Fees)	716.409	100.0%	0.6	(2.5)	0.1	(2.5)
Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees)	716.409	100.0%	0.6	(2.6)	0.0	(2.6)
<i>Total Combined Portfolio Policy Benchmark</i>			0.7	(3.4)	(0.2)	(3.4)
<i>Total Combined Portfolio Policy Benchmark (Net of Fees)</i>			0.7	(3.4)	(0.3)	(3.4)

ASSET ALLOCATION¹



PORTFOLIO PERFORMANCE²



1) Asset Allocations are calculated from manager risk exposures and may result in differences from the allocations in the investment performance table above.

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MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	96	1737	8	1841	\$53,291,562	\$37,419,632	\$9,901,846	\$100,613,040
President	3	9	0	12	\$530,371	\$233,500	\$1,015	\$764,886
Advancement	6	30	0	36	\$167,203	\$226,290	\$4,223,000	\$4,616,493
Enrollment	7	47	0	54	\$508,854	\$37,323	\$37,705	\$583,882
Student Life	4	4	0	8	\$53,434	\$0	\$0	\$53,434
Information Technology Services	1	17	0	18	\$437,033	\$0	\$4,180	\$441,213
Academic Affairs	3	30	0	33	\$2,455,098	\$0	\$402,116	\$2,857,214
Lean Project Total - MU	120	1874	8	2,002	\$57,443,555	\$37,916,745	\$14,569,862	\$109,930,162

* no longer track Procurement realized as a separate category

MU-Lean Project Changes since 01-01-22 report					Newly Completed Projects since 01-01-22 report			
Division	Newly Active	Newly Completed	Newly Future	New Total	New Cost Avoidance	New Cost Reduction	New Revenue Generated	New Total
Finance and Business Services*	-9	28	-2	17	\$619,851	\$1,014,438	\$31,200	\$1,665,489
President	0	0	0	0	\$0	\$0	\$0	\$0
Advancement	0	0	0	0	\$0	\$0	\$0	\$0
Enrollment	0	0	0	0	\$0	\$0	\$0	\$0
Student Life	-1	0	0	-1	\$0	\$0	\$0	\$0
Information Technology Services	0	0	0	0	\$0	\$0	\$0	\$0
Academic Affairs	0	0	0	0	\$0	\$0	\$0	\$0
Lean Project Total - MU	-10	28	-2	16	\$619,851	\$1,014,438	\$31,200	\$1,665,489

The 3 parties of higher education governance

In this, the sixth in our series of articles with insights from Robert Scott, President Emeritus of Adelphi University and senior advisor to Grant Thornton's Higher Education practice, we discuss the meaning of governance; the roles of the board, president and faculty; and tools for effective governance.-- Dennis Morrone

National Managing Partner

Not-for-Profit and Higher Education Practices



In recent years, we have witnessed scandals and governance disruptions at public and private universities across the nation. In some cases, the president may have provided inadequate information to the board, or the audit committee may not have asked the necessary questions. Consequently, the board would not have provided adequate oversight. This is particularly true when the leadership of the campus or the board is focused on preserving or enhancing the institutional "brand," or ranking or athletic prowess, instead of fostering academic excellence and student success. In these cases, institutional ambition can lead to a lack of transparency, a loss of integrity, an inability to admit mistakes and defensiveness in the face of legitimate questions.

Effective boards and presidents foster a culture of conscience, open critique and collaboration. But some have instead become more focused on the basics of compliance and preserving the campus reputation at all costs.

The most helpful board members bring questions to meetings or ask them beforehand. They have read and thought about the materials sent in advance and have studied effective governance in journals such as *Trusteeship* and discussed their governing role at conferences such as those sponsored by the Association of Governing Boards.

The meaning of governance

Governance is the process of reviewing, approving, monitoring and assuring the alignment of mission or purpose, goals and plans, strategies and alternatives, priorities, resource allocations, rewards and results, e.g., timely graduation rates. The mission or purpose is part of the state-approved charter, and its fulfillment is the basis for regional accreditation. Rewards include items such as released time from teaching for faculty and any other special awards.

Institutional governance includes the roles and responsibilities of the board of trustees, the president and the faculty. The board delegates particular authorities to the president and the faculty in a system called shared or distributed governance.

The roles and responsibilities of the board

The roles and responsibilities of a board include overall fiduciary responsibility for public trust in the institution by adhering to the duties of care, loyalty and obedience.

The duty of care relates to the level of competence expected of board members in carrying out governance responsibilities. They do this by exercising a degree of diligence and skill one would expect of a prudent person fulfilling such an assignment. It is their duty to prepare carefully for board meetings and participate actively in board discussions in order to protect the institution through appropriate oversight. The board's role is to identify and oversee the management of risks.

The duty of loyalty requires board members to act in good faith and in the best interests of the institution, not out of self-interest or in the interest of a particular constituency. This duty specifies that a trustee should not have mixed loyalties but instead has pledged allegiance to just one institution at a time. This is the basis for avoiding conflicts of interest.

The duty of obedience requires that board actions be true to the campus charter and intended to fulfill the state-approved mission of the institution in a manner that complies with the law. This duty is based on the premise that constituents and the public at large can trust that what they are told by the board is true.

It is important to understand that the role of governance is to set the goals, direction, limitations and forms of accountability, while the role of management is to execute

strategies, allocate resources and oversee the day-to-day operations in fulfillment of the mission and goals. Governance determines “what” and management determines “how.” It is best to have frequent and open communications between the president and the board.

An effective board has a philosophy or a set of principles to guide it in fulfilling its role. These principles include the following:

- Mission first
- Delegation of responsibility to those closest to certain issues, including president and faculty
- Questions, not prescriptions
- Prepared, not impromptu
- Participation, not domination
- Trust and transparency, not suspicion
- Rigorous but civil discussions
- Institution first — not particular constituencies — whether elected by alumni or the faculty
- Forward-thinking, including board and committee agendas, building on history or heritage
- Mission-focused, student-centered, market-smart and data-based goals
- Support for the president in executing strategies to achieve board-approved goals
- Guidance by best practices
- Each board member having the institution as one of their top three philanthropic priorities
- The board speaking with one voice
- The board not taking a corporate stance on political or social issues, but rather supporting free speech, academic freedom and civil discourse — constrained by virtue of legal standing, tax-exempt status and avoiding influencing constituents

Each board should adopt a statement of expectations that serves as a compact between each member and the board itself as well as with the institution. The board sets the standards for institutional deliberations.

The responsibilities of the president

The president is responsible for fulfilling board-approved plans in a legal, ethical and financially sound manner. This includes responsibilities for revenues, expenses and assets, and assuring a campus climate committed to openness and equitable treatment of all persons. The president is not only the institution's CEO but also the chief mission (or purpose) officer (CMO). For the CMO, student achievement is paramount — students are enrolled as learners in a supportive environment, not customers engaged in a transaction; and faculty are partners in fulfilling the institution's mission, not simply employees with a job.

The responsibilities of the faculty

The faculty has primary responsibility, as delegated by the board, for the curriculum and methods of instruction; research, scholarship and creative activity in their professional fields; new faculty recruitment and retention; proposing degree programs and requirements to the president and staff to consider for board approval; recommending candidates for degrees upon fulfillment of requirements; and aspects of student life related to the educational process. Student academic advising is a central function of teaching.

The faculty is responsible for maintaining institutional and programmatic accreditations, participation in strategic and comprehensive planning and the setting of priorities, and serving on search committees for senior administrators.

Shared governance across the 3 parties

Shared or distributed governance gives each of the three parties to campus governance a share in key decision-making, often through elected representation, and gives certain constituents the primary responsibility for specific areas of decision-making. It does not mean co-equal authority; not everyone participates at every stage of decision-making. It is neither a set of rules of engagement nor a set of boundaries.

Shared governance requires a collective sense of purpose and commitment to a vision, a culture of meaningful engagement and collaboration, and good faith efforts to share information in a timely way. It requires trust, open communication and a commitment to the discussion of critical issues. Typically, part-time faculty, staff, students, alumni and bondholders are not parties to shared governance.

Comparing collegiate governance to corporate governance

While collegiate governance shares some characteristics with corporate governance — especially in the duties of care, loyalty and obedience — it is largely distinctive due to the delineation of roles and responsibilities. For example, the late [David Riesman](#) said the role of the board of a state-chartered college or university is to save the institution of the future from the actions of the present. An extended view, rather than a short-term view, predominates.

Higher education governance gives priority to long-term concerns for the institution's mission and stakeholder interests rather than to short-term priorities benefiting managers, shareholders or owners, as is often the case with business boards. Higher education boards have multiple “bottom lines,” unlike most businesses.

College and university boards are also different from business boards in the separation of the roles of board chair and chief executive, the expectations of their selected leader, the characteristics of their constituents, the context in which they govern and the measurements of success. Of special note is the relationship to students. While businesses generally engage with customers in transactions, a college's mission is to engage students in a transformational experience through the advancement of knowledge, skills, abilities and values. College and university missions and goals are as much about character and citizenship development as they are about the preparation for careers and engagement in commerce.

Nevertheless, higher education boards and leaders must be adaptive and flexible even as they are anchored in the mission and values of the institution.

The [special mission](#) of higher education was enumerated in a 1957 U. S. Supreme Court ruling in which Justice Felix Frankfurter stated:

“ . . . It is the business of a university to provide that atmosphere which is most conducive to speculation, experiment and creation. It is an atmosphere in which there prevail **the four essential freedoms of a university** — to determine for itself on academic grounds who may teach, what may be taught, how it shall be taught, and who may be admitted to study.” *Sweezy v. New Hampshire* 354 U.S. 234 (1957).

Barriers to effective governance

Among the barriers to effective campus governance are uninformed trustees. In higher education, public institution boards are appointed through a political process usually involving the governor and legislators. Independent, or private, institution board members are often selected because of philanthropic capacity. In neither case is governance acumen a major criterion. To ensure a mission-based stakeholder model for deliberation, some higher education boards include as members a senior academic or two from noncompeting institutions. Ongoing orientation and training are essential.

Another barrier to effective campus governance is presented by presidents who think of themselves as CEOs instead of as CMOs. The CEO role places money over mission as a priority, scale and scope over student success, delegation over engagement, faculty as employees rather than partners in mission, and students as consumers rather than as learners.

It also is true that campus boards and presidents generally do not provide training in leadership and governance for faculty members. We expect their participation but do not prepare them for these roles.

Other impediments to effective governance include the academic calendar in which one quarter of the year is given to the summer session, a focus on process that at times overshadows substance, suspicions fostered by a lack of timely information and transparency, and confusion of faculty roles in a collective bargaining environment. The collective bargaining agreement is about terms and conditions of employment, not the faculty's role in governance.

Tools for effective governance

Each institution has a set of tools for effective governance, including the following:

- Bylaws, including an annual review of board and committee bylaws and charters
- Faculty handbook
- Trustee orientation, faculty leadership orientation and training, orientation for student representatives to board and committee operations and protocols
- Engagement of board members, senior administrators and faculty leaders in discussions of governance
- Periodical assessment of the state of governance and the development of an action plan to strengthen it
- Support for strong faculty governance of the academic program
- Commitment to three-way transparency and frequent communication
- Development of deliberate ways to increase social capital between board members and members of the faculty (lunches, dinners, receptions, etc.) but not encouraging “end runs” around the president, vice presidents, deans, etc.

With commitment to the mission and dedication to the institution's well-being by all three parties, the most essential and strategic issues confronting an institution can be addressed successfully.

In this series, Robert Scott mobilizes his expertise and insider understanding of higher education to help boards be better equipped to face new challenges. See the previous articles, starting with the first — **“Rethinking revenues, preserving resources in higher education.”**

Visit gt.com/subscribe to receive invitations to our educational forums and speaking engagements, and see gt.com/nfp for thought leadership and webcasts focused on topics of importance to higher education leaders.-

- Dennis Morrone

National Managing Partner

Not-for-Profit and Higher Education Practices

Contact:



Dennis Morrone

National Managing Partner

Not-for-Profit and Higher Education Practices

T +1 732 516 5582

<https://www.grantthornton.com/library/articles/nfp/2022/the-3-parties-of-higher-education-governance.aspx>