

**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Finance and Audit Committee Meeting
Marcum Conference Center, Oxford, Ohio
Thursday, March 2, 2023, 2:00 p.m.**

Committee Chair, National Trustee Mark Sullivan, called the meeting to order at 2:00 p.m., with sufficient members present to constitute 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 Steve Anderson, Sandra Collins, Rod Robinson, and Mary Schell. Committee members, National Trustees Biff Bowman, and Dinesh Paliwal were absent. Also attending were Trustees Ryan Burgess, Zachary Haines, Beth McNellie, and John Pascoe.

In addition to the Trustees, attending for all or part of the meeting were President Crawford, Senior Vice President David Creamer, and Provost Liz Mullenix; Vice Presidents Jayne Brownell, Brad Bundy, Sue McDowell, Jessica Rivinius, David Seidl, Amy Shoemaker, Brent Shock and Randi Thomas; along with Associate Vice President Dawn Fahner, Director of Executive Communications Ashlea Jones, Executive Fellow Stacey Lowery Bretz, and Ted Pickerill, Chief of Staff and Secretary to the Board of Trustees. Also present to address or assist the Committee were; Associate Vice President for Budgeting and Analysis, David Ellis; Associate Treasurer and CFO of the Foundation Board Bruce Guiot; Associate Vice President for Facilities Planning and Operations, Cody Powell; along with many others in attendance to assist or observe.

Public Business Session

Approval of the Minutes

Following a motion by Trustee Sullivan and a second by Trustee Collins, the Committee, by unanimous voice vote, with all voting in favor and none opposed, approved the minutes from the prior meeting of the Finance and Audit Committee.

Advancement Update

Vice President Brad Bundy provided the Committee with an Advancement Update. He reviewed recent success, the \$1B campaign, calendar year 2022 results, and results from fiscal year 2023 to date. Recent success includes:

- \$103M - Calendar Year 2022 Fundraising Production
- \$46M - Single Largest Gift in University History
- Endowed Deanship - College of Engineering and Computing
- Significant Naming Gift - Richard and Carole Cocks Art Museum
- #MoveInMiami - 5,346 gifts; \$3,704,889 raised; +200 projects supported

He reported that in the campaign to date, over \$600M has been raised. Scholarships and academic support are the primary area, with over \$470M of the total. Capital projects are second with \$73.8M. In calendar year 2022, a record \$103M was raised, the first-ever \$100M plus year, and for fiscal year 2023 to date \$43M has been raised toward an annual goal of \$80M.

[Associated Material is attached.](#)

FY2024 Appropriation Budget Planning

Sr. Vice President Creamer provided a FY2024 budget planning update. He explained the impact of the pandemic and its effect on the entering class since Fall 2020. He also discussed the impact of vacancy on the current budget and the FY2024 budget. The vacancy entry is for the salary payments saved from expected unfilled permanent positions. He explained that budgeting in this manner, rather than budgeting based on full employment, provides a more accurate fiscal year deficit/surplus estimate, but removes the normal vacancy surplus which occurs at the end of the year, and which has previously been used for classroom renovations, etc. The full budget for the year is \$682.9M plus an additional \$16.2M draw planned from reserves.

He then reviewed the Governor's FY2024 and FY2025 executive budget proposal. The proposed budget increases the State Share of Instruction (SSI) by 3% each year, and restricts increases in tuition and room and board. It expands the Ohio College Opportunity Grant (OCOG) from \$112.5M in FY23 to \$216.5M in FY24 and then to \$346.1M in FY25. And re-establishes the ACCESS Challenge program at \$40.0M per year. The Governor's proposed budget also includes:

- New workforce initiative for Computer Science education for secondary school students (\$18.5M/yr) through a partnership with Workforce Ohio
- Requires "Maintenance of Effort" by colleges and universities to receive OCOG, the Governor's Merit Scholarship, and Mental Health appropriations
- Permits Workforce Ohio, Textbook Affordability, and Mental Health appropriations to be awarded through an RFP or Grant process rather than formulaically

SVP Creamer then highlighted the performance and outlook for the Oxford Campus and the Regional Campuses. For Oxford, he explained Net Tuition Revenue (NTR) and the impact increased discounting (scholarships) has had on mitigating NTR, even with increasing tuition levels. The forecasted NTR for FY2023 is \$55M, which remains below the peak year of FY2017, which had an NTR of \$64.7M. He also reviewed sources of income over time, which showed a significant reduction in revenue from international students; from a peak of \$15.4 in FY2016, to \$2.2M forecast for FY2023.

He explained that for the Regional Campuses, the issue contributing towards stagnant NTR levels is not discounting (because there are significantly fewer scholarships), but is instead lower enrollment. From FY2010 to FY 2022 regional campus enrollment has dropped from 5,177 to 3,084.

[Associated Material is attached.](#)

Status of Capital Projects

Associate Vice President Cody Powell updated the Committee on the status of capital projects. He reported that no major projects were completed since the last meeting.

He reported the Clinical Health Sciences and Wellness Building is ahead of schedule for a planned August 2023 opening. The Lee and Rosemary Fisher Innovation College@Elm is now substantially complete, with only a few remaining items due to supply issues, but they do not impact occupancy. Ogden Hall is progressing towards a revised completion date of November 2023; the revised date was required to accommodate unanticipated foundation work. Ogden's associated dining facility is also proceeding towards an August 2023 completion for use in Fall 2023. The McVey Data Science Building is on schedule for a January 2024 completion, it is under roof and interior drywall work is in progress.

AVP Powell then discussed athletic facility construction and renovations. Currently, there are no significant projects on any athletic facility, however, he provided a listing of work over the past ten years:

- Gunlock Family Athlete Performance Center (2017)
- Dauch Indoor Sports Center (2015)
- Hayden Park Baseball Support Facility and McKie Field Turf (2016/2018)
- Goggin Weight Room Addition (2016)
- Soccer Stadium Improvements and Soccer Stadium Lighting (2019/2023)
- Varsity Tennis Court Complex (2017)
- Millett Scoreboard Replacement, Lighting and Electrical Upgrades, Lower Bowl Seating (2012/2015)
- Millett Concourse Roof Replacement (2016)
- Yager Stadium Turf Replacement and Scoreboard Replacement (2021/2023)
- Yager West HVAC and Roof Replacement (2018/2019)
- Field Hockey Turf Replacement, Complex Improvements, and Locker Rooms (2019/2018)

The work totals approximately \$88M, with nearly half (\$42M) being funded through gifts.

The projects associated with the three resolutions being considered were then discussed. For Bachelor Hall, the resolution will fund the pre-purchase of equipment to help address supply chain issues and rising costs. However, the Committee was advised that only the first round of support from state is in-hand, the second round of appropriation will not occur for another approximately 15 months, and once Miami begins this process, the University will be committed, even if the second appropriation does not come.

For Tappan and the other south campus residence Halls - Emerson and Morris - Miami is now at the tail end of a long-range housing and dining campus master plan, which included the renovation and new construction of residence halls. The Tappan group is scheduled near the end of the plan. While renovations of residence halls will continue, they will become more sequenced with fewer simultaneous, multiple renovation projects.

The North Chiller Plant work is the largest and most important part of the utilities master plan. This project will convert the current use of steam for heating to hot water and/or geothermal on campus. This project will create approximately 600 geothermal wells below the Millett Hall parking lot. Over time, their replacement of the steam system will reduce the need for fuel, and lower operations and maintenance costs, the overall lifecycle cost savings are estimated to be \$22M.

The three resolutions – [Bachelor Hall](#); [Tappan, Emerson, and Morris Halls](#); and the [North Chiller Plant](#), were considered in a single vote. Trustee Collins moved, Trustee Anderson seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Committee recommended approval by the full Board of Trustees.

[Associated Material is attached.](#)

Year-to-Date Operating Results

Sr. Vice President Creamer informed the Committee that there are no significant deviations from the approved, amended budget adopted in December.

[Associated material is attached.](#)

Committee Charter Review

Sr. Vice President Creamer informed the Committee that the Charter revision provided was for advance review and input, and would be discussed and considered for approval at the May meeting.

[Associated material is attached.](#)

Quasi Endowment

Associate Treasurer and CFO of the Foundation Board, Bruce Guiot, spoke to the proposed quasi-endowment. He stated it is from the College of Arts and Science to create the Iredell & Edith Olmstead Wright Western Center for Social Impact and Innovation Fund in the amount of \$265,000 from the proceeds of the Iredell H. Wright Charitable Remainder Unitrust. Trustee Robinson moved, Trustee Anderson seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Committee recommended approval by the full Board of Trustees.

[Associated material is attached.](#)

Investment Subcommittee

Trustee Mark Sullivan, who served as acting Chair of the Subcommittee for Trustee Bowman who could not attend, reported to the Committee the following update regarding the Subcommittee's March 1 meeting:

The Committee 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 FY23 through December 31st is tracking to forecast
- The endowment/PIF was valued at \$683 million as of December 31st

The Committee reviewed investment performance for FY23 through December 31st for both the non-endowment and endowment.

- Returns are positive for the first half of the fiscal year and have outperformed benchmarks
- Rising interest rates intended to moderate inflation continue to present challenges as the markets attempt to gain visibility around the impact on the economy
- Non-endowment was up about 0.9% for the FY to date
- Endowment/PIF was up about 1.7% FY to date (though some private capital figures are still being collected)
- Results for January were strongly positive, but there was some loss in February

The Sub-committee reviewed updates to SIG's capital market assumptions and conducted an annual stress test of both endowment and non-endowment portfolios to get a sense of the potential impact of a significant market event. The results were within the expected risk tolerance. The Sub-committee also discussed the potential impact of a drawdown on the endowment's ability to make its annual distributions. It appears that a loss of up to 8% would not have a material impact on distributions.

The Sub-committee discussed the University's debt policy, which has not been updated since 2011. The Sub-committee expects to bring recommendations to the next meeting that reflect changes in both the debt markets and the University's financial condition.

Finally, the Sub-committee reviewed the non-endowment's investment policy and affirmed it with no recommended changes.

[Associated material is attached.](#)

New Enterprise Resource Planning (ERP) System Status Update

Sr. Vice President Creamer and Vice President for Information Technology Services David Seidl explained that the ERP update is at "stage zero" - planning and preparation for execution. Next month engagement with departments will begin. They stated that thus far employees are embracing the change, and looking forward to the expected productivity improvements.

They stated implementation is on track with the projected timeline, and that there will be a more robust update at the May meeting.

Additional Reports

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

- [Enrollment Report](#)
- [Internal Audit High Risk Reporting Update](#)
- [Cash and Investments Report](#)
- [Lean Project Update](#)
- [United Educators Safeguarding Communities Publication](#)

Adjournment

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



Theodore O. Pickerill II
Secretary to the Board of Trustees



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The Campaign for Miami University

Brad Bundy
Vice President, University Advancement

University Advancement Update



Agenda

- Recent Success
- \$1B Campaign Update
- CY '22 Results
- FY '23 Results to Date

Recent Success

- \$103M - Calendar Year 2022 Fundraising Production
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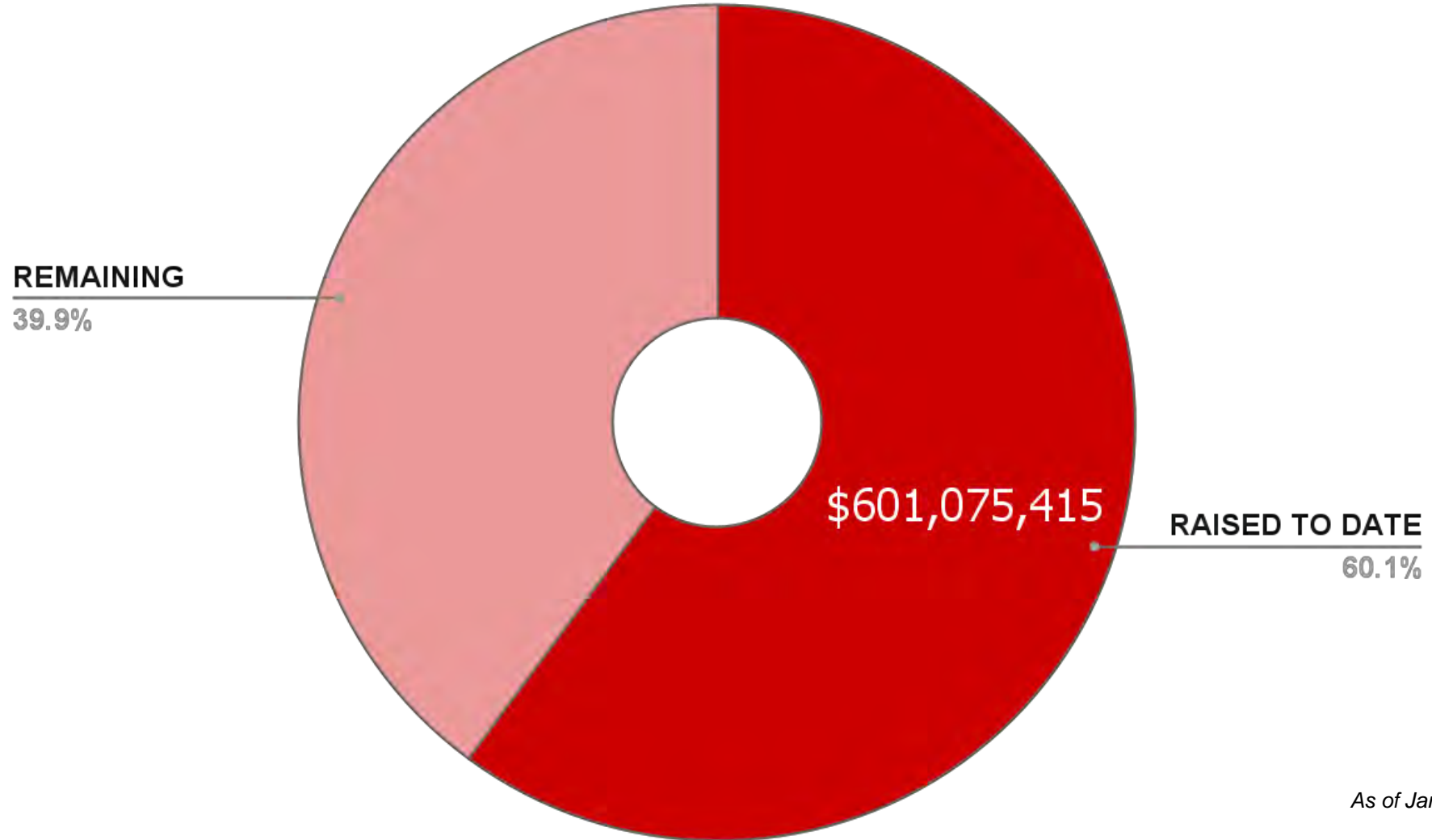
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The Campaign for Miami University

\$1B Campaign Update



Campaign Progress



As of January 31, 2023



Campaign Total By Initiative

Initiative	Total to Date
Scholarships	\$248.8M
Academic and Programmatic Support	\$224.0M
Capital Projects	\$73.8M
Unrestricted - University	\$14.7M
Unrestricted - Colleges	\$17.4M
Undesignated	\$19.1M
Technology and Equipment	\$3.2M

As of January 31, 2023





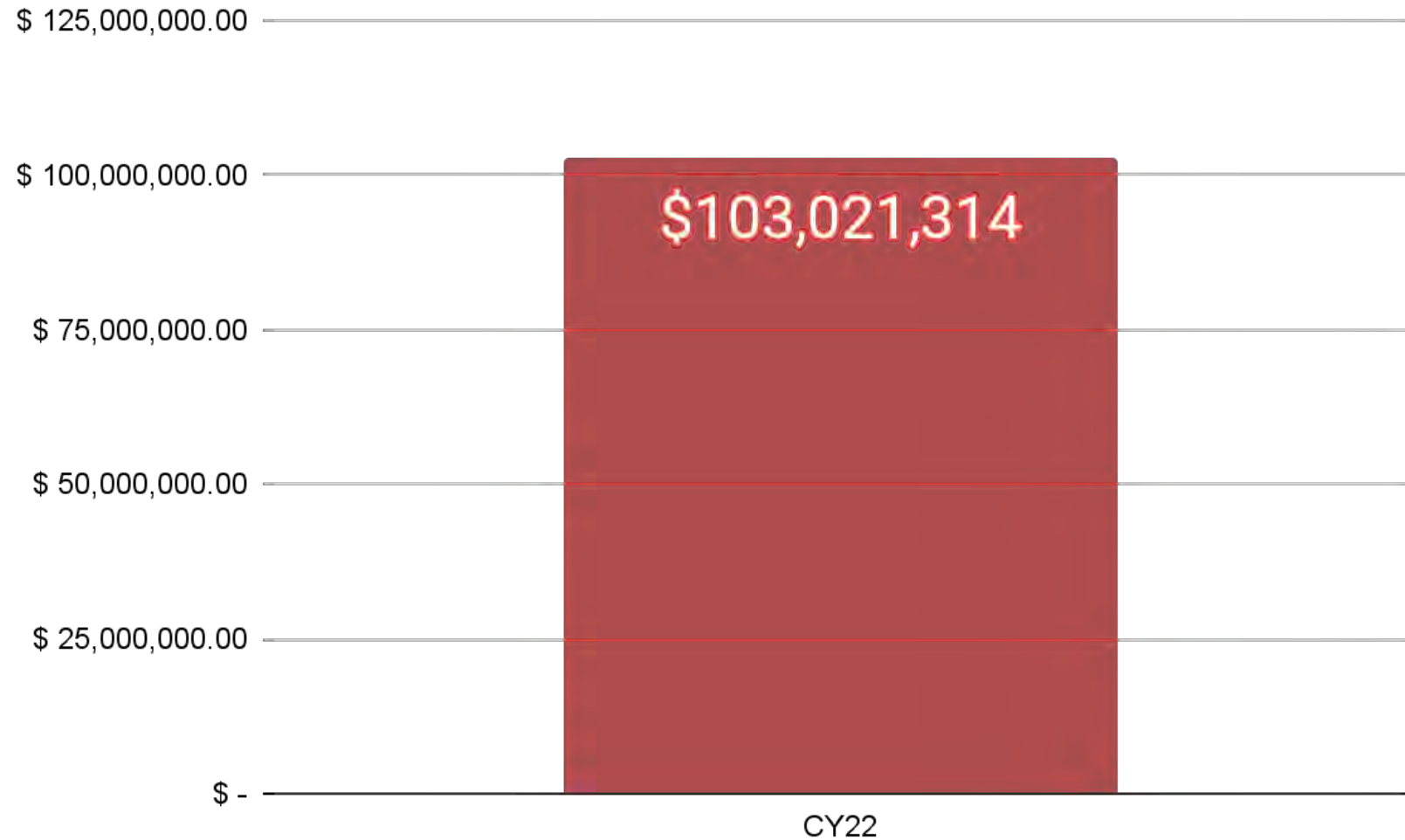
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CY '22 Results



CY '22 Results

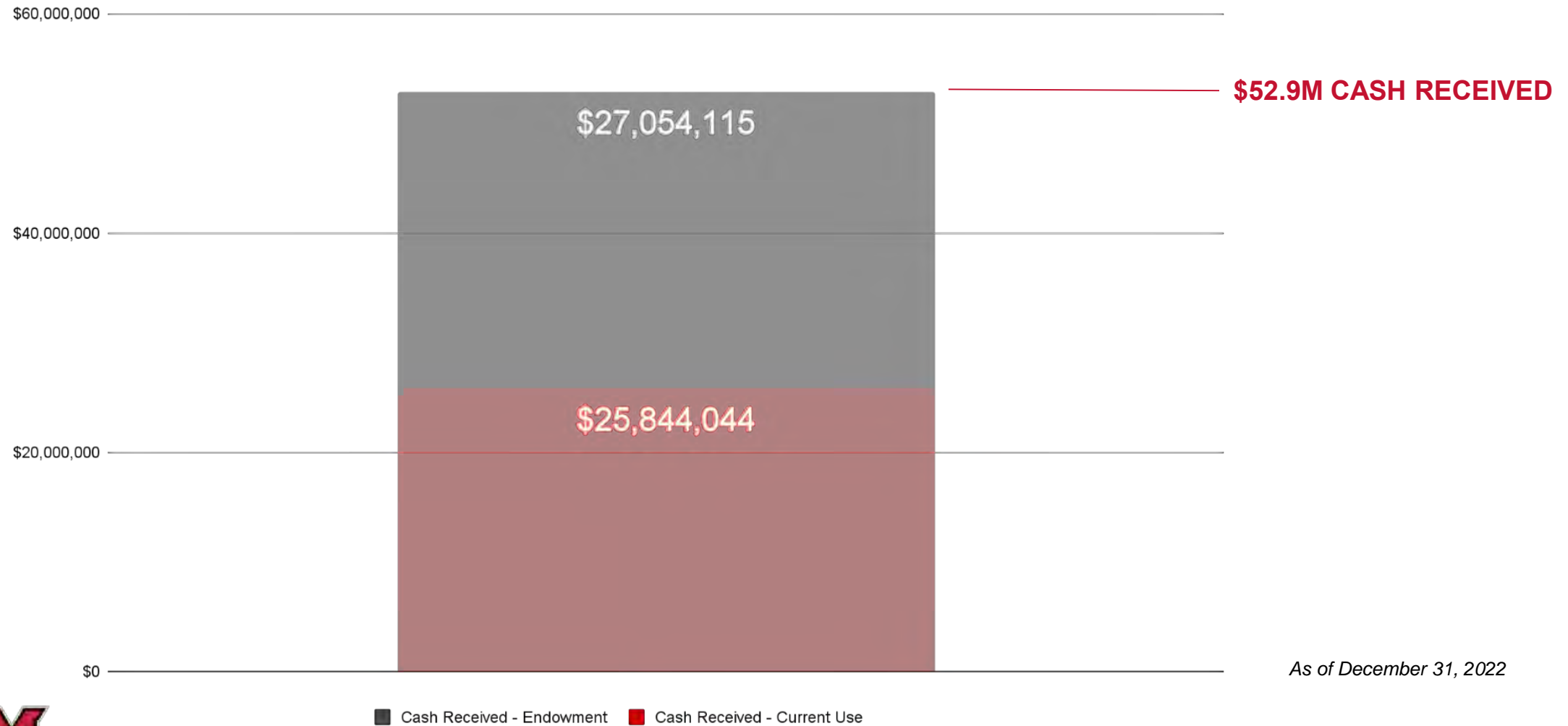


**Results = \$103.0M
CALENDAR YEAR RECORD**

As of December 31, 2022



CY '22 Cash Received





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The Campaign for Miami University

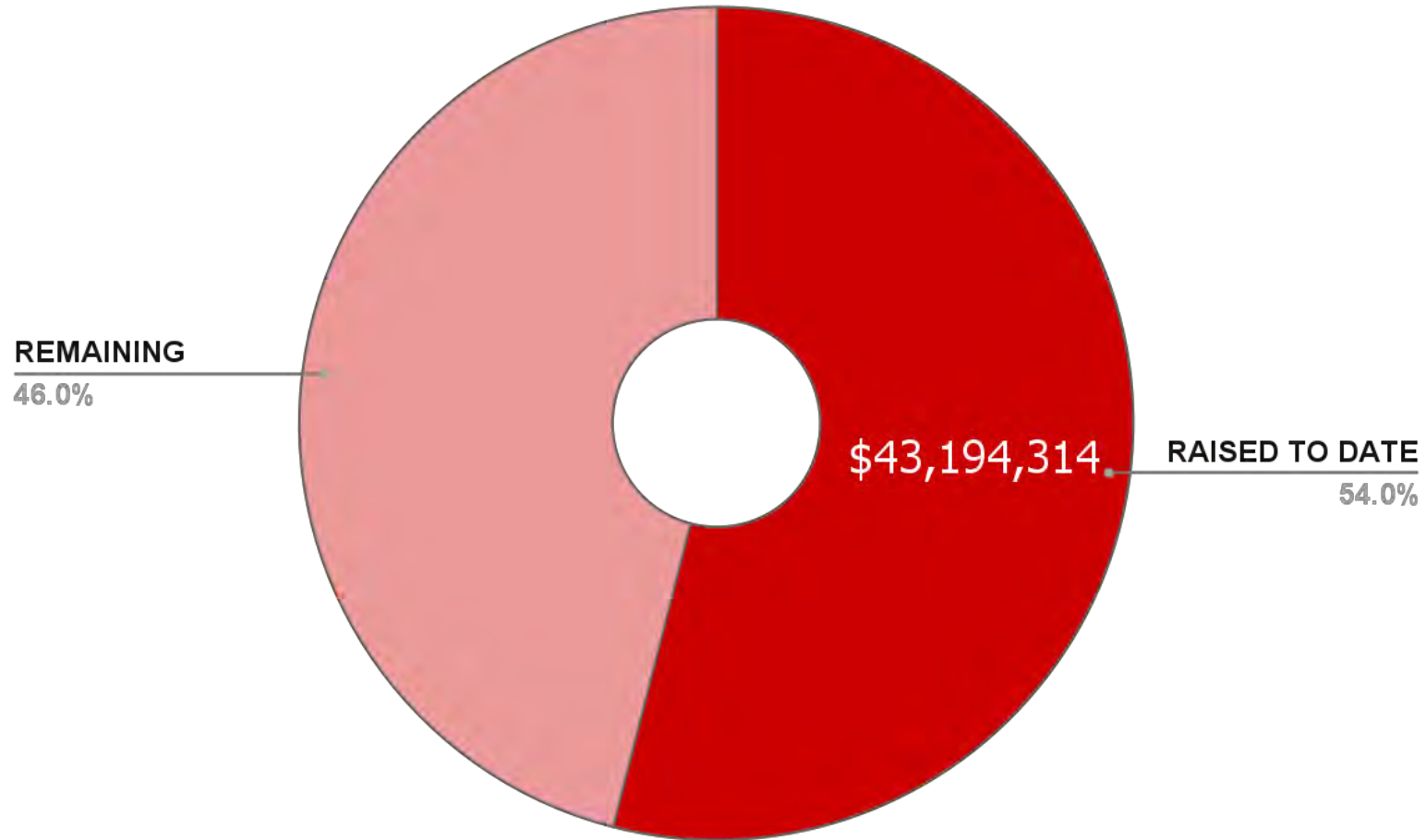
FY '23 Results

as of 1/31/23



FY '23 Fundraising Results To Date

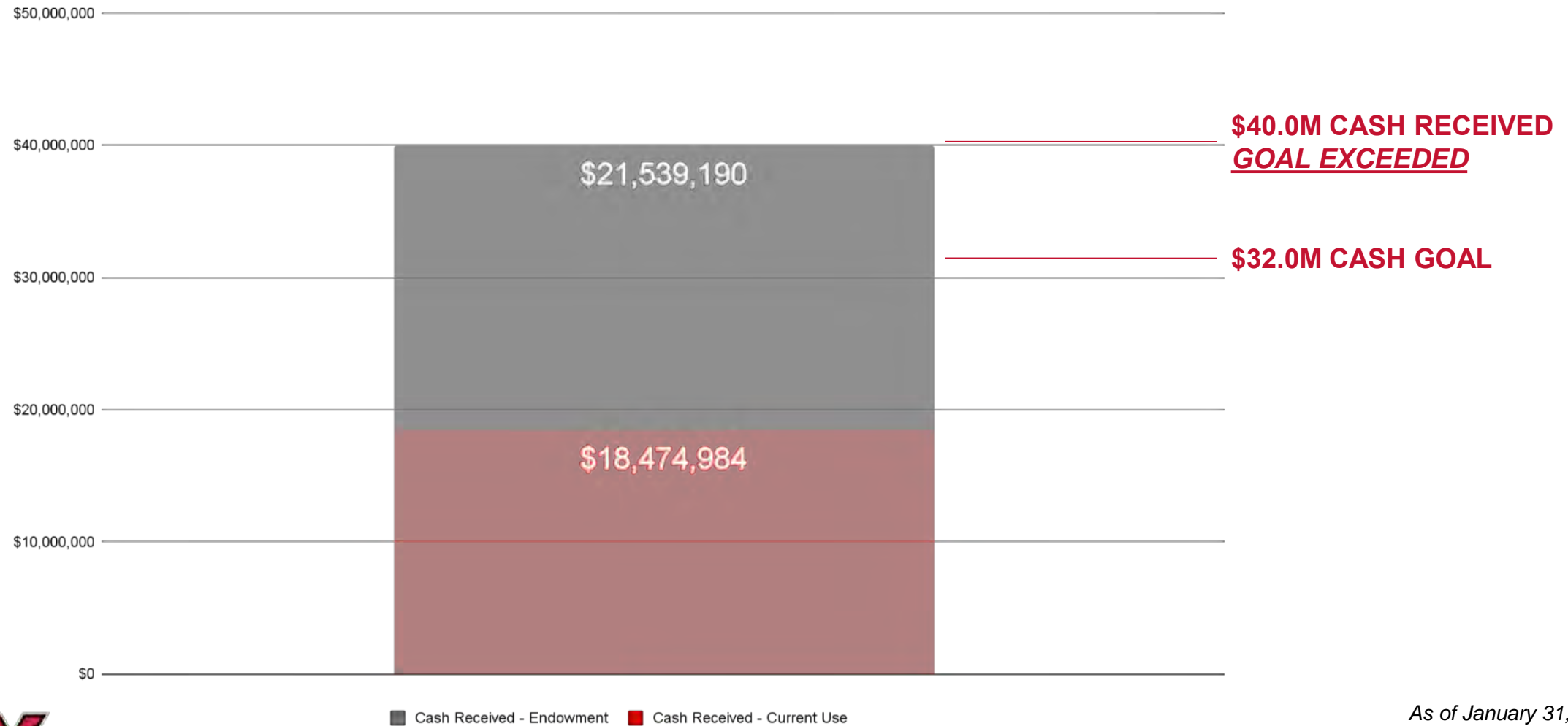
Goal: \$80M



As of January 31, 2023



FY '23 Cash Received To Date



Campaign Ledger

	Gifts	Pledges	Total	Present Value
Bequests		232,972,305.13	232,972,305.13	114,048,526.47
Cash				
cash, checks, credit cards, EFT	101,722,097.97	146,844,282.76	248,566,380.73	
stocks, securities	8,565,086.70	516,614.79	9,081,701.49	
payroll deduction	436,660.41	384,501.77	821,162.18	
matching gifts	2,025,632.80	-	2,025,632.80	
realized bequests	23,182,811.64	-	23,182,811.64	
other campaign commitments	-	28,953,469.64	28,953,469.64	
Planned Gifts				
insurance premium	239,927.34	1,533,323.48	1,773,250.82	
lead trusts	2,000.00	1,035,848.00	1,037,848.00	
externally managed	287,086.04	4,574,600.00	4,861,686.04	3,219,060.00
charitable gift annuities	454,497.54	-	454,497.54	302,207.85
charitable remainder trusts	4,165,405.47	3,500,000.00	7,665,405.47	2,433,082.89
Grants	28,365,275.25	-	28,365,275.25	
Gifts in Kind	8,514,681.68	2,924,246.51	11,438,928.19	
Real Estate	-	-	-	
Membership Dues	16,860.22	-	16,860.22	
SUB TOTAL	177,978,023.06	423,239,192.08	601,217,215.14	
<i>(manual adjustments/post 10-year pledges)</i>			<i>(141,800)</i>	
REPORTED TOTAL			\$601,075,415.14	

CY '22 Ledger

	Gifts	Pledges	Total	Present Value
Bequests		50,349,263.99	50,349,263.99	15,234,308.04
Cash				
cash, checks, credit cards, EFT	15,794,229.64	18,299,517.58	34,093,747.22	
stocks, securities	336,639.54	160,000.00	496,639.54	
payroll deduction	51,199.83	120,204.96	171,404.79	
matching gifts	276,496.82	-	276,496.82	
realized bequests	7,508,290.58	-	7,508,290.58	
other camp commitments	-	-	-	
Planned Gifts				
insurance premium	6,786.86	-	6,786.86	
lead trusts	-	-	-	
externally managed	44,280.00	-	44,280.00	
charitable gift annuities	69,506.00	-	69,506.00	69,506.00
charitable remainder trusts	283,220.02	1,000,000.00	1,283,220.02	969,307.33
Grants	3,513,874.09	-	3,513,874.09	
Gifts in Kind	2,783,557.92	2,424,246.51	5,207,804.43	
Real Estate	-	-	-	
Other	-	-	-	
SUB TOTAL	30,668,081.30	72,353,233.04	103,021,314	
REPORTED TOTAL			\$103,021,314	

FY '23 Ledger To Date

	Gifts	Pledges	Total	Present Value
Bequests		10,135,707.99	10,135,707.99	6,105,963.42
Cash				
cash, checks, credit cards, EFT	11,725,606.56	9,648,264.78	21,373,871.34	
stocks, securities	172,700.31	160,000.00	332,700.31	
payroll deduction	25,109.00	115,205.04	140,314.04	
matching gifts	95,363.25	-	95,363.25	
realized bequests	5,590,653.03	-	5,590,653.03	
other camp commitments	-	-	-	
Planned Gifts				
insurance premium	1,602.56	-	1,602.56	
lead trusts	-	-	-	
externally managed	22,140.00	-	22,140.00	
charitable gift annuities	69,506.00	-	69,506.00	69,506.00
charitable remainder trusts	283,220.02	1,000,000.00	1,283,220.02	969,307.33
Grants	1,250,342.00	-	1,250,342.00	
Gifts in Kind	1,898,893.04	1,000,000.00	2,898,893.04	
Real Estate	-	-	-	
Other	-	-	-	
SUB TOTAL	21,135,135.77	22,059,177.81	43,194,313.58	
REPORTED TOTAL			\$43,194,313.58	

New Campaign Exceptions

- Miami Tribe: \$265,750
- Extended Pledges: 3 gifts; \$117,601 total
- Total Since Last Report: \$383,351



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The Campaign for Miami University

Thank You!



**Miami University & Miami University Foundation
Campaign Exception Report
Calendar Year Ending December 31, 2022**

Summary

Exception Category	Campaign Total	FYTD23 Total	CY22 Total
Corporate Sponsorships	\$ 24,450,000		\$ -
Extended Pledges	\$ 26,579,955	\$ 80,000	\$ 506,934
Donor Advised Funds	\$ -		\$ -
Professional Services	\$ 6,193,206		\$ -
Testamentary/Age	\$ -		\$ -
Software	\$ 994,500		\$ 331,500
Miami Tribe	\$ 5,043,801	\$ 265,750	\$ 515,751
TOTAL	\$ 63,261,462	\$ 345,750	\$ 1,354,185

Category	Amt of Total Commitment	Pledge Length	Amt counted first 5 yrs	Amt counted years 6-10 (approved exception)	Amt booked beyond 10 yrs (not counted)	Date Booked	FY
Extended Pledges	\$ 1,900,000	10 years	\$ 950,000	\$ 950,000		5/27/2014	reachback
	\$ 500,000	10 years	\$ 250,000	\$ 250,000		6/27/2014	reachback
	\$ 2,000,000	7 years	\$ 1,200,000	\$ 800,000		1/28/2015	reachback
	\$ 250,000	11 years	\$ 100,000	\$ 110,000	\$ 40,000	3/6/2015	reachback
	\$ 250,000	10 years	\$ 125,000	\$ 125,000		4/19/2015	reachback
	\$ 500,000	10 years	\$ 250,000	\$ 250,000		10/16/2015	reachback
	\$ 100,000	10 years	\$ 50,000	\$ 50,000		5/14/2016	reachback
	\$ 1,000	10 years	\$ 500	\$ 500		7/7/2016	FY17
	\$ 25,000	7 years	\$ 18,000	\$ 7,000		8/23/2016	FY17
	\$ 1,000	10 years	\$ 500	\$ 500		8/29/2016	FY17
	\$ 27,000	7 years	\$ 19,000	\$ 8,000		10/1/2016	FY17
	\$ 20,000,000	10 years	\$ 10,000,000	\$ 10,000,000		10/1/2016	FY17
	\$ 23,500	7 years	\$ 16,786	\$ 6,714		10/20/2016	FY17
	\$ 22,500	6 years	\$ 20,000	\$ 2,500		11/16/2016	FY17
	\$ 20,000	7 years	\$ 12,500	\$ 7,500		1/9/2017	FY17
	\$ 700,000	7 years	\$ 500,000	\$ 200,000		1/26/2017	FY17
	\$ 250,000	10 years	\$ 125,000	\$ 125,000		1/30/2017	FY17
	\$ 90,000	6 years	\$ 80,000	\$ 10,000		3/22/2017	FY17
	\$ 120,000	7 years	\$ 85,714	\$ 34,286		4/28/2017	FY17
	\$ 17,000	7 years	\$ 11,000	\$ 6,000		5/22/2017	FY17
	\$ 20,000	7 years	\$ 15,000	\$ 5,000		7/3/2017	FY18
	\$ 25,000	5.5 years	\$ 24,000	\$ 1,000		8/2/2017	FY18
	\$ 1,500	6 years	\$ 1,250	\$ 250		8/24/2017	FY18
	\$ 20,000	7 years	\$ 14,285	\$ 5,715		10/2/2017	FY18
	\$ 20,000	7 years	\$ 14,290	\$ 5,710		11/3/2017	FY18
	\$ 100,000	7 years	\$ 71,430	\$ 28,570		11/7/2017	FY18
	\$ 1,000,000	10 years	\$ 500,000	\$ 500,000		11/20/2017	FY18
	\$ 100,000	10 years	\$ 50,000	\$ 50,000		1/26/2018	FY18
	\$ 20,000	7 years	\$ 14,400	\$ 5,600		2/20/2018	FY18
	\$ 100,000	8 years	\$ 62,500	\$ 37,500		3/30/2018	FY18
	\$ 500,000	10 years	\$ 250,000	\$ 250,000		5/18/2018	FY18
	\$ 7,200	8 years	\$ 4,500	\$ 2,700		6/13/2018	FY18
	\$ 52,500	8 years	\$ 37,500	\$ 15,000		8/27/2018	FY19
	\$ 50,000	7 years	\$ 35,714	\$ 14,286		10/5/2018	FY19
	\$ 270,000	15 years	\$ 90,000	\$ 90,000	\$ 90,000	10/13/2018	FY19
	\$ 250,000	8 years	\$ 175,000	\$ 75,000		11/19/2018	FY19
	\$ 2,250,000	10 years	\$ 1,250,000	\$ 1,000,000		3/9/2019	FY19
	\$ 1,000,000	10 years	\$ 500,000	\$ 500,000		6/10/2019	FY19
	\$ 61,800	12 years	\$ 25,000	\$ 25,000	\$ 11,800	7/26/2019	FY20
	\$ 25,000	6 years	\$ 24,000	\$ 1,000		8/20/2019	FY20
	\$ 1,440	6 years	\$ 1,200	\$ 240		10/15/2019	FY20
	\$ 1,200	6 years	\$ 1,000	\$ 200		10/23/2019	FY20
	\$ 1,000,000	7 years	\$ 750,000	\$ 250,000		10/24/2019	FY20
	\$ 520,000	6 years	\$ 500,000	\$ 20,000		1/20/2020	FY20
	\$ 50,000	10 years	\$ 25,000	\$ 25,000		1/29/2020	FY20
\$ 175,000	7 years	\$ 125,000	\$ 50,000		5/19/2020	FY20	
\$ 100,000	8 years	\$ 50,000	\$ 50,000		6/12/2020	FY20	
\$ 25,000	7 years	\$ 15,000	\$ 10,000		7/18/2020	FY21	
\$ 20,000,000	10 years	\$ 10,000,000	\$ 10,000,000		9/30/2020	FY21	
\$ 105,000	10 years	\$ 55,000	\$ 50,000		11/10/2020	FY21	
\$ 80,000	6 years	\$ 65,000	\$ 15,000		12/12/2020	FY21	
\$ 67,000	6 years	\$ 55,000	\$ 12,000		12/28/2020	FY21	
\$ 50,000	10 years	\$ 25,000	\$ 25,000		5/17/2021	FY21	
\$ 500	10 years	\$ 250	\$ 250		5/20/2021	FY21	
\$ 60,000	6 years	\$ 50,000	\$ 10,000		8/17/2021	FY22	
\$ 300,000	6 years	\$ 250,000	\$ 50,000		1/27/2022	FY22	
\$ 2,000,000	6 years	\$ 1,666,667	\$ 333,333		4/30/2022	FY22	
\$ 100,000	10 years	\$ 62,399	\$ 37,601		5/20/2022	FY22	
\$ 12,000	10 years	\$ 6,000	\$ 6,000		6/29/2022	FY22	
\$ 100,000	10 years	\$ 25,000	\$ 75,000		7/12/2022	FY23	
\$ 10,000	10 years	\$ 5,000	\$ 5,000		10/27/2022	FY23	
TOTAL	\$ 57,427,140		\$ 30,705,385	\$ 26,579,955	\$ 141,800		
CY22 Total	\$ 2,522,000		\$ 2,015,066	\$ 506,934	\$ -		
Added since last rep	\$ 210,000		\$ 92,399	\$ 117,601	\$ -		

Category	Amount	Gift Type	Gift Date	FY to Count
Corporate Sponsorships	\$ 10,000,000.00	CP	3/12/2015	reachback
	\$ 3,750,000.00	CP	7/11/2014	reachback
	\$ 1,050,000.00	CP	1/14/2016	reachback
	\$ 650,000.00	CP	6/30/2014	reachback
	\$ 680,000.00	CA	6/30/2020	FY20
	\$ 8,320,000.00	CP	10/21/2021	FY22
	<u>\$ 24,450,000.00</u>			
Professional Services	\$ 5,693,206.00	GT	(various)	FY14-19
	\$ 500,000.00	GIK	11/11/2021	FY22
	<u>\$ 6,193,206.00</u>			
Software	\$ 331,500.00	GIK	2/20/2020	FY20
	\$ 331,500.00	GIK	4/28/2021	FY21
	\$ 331,500.00	GIK	2/20/2022	FY22
	<u>\$ 994,500.00</u>			
Miami Tribe	\$ 228,450.00			reachback
	\$ 314,526.00			FY17
	\$ 329,525.00			FY18
	\$ 440,973.03			FY19
	\$ 521,533.50			FY20
	\$ 415,000.00			FY21
	\$ 2,528,042.99			FY22
	<u>\$ 265,750.00</u>			FY23
\$ 5,043,800.52				
Added since last report	\$ 265,750.00			

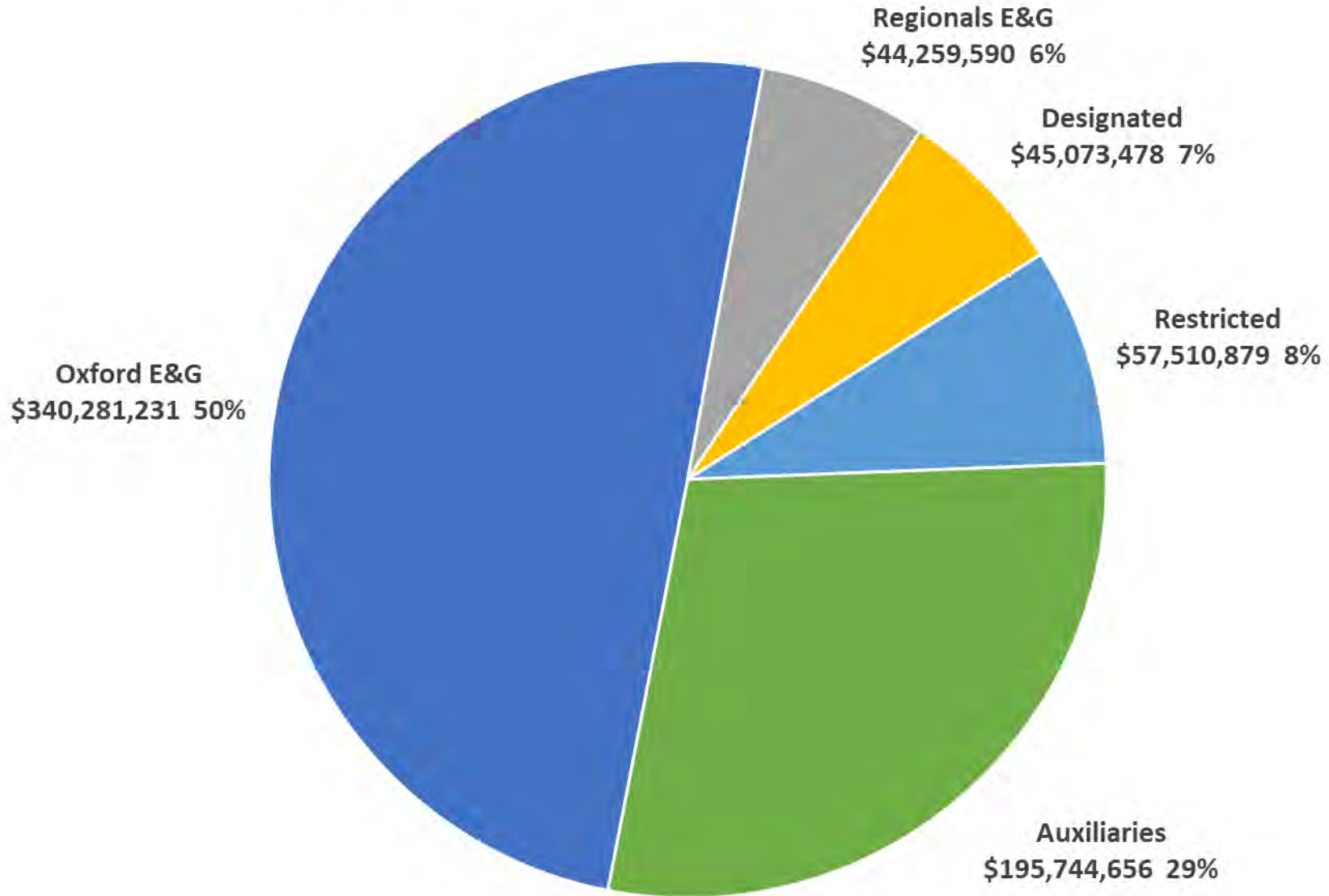


March 3, 2023

Budget Planning Fiscal Year 2023-24

FY2023 All Funds Revenue Budget

Total = \$682,869,833 excluding \$16.2M draw on reserves



MIAMI UNIVERSITY

General Fund Only

Current Year Budget

	Fiscal Year 2022-23		
	Oxford	Regional	Total
REVENUES:			
Instructional & OOS Surcharge	\$397,496,831	\$31,695,988	\$429,192,819
Less Cohort Financial Aid Discount	\$148,058,617	\$1,875,109	\$149,933,726
Net Instructional Fee & Out-of-State Surcharge	\$249,438,214	\$29,820,879	\$279,259,093
General Fee	\$49,089,188	\$1,540,541	\$50,629,730
Other Student Revenue	\$2,596,500	\$274,200	\$2,870,700
<i>Tuition, Fees and Other Student Charges</i>	<i>\$301,123,903</i>	<i>\$31,635,620</i>	<i>\$332,759,523</i>
State Appropriations	\$70,651,582	\$12,424,593	\$83,076,175
Investment Income	\$14,900,000	\$100,000	\$15,000,000
Other Revenue	\$1,572,405	\$89,902	\$1,662,307
Total Revenues	\$388,247,890	\$44,250,115	\$432,498,005
EXPENDITURES:			
Salaries	\$207,810,817	\$28,053,218	\$235,864,035
Benefits	\$37,878,648	\$5,309,366	\$43,188,013
Healthcare Expense	\$35,739,744	\$4,448,143	\$40,187,886
Graduate Assistant, Fellowships & Fee Waivers	\$21,998,300	\$0	\$21,998,300
Undergraduate Scholarships & Student Waivers	\$15,073,303	\$0	\$15,073,303
Utilities	\$14,004,735	\$1,140,319	\$15,145,054
Departmental Support Expenditures	\$15,997,229	\$10,755,899	\$26,753,128
Other	\$3,633,163	\$0	\$3,633,163
Vacancy	(\$15,796,384)	(\$4,673,909)	(\$20,470,293)
Total Expenditures	\$336,339,555	\$45,033,036	\$381,372,590
DEBT SERVICE AND TRANSFERS:			
General Fee	(\$48,599,321)	(\$418,058)	(\$49,017,379)
Capital, Renewal & Replacement	(\$6,476,400)	(\$100,706)	(\$6,577,106)
Debt Service	(\$12,687,273)	(\$2,397,188)	(\$15,084,461)
Support for VOALC (50%) and Other	\$2,881,553	\$427,532	\$3,309,085
Total Debt Service and Transfers	(\$64,881,442)	(\$2,488,419)	(\$67,369,861)
<i>Net Revenues/(Expenditures)</i>	<i>(\$12,973,107)</i>	<i>(\$3,271,340)</i>	<i>(\$16,244,447)</i>



FY2024-25 Executive Budget Proposal

- Restricts increases in Tuition and Room and Board.
- Increases the State Share of Instruction (SSI) appropriation by 3% in each year of the biennium.
- Expands the Ohio College Opportunity Grant (OCOG) from \$112.5M in FY23 to \$216.5M in FY24 and then to \$346.1M in FY25.
- Re-establishes the ACCESS Challenge program (\$40.0M/yr).



FY2024-25 Executive Budget Proposal (Continued)

- Establishes the Governor's Merit Scholarship program with appropriations of \$18.0M in FY24 and \$34.2M in FY25. This program merit will provide \$5,000 awards to student graduating in the top 5% of their class.
- Includes a new \$10M per year appropriation for Mental Health funding.
- Provides a \$455,000 per year appropriation for Textbook affordability to support expanded availability of OER materials through a partnership with colleges and universities and OhioLINK.



FY2024-25 Executive Budget Proposal (Continued)

- Includes a new workforce initiative for Computer Science education for secondary school students (\$18.5M/yr) through a partnership with Workforce Ohio.
- Requires “Maintenance of Effort” by colleges and universities to receive OCOG, the Governor’s Merit Scholarship, and Mental Health appropriations.
- Permits Workforce Ohio, Textbook Affordability, and Mental Health appropriations to be awarded through an RFP or Grant process rather than formulaically.



Fiscal Year 2024 Budget Issues

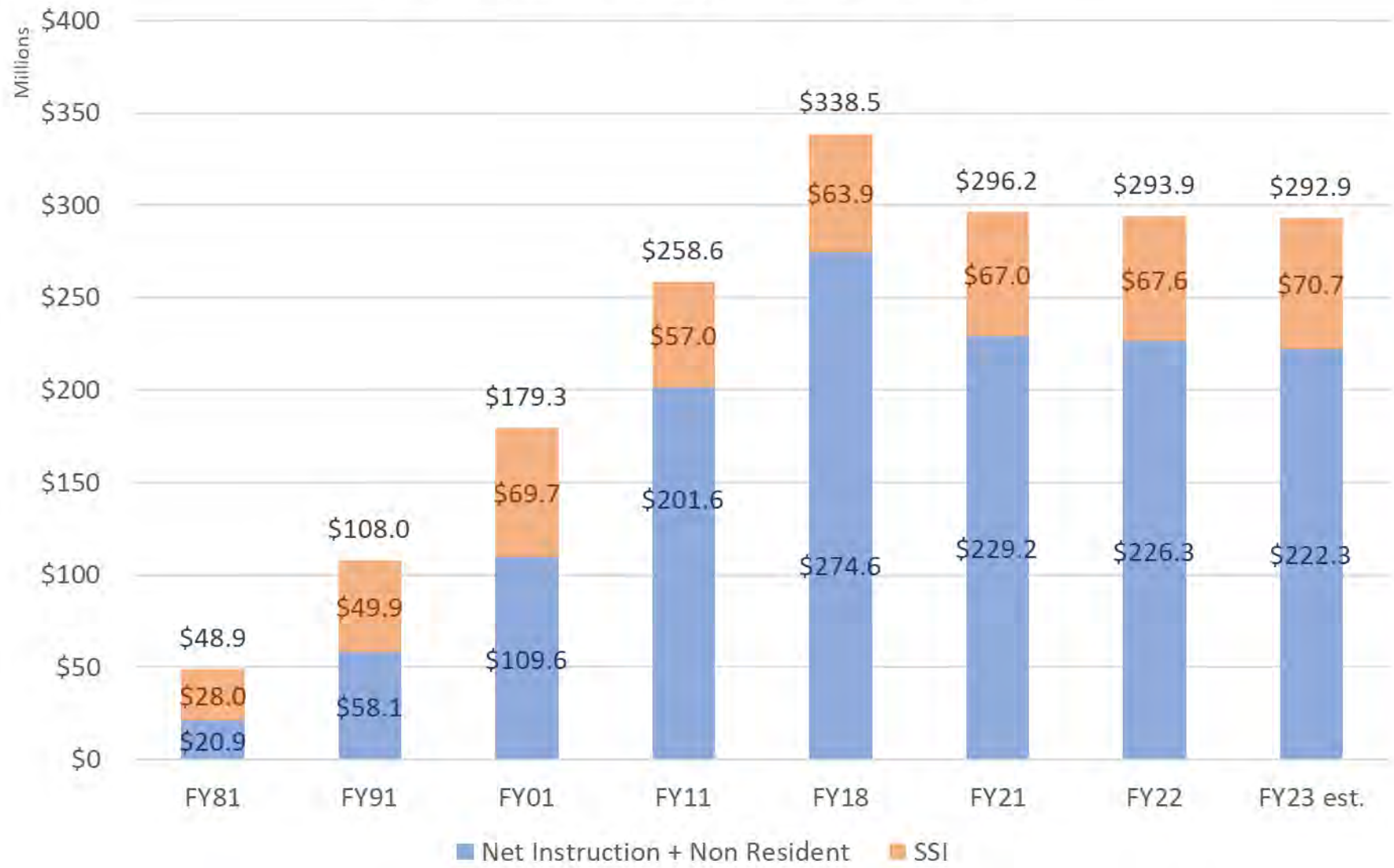
<u>Budget Needs</u>	<u>Oxford</u>	<u>Regional</u>
Current Budget Gap	(\$28,769,491)	(\$7,945,249)
Health Insurance	(\$3,598,834)	(\$304,540)
Utility Costs	(\$175,512)	(\$43,600)
New Space Costs	(\$946,881)	\$0
Salary Increase 2% (preliminary)	(\$5,333,320)	(\$668,727)
Other	<u>(\$1,715,427)</u>	<u>(\$1,250,057)</u>
Total Spending Gap	(\$40,539,465)	(\$10,212,173)
<u>New Budget Sources</u>		
State Appropriation (est.)	\$2,119,547	\$353,280
Tuition	TBD	TBD
Estimated Vacancy	\$16,112,311	\$4,735,351
Current Estimate of Funding Gap	(\$22,307,606)	(\$5,123,541)



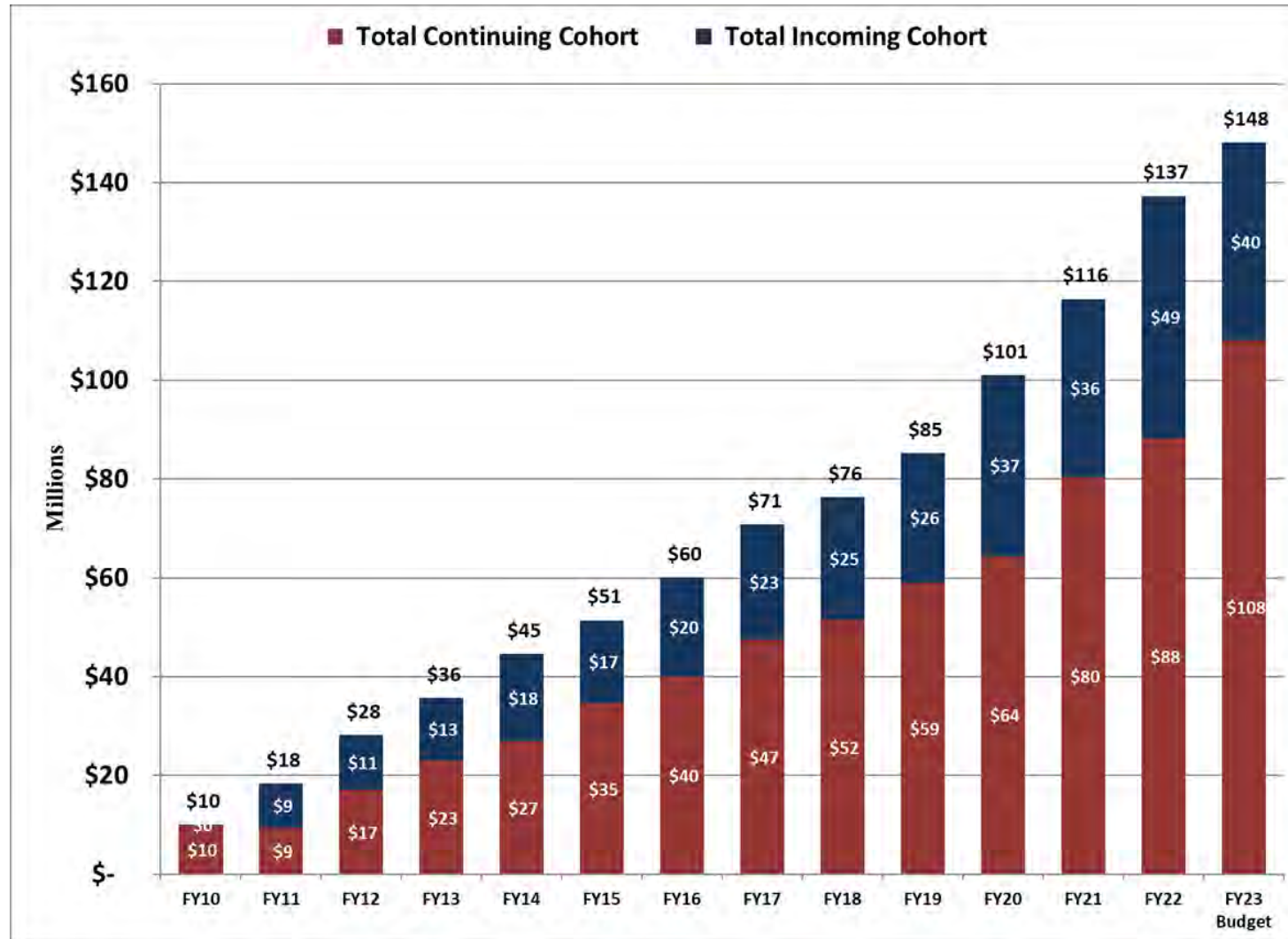


Oxford Campus

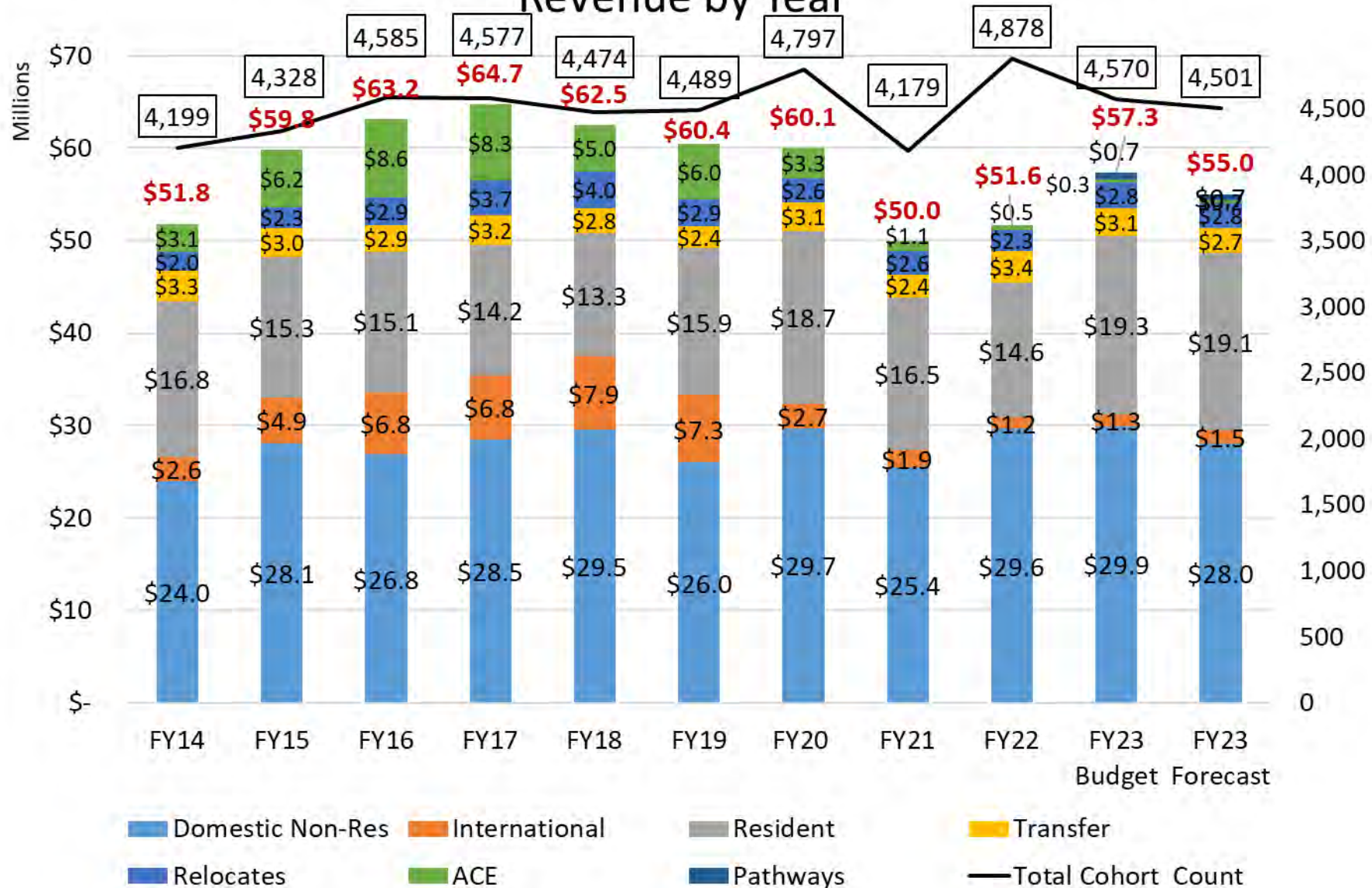
Oxford Campus
 Actual Undergraduate Net Instructional Revenue &
 Non Resident Surcharge - Financial Aid + SSI



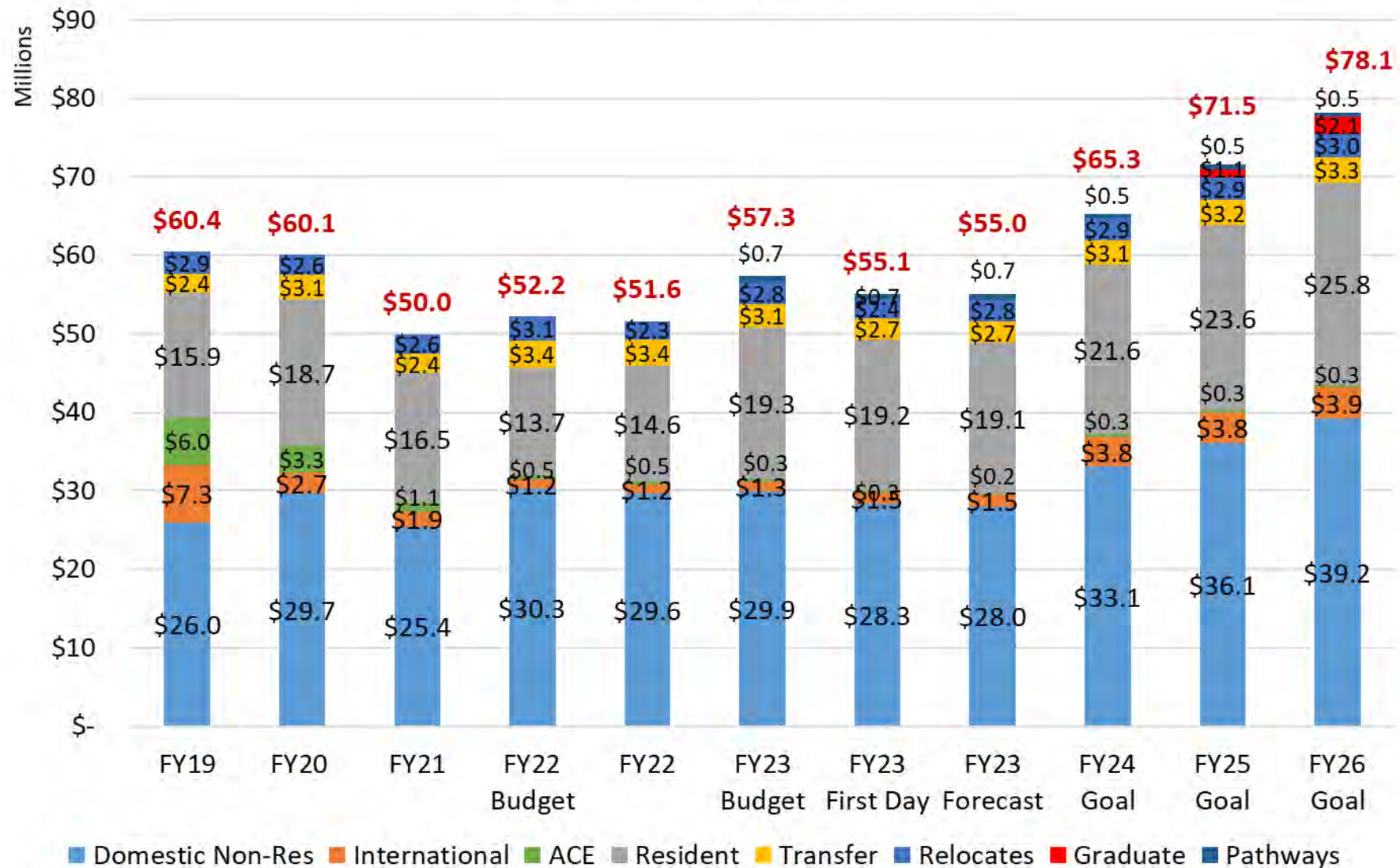
Oxford Campus Cohort Based Financial Aid



Oxford Campus Incoming Class Net Instructional Revenue by Year



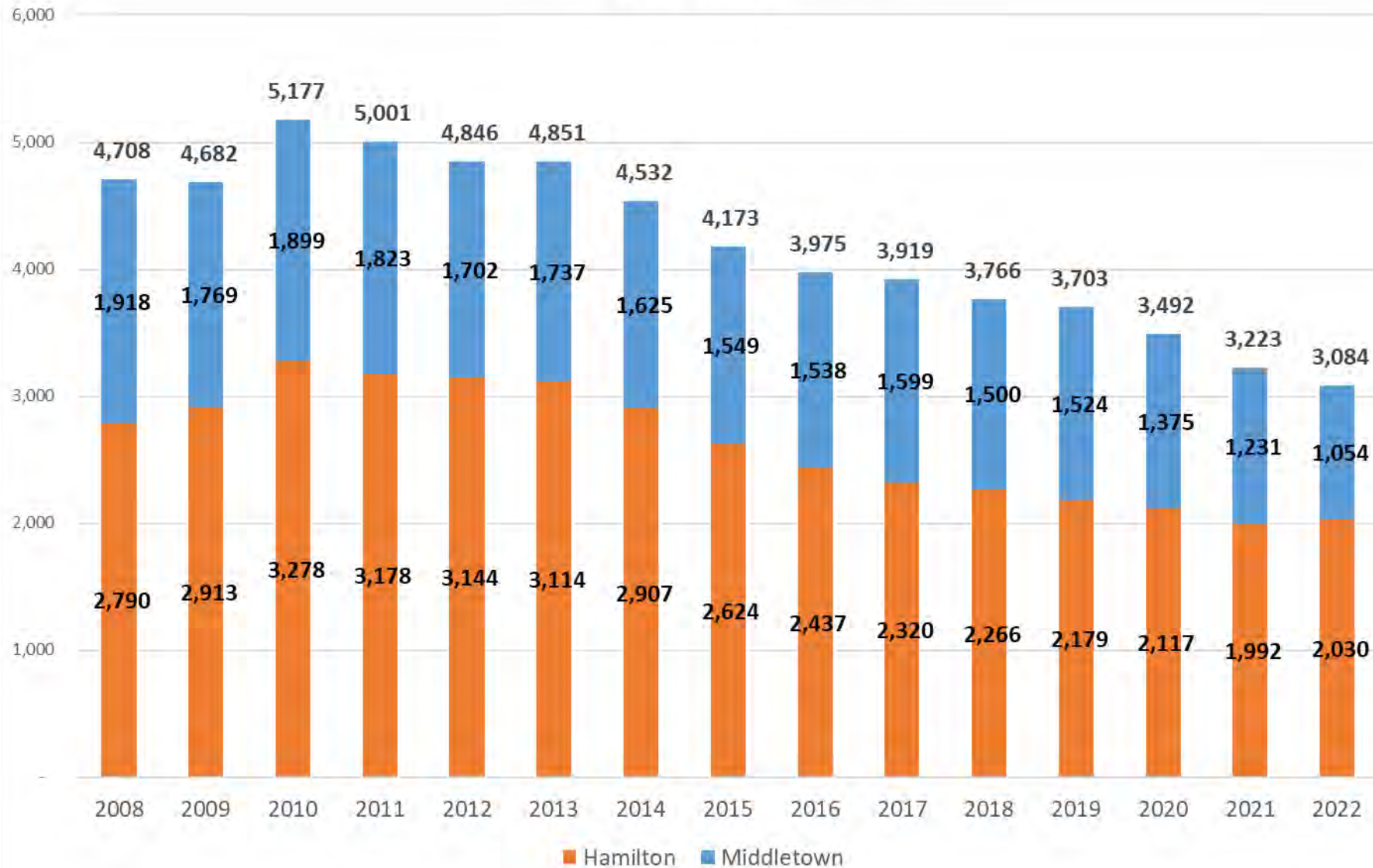
Oxford Campus Incoming Class Net Instructional Revenue - Needed Growth



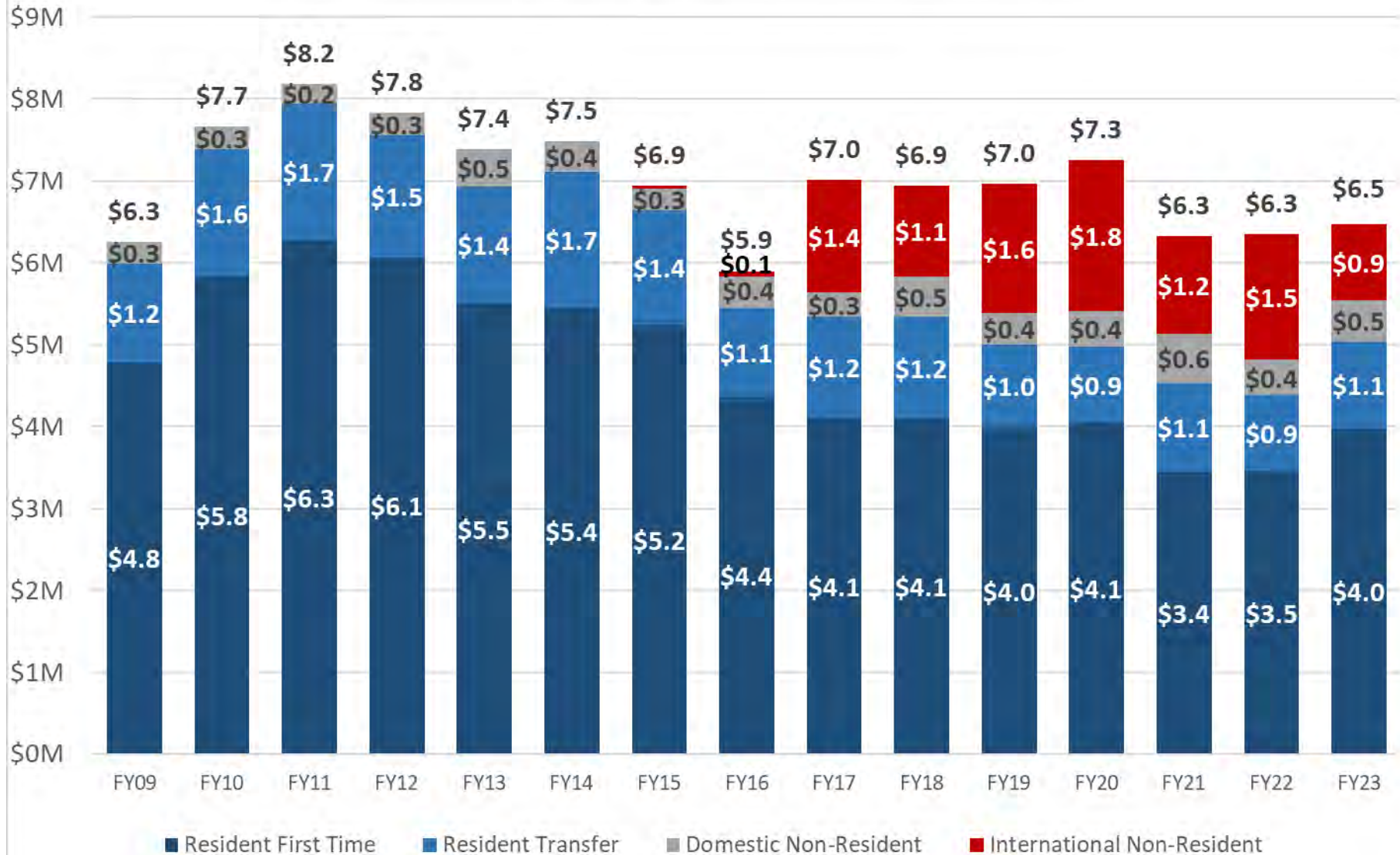


Regional Campuses

Regional Campus FTEs (Fall Term)



Regional Campus Fall Incoming Class Net Instructional Revenue





Questions?



March 3, 2023

Status of Capital Projects Updates

Clinical Health Sciences and Wellness Facility

Project Cost: \$96,000,000

Completion Date/% Comp: August 2023/99%

Contingency/Balance: \$3,282,750/94%

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: \$15,000,000
Completion Date/% Comp: February 2023/99%
Contingency/Balance: \$1,029,364/34%

Cost of Work: \$12,674,328
Project Delivery Method: Design-Build





Ogden Hall Renovation

Project Cost: \$37,561,718

Completion Date/% Comp: November 2023/35%

Contingency/Balance: \$3,339,594/18%

Cost of Work: \$28,475,746

Project Delivery Method: Design-Build



Ogden Hall Renovation



Richard M. McVey Data Science Building

Project Cost: \$58,000,000

Completion Date/% Comp: January 2024/53%

Contingency/Balance: \$3,607,459/81%

Cost of Work: \$46,806,125

Project Delivery Method: Design-Build



Richard M. McVey Data Science Building



Athletic Facility Update

- Gunlock Family Athlete Performance Center (2017)
- Dauch Indoor Sports Center (2015)
- Hayden Park Baseball Support Facility and McKie Field Turf (2016/2018)
- Goggin Weight Room Addition (2016)
- Soccer Stadium Improvements and Soccer Stadium Lighting (2019/2023)
- Varsity Tennis Court Complex (2017)
- Millett Scoreboard Replacement, Lighting and Electrical Upgrades, Lower Bowl Seating (2012/2015)
- Millett Concourse Roof Replacement (2016)
- Yager Stadium Turf Replacement and Scoreboard Replacement (2021/2023)
- Yager West HVAC and Roof Replacement (2018/2019)
- Field Hockey Turf Replacement, Complex Improvements, and Locker Rooms (2019/2018)



Athletic Facility Update

- Nearly \$88.3 million spent on athletic facilities in the past 10 years
- Approximately \$42 million of the spend was funded by gifts
- Facility Condition Index under 30%
 - Millett 48%
 - Student Athlete Development Center 35%
 - Yager Stadium East Stands 33%





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 March 3, 2023

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:

Three major projects and 11 projects under \$500,000 were added since the last report. The Farmer School of Business is having the flat roof section over the atrium replaced. The North Chiller Plant Geothermal Conversion is a substantial project installing nearly 1,200 geothermal wells 600 feet deep in the West Millett Parking Lot. In addition, the project installs new heat pump chiller equipment and converts the remaining buildings on the northern part of campus from steam to low temperature heating hot water. This project is critical in Miami's plan to meet the President's Climate Leadership Commitment to become carbon neutral. Finally, the Tappan Hall Ventilation Improvements project adds conditioned fresh air into each residence hall room. This practice improves indoor air quality for the students living in these spaces.

3. Projects in progress:

The Central Campus Hot Water Conversion project was mostly paused, but did perform some work inside McGuffey Hall during the winter break. The work will resume outside of McGuffey Hall in March, with the most significant work resuming after commencement. The Clinical Health Sciences and Wellness Facility is now substantially complete. The landscaping work on the west side of the building is complete and installation of sod and plantings on the east side will occur a little later this spring. Inside the building, furniture and specialized equipment is being installed. The PA program faculty and staff are planning to move into the building in April. The College@Elm project is also substantially complete. The Grand Opening and naming ceremony was held on February 16th. The Richard M. McVey Data Science Building remains on schedule and is really taking shape as the masonry work and window systems are being installed. The drywall installation is nearing completion on all floors. Installation of the clay tile roof is now underway. Finally, work is progressing in Ogden Hall and Bell Tower Place. On the exterior of the building the clay tile roof replacement is nearly complete and all windows are now installed. Inside, the wall framing is now complete and fan coil units are being installed. Work on the Bell Tower dining concept is underway and planned to be complete for the start of the fall semester.

Respectfully submitted,

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

Miami University
Physical Facilities Department
Status of Capital Projects Report

TABLE OF CONTENTS

	Page Number
PROJECT SYNOPSIS	2
UNDER CONSTRUCTION.....	3
<i>Requiring Board of Trustees Approval:</i>	
Central Campus Hot Water Conversion.....	3
Clinical Health Sciences and Wellness Facility.....	4
College @ Elm.....	6
Ogden Residence Hall / Bell Tower Place Dining Renovation	8
Richard M. McVey Data Science Building	10
 <i>Projects Between \$500,000 and \$2,500,000:</i>	
SCP Free Cooling Improvement 2021	12
IN DESIGN.....	13
Bachelor Hall Renovation.....	13
Farmer School of Business Atrium Roof Replacement 2023	13
Laws Hall – Graduate and Undergraduate Dean Offices.....	14
Middletown Campus – Gardner-Harvey Library – Roof Replacement 2023	14
North Chiller Plant (NCP) Geothermal Conversion 2025	15
Tappan Hall Ventilation Improvements 2023.....	15
IN PLANNING.....	16
COMPLETED PROJECTS.....	17
SUMMARY OF PROJECTS LESS THAN \$500,000.....	18
GLOSSARY OF TERMS.....	20

Miami University
Physical Facilities Department
Status of Capital Projects Report

	<u>Number of Projects</u>	<u>Value</u>
Under Construction	6	\$227,961,718
In Design	6	\$55,464,500
In Planning	0	\$0
Projects Under \$500,000	52	\$10,009,572
	Total	\$293,435,790

<u>New Projects Over \$500,000</u>	
Farmer School of Business Atrium Roof Replacement 2023	Page 13, Item 2
North Chiller Plant (NCP) Geothermal Conversion 2025	Page 15, Item 5
Tappan Hall Ventilation Improvements 2023	Page 15, Item 6

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

Miami University
Physical Facilities Department
Status of Capital Projects Report

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. The new hot water piping will be direct buried. 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.

Kreger, Upham, and Harrison Halls were converted from steam to heating hot water and Bonham House was removed from the steam system during the summer of 2022. The underground heating hot water piping is now installed from the west side of Harrison Hall toward King Library and then toward McGuffey Hall. The remaining piping will be installed and tie into the South Plant system in the summer of 2023. The remaining building conversions will take place during the summer of 2023. Over the winter term, work was performed inside of McGuffey Hall to facilitate the conversion from steam to heating hot water. Construction will resume in March 2023. This project is on schedule and on budget.

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: 66%
Project Completion: October 2023

Miami University
Physical Facilities Department
Status of Capital Projects Report

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.

This project is substantially complete. Furniture and Equipment installations are in progress. Final landscaping and site improvements will be complete in April. The PA program faculty and staff will move into the building in April in order to prepare for classes beginning on May 15, 2023. All other program occupants will move into the facility in June 2023. Classes for the Speech and Nursing programs will commence in August 2023. The Student and Employee Health Clinic, The Speech and Hearing Clinic and the Student Counseling Clinic will commence operations in this new facility in late June 2023. This project is on schedule and on budget.



Under Construction

Miami University
 Physical Facilities Department
 Status of Capital Projects Report

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: \$3,084,891
 Construction Complete: 99%
 Project Completion: Summer 2023

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

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.

The building is substantially complete. Furniture has been installed and planning is underway for the first group of tenants to move into the facility: The Fischer Group, 1809 Capital, Course Culture, and the City of Oxford. The Grand Opening for the Lee and Rosemary Fisher Innovation College@ELM was held on February 16th.



Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

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: \$350,000
 Construction Complete: 99%
 Project Completion: February 2023
 (revised since last report – January 2023)

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

4. 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.

Bell Tower Place dining facility occupies the lower level of Ogden Hall. The dining facility will be fully renovated and will become a “ghost kitchen,” which is a virtual restaurant that serves customers by delivery and pick up based on online ordering. Menu concepts will include Mexican cuisine and burritos, burgers and chicken, and Asian cuisine. Interior seating for over 160 persons will be available, plus outside seating for another 50. The ghost kitchen concept promotes mobile ordering to enhance speed and efficiency.

The demolition work uncovered existing structural concerns (largely “honeycombed” or improperly consolidated concrete, exposed reinforcing in structural members, and inadequate thickness in most of the floor slabs) not previously visible above the original plaster and lath ceilings or wood floors. The floor slabs were shored and lightweight topping slabs were placed over original structural concrete floor slabs to strengthen and level the floor structure. An engineered remediation plan was developed and repairs were made to existing structural members and the entire structure has been coated with intumescent paint to provide the required fireproofing performance of the structure. The additional design, shoring and concrete remediation work has had an impact on the project’s contingency balance and schedule. Completion of the residence hall is now targeted for mid-November with availability for Spring 2024 occupancy.

Roofing replacement is wrapping up. Window installation is complete. MEP rough-ins are all in progress. Interior wall framing is complete. Fan coil unit installation is in progress.

Within the dining facility, abatement and demolition are complete. Underground electrical conduit, storm and sanitary piping are largely complete and slabs has been poured back. Opening of the dining facility is targeted for August 2023.



Under Construction

Miami University
 Physical Facilities Department
 Status of Capital Projects Report

Ogden Residence Hall / Bell Tower Place Dining Renovation (continued):



Delivery Method: Design-Build

Project Cost	
Design and Administration	\$3,855,228
Cost of Work	\$28,475,746
Contingency	\$3,339,594
Owner Costs	\$1,891,150
Total	\$37,561,718

Funding Source	
Local	\$37,561,718
Total	\$37,561,718

Contingency Balance: \$600,000
 Construction Complete: 35%
 Project Completion: November 2023

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

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 rough in of MEP systems is nearing completion on all floors. The building is dried-in and clay tile roofing is being installed. Exterior masonry and curtain wall installation is well underway. Interior drywall installation is nearing completion on all levels and ceiling grid installation has begun. This project is on schedule and on budget.



Under Construction

Miami University
 Physical Facilities Department
 Status of Capital Projects Report

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: \$2,907,459
 Construction Complete: 53%
 Project Completion: January 2024

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

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

1. 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 has been completed and the contract for construction has been awarded. The equipment has been ordered. Some preparation work is taking place in the South Plant now, but the majority of the work will not begin until March.

Delivery Method: Design-Build

Project Cost	
Design and Administration	\$75,000
Cost of Work	\$760,500
Contingency	\$55,000
Owner Costs	\$9,500
Total	\$900,000

Funding Source	
Local	\$900,000
Total	\$900,000

Contingency Balance: \$55,000
Construction Complete: 2%
Project Completion: July 2023

Miami University
Physical Facilities Department
Status of Capital Projects Report

IN DESIGN

(Pre-Contract)

1. Bachelor Hall Renovation: (BOT Jun '22)

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 project is now in the Construction Document Design phase which will complete in the middle of June 2023. Construction of the enabling spaces for departments being displaced by the renovation of Bachelor Hall are scheduled to take place during the fall of 2023 and spring of 2024. Construction activities within Bachelor Hall are scheduled to begin the summer of 2024 and complete August 2026. The first of two state capital appropriations have been approved for \$22,311,930. The second state capital appropriation request is expected to be submitted in the fall of 2023.

Delivery Method: Design-Build

Proposed Budget: \$72,200,000
(Previous report - \$62,000,000)
Desired Start: May 2024
Desired Completion: August 2026

Funding Source	
TBD	\$72,200,000
Total	\$72,200,000

2. Farmer School of Business Atrium Roof Replacement 2023: (New Project This Report)

Burwinkel

This project will replace the existing EPDM flat roof system at Farmer School of Business in the atrium section of the building. It will address not only the roof, but also the slope of the roof, and replacement of all roof drains.

This project is under contract and currently working through material submittals.

Delivery Method: Single Prime Contractor

Proposed Budget: \$712,500
Desired Start: May 2023
Desired Completion: August 2023

Funding Source	
Local	\$712,500
Total	\$712,500

Miami University
Physical Facilities Department
Status of Capital Projects Report

3. 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.

The project was bid in February. The construction contract is expected to be executed in March.

Delivery Method: Single Prime Contractor

Proposed Budget: \$780,000
Desired Start: March 2023
Desired Completion: July 2023

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

4. Middletown Campus – Gardner-Harvey Library – Roof Replacement 2023:

Burwinkel

This project will replace the existing roof system at Gardner-Harvey Library on the Middletown Campus. It will address not only the roof, but also the slope of the roof, condition of the existing roof drains, and metal coping around the perimeter of the structure.

This project is currently in the bidding phase and is on schedule to begin construction in late May, with completion no later than August 1.

Delivery Method: Single Prime Contractor

Proposed Budget: \$1,584,500
Desired Start: May 2023
Desired Completion: August 2023

Funding Source	
Local	\$1,584,500
Total	\$1,584,500

Miami University
Physical Facilities Department
Status of Capital Projects Report

5. North Chiller Plant (NCP) Geothermal Conversion 2025: (New Project This Report)

Rein

This project will install nearly 1,200 geothermal wells 600 feet deep in the West Millett Parking Lot, replace two old chillers in the North Chiller Plant (NCP) with heat pump chillers, and convert Millett Hall and the Student Athlete Development Center from steam heat to low temperature heating hot water. When completed, the NCP will operate in a simultaneous heating and cooling mode and use the geothermal wellfield as a heat source or heat sink to meet the demands of the north campus. The west Millett parking lot will be repaved after the geothermal wellfield and associated distribution piping installation is complete.

The project is currently in design.

Delivery Method: Construction Manager at Risk

Proposed Budget: \$50,000,000

Desired Start: November 2023

Desired Completion: TBD

Funding Source	
Local	\$50,000,000
Total	\$50,000,000

6. Tappan Hall Ventilation Improvements 2023: (New Project This Report)

Rein

This project will improve the ventilation in Tappan Hall residence rooms by supplying conditioned fresh air to those rooms. Two Dedicated Outdoor Air Systems (DOAS) will be installed in the attic. The DOAS units will maximize energy cost associated with conditioning the outside air by using energy recovery wheels. These wheels capture energy in the building exhaust and exchange this energy with the incoming outside air.

The design for this project has been completed and the contract for construction is underway.

Delivery Method: Single Prime Contractor

Proposed Budget: \$3,100,000

Desired Start: May 2023

Desired Completion: August 2023

Funding Source	
Local	\$3,100,000
Total	\$3,100,000

Miami University
Physical Facilities Department
Status of Capital Projects Report

IN PLANNING

(Pre-A&E)

No Projects This Report

Miami University
Physical Facilities Department
Status of Capital Projects Report

COMPLETED PROJECTS

No Projects This Report

Miami University
Physical Facilities Department
Status of Capital Projects Report

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

Project	Budget
Advancement Services Building – new carpet	\$100,000
Airport Pavement Project 2022	\$302,000
Alumni Hall Fire Suppression Upgrades 2022	\$75,000
Armstrong Student Center – 2015 SEAL Offices 2023	\$65,000
Armstrong Student Center – 3065 Pavilion Carpeting	\$61,000
Armstrong Student Center – Electric Gear Replacement 2022	\$106,000
Art Building – Emergency Generator Replacement 2020	\$145,000
Beta Bells Tower Structure Repair 2022	\$69,600
Bonham House – Interior Refresh	\$110,075
Boyd Hall – Fire Alarm Upgrade	\$115,000
Cole Service Building – FBS Financial Services Move	\$400,000
E & G Building – LED Retrofits 2022	\$349,342
Early College Academy – Johnston 117 & Wilkes 200	\$196,000
Ernst Nature Theater Improvements 2023	\$200,000
Farmer School of Business – Memorial Parklet	\$200,000
Farmer School of Business – Room 042 & 3061 renovation	\$335,000
Goggin Ice Center – Locker Replacement	\$114,405
Hanna House - Renovation for Diversity 2022	\$415,000
Heritage Commons – LED Conversion 2020	\$125,000
Hughes Hall- Exterior Door Replacement 2022	\$200,000
Hughes Hall – EMR Liebert Unit Replacement	\$150,000
Indoor Sports Center - LED Conversion 2020	\$290,000
King Library – Room 112 Renovation 2023	\$350,000
Marcum Conference Center Carpet Replacement	\$80,000
McKee Field – Baseball Scoreboard Upgrade 2023	\$500,000
Millett Hall – Scorer’s Table 2022	\$125,000
MUH – BAS Panel Upgrades	\$55,000
MUO Campus Services Chimney Repairs - Symmes Hall	\$100,000
MUO – Masonry & Limestone Repairs 2020	\$225,000
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 Service Dog Park	\$59,140
North Campus Garage Improvements	\$300,000
Old Manse - Aspire, Drainage & Engineering 2022	\$400,000
Phillips Hall - 212 Lab Exhaust Upgrade 2021	\$150,000
Psychology Building - Animal Facility Floor 2021	\$153,223
Recreational Sports Center – Resurface Climbing Wall	\$163,000
Recreational Sports Center – Turnstiles 2022	\$125,000
Regional Book Depository Upgrades 2022	\$350,000
Shriver Center Masonry Repairs	\$80,000
Shriver Center – Starbucks-Bookstore Door	\$60,000
Shriver Center – Starbucks Walk-in Cooler & Freezer	\$100,000
Soccer Lighting 2023	\$435,000

Miami University
Physical Facilities Department
Status of Capital Projects Report

Projects Between \$50,000 and \$500,000 (continued)

Steam Plant – Fire Alarm Upgrade	\$100,000
Tappan Hall – Ventilation Improvements 2023	\$250,000
Tappan Hall – Ventilation Upgrades 2022	\$436,787
Utilities – Black Start Support 2021	\$70,000
Utilities – Thermal Energy Storage Tank Filtration 2022	\$190,000
Withrow Hall – Starbucks Walk-in Cooler Upgrade	\$150,000
Yager – Cradle of Coaches Statue 2023	\$160,000

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

Project	Original Budget	Returned Funds
Emerson Hall - Fire Alarm System Replacement 2022	\$275,000	\$140,180
Farmer School of Business – Envelope Remediation	\$51,750	\$1,238
Goggin Ice Center - Dock Door & Façade Repair 2022	\$140,000	\$47,423
Hughes Hall – Door Combination Locks	\$60,000	\$0
MUO Painting – E & G Buildings 2022	\$343,000	\$7,128
MUO Residence Hall Simplex Fire Alarm Panel Upgrades	\$341,000	\$341,000
Tappan Hall - Fire Alarm System Replacement 2022	\$275,000	\$147,768

Miami University
Physical Facilities Department
Status of Capital Projects Report

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.

RESOLUTION R2023-28

WHEREAS, Miami University's Strategic Plan has identified the need to enhance facilities centered on the humanities and create a Humanities Hub; and

WHEREAS, the renovated Bachelor Hall, which is located central to campus, will house English, History, Media Journalism and Film, Religion, Philosophy, American Culture and English, The Ohio Writing Project and the Humanities Center; and

WHEREAS, the renovation will encompass the entire building and its systems offering life safety, energy efficiency and programmatic improvements; and

WHEREAS, Miami University has determined that reduced cost, speed of implementation, and coordination may be gained by using the Design Build project delivery method, and has entered into a Design Build Agreement; and

WHEREAS, Miami University previously approved \$4,500,000 of funding for pre-construction services with those services in progress; and

WHEREAS, Miami University has adjusted the overall total project budget of the renovation and enabling projects to \$72,200,000; and

WHEREAS, Miami University has identified \$6,500,000 of additional funding for additional pre-construction fees, and anticipated the first Guaranteed Maximum Price (GMP) in March 2023 which will include the first phase of construction of associated enabling projects and the purchase of several long lead items;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees authorizes the Senior Vice President for Finance and Business Services and Treasurer, to proceed in executing an agreement amendment and the first GMP for an amount up to a total of \$6,500,000.

*Approved by the Board of Trustees
March 3, 2023*



T. O. Pickerill II
Secretary to the Board of Trustees

Executive Summary
for the
Bachelor Hall Renovation
March 3, 2023

Bachelor Hall is a critical facility for teaching and engaging Miami University undergraduate students from all majors. Each year about 7,000 students, or about 38% of the student body, take a course in Bachelor Hall; undergraduates representing every major offered at Miami University take a course in Bachelor Hall; 37% of all the courses taught in Bachelor Hall are courses required to satisfy graduation requirements. Bachelor Hall will become a Humanities Hub housing the departments of English, History, Media Journalism and Film, Philosophy, and Religion, the American Culture and English (ACE) Program, the Ohio Writing Project and the Humanities Center. The existing building, built in 1979, is 112,418 Gross square feet and has not had any major renovation since being constructed.

The renovation of Bachelor Hall will address all of the spaces and systems. The exterior will remain largely intact with the possibility of enclosing the courtyard to capture additional program space. The renovation will look to improve the energy efficiency of the building with modern equipment and fixtures as well as connecting the building onto the existing Western Geothermal system. The offices, instructional spaces and student spaces will be reconfigured and updated to meet current pedagogical methods and user’s contemporary expectations. The building will also receive updated life safety systems and improve accessibility.

During the programming and Schematic Design phases, the project budget was adjusted to \$72,200,000, thus incurring some additional preconstruction services fees. The Criteria AE has completed Schematic Design and the Design Build Architect of Record has taken over the design process. Construction Documents are in process and are scheduled to be complete in June 2023.

In March 2023, the university anticipates receiving the first GMP, which includes the purchase of several items that have been identified as having significantly long lead times. These items include main electrical gear and distribution panels, generator and transfer switches, Air Handling Units, and Variable Frequency Drives. This GMP will also include the scope of work for enabling projects for the current occupants of the building to be moved elsewhere temporarily. Work on enabling projects will begin late summer of 2023.

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Design and Administration:	\$6,883,395	Local Funding
Est. Cost of Work:	\$54,777,040	State/Local Funding
Est. Owner’s Costs:	\$5,750,000	Local Funding
Est. Contingency:	<u>\$4,789,565</u>	Local Funding
Est. Total:	\$72,200,000	

Source of Funding

2022 State Capital Appropriation	\$22,311,930
2024 State Capital Appropriation (Assumed)	\$22,300,000
2020 Bond Funds.	\$16,008,977
Allocated Local Funds	\$6,410,000
NEH Grant	\$500,000
Estimated Gap in Funding	<u>\$4,669,093</u>
Total:	\$72,200,000

RESOLUTION R2023-29

WHEREAS, Morris, Emerson and Tappan Halls will not be removed from service and will eventually be fully renovated as part of the Long Range Housing Master Plan for logistical and budgetary reasons; and

WHEREAS, the Miami University administration has determined that a series of summer projects to address deferred maintenance and improve the student experience is necessary for these residence halls before they are fully renovated; and

WHEREAS, Installation of systems to provide conditioned, fresh air into each residence hall room in Tappan Hall is the next project in this plan to significantly improve the living experience for students; and

WHEREAS, Miami University has determined that reduced cost, speed of implementation, and coordination may be gained by pre-purchasing significant equipment and using the Single Prime project delivery method; and

WHEREAS, Miami University has identified \$3,100,000 of funding for the total project budget,

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees authorizes the Senior Vice President for Finance and Business Services and Treasurer, to proceed in executing the purchase of equipment and a Single Prime Contract for a total project of up to \$3,100,000.

*Approved by the Board of Trustees
March 3, 2023*



T. O. Pickerill II
Secretary to the Board of Trustees

Executive Summary
for the
Tappan Hall Ventilation Improvements
March 3, 2023

This project improves ventilation in Tappan Hall residence rooms by supplying conditioned fresh air to those rooms. Two Dedicated Outdoor Air Systems (DOAS) will be installed in the attic. These systems minimize energy consumption and reduce operating costs associated with conditioning the outside air by using energy recovery wheels. These wheels capture energy in the building exhaust and exchange this energy with the incoming outside air. Previous residence hall renovations have identified significant indoor air quality benefit to providing a minimum amount of conditioned, fresh air into each individual residence hall rooms.

The design for this project has been completed. The construction start date is anticipated to be May 15, 2023.

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Design and Administration:	\$ 150,000	Local Funding
Est. Cost of Work:	\$ 2,650,000	Local Funding
Est. Owner's Costs:	\$ 6,000	Local Funding
Est. Contingency:	<u>\$ 294,000</u>	Local Funding
Est. Total	\$ 3,100,000	

RESOLUTION R2023-30

WHEREAS, Miami University has committed to carbon neutrality by the President's signing of the Presidents Climate Leadership Commitment (PCLC); and

WHEREAS, Miami University's Utility Master Plan has identified an effective and responsible plan to reduce energy consumption, reduce specialized labor requirements, address deferred maintenance of capital equipment and systems, and provide flexibility of fuel sources in order to achieve these goals; and

WHEREAS, Miami University has determined that converting the North Chiller Plant in Billings Hall from steam to electricity and geothermal for heating hot water as the next project of the Utility Master Plan; and

WHEREAS, Miami University has determined that reduced cost, speed of implementation, and coordination of highly specialized design and equipment installation may be achieved through the Construction Manager at Risk project delivery method; and

WHEREAS, Miami University has selected an engineering firm through a qualification based process for the design services and has identified certain equipment that has significantly long lead times; and

WHEREAS, Miami University has identified \$8,000,000 of funding to pay for design fees and pre-purchasing of equipment,

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees authorizes the Senior Vice President for Finance and Business Services and Treasurer, to proceed in executing an agreement for design services and the purchase of long lead items for an amount up to \$8,000,000.

*Approved by the Board of Trustees
March 3, 2023*



T. O. Pickerill II
Secretary to the Board of Trustees

Executive Summary
 for the
North Chiller Plant Conversion
 March 3, 2023

Miami University’s Utility Master Plan has developed a pathway to convert the campus from steam heating to low temperature heating hot water. This project is the next major step in this plan. The North Chiller plant will be converted into a Geothermal Plant and eliminate the need for steam to support the northern portion of the campus.

The North Chiller Plant is located on the north side of campus on Tallawanda Road next to Withrow Residence Hall. The North Chiller Plant currently provides both hot and chilled water to academic buildings, residence halls, dining halls, athletic buildings and auxiliary buildings on the north side of campus.

The North Chiller Plant will be re-configured to provide hot water via existing and new heat recovery chillers. A geothermal heat pump system is proposed for the plant to provide the low temperature heating hot water while also capturing and recovering some waste-heat on campus. Approximately 1,200 geothermal wells are proposed to be installed in the West Millett Parking Lot.

Two existing buildings on North Campus, Millett Hall and Student Athlete Development Center (SADC), are currently served by campus steam from the main steam plant on Western Campus. Millett and SADC will be converted from steam to low temperature heating hot water as part of this project. These buildings will also receive new domestic hot water systems as part of the project.

The engineering firm has been selected. The design of the geothermal well field will be the first priority. The University has identified the large chillers and associated drives and pumps as potential long-lead items that need to be purchased soon in order to keep the project on schedule.

The geothermal well drilling is tentatively scheduled to begin around November 2023. The duration of the well drilling is anticipated to take up to 15 months to complete. The work in the plant is tentatively scheduled to begin in the summer of 2024.

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Design and Administration:	\$ 8,000,000	Local Funding
Est. Cost of Work:	\$ 32,000,000	Local Funding
Est. Owner’s Costs:	\$ 5,000,000	Local Funding
Est. Contingency:	<u>\$ 5,000,000</u>	Local Funding
Est. Total:	\$ 50,000,000	

Miami University
Finance and Audit Committee
FY 2023 Forecasted Operating Results
Projections Based upon Activity through December 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 shows earnings for non-endowment and endowment income on budget for the fiscal year 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 2023 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. One of the consequences of the pandemic is that less funds are available to transfer to renewal and replacement and several capital projects have been delayed.

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 a federal grant obtained by the Psychology Department.

All Funds
Unrestricted
For July 1, 2022 to June 30, 2023
as of December 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
Revenue:															
State Appropriation	\$70,651,582	\$70,651,582	\$12,424,593	\$12,413,145	\$0	\$0	\$0	\$0	\$0	\$0	\$83,076,175	\$83,064,727	\$0	\$83,076,175	\$83,064,727
Tuition (Net)	\$298,527,403	\$300,087,619	\$31,361,420	\$31,139,679	\$0	\$0	\$0	\$0	\$0	\$0	\$329,888,823	\$331,227,298	\$0	\$329,888,823	\$331,227,298
Room, Board and Fees	\$2,596,500	\$1,772,770	\$274,200	\$274,200	\$20,672,776	\$21,354,231	\$119,759,401	\$115,428,184	\$0	\$0	\$143,302,877	\$138,829,384	\$0	\$143,302,877	\$138,829,384
Sales	\$0	\$0	\$0	\$0	\$3,587,061	\$2,143,452	\$26,722,071	\$25,909,351	\$0	\$0	\$30,309,132	\$28,052,803	\$0	\$30,309,132	\$28,052,803
Investment Income (Net)	\$14,900,000	\$14,900,000	\$100,000	\$100,000	\$2,275,700	\$2,275,700	\$168,758	\$203,533	\$0	\$0	\$17,444,458	\$17,479,233	\$0	\$17,444,458	\$17,479,233
Other Revenue	<u>\$1,572,405</u>	<u>\$2,255,678</u>	<u>\$89,902</u>	<u>\$95,822</u>	<u>\$11,417,238</u>	<u>\$17,387,788</u>	<u>\$9,197,092</u>	<u>\$9,705,506</u>	\$0	\$0	<u>\$22,276,637</u>	<u>\$29,444,794</u>	\$0	<u>\$22,276,637</u>	<u>\$29,444,794</u>
Total Revenue	\$388,247,890	\$389,667,649	\$44,250,115	\$44,022,846	\$37,952,775	\$43,161,171	\$155,847,321	\$151,246,573	\$0	\$0	\$626,298,101	\$628,098,239	\$0	\$626,298,101	\$628,098,239
Expenses:															
Salaries and Wages	\$196,646,688	\$190,192,614	\$24,583,516	\$24,553,643	\$17,404,879	\$18,118,490	\$33,939,216	\$26,071,428	\$0	\$0	\$272,574,298	\$258,936,175	\$0	\$272,574,298	\$258,936,175
Benefits	\$68,986,136	\$66,898,860	\$8,553,302	\$8,386,260	\$6,675,909	\$6,975,619	\$11,109,841	\$8,723,402	\$0	\$0	\$95,325,189	\$90,984,140	\$0	\$95,325,189	\$90,984,140
Support Expenses	\$82,480,768	\$79,451,917	\$6,852,609	\$6,852,609	\$20,035,993	\$23,251,666	\$63,889,191	\$68,932,591	\$0	\$0	\$173,258,562	\$178,488,782	\$0	\$173,258,562	\$178,488,782
Equipment	\$1,991,752	\$1,991,752	\$2,500	\$2,500	\$0	\$434,711	\$987,552	\$251,925	\$0	\$0	\$2,981,804	\$2,680,888	\$0	\$2,981,804	\$2,680,888
Interest on Debt	\$4,869,613	\$4,869,613	\$1,432,132	\$1,432,132	\$0	\$0	\$18,808,515	\$18,808,515	\$0	\$0	\$25,110,261	\$25,110,261	\$0	\$25,110,261	\$25,110,261
Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$73,800,000	\$0	\$73,800,000
Other	<u>(\$13,765,790)</u>	<u>(\$13,765,790)</u>	<u>\$5,041,109</u>	<u>\$5,041,109</u>	<u>\$0</u>	<u>\$0</u>	<u>\$8,724,681</u>	<u>\$8,724,681</u>	\$0	\$0	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Expenses	\$341,209,168	\$329,638,966	\$46,465,168	\$46,268,253	\$44,116,781	\$48,780,486	\$137,458,997	\$131,512,541	\$0	\$0	\$569,250,113	\$556,200,246	\$73,800,000	\$569,250,113	\$630,000,246
Net Before Transfers	\$47,038,722	\$60,028,683	(\$2,215,053)	(\$2,245,407)	(\$6,164,006)	(\$5,619,315)	\$18,388,325	\$19,734,032	\$0	\$0	\$57,047,988	\$71,897,993	(\$73,800,000)	\$57,047,988	(\$1,902,007)
Transfers:															
Transfer for Principal on Debt	\$7,817,660	\$7,817,660	\$965,056	\$965,056	\$0	\$0	\$28,714,329	\$28,714,527	\$0	\$0	\$37,497,045	\$37,497,242	\$0	\$37,497,045	\$37,497,242
General Fee	\$48,599,321	\$48,314,610	\$418,058	\$420,787	<u>(\$8,813,003)</u>	<u>(\$8,813,003)</u>	<u>(\$34,997,385)</u>	<u>(\$34,997,383)</u>	\$0	\$0	\$5,206,991	\$4,925,011	\$0	\$5,206,991	\$4,925,011
Capital Projects & Other	<u>\$3,594,847</u>	<u>\$3,594,847</u>	<u>(\$326,826)</u>	<u>(\$471,948)</u>	<u>\$2,648,997</u>	<u>\$2,648,997</u>	<u>\$24,671,381</u>	<u>\$24,288,391</u>	\$0	\$0	<u>\$30,588,399</u>	<u>\$30,060,287</u>	<u>(\$27,526,418)</u>	<u>\$30,588,399</u>	<u>\$2,533,869</u>
Total Transfers	\$60,011,828	\$59,727,117	\$1,056,288	\$913,894	(\$6,164,006)	(\$6,164,006)	\$18,388,324	\$18,005,534	\$0	\$0	\$73,292,434	\$72,482,540	(\$27,526,418)	\$73,292,434	\$44,956,122
Net After Transfers	(\$12,973,107)	\$301,565	(\$3,271,340)	(\$3,159,301)	\$0	\$544,691	\$0	\$1,728,498	\$0	\$0	(\$16,244,446)	(\$584,547)	(\$46,273,582)	(\$16,244,446)	(\$46,858,129)

**All Funds
Restricted
For July 1, 2022 to June 30, 2023
as of December 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	\$20,000	\$0	\$866,000	\$866,000	\$866,000	\$886,000
Tuition (Net)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Room, Board and Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales	\$558,000	\$100,433	\$0	\$0	\$0	\$558,000	\$100,433
Investment Income (Net)	\$3,785,817	\$3,785,817	\$0	\$0	\$0	\$3,785,817	\$3,785,817
Other Revenue	<u>\$20,036,919</u>	<u>\$30,746,886</u>	<u>\$0</u>	<u>\$34,574,000</u>	<u>\$45,948,444</u>	<u>\$54,610,919</u>	<u>\$76,695,331</u>
Total Revenue	\$24,380,736	\$34,653,136	\$0	\$35,440,000	\$46,814,444	\$59,820,736	\$81,467,580
Expenses:							
Salaries and Wages	\$3,562,354	\$5,462,941	\$0	\$4,000,000	\$8,813,223	\$7,562,354	\$14,276,164
Benefits	\$1,442,226	\$1,556,615	\$0	\$1,540,000	\$2,396,683	\$2,982,226	\$3,953,298
Support Expenses	\$19,376,156	\$22,220,554	\$0	\$29,900,000	\$34,829,695	\$49,276,156	\$57,050,249
Equipment	\$0	\$202,974	\$0	\$0	\$142,328	\$0	\$345,302
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	\$24,380,736	\$29,443,084	\$0	\$35,440,000	\$46,181,929	\$59,820,736	\$75,625,013
Net Before Transfers	\$0	\$5,210,052	\$0	\$0	\$632,516	\$0	\$5,842,567
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>\$4,403,650</u>	<u>\$0</u>	<u>\$0</u>	<u>\$632,516</u>	<u>\$0</u>	<u>\$5,036,166</u>
Total Transfers	\$0	\$4,403,650	\$0	\$0	\$632,516	\$0	\$5,036,166
Net After Transfers	\$0	\$806,402	\$0	\$0	(\$0)	\$0	\$806,401

OXFORD

The projection for the Oxford General Fund through December is a surplus of approximately \$4.8 million. Details of the specific items are highlighted below. The budget in the report reflects the revised budget adopted by the Board of Trustees at the December meetings. The revision increased the appropriations for salaries and benefits due to higher than anticipated compensation costs in Academic Affairs. The higher labor costs are offset by a \$4.9 million increase in draws from carryforward reserves.

Revenues

The Oxford campus student fee revenues (instructional, general out-of-state, and other) are forecast to be approximately \$0.7 million above the \$301.1 million budget. Gross instructional revenue and the out of state surcharge revenue are forecast to be over budget by \$1.6 million and cohort financial aid being \$0.3 million below the \$148.1 million budget. As a result, net instructional revenue (including the out of state surcharge) is forecast to be \$1.8 million over budget. The general fee is forecast to be \$0.3 million below the \$49.1 million budget. The forecast includes fall, winter and preliminary spring revenues. The summer term is held on budget. Other student revenue is forecast to be \$0.8 below budget due to waiving of the application fee through November for the fall 2023 cohort applicants and lower fines.

The state appropriation for the Oxford campus of \$70.7 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.

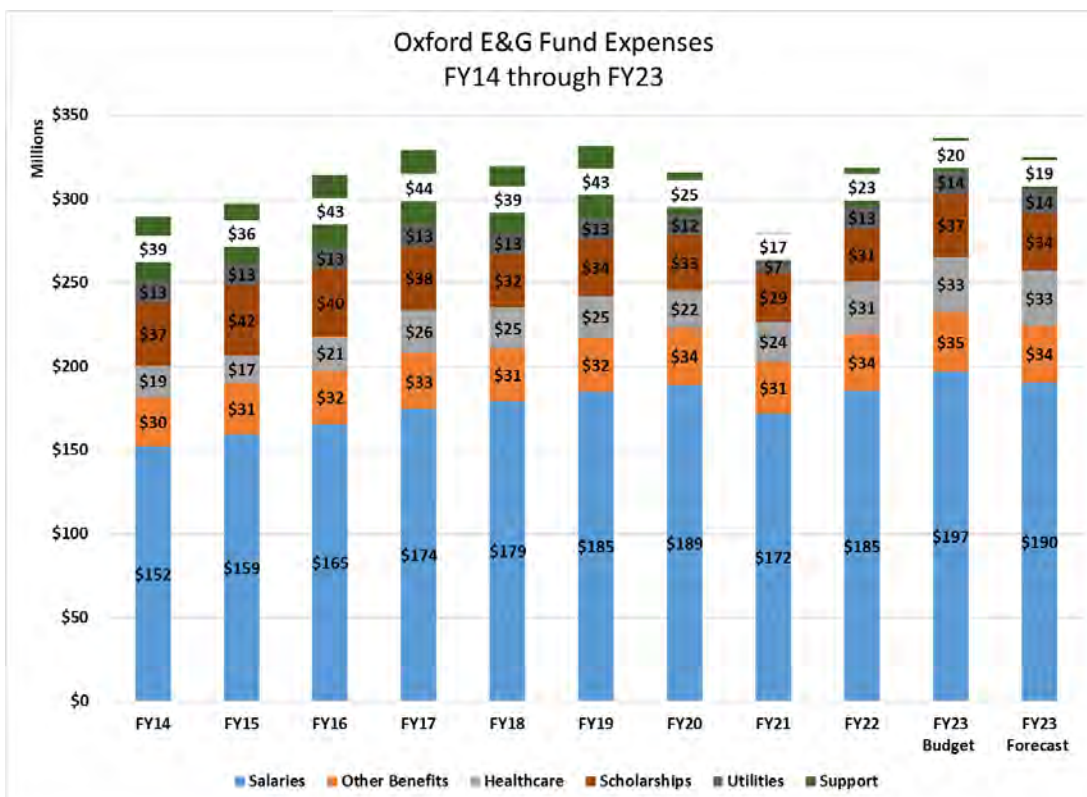
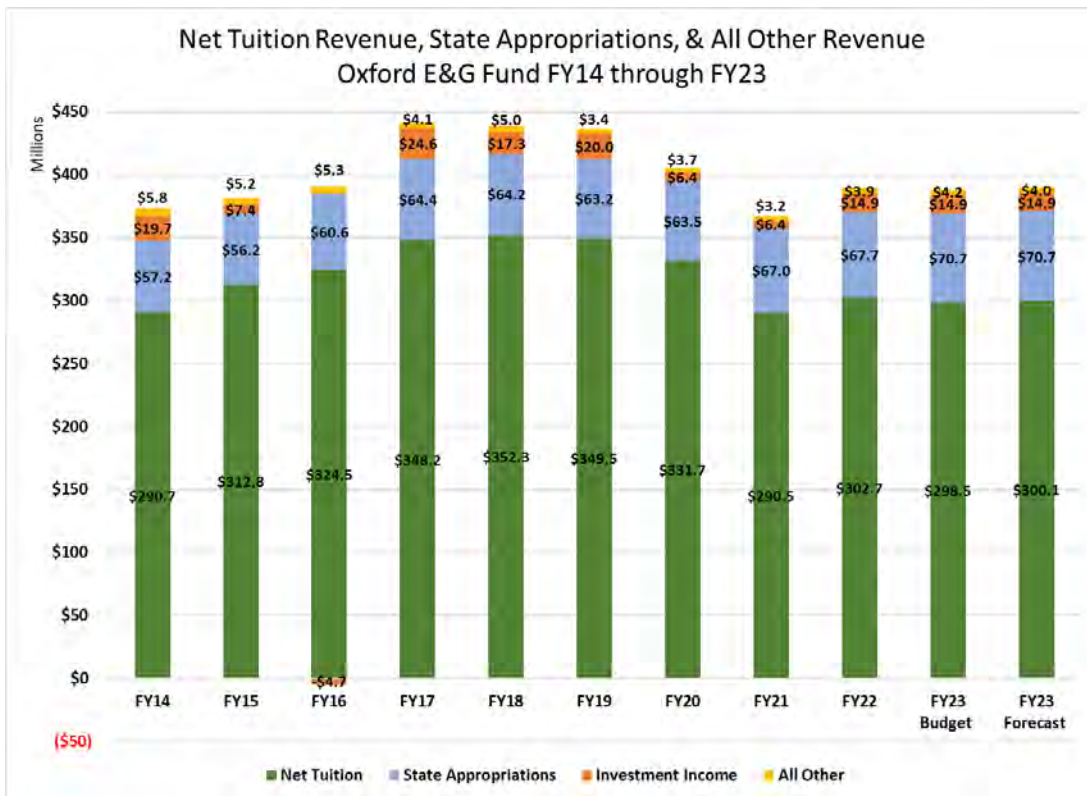
Other revenue categories are also projected to be \$0.7 million due to higher facilities and administrative recoveries from grants and contracts and College Credit Plus.

Expenditures and Transfers

Employee salaries and staff benefits are projected to be \$7.8 million below the revised budget. The underspending is attributable to more vacant positions than budgeted in administrative units and nonacademic positions in Academic Affairs. Through the first six months of the fiscal year, health care claims were lower than budgeted due to position vacancy and lower utilization. However, medical claims costs are higher than assumed in the budget through the second quarter. 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 \$2.7 million.

MIAMI UNIVERSITY
 FY2023 Forecast
Oxford General Fund Only
 As of December 31, 2022

	<u>Budget</u>	December End-of-Year <u>Forecast</u>	Budget to <u>Projection</u>
REVENUES:			
Instructional & OOS Surcharge	\$ 397,496,831	\$ 399,063,997	\$ 1,567,165
Less Cohort Financial Aid Discount	148,058,617	147,780,855	(277,762)
Net Instructional Fee & Out-of-State Surcharge	249,438,214	251,283,142	1,844,927
General	49,089,188	48,804,477	\$ (284,711)
Other Student Revenue	2,596,500	1,772,770	(823,730)
<i>Tuition, Fees and Other Student Charges</i>	301,123,903	301,860,389	736,486
State Appropriations	70,651,582	70,651,582	\$ -
Investment Income	14,900,000	14,900,000	\$ -
Other Revenue	1,572,405	2,255,678	\$ 683,273
Total Revenues	\$ 388,247,890	\$ 389,667,649	\$ 1,419,759
EXPENDITURES:			
Salaries	196,646,688	190,192,614	(6,454,074)
Benefits	35,495,227	34,118,419	(1,376,809)
Healthcare Expense	33,490,909	32,780,441	(710,468)
Graduate Assistant, Fellowships & Fee Waivers	21,998,300	19,328,724	(2,669,576)
Undergraduate Scholarships & Student Waivers	15,073,303	14,905,045	(168,258)
Utilities	14,004,735	14,170,861	166,126
Departmental Support Expenditures	15,997,229	15,640,086	(357,144)
Multi-year Expenditures	3,633,163	3,633,163	-
Total Expenditures	\$ 336,339,555	\$ 324,769,353	\$ (11,570,202)
DEBT SERVICE AND TRANSFERS:			
General Fee	(48,599,321)	(48,314,610)	284,711
Capital, Renewal & Replacement	(6,476,400)	(6,476,400)	-
Debt Service	(12,687,273)	(12,687,273)	-
Support for VOALC (50%)	(427,532)	(427,532)	-
Other Miscellaneous Operational Transfers	(1,692,478)	(1,692,478)	-
Other Transfers (net)	5,001,563	5,001,563	-
Total Debt Service and Transfers	\$ (64,881,442)	\$ (64,596,731)	\$ 284,711
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ (12,973,107)	\$ 301,565	\$ 13,274,672
ADJUSTMENTS:			
Departmental Budgetary Carryforward		(3,210,011)	(3,210,011)
Reserve for Carry Forward	12,973,107	12,288,078	(685,029)
Divisional Revenue Carry Forward		(4,542,305)	(4,542,305)
Reserve for Investment Fluctuations		-	-
Reserve for Encumbrances		-	-
Reserve for Health Care Stabilization			
Net Increase/(Decrease) in Fund Balance	\$ 1	\$ 4,837,328	\$ 4,837,328



HAMILTON & MIDDLETOWN

The Hamilton and Middletown campus student fee revenue (instructional, general and out-of-state) is estimated to be \$0.2 million below budget due to a decline in ELC students. 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 \$0.2 million below budget on the Hamilton campus and on budget on the Middletown campus.

Overall, the General Fund for Hamilton is projected to end the fiscal year with a \$2.7 million deficit prior to adjustments. The Middletown campus General Fund is projected to have an operating deficit of \$0.5 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
 FY2023 Forecast
Hamilton General Fund Only
 As of December 31, 2022

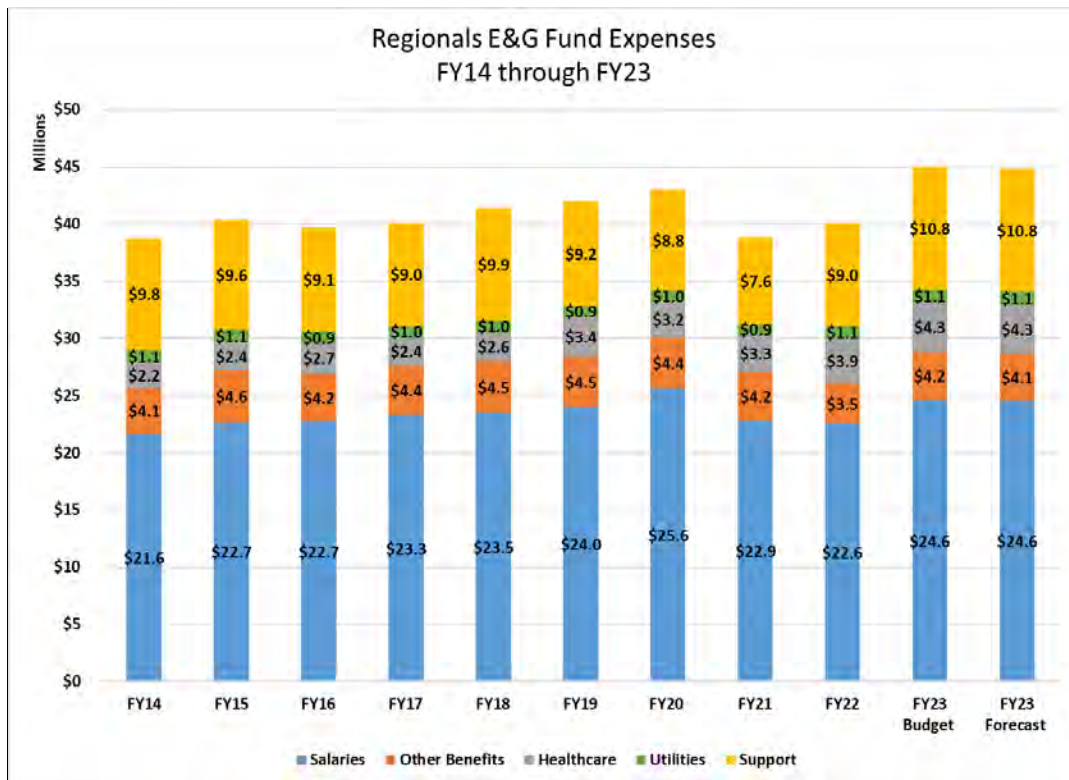
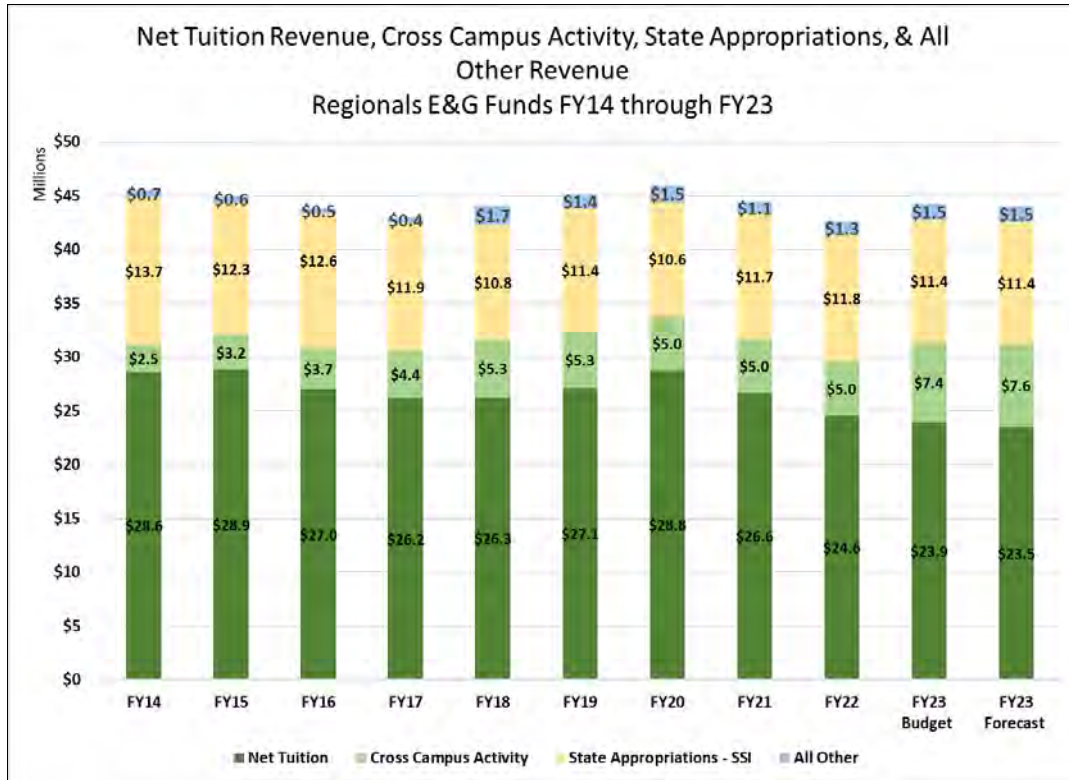
	<u>Budget</u>	<u>December End-of-Year Forecast</u>	<u>Budget to Projection</u>
REVENUES:			
Instructional & OOS Surcharge - Regional Students	\$ 15,273,273	\$ 14,986,693	\$ (286,580)
Instructional & OOS Surcharge - Cross Campus	5,842,465	6,220,253	377,788
Less Continuing & New Scholarships	766,206	753,400	(12,806)
Net Instructional Fee & Out-of-State Surcharge	20,349,533	20,453,546	104,013
General	1,031,947	1,019,897	(12,050)
Other Student Revenue	193,500	193,500	-
<i>Tuition, Fees and Other Student Charges</i>	<u>21,574,980</u>	<u>21,666,943</u>	<u>91,963</u>
State Appropriations - SSI	7,401,512	7,401,512	-
State Appropriations - CCP	446,620	438,202	(8,418)
Investment Income	50,000	50,000	-
Other Revenue	79,500	79,500	-
Total Revenues	\$ 29,552,612	\$ 29,636,157	\$ 83,545
EXPENDITURES:			
Salaries	16,610,696	16,610,696	-
Allowance for Unspent Salaries	(1,198,099)	(1,207,006)	(8,907)
Benefits	3,418,345	3,418,345	-
Allowance for Unspent Benefits	(327,667)	(518,106)	(190,439)
Healthcare Expense	2,439,102	2,439,102	-
Anticipated Benefit Recovery	(68,914)	(68,914)	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	694,000	694,000	-
Departmental Support Expenditures	6,446,725	6,446,725	-
Multi-year Expenditures	-	-	-
Total Expenditures	\$ 28,014,188	\$ 27,814,842	\$ (199,346)
DEBT SERVICE AND TRANSFERS:			
General Fee	(342,636)	(338,255)	4,381
Capital, Renewal & Replacement	-	(3,124)	(3,124)
Debt Service	(1,906,512)	(1,906,512)	-
Support for VOALC (25%)	(213,766)	(213,766)	-
Other Transfers Out	(2,017,037)	(2,017,037)	-
Other Transfers In	-	-	-
Total Debt Service and Transfers	\$ (4,479,950)	\$ (4,478,694)	\$ 1,257
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ (2,941,526)	\$ (2,657,379)	\$ 284,147
ADJUSTMENTS:			
Departmental Budgetary Carryforward	-	-	-
Divisional Budgetary Carryforward	-	(199,346)	(199,346)
Strategic Investment Funding - Divisional Carryforward	-	-	-
Reserve for Carry Forward	2,941,526	2,941,528	2
Transfer from Fund Balance	-	-	-
Reserve for Encumbrances	-	-	-
Reserve for Investment Fluctuations	-	-	-
Reserve for Future Budgets	-	-	-
Net Increase/(Decrease) in Fund Balance	\$ 8	(0)	\$ 84,803

MIAMI UNIVERSITY
 FY2023 Forecast
Middletown General Fund Only
 As of December 31, 2022

	<u>Budget</u>	<u>December End-of-Year Forecast</u>	<u>Budget to Projection</u>
REVENUES:			
Instructional & OOS Surcharge - Regional Students	\$ 9,005,359	\$ 8,847,862	\$ (157,497)
Instructional & OOS Surcharge - Cross Campus	1,574,890	1,406,840	(168,050)
Less Continuing & New Scholarships	1,108,903	1,104,171	(4,732)
Net Instructional Fee & Out-of-State Surcharge	9,471,346	9,150,531	(320,815)
General	508,595	515,705	7,111
Other Student Revenue	80,700	80,700	-
<i>Tuition, Fees and Other Student Charges</i>	10,060,641	9,746,936	(313,704)
State Appropriations - SSI	3,998,875	3,998,875	0
State Appropriations - CCP	577,585	574,555	(3,030)
Investment Income	50,000	50,000	-
Other Revenue	10,402	10,402	-
Total Revenues	\$ 14,697,503	\$ 14,380,769	\$ (316,734)
EXPENDITURES:			
Salaries	11,442,522	11,442,522	-
Allowance for Unspent Salaries	(2,271,603)	(2,292,569)	(20,966)
Benefits	1,891,020	1,891,020	-
Allowance for Unspent Benefits	(757,887)	(734,490)	23,397
Healthcare Expense	2,009,041	2,009,041	-
Anticipated Benefit Recovery	(49,738)	(49,738)	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	396,000	396,000	-
Departmental Support Expenditures	4,034,454	4,034,454	-
Multi-year Expenditures	-	-	-
Total Expenditures	\$ 16,693,809	\$ 16,696,240	\$ 2,431
DEBT SERVICE AND TRANSFERS:			
General Fee	(75,422)	(82,532)	(7,110)
Capital, Renewal & Replacement	-	148,245	148,245
Debt Service	(61,357)	(61,357)	-
Support for VOALC (25%)	(213,766)	(213,766)	-
Other Transfers Out	-	-	-
Other Transfers In	2,017,037	2,017,038	1
Total Debt Service and Transfers	\$ 1,666,492	\$ 1,807,628	\$ 141,136
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ (329,814)	\$ (507,842)	\$ (178,029)
ADJUSTMENTS:			
Departmental Budgetary Carryforward			-
Divisional Budgetary Carryforward		2,431	2,431
Strategic Investment Funding - Divisional Carryforward			-
Reserve for Carry Forward	329,814	329,811	(3)
Transfer from Fund Balance			-
Reserve for Encumbrances			-
Reserve for Investment Fluctuations			-
Reserve for Future Budgets			-
Net Increase/(Decrease) in Fund Balance	\$ 9	\$ (175,600)	\$ (175,601)

MIAMI UNIVERSITY
 FY2023 Forecast
Voice of America Learning Center General Fund Only
 As of December 31, 2022

	<u>Budget</u>	<u>December End-of-Year 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		5,920	5,920
Total Revenues	\$ -	\$ 5,920	\$ 5,920
EXPENDITURES:			
Salaries			-
Allowance for Unspent Salaries			-
Benefits			-
Allowance for Unspent Benefits			-
Healthcare Expense			-
Anticipated Benefit Recovery			-
Graduate Assistant Fee Waivers			-
Utilities	50,319	50,319	-
Departmental Support Expenditures	274,720	274,720	-
Multi-year Expenditures			-
Total Expenditures	\$ 325,039	\$ 325,039	\$ -
DEBT SERVICE AND TRANSFERS:			
General Fee			-
Capital, Renewal & Replacement	(100,706)	(100,706)	-
Debt Service	(429,319)	(429,319)	-
Support for VOALC	855,064	855,064	-
Other Miscellaneous Operational Transfers		-	-
Total Debt Service and Transfers	\$ 325,039	\$ 325,039	\$ -
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ 5,920	\$ 5,920
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	10 \$ -	\$ 5,920	\$ 5,920



MIAMI UNIVERSITY
Financial Analysis by Operational Unit (Oxford Campus)

	Year End Actual		Budget FY2023	Through Dec 31			% of 23 Budget	% Change from 22 YTD
	FY2021	FY2022		FY2023	FY2022	FY2021		
<u>College of Arts & Sciences</u>								
Salaries	\$51,375,701	\$51,411,592	\$51,438,840	\$24,070,246	\$24,027,750	\$23,817,570	47%	0%
Benefits	\$15,308,407	\$13,988,625	\$16,975,290	\$7,854,467	\$7,876,556	\$7,806,121	46%	0%
Scholarships & Fellowships	\$7,986,380	\$8,071,299	\$9,878,710	\$4,460,190	\$4,549,733	\$4,017,436	45%	-2%
Departmental Support Expenses	\$2,838,681	\$3,080,480	\$3,809,426	\$1,823,973	\$1,386,732	\$1,395,723	48%	32%
College of Arts & Sciences Total	\$77,509,169	\$76,551,996	\$82,102,266	\$38,208,876	\$37,840,772	\$37,036,849	47%	1%
<u>College of Education, Health, and Society</u>								
Salaries	\$13,832,683	\$14,454,698	\$12,858,851	\$6,909,737	\$6,679,860	\$6,184,959	54%	3%
Benefits	\$4,164,181	\$4,038,592	\$4,454,461	\$2,293,692	\$2,197,671	\$2,101,571	51%	4%
Scholarships & Fellowships	\$1,289,780	\$1,731,687	\$2,053,094	\$856,098	\$1,033,586	\$681,746	42%	-17%
Departmental Support Expenses	\$614,042	\$854,481	\$1,095,200	\$369,206	\$412,247	\$209,621	34%	-10%
College of Education, Health, and Society Total	\$19,900,686	\$21,079,458	\$20,461,605	\$10,428,733	\$10,323,365	\$9,177,896	51%	1%
<u>College of Engineering and Computing</u>								
Salaries	\$9,707,579	\$10,366,286	\$9,432,509	\$5,144,434	\$4,796,295	\$4,478,014	55%	7%
Benefits	\$3,090,248	\$3,151,523	\$3,375,845	\$1,760,522	\$1,671,096	\$1,609,210	52%	5%
Scholarships & Fellowships	\$497,166	\$777,871	\$1,022,863	\$423,998	\$387,959	\$250,437	41%	9%
Departmental Support Expenses	\$457,566	\$642,272	\$1,262,809	\$384,929	\$265,552	\$176,652	30%	45%
College of Engineering and Computing Total	\$13,752,559	\$14,937,952	\$15,094,025	\$7,713,883	\$7,120,902	\$6,514,313	51%	8%
<u>Farmer School of Business</u>								
Salaries	\$20,588,109	\$21,172,449	\$18,318,573	\$10,047,087	\$10,164,038	\$9,428,087	55%	-1%
Benefits	\$6,577,227	\$6,968,776	\$7,006,217	\$3,680,524	\$3,723,756	\$3,506,613	53%	-1%
Scholarships & Fellowships	\$376,905	\$250,067	\$619,102	\$129,788	\$124,775	\$215,353	21%	4%
Departmental Support Expenses	\$196,323	\$196,711	\$6,000	\$117,569	\$60,037	\$179,195	1959%	96%
Farmer School of Business Total	\$27,738,563	\$28,588,003	\$25,949,892	\$13,974,967	\$14,072,605	\$13,329,247	54%	-1%
<u>College of Creative Arts</u>								
Salaries	\$10,970,517	\$10,945,982	\$9,836,969	\$5,255,077	\$5,139,115	\$5,057,995	53%	2%
Benefits	\$3,470,200	\$2,939,235	\$3,570,997	\$1,808,139	\$1,803,437	\$1,766,088	51%	0%
Scholarships & Fellowships	\$1,288,719	\$1,109,572	\$1,372,790	\$609,526	\$550,986	\$662,001	44%	11%
Departmental Support Expenses	\$419,348	\$820,663	\$727,057	\$522,127	\$453,350	\$210,095	72%	15%
College of Creative Arts Total	\$16,148,784	\$15,815,453	\$15,507,813	\$8,194,868	\$7,946,888	\$7,696,179	53%	3%
<u>Dolibois European Center - Luxemburg</u>								
Salaries	\$952,161	\$1,113,772	\$1,259,158	\$492,399	\$535,386	\$486,806	39%	-8%
Benefits	\$137,624	\$177,262	\$428,482	\$80,347	\$81,671	\$72,775	19%	-2%
Scholarships & Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	\$179,092	\$218,984	\$286,477	\$69,205	\$95,960	\$118,689	24%	-28%
Dolibois European Center - Luxemburg Total	\$1,268,877	\$1,510,017	\$1,974,116	\$641,951	\$713,016	\$678,270	33%	-10%

MIAMI UNIVERSITY
Financial Analysis by Operational Unit (Oxford Campus)

	Year End Actual		Budget FY2023	Through Dec 31			% of 23 Budget	% Change from 22 YTD
	FY2021	FY2022		FY2023	FY2022	FY2021		
<u>Graduate School</u>								
Salaries	\$2,980,540	\$2,694,706	\$3,333,742	\$1,180,133	\$1,164,209	\$1,520,863	35%	1%
Benefits	\$652,482	\$552,799	\$792,779	\$380,367	\$332,374	\$405,844	48%	14%
Scholarships & Fellowships	\$3,550,511	\$3,815,616	\$4,231,022	\$6,616,430	\$6,859,642	\$6,416,240	156%	-4%
Departmental Support Expenses	\$195,052	\$164,427	\$661,246	\$133,799	\$45,168	\$114,623	20%	196%
Graduate School Total	\$7,378,586	\$7,227,548	\$9,018,789	\$8,310,730	\$8,401,393	\$8,457,569	92%	-1%
<u>Other Provost Departments</u>								
Salaries	\$10,523,860	\$11,645,888	\$25,895,985	\$6,646,442	\$5,525,813	\$4,941,431	26%	20%
Benefits	\$3,958,012	\$3,868,810	\$8,191,628	\$2,583,102	\$2,142,805	\$1,988,902	32%	21%
Scholarships & Fellowships	\$531,512	\$1,488,123	\$1,503,063	\$615,433	\$1,024,295	\$118,015	41%	-40%
Departmental Support Expenses	\$6,143,067	\$6,820,930	\$6,414,161	\$5,329,923	\$5,095,907	\$4,142,559	83%	5%
Other Provost Departments Total	\$21,156,450	\$23,823,751	\$42,004,837	\$15,174,900	\$13,788,820	\$11,190,907	36%	10%
<u>Academic Affairs</u>								
Salaries	\$120,931,150	\$123,805,373	\$132,374,626	\$59,745,554	\$58,032,465	\$55,915,723	45%	3%
Benefits	\$37,358,381	\$35,685,622	\$44,795,698	\$20,441,160	\$19,829,365	\$19,257,123	46%	3%
Scholarships & Fellowships	\$15,520,973	\$17,244,234	\$20,680,644	\$13,711,462	\$14,530,977	\$12,361,227	66%	-6%
Departmental Support Expenses	\$11,043,170	\$12,798,948	\$14,262,376	\$8,750,732	\$7,814,952	\$6,547,156	61%	12%
Academic Affairs Total	\$184,853,674	\$189,534,178	\$212,113,344	\$102,648,909	\$100,207,760	\$94,081,229	48%	2%
<u>Physical Facilities</u>								
Salaries	\$13,283,604	\$13,513,539	\$15,379,415	\$6,908,562	\$6,703,833	\$6,333,813	45%	3%
Benefits	\$4,707,871	\$4,549,772	\$5,894,960	\$2,647,881	\$2,570,353	\$2,504,562	45%	3%
Scholarships & Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	(\$4,552,450)	(\$3,682,328)	(\$3,903,041)	(\$1,966,291)	(\$2,081,562)	(\$2,175,739)	50%	-6%
Physical Facilities Total	\$13,439,024	\$14,380,983	\$17,371,334	\$7,590,152	\$7,192,624	\$6,662,636	44%	6%
<u>Other Finance & Business Services Departments</u>								
Salaries	\$6,275,729	\$8,865,468	\$9,653,523	\$4,551,037	\$4,402,032	\$1,773,942	47%	3%
Benefits	\$2,111,817	\$3,044,056	\$3,702,416	\$1,736,756	\$1,671,966	\$741,174	47%	4%
Scholarships & Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	\$1,157,106	\$1,355,539	\$1,455,691	\$1,387,151	\$1,840,668	\$942,393	95%	-25%
Other Finance & Business Services Departments Total	\$9,544,652	\$13,265,063	\$14,811,630	\$7,674,945	\$7,914,666	\$3,457,509	52%	-3%
<u>Enrollment Management & Student Success</u>								
Salaries	\$6,706,625	\$6,894,441	\$8,190,668	\$3,608,282	\$3,413,699	\$3,363,403	44%	6%
Benefits	\$2,304,792	\$2,350,021	\$3,132,581	\$1,375,804	\$1,305,140	\$1,288,753	44%	5%
Scholarships & Fellowships	\$143,809,468	\$150,675,643	\$164,026,408	\$84,915,130	\$79,075,608	\$81,649,203	52%	7%
Departmental Support Expenses	\$3,182,372	\$4,779,457	\$5,635,684	\$3,426,611	\$2,702,139	\$2,303,517	61%	27%
Enrollment Management & Student Success Total	\$156,003,257	\$164,699,563	\$180,985,341	\$93,325,826	\$86,496,587	\$88,604,877	52%	8%

MIAMI UNIVERSITY
Financial Analysis by Operational Unit (Oxford Campus)

	Year End Actual		Budget FY2023	Through Dec 31			% of 23 Budget	% Change from 22 YTD
	FY2021	FY2022		FY2023	FY2022	FY2021		
President								
Salaries	\$4,880,309	\$5,688,193	\$6,750,879	\$3,329,393	\$2,758,376	\$2,247,265	49%	21%
Benefits	\$1,795,397	\$2,129,112	\$2,590,077	\$1,278,841	\$1,057,575	\$930,715	49%	21%
Scholarships & Fellowships	\$1,000	\$578	\$0	\$0	\$578	\$0	0%	-100%
Departmental Support Expenses	\$3,053,059	\$4,791,669	\$4,945,795	\$2,630,989	\$1,992,331	\$1,222,044	53%	32%
President Total	\$9,729,765	\$12,609,551	\$14,286,751	\$7,239,223	\$5,808,859	\$4,400,024	51%	25%
Student Life								
Salaries	\$5,278,479	\$5,977,085	\$6,726,800	\$3,228,883	\$3,064,281	\$2,424,308	48%	5%
Benefits	\$1,782,238	\$6,557,486	\$2,491,035	\$1,203,121	\$1,133,636	\$905,892	48%	6%
Scholarships & Fellowships	\$484,222	\$351,617	\$423,168	\$220,831	\$204,060	\$269,013	52%	8%
Departmental Support Expenses	(\$3,047,131)	(\$1,990,937)	(\$1,769,743)	(\$1,017,877)	(\$1,080,611)	(\$1,810,009)	58%	-6%
Student Life Total	\$4,497,807	\$10,895,252	\$7,871,260	\$3,634,958	\$3,321,367	\$1,789,204	46%	9%
University Advancement								
Salaries	\$7,849,003	\$7,455,071	\$8,297,463	\$3,643,301	\$3,629,875	\$3,882,888	44%	0%
Benefits	\$2,667,423	\$2,581,121	\$3,193,907	\$1,397,943	\$1,391,991	\$1,480,572	44%	0%
Scholarships & Fellowships	\$14,596	\$29,674	\$0	\$28,295	\$28,295	\$12,879	0%	0%
Departmental Support Expenses	\$842,009	\$815,355	\$1,102,912	\$684,512	\$472,097	\$352,157	62%	45%
University Advancement Total	\$11,373,031	\$10,881,221	\$12,594,281	\$5,754,051	\$5,522,258	\$5,728,496	46%	4%
Information Technology								
Salaries	\$6,482,427	\$7,213,296	\$9,469,531	\$3,995,034	\$3,638,044	\$3,451,403	42%	10%
Benefits	\$2,325,904	\$2,498,056	\$3,645,769	\$1,522,721	\$1,395,399	\$1,328,235	42%	9%
Scholarships & Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	\$2,045,366	\$1,797,214	\$1,846,560	\$2,017,633	\$1,266,117	\$1,865,349	109%	59%
Information Technology Total	\$10,853,697	\$11,508,567	\$14,961,860	\$7,535,388	\$6,299,560	\$6,644,987	50%	20%
Centrally Budgeted Funds								
Departmental Support Expenses	\$2,711,913	\$4,115,576	\$5,547,142	\$3,545,963	\$2,549,417	\$2,130,543	64%	39%
Grand Total								
Salaries	\$171,707,223	\$179,480,182	\$196,407,052	\$89,015,942	\$85,645,777	\$79,402,929	45%	4%
Benefits	\$55,089,611	\$59,444,000	\$69,225,773	\$31,628,013	\$30,380,952	\$28,451,716	46%	4%
Scholarships & Fellowships	\$159,830,259	\$168,301,747	\$185,130,220	\$98,875,718	\$93,839,518	\$94,292,322	53%	5%
Utilities	\$11,741,296	\$13,170,226	\$13,962,855	\$6,224,276	\$6,496,710	\$5,244,415	45%	-4%
Departmental Support Expenses	\$16,379,729	\$24,664,025	\$29,779,899	\$19,429,743	\$15,446,850	\$11,352,538	65%	26%
Admin Service Charge	(\$3,170,690)	(\$9,912,368)	(\$13,740,790)	(\$6,857,894)	(\$4,943,684)	(\$1,572,847)	50%	39%
Multi Year Accounts	\$769,122	\$3,275,665	\$3,633,163	\$1,270,672	\$1,082,852	(\$31,697)	35%	17%
Total Expenses	\$412,346,549	\$438,423,478	\$484,398,171	\$239,586,470	\$227,948,975	\$217,139,376	49%	5%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2023/FY2022/FY2021

	FY2021	FY2022	FY2023	Through December YTD			FY23 Budget to Actual	% of '23 Budget	% Change from '22 YTD
	Actual	Actual	Budget	FY2023	FY2022	FY2021			
Residence & Dining Halls									
Revenue	60,963,849	125,993,187	133,077,803	105,030,226	100,677,169	47,823,418	(28,047,577)	79%	4%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	60,963,849	125,993,187	133,077,803	105,030,226	100,677,169	47,823,418	(28,047,577)	79%	4%
Salary	12,106,863	13,864,212	18,025,908	5,273,388	6,807,506	5,606,593	(12,752,520)	29%	-29%
Benefits	3,923,349	4,289,347	5,968,600	1,925,759	2,358,901	2,080,148	(4,042,841)	32%	-22%
Utilites	5,668,749	6,672,862	7,521,784	3,410,823	3,321,903	2,562,282	(4,110,961)	45%	3%
Charge Outs	(286,360)	(593,642)	(374,678)	(269,572)	(318,163)	-	105,106	72%	-18%
Operating Expenses	21,953,068	38,383,949	43,765,097	20,046,285	18,290,163	10,497,664	(23,718,812)	46%	9%
Inventory Purchases	2,008,633	4,697,435	4,737,643	6,592,329	2,162,561	622,517	1,854,686	139%	67%
Debt Service	38,730,990	39,719,433	39,250,129	22,403,652	20,211,344	20,397,003	(16,846,477)	57%	10%
Total Uses	84,105,292	107,033,596	118,894,483	59,382,664	52,834,215	41,766,207	(59,511,819)	50%	11%
Net Before Non-Mandatory Transfers	(23,141,443)	18,959,591	14,183,320	45,647,562	47,842,954	6,057,211	31,464,242	322%	-5%
Net Transfers	(428,273)	5,025,585	8,310	-	(25,765)	(693,666)	(8,310)	0%	0%
CR&R Transfers	(340,128)	(7,204,266)	(14,191,630)	(6,943,306)	(3,420,340)	(82,262)	7,248,324	49%	51%
Net Total	(23,909,844)	16,780,910	-	38,704,256	44,396,849	5,281,283	38,704,256		-15%
Shriver Center									
Revenue	5,712,089	6,871,809	6,478,700	3,223,680	3,798,869	3,405,337	(3,255,020)	50%	-18%
General Fee Support	507,855	796,526	848,790	424,395	398,263	287,789	(424,395)	50%	6%
Total Sources	6,219,944	7,668,335	7,327,490	3,648,075	4,197,132	3,693,126	(3,679,415)	50%	-15%
Salary	1,188,131	893,043	1,029,890	443,652	413,341	608,118	(586,238)	43%	7%
Benefits	339,025	295,263	346,627	149,628	150,464	224,990	(196,999)	43%	-1%
Utilities	154,167	200,291	234,307	103,144	116,626	128,285	(131,163)	44%	-13%
Charge Outs	(471,059)	(655,650)	(500,000)	(413,210)	(502,499)	(440,648)	86,790	83%	-22%
Operating Expenses	826,716	747,626	632,580	271,531	393,061	482,144	(361,049)	43%	-45%
Inventory Purchases	4,865,900	5,200,201	5,027,000	2,197,011	2,838,439	2,256,672	(2,829,989)	44%	-29%
Debt Service	44,248	45,861	32,714	16,461	23,007	23,468	(16,253)	50%	-40%
Total Uses	6,947,128	6,726,635	6,803,118	2,768,217	3,432,439	3,283,029	(4,034,901)	41%	-24%
Net Before Non-Mandatory Transfers	(727,184)	941,700	524,372	879,858	764,693	410,098	355,486	168%	13%
Net Transfers	222,604	208,168	201,385	200,000	195,772	100,000	(1,385)	99%	2%
CR&R Transfers	(406,029)	(1,011,708)	(725,757)	(416,521)	(509,603)	(203,015)	309,236	57%	-22%
Net Total	(910,609)	138,160	-	663,337	450,862	307,083	663,337		32%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2023/FY2022/FY2021

	FY2021 Actual	FY2022 Actual	FY2023 Budget	Through December YTD			FY23 Budget to Actual	% of '23 Budget	% Change from '22 YTD
				FY2023	FY2022	FY2021			
<u>Marcum Conference Center</u>									
Revenue	59,587	1,293,327	1,434,007	706,749	602,844	-	(727,258)	49%	15%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	59,587	1,293,327	1,434,007	706,749	602,844	-	(727,258)	49%	15%
Salary	119,322	237,252	328,364	125,699	115,655	-	(202,665)	38%	8%
Benefits	42,800	76,311	103,572	37,352	37,939	-	(66,220)	36%	-2%
Utilities	123,699	150,841	194,460	75,533	79,304	56,478	(118,927)	39%	-5%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	188,490	574,426	775,168	374,543	251,020	37,778	(400,625)	48%	33%
Inventory Purchases	2,524	7,017	7,950	6,883	4,429	252	(1,067)	87%	36%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	476,835	1,045,847	1,409,514	620,010	488,347	94,508	(789,504)	44%	21%
Net Before Non-Mandatory Transfers	(417,248)	247,480	24,493	86,739	114,497	(94,508)	62,246	354%	-32%
Net Transfers	(1,715)	171,986	-	-	2,306	(3,023)	-	0%	0%
CR&R Transfers	-	(7,593)	(24,493)	(12,246)	(3,797)	-	12,247	50%	69%
Net Total	(418,963)	411,873	-	74,493	113,006	(97,531)	74,493		-52%
<u>Intercollegiate Athletics</u>									
Revenue	3,222,302	6,911,592	8,109,176	2,707,274	2,312,381	104,582	(5,401,902)	33%	15%
General Fee Support	11,064,469	17,096,904	17,621,949	8,810,975	8,434,811	6,269,917	(8,810,974)	50%	4%
Designated Revenue	-	870,251	739,100	773,344	292,687	14,274	34,244	105%	62%
Restricted Revenue	-	1,386,574	2,113,857	1,261,064	652,803	297,486	(852,793)	60%	48%
Total Sources	14,286,771	26,265,321	28,584,082	13,552,657	11,692,682	6,686,259	(15,031,425)	47%	14%
Salary	7,861,215	9,038,758	9,061,137	4,651,892	4,482,688	3,913,941	(4,409,245)	51%	4%
Benefits	2,589,050	3,077,684	2,971,463	1,693,550	1,656,401	1,463,287	(1,277,913)	57%	2%
Utilities	157	4,734	2,550	13	254	34	(2,537)	1%	-1854%
Charge Outs	(39,531)	(120,777)	-	1,820	-	-	1,820	0%	100%
Operating Expenses	9,658,935	13,199,404	13,645,975	8,738,749	7,783,046	5,997,508	(4,907,226)	64%	11%
Inventory Purchases	10	-	-	-	-	-	-	0%	0%
Debt Service	-	-	-	-	-	-	-	0%	0%
Designated Expense	-	621,702	739,100	561,673	49,698	51,572	(177,427)	76%	91%
Restricted Expense	-	1,460,893	2,113,857	798,789	315,615	451,057	(1,315,068)	38%	60%
Total Uses	20,069,836	27,282,398	28,534,082	16,446,486	14,287,702	11,877,399	(12,087,596)	58%	13%
Net Before Non-Mandatory Transfers	(5,783,065)	(1,017,077)	50,000	(2,893,829)	(2,595,020)	(5,191,140)	(2,943,829)	-5788%	10%
Net Transfers	107,065	1,211,403	(50,000)	(25,000)	(49,403)	(602,460)	25,000	50%	-98%
CR&R Transfers	-	-	-	(15,000)	-	-	(15,000)	0%	100%
Net Total	(5,676,000)	194,326	-	(2,933,829)	(2,644,423)	(5,793,600)	(2,933,829)		10%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2023/FY2022/FY2021

	FY2021 Actual	FY2022 Actual	FY2023 Budget	Through December YTD			FY23 Budget to Actual	% of '23 Budget	% Change from '22 YTD
				FY2023	FY2022	FY2021			
Recreation Center									
Revenue	1,123,771	2,184,981	2,492,995	1,519,432	1,138,560	471,470	(973,563)	61%	25%
General Fee Support	2,061,328	3,199,744	3,281,957	1,640,979	1,599,871	1,168,097	(1,640,978)	50%	3%
Total Sources	3,185,099	5,384,725	5,774,952	3,160,411	2,738,431	1,639,567	(2,614,541)	55%	13%
Salary	1,562,466	1,645,597	1,906,096	920,926	794,165	759,630	(985,170)	48%	14%
Benefits	396,559	446,328	558,560	238,005	223,958	241,233	(320,555)	43%	6%
Utilities	676,124	778,782	903,652	370,878	382,224	313,833	(532,774)	41%	-3%
Charge Outs	(1,928)	(11,805)	(20,000)	(11,750)	(11,805)	-	8,250	59%	0%
Operating Expenses	1,196,799	1,824,446	1,719,525	952,861	908,393	787,177	(766,664)	55%	5%
Inventory Purchases	90,797	187,249	176,400	112,475	79,185	36,979	(63,925)	64%	30%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	3,920,817	4,870,597	5,244,233	2,583,395	2,376,120	2,138,852	(2,660,838)	49%	8%
Net Before Non-Mandatory Transfers	(735,718)	514,128	530,719	577,016	362,311	(499,285)	46,297	109%	37%
Net Transfers	(30,989)	(49,804)	(48,000)	(25,000)	(33,706)	(34,937)	23,000	52%	-35%
CR&R Transfers	333,670	(647,396)	(482,719)	(241,359)	(323,672)	168,911	241,360	50%	-34%
Net Total	(433,037)	(183,072)	-	310,657	4,933	(365,311)	310,657		98%
Goggin Ice Arena									
Revenue	1,174,260	1,653,617	1,594,000	762,659	982,912	471,623	(831,341)	48%	-29%
General Fee Support	3,287,969	4,242,279	4,343,068	2,171,534	2,121,139	1,740,342	(2,171,534)	50%	2%
Total Sources	4,462,229	5,895,896	5,937,068	2,934,193	3,104,051	2,211,965	(3,002,875)	49%	-6%
Salary	929,815	1,048,359	1,118,630	540,059	511,915	440,971	(578,571)	48%	5%
Benefits	292,606	280,724	370,278	180,203	170,595	156,694	(190,075)	49%	5%
Utilities	824,789	932,794	1,090,570	482,473	499,349	398,654	(608,097)	44%	-3%
Charge Outs	(83,711)	(157,449)	(130,000)	(89,485)	(74,504)	(11,111)	40,515	69%	17%
Operating Expenses	670,179	874,885	797,279	539,845	406,257	377,326	(257,434)	68%	25%
Inventory Purchases	64,882	144,600	185,000	78,267	80,570	27,007	(106,733)	42%	-3%
Debt Service	1,836,458	1,842,272	1,815,694	910,797	924,112	924,366	(904,897)	50%	-1%
Total Uses	4,535,018	4,966,185	5,247,451	2,642,159	2,518,294	2,313,907	(2,605,292)	50%	5%
Net Before Non-Mandatory Transfers	(72,789)	929,711	689,617	292,034	585,757	(101,942)	(397,583)	42%	-101%
Net Transfers	(37,147)	(40,410)	22,000	8,750	(26,923)	(28,049)	(13,250)	40%	408%
CR&R Transfers	3,601	(1,003,030)	(711,617)	(355,809)	(501,516)	-	355,808	50%	-41%
Net Total	(106,335)	(113,729)	-	(55,025)	57,318	(129,991)	(55,025)		204%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2023/FY2022/FY2021

	FY2021 Actual	FY2022 Actual	FY2023 Budget	Through December YTD			FY23 Budget to Actual	% of '23 Budget	% Change from '22 YTD
				FY2023	FY2022	FY2021			
<u>Student Health Services</u>									
Revenue	236,234	-	-	-	-	-	-	0%	0%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	236,234	-	-	-	-	-	-	0%	0%
Salary	(36,156)	-	-	-	-	151	-	0%	0%
Benefits	(53,863)	-	-	-	-	11,111	-	0%	0%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	478,951	-	-	-	-	115,068	-	0%	0%
Inventory Purchases	20,706	-	-	-	-	-	-	0%	0%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	409,638	-	-	-	-	126,330	-	0%	0%
Net Before Non-Mandatory Transfers	(173,404)	-	-	-	-	(126,330)	-	0%	0%
Net Transfers	-	-	-	-	-	-	-	0%	0%
CR&R Transfers	-	-	-	-	-	-	-	0%	0%
Net Total	(173,404)	-	-	-	-	(126,330)	-		0%
<u>Transportation Services</u>									
Revenue	927,108	2,731,428	2,390,000	1,658,171	1,565,826	391,096	(731,829)	69%	6%
General Fee Support	2,164,773	2,658,198	2,719,116	1,359,558	1,329,101	1,124,454	(1,359,558)	50%	2%
Total Sources	3,091,881	5,389,626	5,109,116	3,017,729	2,894,927	1,515,550	(2,091,387)	59%	4%
Salary	188,841	165,631	233,165	77,348	81,492	86,561	(155,817)	33%	-5%
Benefits	66,021	58,184	83,620	29,691	31,374	33,413	(53,929)	36%	-6%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	(33,734)	(44,677)	(20,000)	(36,549)	(35,190)	(27,853)	(16,549)	183%	4%
Operating Expenses	2,236,414	894,932	2,770,042	1,215,505	1,062,121	1,161,869	(1,554,537)	44%	13%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	1,530,698	1,535,296	1,521,735	763,953	770,686	769,896	(757,782)	50%	-1%
Total Uses	3,988,240	2,609,366	4,588,562	2,049,948	1,910,483	2,023,886	(2,538,614)	45%	7%
Net Before Non-Mandatory Transfers	(896,359)	2,780,260	520,554	967,781	984,444	(508,336)	447,227	186%	-2%
Net Transfers	525,382	(1,141,504)	550,000	260,385	260,383	264,099	(289,615)	47%	0%
CR&R Transfers	7,299	(945,816)	(1,070,554)	(535,277)	(472,908)	-	535,277	50%	12%
Net Total	(363,678)	692,940	-	692,889	771,919	(244,237)	692,889		-11%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2023/FY2022/FY2021

	FY2021 Actual	FY2022 Actual	FY2023 Budget	Through December YTD			FY23 Budget to Actual	% of '23 Budget	% Change from '22 YTD
				FY2023	FY2022	FY2021			
Utility Enterprise									
Revenue	-	-	-	-	-	-	-	0%	0%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	-	-	-	-	-	-	-	0%	0%
Salary	1,167,980	1,289,531	1,540,362	725,828	602,104	566,779	(814,534)	47%	17%
Benefits	406,068	477,929	585,032	278,828	231,627	221,336	(306,204)	48%	17%
Utilities	6,906,737	11,372,641	12,740,190	6,235,195	4,869,613	2,960,410	(6,504,995)	49%	22%
Charge Outs	(6,273)	(47,931)	(38,000)	(14,778)	(24,800)	-	23,222	39%	-68%
Expense Recovery	(20,310,191)	(23,193,863)	(25,621,136)	(11,617,478)	(11,737,722)	(9,397,919)	14,003,658	45%	-1%
Operating Expenses	1,876,619	1,572,437	2,023,444	708,232	579,272	1,049,580	(1,315,212)	35%	18%
Inventory Purchases	897	2,426	-	305	1,297	668	305	0%	-325%
Debt Service	2,257,382	2,299,758	2,131,560	1,072,126	1,156,619	1,159,298	(1,059,434)	50%	-8%
Total Uses	(7,700,781)	(6,227,071)	(6,638,548)	(2,611,742)	(4,321,990)	(3,439,848)	4,026,806	39%	-65%
Net Before Non-Mandatory Transfers	7,700,781	6,227,071	6,638,548	2,611,742	4,321,990	3,439,848	(4,026,806)	39%	-65%
Net Transfers	(4,423,141)	(4,359,908)	(4,443,900)	(2,184,582)	(769)	-	2,259,318	49%	100%
CR&R Transfers	(52,607)	(2,180,541)	(2,194,648)	(1,097,324)	(1,090,268)	(45,000)	1,097,324	50%	1%
Net Total	3,225,033	(313,378)	-	(670,164)	3,230,953	3,394,848	(670,164)		582%
Armstrong - Student Affairs									
Revenue	26,201	164,930	162,640	68,570	70,970	3,101	(94,070)	42%	-4%
General Fee Support	4,681,533	5,798,049	5,861,491	3,415,533	3,373,229	2,861,675	(2,445,958)	58%	1%
Total Sources	4,707,734	5,962,979	6,024,131	3,484,103	3,444,199	2,864,776	(2,540,028)	58%	1%
Salary	440,247	513,534	695,664	302,436	235,678	202,340	(393,228)	43%	22%
Benefits	104,336	104,722	122,089	73,209	57,155	55,110	(48,880)	60%	22%
Utilities	283,311	313,853	328,344	157,075	160,159	130,033	(171,269)	48%	-2%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	637,395	730,829	849,015	571,447	530,600	497,725	(277,568)	67%	7%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	2,450,000	2,450,000	2,449,999	1,225,000	1,225,000	1,219,833	(1,224,999)	50%	0%
Total Uses	3,915,289	4,112,938	4,445,111	2,329,167	2,208,592	2,105,041	(2,115,944)	52%	5%
Net Before Non-Mandatory Transfers	792,445	1,850,041	1,579,020	1,154,936	1,235,607	759,735	(424,084)	73%	-7%
Net Transfers	(134,297)	3,442	(141,160)	298	588	72,346	141,458	0%	-97%
CR&R Transfers	(547,232)	(1,484,905)	(1,437,860)	(1,110,330)	(1,088,487)	(700,000)	327,530	77%	2%
Net Total	110,916	368,578	-	44,904	147,708	132,081	44,904		-229%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2023/FY2022/FY2021

	FY2021 Actual	FY2022 Actual	FY2023 Budget	Through December YTD			FY23 Budget to Actual	% of '23 Budget	% Change from '22 YTD
				FY2023	FY2022	FY2021			
Miscellaneous Facilities									
Revenue	63,757	12,452	108,000	68,291	9,503	35,022	(39,709)	63%	86%
General Fee Support	228,973	308,681	321,014	321,012	308,681	228,973	(2)	100%	4%
Total Sources	292,730	321,133	429,014	389,303	318,184	263,995	(39,711)	91%	18%
Salary	-	-	-	-	-	-	-	0%	0%
Benefits	-	-	-	-	-	-	-	0%	0%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	69,252	105,862	177,263	61,343	23,908	31,714	(115,920)	35%	61%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	308,268	309,149	321,013	161,043	155,141	155,805	(159,970)	50%	4%
Total Uses	377,520	415,011	498,276	222,386	179,049	187,519	(275,890)	45%	19%
Net Before Non-Mandatory Transfers	(84,790)	(93,878)	(69,262)	166,917	139,135	76,476	236,179	-241%	17%
Net Transfers	(22,974)	-	-	-	-	(22,974)	-	0%	0%
CR&R Transfers	71,290	-	69,262	-	-	35,646	(69,262)	0%	0%
Net Total	(36,474)	(93,878)	-	166,917	139,135	89,148	166,917		17%
Total Auxiliary									
Revenue	73,509,158	147,817,323	155,847,321	115,745,052	111,159,034	52,705,649	(40,102,269)	74%	4%
General Fee Support	23,996,900	34,100,381	34,997,385	18,143,986	17,565,095	13,681,247	(16,853,399)	52%	3%
Designated Revenue	-	870,251	739,100	773,344	292,687	14,274	34,244	105%	62%
Restricted Revenue	-	1,386,574	2,113,857	1,261,064	652,803	297,486	(852,793)	60%	48%
Total Sources	97,506,058	184,174,529	193,697,663	135,923,446	129,669,619	66,698,656	(57,774,217)	70%	5%
Salary	25,528,724	28,695,917	33,939,216	13,061,228	14,044,544	12,185,084	(20,877,988)	38%	-8%
Benefits	8,105,951	9,106,492	11,109,841	4,606,225	4,918,414	4,487,322	(6,503,616)	41%	-7%
Utilities	14,637,733	20,426,798	23,015,857	10,835,134	9,429,432	6,550,009	(12,180,723)	47%	13%
Charge Outs	(922,596)	(1,631,931)	(1,082,678)	(833,524)	(966,961)	(479,612)	249,154	77%	-16%
Expense Recovery	(20,310,191)	(23,193,863)	(25,621,136)	(11,617,478)	(11,737,722)	(9,397,919)	14,003,658	45%	-1%
Operating Expenses	39,792,818	58,908,796	67,155,388	33,480,341	30,227,841	21,035,553	(33,675,047)	50%	10%
Inventory Purchases	7,054,349	10,238,928	10,133,993	8,987,270	5,166,481	2,944,095	(1,146,723)	89%	43%
Debt Service	47,158,044	48,201,769	47,522,844	26,553,032	24,465,909	24,649,669	(20,969,812)	56%	8%
Designated Expense	-	621,702	739,100	561,673	49,698	51,572	(177,427)	76%	91%
Restricted Expense	-	1,460,893	2,113,857	798,789	315,615	451,057	(1,315,068)	38%	60%
Total Uses	121,044,832	152,835,501	169,026,282	86,432,690	75,913,251	62,476,830	(82,593,592)	51%	12%
Net Before Non-Mandatory Transfers	(23,538,774)	31,339,028	24,671,381	49,490,756	53,756,368	4,221,827	24,819,375	201%	-9%
Net Transfers	(4,223,485)	1,028,958	(3,901,365)	(1,765,149)	322,483	(948,664)	2,136,216	45%	118%
CR&R Transfers	(930,136)	(14,485,255)	(20,770,016)	(10,727,172)	(7,410,591)	(825,720)	10,042,844	52%	31%
Net Total	(28,692,395)	17,882,731	-	36,998,435	46,668,260	2,447,443	36,998,435		-26%



March 3, 2033

Changes to the Charter

Proposed Changes to the Finance and Audit Committee Charter

Oversight of the University's Financial Condition Including Its Current and Future Debt

The Committee shall review annually the financial condition of the University including setting goals for future performance that are to be considered when developing and approving the budget of the university. This review shall be consistent with the requirements of Senate Bill 6, adopted by the Ohio General Assembly in 1997, and the Higher Learning Commission's financial standards associated with the University's accreditation.

This review shall at a minimum include the following Financial Ratios and Benchmarks:

<u>Ratio</u>	<u>Benchmark</u>
Primary Reserve Ratio	>0.4
Viability Ratio	>1.25
Return on Net Assets	>4%
Net Operating Revenues	>4%

The Committee in conjunction with its review of the University's financial condition shall annually review the debt rating for the University and its ability to borrow at a favorable rate in the future.

In assessing the financial condition of the University, it is incumbent upon the Committee to not only ensure the University's ability to carry out its mission today but to ensure it can continue to deliver its mission well into the future.





Questions?

ARTICLE II: MEETINGS AND ORGANIZATION OF THE BOARD OF TRUSTEES

Section 13. Finance and Audit Committee.

Objectives

The Finance and Audit Committee (the “Committee”) is appointed by the Chair of the Board of Trustees, with the primary function of assisting the Board of Trustees with its oversight responsibilities in the following areas:

- The University’s long-term financial plans.
- The University’s financial reporting, internal controls and the independent audit.
- The University’s budget.
- The University’s capital expenditures for facilities and property.
- The University’s investments.
- The University’ sponsored retirement plans.
- The University’s internal audit activities.
- The University’s processes for monitoring compliance with University policies, including ethical conduct requirements and applicable state and federal laws and regulations.
- The University’s risk assessment process.

Committee Membership

The Committee shall be appointed by the Chair of the Board of Trustees and shall consist of no fewer than four members. The members of the Committee shall meet the independence requirements of the New York Stock Exchange rules and regulations. At least one member of the Committee shall be a “financial expert,” as that term is defined by the Securities and Exchange Commission. One-third of the Committee, but not less than two members, shall constitute a quorum for the transaction of business.

Meetings

The Committee shall meet as often as it determines necessary, but no less than four times per year. The Committee shall meet from time to time with the University’s senior administrators, the internal auditors, and the independent auditors. The Committee shall maintain written minutes of its meetings.

Oversight of the University’s Strategic Financial Planning over a Multi-year Time Frame

The Committee shall review at least annually, the long-term financial plans of the University. These plans will include future projections of annual operating and capital requirements of the University and the related funding sources. As part of the review of the long-term financial plans, the Committee shall review the current and projected debt levels of the University, including consideration of impacts on debt ratings, annual cash flows and liquidity.

Oversight of the University’s Financial Condition Including Its Current and Future Debt

The Committee shall review annually the financial condition of the University including setting goals for

future performance that are to be considered when developing and approving the budget of the university. This review shall be consistent with the requirements of Senate Bill 6, adopted by the Ohio General Assembly in 1997, and the Higher Learning Commission's financial standards associated with the University's accreditation.

This review shall at a minimum include the following Financial Ratios and Benchmarks:

Ratio	Benchmark
Primary Reserve Ratio	>0.4
Viability Ratio	>1.25
Return on Net Assets	>4%
Net Operating Revenues	>4%

The Committee in conjunction with its review of the University's financial condition shall annually review the debt rating for the University and its ability to borrow at a favorable rate in the future.

In assessing the financial condition of the University, it is incumbent upon the Committee to not only ensure the University's ability to carry out its mission today but to ensure it can continue to deliver its mission well into the future.

Oversight of Financial Reporting, Internal Controls and the Independent Audit

The Committee shall be responsible for recommending to the Auditor of the State of Ohio (the

“Auditor”) the selection and appointment of the independent auditor. The Committee, together with the Auditor, shall be responsible for the compensation and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee and to the Auditor as required. The Committee shall review all auditing services and pre-approve permitted non-audit services (including the fees and terms thereof) to be performed for the University by the independent auditor. Unless specifically directed to do so by the Auditor, the independent auditor is prohibited from performing any non-audit services that are specifically prohibited by independence rules set by the Securities and Exchange Commission and by the General Accounting Office (GAO). The Committee may delegate pre-approval authority to the Chair subject to later review and approval by the Committee. The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent, legal, accounting or other advisors to the extent that such services are permissible under the laws and regulations governing the University. The University shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent advisors. The Committee shall meet with representatives of the independent auditor to review the annual audit plan and results of the audit.

The Committee shall review and discuss reports from the independent auditor and University administrators on:

- (a) All significant accounting principles and judgments used in the preparation of the audited financial statements.
- (b) Any significant changes in the selection or application of accounting principles.
- (c) All significant alternative treatments of financial information within generally accepted accounting principles that have been discussed with University administrators, the ramifications of the use of such alternative treatments, and the treatment preferred by the independent auditors.
- (d) Significant issues relating to the adequacy of the University’s internal controls.
- (e) Other material written communications between the independent auditor and University administrators.

The Committee shall discuss with the independent auditor the matters required to be discussed by professional auditing standards relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with University administrators.

The Committee shall review and recommend the annual audited financial statements to the Board of Trustees.

Annually, the Committee shall obtain and review a report from the independent auditor regarding:

- (a) The independence of the independent auditor, including compliance with GAO’s independence standards,
- (b) The independent auditor’s internal quality-control procedures,
- (c) Any material issues raised by the most recent internal quality-control review, or publicly disclosed findings resulting from reviews of public oversight and regulatory bodies or investigations by governmental and regulatory authorities within the preceding five years respecting one or more independent audits carried out by the firm,
- (d) Any steps taken to deal with any such issues or findings, and

(e) All relationships between the independent auditor and the University.

The Committee shall evaluate the qualifications, performance and independence of the independent auditor, including the lead partner, and consider whether the accountants' quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of University administrators and internal auditors on these matters. The Committee shall present its conclusions with respect to the recommendation of the appointment or retention of the independent auditor to the Board of Trustees annually.

The Committee shall use its best efforts to ensure the Auditor's appointment of the independent auditor includes the rotation of the lead audit partner having primary responsibility for the audit consistent with rules and regulations of the Securities and Exchange Commission.

The Committee shall recommend to the Board policies for the University's hiring of employees or former employees of the independent auditor who participated in any capacity in the audit of the University or affiliated entities.

Oversight of the University's Budget

The Committee shall review and recommend the annual operating budget of the University, including the following matters:

- Annual operating budgets, including guidelines and salary pools for faculty and staff
- Changes in tuition and fees
- Room and board rates
- Ordinances, resolutions and other items related to the fiscal management of the University that are proposed by the University's senior administrators.
- The Committee shall receive periodic reporting of actual results as compared with the budgets for operating activities throughout the year, as appropriate.

Oversight of the University's Capital Expenditures

The Committee shall periodically review the University's long-range facilities plan. The Committee shall review and recommend:

- The University's biennial capital budget
- Proposed capital improvements in excess of specified dollar amounts
- Issuance of capital bonds to finance capital projects
- The annual report of gift-funded projects
- Capital improvement contracts, including design and construction
- Real property transactions, including purchase, sale, lease, and easements

The Committee shall receive periodic reporting of actual results as compared with the budget for capital appropriations throughout the year, as appropriate.

Oversight of the University's Investment Policies and Results

The Committee has oversight responsibility for the University's Non-Endowment Investments. The Committee serves as the Investment Committee required by Ohio Revised Code 3345.05.

The responsibilities of the Committee in its role as Investment Committee are:

- A. To review the University's Non-Endowment Funds Investment Policy adopted pursuant to Ohio Revised Code 3345.05 and recommend any proposed changes to the Board of Trustees for approval.
- B. To meet at least quarterly and review periodic investment reports and advise the Board on investments made in accordance with the University's Non-Endowment Funds Investment Policy.
- C. To review the University's Non-Endowment Funds Annual Expenditure Policy and recommend any proposed changes to the Board of Trustees for approval.
- D. To retain the services of an investment advisor who meets the qualifications of Ohio Revised Code 3345.05.
- E. To report to the Board of Trustees at least semi-annually.

The Committee also reviews the University's Endowment. The Committee reviews and recommends any proposed changes to the Endowment Spending Policy and Endowment Administrative Fee to the Board of Trustees for approval. The Committee reviews periodic Endowment investment reports.

Oversight of the University's Retirement Plans

The Committee has oversight and monitoring responsibility for the University's sponsored retirement plans. The Board of Trustees has delegated primary fiduciary responsibility for the University's sponsored retirement plans to the Senior Vice President for Finance and Business Services and Treasurer. The Senior Vice President for Finance and Business Services and Treasurer shall meet with the Committee at least once annually to review with the Committee any significant changes in the material terms of the plans; the selection, evaluation or removal of approved retirement plan providers; the investment performance under the plans; any changes to the funding structure or investment options under the plans; and any other material information relating to the administration of the plans or their investments.

Oversight of Internal Audit Activities

The Committee shall review the appointment and replacement of the Chief Audit Officer (CAO). The CAO shall present to the Committee the annual plan and scope of internal audit activities for approval. The CAO shall also present budget and staffing for the current year and review any significant changes during the year. The CAO shall review all significant issues raised in reports to University administrators, including the administrators' responses to internal audit recommendations. The Committee shall approve the IACS Charter; approve the risk-based internal audit plan; meet separately on a periodic basis with the CAO; ensure there are no restrictions or limitations on the scope of work of Internal Audit and Consulting Services; and review the CAO's annual performance as part of approving the annual compensation of the CAO.

Oversight of Compliance Processes

The Committee shall review annually reports from the General Counsel regarding compliance with University policies, including ethical conduct requirements and other applicable state and federal laws and regulations, including any material reports or inquiries from regulatory or governmental agencies. The General Counsel shall discuss with the Committee any legal, compliance or regulatory matters that

may have a material impact on the University's financial statements.

The Committee shall review and approve procedures recommended by the General Counsel regarding the receipt, retention, and treatment of communications received by the University regarding compliance with the University's policies, including ethical conduct requirements and other applicable laws and regulations, accounting, internal controls or auditing matters. The General Counsel shall provide periodic reports to the Committee regarding any such communications received by the University and resolution thereof.

Risk Assessment

At least annually, the Committee shall review reports from the University administrators regarding risk assessment, which is the University's identification and analysis of relevant risks to the achievement of its objectives, including plans for managing the risk.

Other Matters

The Committee shall make regular reports to the Board of Trustees. The Committee shall review and assess the adequacy of this Charter annually and shall submit any proposed changes to the Board of Trustees for approval. The Committee shall annually review its own performance.

Resolution R2023-31

Quasi-Endowment

WHEREAS, Resolution R2019-28 established the Miami University Quasi-Endowment Policy; and

WHEREAS, the Western Center for Social Impact and Innovation in Miami University's College of Arts and Science carries on the legacy of engagement and activism of the former Western College for Women; and

WHEREAS, Miami University is the remainder beneficiary of a charitable remainder trust established by Iredell Wright; and

WHEREAS, the Dean of the College of Arts and Science has recommended that the proceeds of the Iredell H. Wright Charitable Remainder Unitrust be used to establish a new quasi-endowment to support the long-term general funding needs of the Western Center for Social Impact and Innovation; and

WHEREAS, the Provost and Executive Vice President for Academic Affairs and the Senior Vice President for Finance and Business Services of Miami University recommend approval of this plan;

NOW, THEREFORE BE IT RESOLVED that the Board of Trustees approves the creation of the Iredell & Edith Olmstead Wright Western Center for Social Impact and Innovation Fund in the amount of \$265,000 from the proceeds of the Iredell H. Wright Charitable Remainder Unitrust; and

BE IT FURTHER RESOLVED that the annual distributions of the Iredell & Edith Olmstead Wright Western Center for Social Impact and Innovation Fund be used to support the general funding of the Western Center for Social Impact and Innovation.

*Approved by the Board of Trustees
March 3, 2023*



T. O. Pickerill II
Secretary to the Board of Trustees

107 Roudebush Hall
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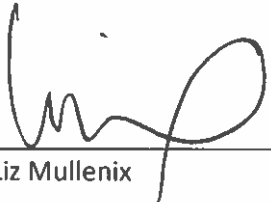
To: Liz Mullenix and David Creamer
From: Bruce Guiot *B/G*
Subject: Iredell Wright Western Center for Social Impact & Innovation Quasi-endowment
Date: November 29, 2022

“Western College of Miami University” is the 75% remainder beneficiary of a charitable remainder trust established by Iredell Wright. The trust is in the process of terminating, and Miami’s share of the distribution is expected to approximate \$265,000.

The terms of the trust do not specify how to use this gift. The Western Center for Social Impact and Innovation in the College of Arts and Science works at the intersections of science and social justice to engage Miami and the surrounding community in problem solving for some of humanity’s most pressing challenges. The Western Center carries on the legacy of engagement and activism of the former Western College for Women. Dean Makaroff intends to create a University quasi-endowment with the proceeds to provide a long-term general funding source for the Western Center, including support of the director.

The distribution from this quasi-endowment will be determined annually by the Miami University Endowment Spending Policy.

Copy: Chris Makaroff, Mackenzie Rice

Approved: 
Liz Mullenix

Date: 12-14-22

Approved: 
David Creamer

Date: 12-5-2022

**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
Roudebush Hall, Room 104
Miami University, Oxford, Ohio
March 1, 2023**

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

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; Nikki Kraus, Markus Krygier, Leah Posadas, in person, and Christopher Pond via 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 Trustee Anderson, the minutes from the prior meeting were unanimously approved by voice vote, with all voting in favor and none opposed.

Bruce Guiot reviewed with the Sub-committee the capital stack comprised of the endowment pool, the University's non-endowment investments, and operating cash. He relayed:

- Operating cash flow so far for FY23 through December 31st is tracking to forecast, he explained that the Tier 1 decline is the normal semi-annual draw down cycle which follows the receipt of tuition payments.
- The endowment/PIF was valued at \$683 million as of December 31st.

SIG reviewed with the Sub-committee investment performance for FY23 through December 31st for both the non-endowment and endowment. They relayed:

- Returns are positive for the first half of the fiscal year and have outperformed benchmarks.
- Rising interest rates intended to moderate inflation continue to present challenges as the markets attempt to gain visibility around the impact on the economy.
- The non-endowment was up about 0.9% for the FYTD.
- Endowment/PIF was up about 1.7% FYTD (though some private capital figures are still being collected).

- Results for January were strongly positive, but some loss was experienced in February.

The Sub-committee reviewed updates to SIG's capital market assumptions and conducted an annual stress test of both endowment and non-endowment portfolios to get a sense of the potential impact of a significant market event. The results were within the expected risk tolerance. The Sub-committee also discussed the potential impact of a drawdown on the endowment's ability to make its annual distributions. It appears that a loss of up to 8% would not have a material impact on distributions.

The Sub-committee discussed the University's debt policy, which has not been updated since 2011. The Sub-committee expects to bring recommendations to the May meeting of the full Finance and Audit Committee that reflect changes in both the debt markets and the University's financial condition.

Finally, the Sub-committee reviewed the non-endowment's investment policy and affirmed it with no recommended changes.

With no more business to come before the Sub-committee, Trustee Anderson moved and Trustee Schell 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 5:00 p.m.

Attachments:

- March 2023 meeting Presentation
- March 2023 meeting Appendices



Theodore O. Pickerill II
Secretary to the Board of Trustees

~~April 2011~~ March 2023 DRAFT

MIAMI UNIVERSITY DEBT POLICY

The primary objective of Miami University's use of debt is to optimally allocate debt as a limited capital resource in funding carefully selected projects that further the University's mission and fulfill its strategic objectives. This policy sets forth the goals and strategies the University expects to utilize to accomplish this objective.

GOALS

1. To prudently use debt as a source of capital to fund capital projects that relate to the strategic priorities of the University but have limited opportunities for financing from other sources such as state appropriations, philanthropic giving, or grants.
2. To manage the University's overall debt level to maintain a ~~minimum~~ credit rating in the ~~range of the high "A" to low "AA" categories~~ category, according to the major rating agencies.
3. To maintain a weighted average net cost of capital below ~~5.50%~~ 5.0% by carefully structuring financings to take advantage of interest rate cycles and available financing vehicles.
4. To maintain debt capacity ratios ~~in excess of the minimum acceptable composite score~~ as outlined by the State of Ohio (see addendum) and that allow the University to achieve its credit rating, cost of capital, and long-term viability objectives.
5. To assure that projects financed have a prudent plan for debt repayment.

DEBT MANAGEMENT STRATEGIES

1. Identification of capital projects

Major capital projects are prioritized through the University's long-range capital plan. The capital plan is constructed within the framework of the University's financial plan and is aligned annually with the University's budget. Sources of funding for capital projects include state capital appropriations, gifts or grants, annual capital renewal or replacement budgets, internal reserves, and bond financing.

Bond financing, because of its long-term financial implications, is to be used strategically on projects for which other funding sources are limited, and will be coordinated so that multiple projects may be accommodated in a single borrowing to create efficiencies.

The planning process undergoes extensive review and discussion with University management and the Board~~s~~ of Trustees' Finance and Audit Committee. As each individual project in the capital plan is initiated, the project and its financing plan is reviewed by the Finance and Audit Committee and approved by the Board of Trustees. Any future obligations resulting from the financing plans, such as debt service payments or outstanding gift pledges, are reviewed annually with the Finance and Audit Committee as part of the University's normal budget planning to ensure that the financing plans remain viable. If they need to be adjusted, they are adjusted within the framework of the overall financial plan for the University.

2. Debt capacity

Miami University's debt capacity can be defined as:

1. A-a level of outstanding debt at which the University can maintain its high credit ratings and a low cost of borrowing, and
2. A-a practical level of annual debt service payments that the University can comfortably cover from predictable sources of repayment.

The University intends to maintain ~~minimum~~-underlying credit ratings in the ~~high "A" to low "AA" range~~category in order to issue debt at relatively low interest rates. The University does not intend to issue the maximum possible levels of debt, but intends to maintain a comfortable reserve of debt capacity. A prudent level of debt provides access to capital but does not unduly burden the institution's budget with annual repayment obligations. Furthermore, a moderate and consistent debt burden also serves the goal of intergenerational equity; one generation of tuition-payers is not overburdened at the expense of another generation.

Debt capacity is generally measured through ratio analysis. Ratios provide a consistent measure of the debt level carried by an institution in relation to its balance sheet, revenues and expenses. Ratio analysis provides insight into debt capacity from two perspectives: by monitoring trends over time and in comparison to benchmarks. It is the intent of the University to maintain a strong financial position that will support a favorable ratio analysis measured against national standards, peer and in-state comparisons, and credit rating agency medians. Some of the key ratios currently utilized for evaluating debt capacity are attached as Addendum A.

3. Interest rate management

The primary objective of interest rate management is to make strategic and structural decisions on each University financing in order to minimize the aggregate interest expense to the University. After reviewing historical long-term interest rate cycles and industry benchmarks, the University has established a goal of maintaining a weighted average net cost of capital below ~~5.50%~~5.0%. It is recognized that this goal may not be achievable in very high interest rate environments; in such situations, the goal will be to achieve the lowest cost of capital available under the circumstances. Methods of maintaining a low cost of capital include:

1. Issuing fixed vs. variable rate debt
2. Maturity length and principal amortization
3. Call provisions and the use of premium and discount coupons
4. Managing interest rate cycles
5. Selective use of interest rate swaps and other derivative products
6. Diversifying the universe of its potential investors
7. Negotiated vs. competitive sales
8. Maintaining its strong credit ratings
9. Selective use of credit enhancement or liquidity

A second objective of interest rate management is to minimize the uncertainty and variability of interest expense. Thus, although variable-rate bonds generally have lower interest costs than fixed-rate bonds, they also introduce volatility risk into the University's debt service obligations. ~~It is expected to be advantageous to include variable rate debt in the University's capital structure at high points in the economic interest rate cycle. However, it is not anticipated that variable rate exposure would exceed 40% of overall outstanding debt at any point in time.~~

Interest rate exposure may also be managed through the use of interest rate swaps and other derivative products. Such products provide an indirect, rather than direct, means of managing interest risk. If, after thorough analysis, a derivative product is clearly beneficial in reducing debt service cost and/or interest rate risk, such a product may be used with approval of the Board of Trustees. Swaps and other derivatives used as part of the debt portfolio must be tied directly to University debt instruments and may not be used for speculative purposes.

Each proposed new debt issuance will be evaluated in the context of the interest rate environment at that time, debt products available in the marketplace, the University's then-existing mix of outstanding obligations, and the time horizon of the projects to be financed. The potential upside and downside risks of various debt instruments and structures will be analyzed to determine the most advantageous structure to meet the University's long-term goals given the existing environment.

4. Repayment planning

All debt financing must be accompanied by a feasible plan for repayment of its principal and interest obligations. Sources of repayment may include project-specific revenues, auxiliary enterprise revenues, gift revenues, general University receipts, expense reductions, or other sources. If the financing involves variable rate debt, the repayment plan must take into consideration the impact of a change in interest rates. Pro forma projections will be based on conservative assumptions that provide reasonable comfort that the repayment obligations can be prudently managed.

In some situations, a prudent method of repayment planning will be to budget and fund a segregated Debt Service Reserve Fund. There may also be circumstances where a mandatory Debt Service Reserve Fund is included in the legal bond covenants. In cases where the use of such a reserve is planned and/or mandated, the University will

incorporate the appropriate funding into its budget and will make best efforts to fulfill the funding plan.

5. Refinancing opportunities

The University will monitor its debt portfolio for refunding and/or restructuring opportunities that may arise from changes in the interest rate environment. In addition, when issuing debt for new project purposes, the University should consider any potential refunding to be issued in combination with such new project financing. A number of factors will be evaluated in making refinancing decisions, including:

1. Call features of outstanding debt
2. Rate reduction potential
3. Time beyond call to maturity
4. Call premium
5. Escrow efficiency
6. Overall market conditions

In general, a refinancing opportunity will be considered advantageous if it results in a net present value savings of 3% or greater.

6. Regulatory and tax considerations

Authority for issuance of bonds is provided by Sections 3345.11 and 3345.12 of the Ohio Revised Code. The Ohio Board of Regents has further authority to approve debt for which the general receipts of the University are pledged as security. University management will be responsible to seek and obtain approval by the Ohio Board of Regents in advance of a bond issuance.

Bonds issued by Miami University are often eligible for tax-exemption, and therefore subject to IRS rules and regulations governing tax-exempt obligations. University management will use its best efforts to comply with the appropriate IRS rules and regulations. Specifically, management will remain cognizant of IRS regulations concerning arbitrage, private use, and unrelated business income.

7. Approvals

Debt in amounts of **\$2,000,000** or less must be approved by the Vice President for Finance and Business Services.

Debt in excess of **\$2,000,000** and any debt that is publicly issued must be approved by the Vice President for Finance and Business Services, the Finance and Audit Committee, and the Board of Trustees.

ADDENDUM A DEBT CAPACITY RATIOS

MIAMI UNIVERSITY DEBT POLICY

Through the 1997 enactment of Senate Bill 6, a standardized method for monitoring the financial health of Ohio's state-assisted college and universities was established. Key ratios monitored by the Ohio Board of Regents (OBOR) are:

- **Viability Ratio:** expendable net assets divided by total debt. This ratio is a measure of an institution's ability to retire its long-term debt using available current resources. A viability ratio in excess of 100% indicates that the institution has expendable fund balances in excess of its plant debt. A viability ratio above 60% is considered good, while a ratio below 30% may be a cause for concern.
- **Primary Reserve Ratio:** expendable net assets divided by total operating expenses. This ratio is a measure of an institution's ability to continue operating at current levels without future revenues. A primary reserve ratio of 10% or greater is considered good, while a ratio below 5% may be a cause for concern.
- **Net Income Ratio:** change in total assets divided by total revenues. This ratio measures an institution's financial status in terms of current year operations. A negative net income ratio results when an institution's current year expenses exceed its current year revenues. A positive ratio indicates the institution experienced a net increase in current year fund balances.
- **Composite Score:** weighted summary statistic of the above three ratios. Each ratio is assigned a score of 1-5 based on predetermined ranges and then weighted, with 30% to the viability ratio, 50% to the primary reserve ratio, and 20% to the net income ratio. The scoring process emphasizes the need for campuses to have strong expendable fund balances, manageable plant debt, and a positive operating balance. The highest possible composite score is 5.0. The minimum acceptable composite score is 1.75. A score at or below this minimum level for two consecutive years will result in being placed on fiscal watch by OBOR.

In addition to the above ratios, the major rating agencies such as Moody's and Standard & Poor's track a series of financial indicators including:

- **Annual debt service as a percent of operating expenses:** A ratio greater than 10% generally represents an excessive debt burden, while 7% is considered to be moderately high.
- **Operating Margin:** operating surplus as a percent of revenues (excluding gift revenues)
- **Debt Service Coverage:** operating surplus divided by debt service expense
- [Spendable cash & investments to debt](#)
- [Monthly days cash on hand](#)

- ~~Total debt per student~~
- Total financial resources per student

Credit Ratings of Ohio Public Universities
 Credit Ratings Current as of January 18, 2023

	September 2020						January 2023					
	Moody's Investor		Standard & Poor's		Fitch Ratings		Moody's Investor		Standard & Poor's		Fitch Ratings	
	Rating		Rating		Rating		Rating		Rating		Rating	
State of Ohio (OH)	Aa1	Stable	AA+	Stable	AA+	Stable	Aa1	Positive	AA+	Stable	AAA	Stable
Bowling Green State University (BGSU)	A1	Stable	A+	Stable	Not Rated		A1	Stable	A+	Stable	Not Rated	
Central State University (CU)	Not Rated		Not Rated		Not Rated		Not Rated		Not Rated		Not Rated	
Cleveland State University (CSU)	A1	Stable	A+	Negative	Not Rated		A2	Stable	A+	Stable	Not Rated	
Kent State University (KSU)	Aa3	Stable	A+	Stable	Not Rated		Aa3	Stable	A+	Stable	Not Rated	
Miami University (MU)	Aa3	Stable	Not Rated		AA	Stable	Aa3	Stable	Not Rated		AA	Stable
Ohio State University (OSU)	Aa1	Stable	AA	Stable	AA	Stable	Aa1	Stable	AA	Stable	AA+	Stable
Ohio University (OU)	Aa3	Stable	A+	Stable	Not Rated		Aa3	Stable	A+	Negative	Not Rated	
Shawnee State University (SSU)	Baa3	Negative	Not Rated		Not Rated		Baa3	Stable	Not Rated		Not Rated	
University of Akron (UA)	A1	Negative	Not Rated		A+	Stable	A2	Stable	Not Rated		A	Stable
University of Cincinnati (UC)	Aa3	Stable	AA-	Stable	Not Rated		Aa3	Stable	AA-	Stable	Not Rated	
University of Toledo (UT)	A1	Negative	A	Negative	Not Rated		A2	Negative	A	Stable	Not Rated	
Wright State University (WSU)	Baa2	Negative	Not Rated		Not Rated		Baa1	Stable	Not Rated		Not Rated	
Youngstown University (YU)	A2	Stable	A+	Stable	Not Rated		A2	Stable	A+	Negative	Not Rated	

Liquidity Statistics Comparison

	Miami University (Aa3)	Kent State Univ (Aa3)	Ohio University (Aa3)	Bowling Green State Univ (A1)	The Ohio State University (Aa1)
	FY 2021				
Total FTE Enrollment (#, May be Estimated)	21,626	28,021	24,107	16,020	61,737
Total Tuition Discount (%)	37.5%	32.4%	28.0%	34.9%	32.1%
Total Cash & Investments (\$, in Millions)	\$1,601	\$768	\$1,378	\$546	\$11,020
Spendable Cash & Investments (\$, in Millions)	\$1,211	\$697	\$1,101	\$424	\$9,231
Operating Revenue (\$, in Millions)	\$626	\$609	\$681	\$378	\$7,860
Operating Expenses (\$, in Millions)	\$556	\$598	\$653	\$366	\$7,466
Operating Cash Flow Margin (%)	27.4%	12.7%	16.7%	15.7%	12.6%
Annual Change in Operating Revenue (%)	-5.6%	-0.9%	-4.0%	5.9%	6.0%
Total Cash & Investments to Operating Expenses (x)	2.9	1.3	2.1	1.5	1.5
Total Debt (\$, in Millions)	\$629	\$429	\$640	\$275	\$2,942
Spendable Cash & Investments to Total Debt (x)	1.9	1.6	1.7	1.5	3.1
Debt Service to Operating Expenses (%)	10.9%	5.9%	6.1%	3.5%	2.7%
Total Financial Resources per Student (\$)	\$58,772	\$10,456	\$39,657	\$19,039	\$83,289
Monthly Days Cash on Hand (x)	685.3	253.0	330.5	252.2	268.7
Annual Debt Service Coverage (x)	2.8	2.2	2.9	4.6	5.0

Source: Moody's Investor Services MFRA Database as of January 2023.



Liquidity Statistics, Medians

	Miami University (Aa3)	Aa3 Medians	Aa2 Medians	Aa1 Medians	Aaa Medians
FY 2021					
Total FTE Enrollment (#, May be Estimated)	21,626	24,434	46,828	46,537	59,423
Total Tuition Discount (%)	37.5%	35.1%	38.2%	31.0%	35.1%
Total Cash & Investments (\$, in Millions)	\$1,601	\$1,054	\$2,716	\$5,466	\$12,421
Spendable Cash & Investments (\$, in Millions)	\$1,211	\$753	\$1,978	\$4,096	\$10,310
Operating Revenue (\$, in Millions)	\$626	\$885	\$2,133	\$3,866	\$5,321
Operating Expenses (\$, in Millions)	\$556	\$848	\$2,074	\$3,515	\$5,017
Operating Cash Flow Margin (%)	27.4%	12.1%	13.7%	12.7%	13.4%
Annual Change in Operating Revenue (%)	-5.6%	0.4%	3.0%	1.3%	6.7%
Total Cash & Investments to Operating Expenses (x)	2.9	1.2	1.2	1.6	2.0
Total Debt (\$, in Millions)	\$629	\$432	\$1,164	\$1,367	\$2,784
Spendable Cash & Investments to Total Debt (x)	1.9	1.6	1.6	3.0	3.6
Debt Service to Operating Expenses (%)	10.9%	4.1%	5.4%	2.8%	3.1%
Total Financial Resources per Student (\$)	\$58,772	\$25,702	\$30,559	\$91,541	\$165,390
Monthly Days Cash on Hand (x)	685.3	172.8	196.8	234.5	222.6
Annual Debt Service Coverage (x)	2.8	3.3	2.5	4.8	5.0

Source: Moody's Investor Services MFRA Database as of January 2023.



FY 2017 to FY 2021 Composite Score Trend
INSTITUTIONAL SCORES (EXCLUDING ASSOCIATED IMPACTS OF GASB 68/75)

Institution	2017	2018	2019	2020	2021
UNIVERSITIES					
BOWLING GREEN	3.9	3.1	3.3	3.1	4.4
CENTRAL STATE 1	2.8	2.3	2.8	2.2	2.2
CLEVELAND STATE	3.7	3.9	4.2	3.6	4.7
KENT STATE	4.4	3.6	3.6	3.6	4.7
MIAMI	4.4	4.7	4.7	4.7	4.7
NEOMED	4.7	3.9	4.3	4.1	4.7
OHIO STATE	4.7	4.7	4.7	4.7	4.7
OHIO UNIVERSITY	4.4	4.4	4.4	3.8	4.4
SHAWNEE STATE	2.6	2.1	2.1	2.3	3.4
UNIVERSITY OF AKRON	3.4	3.2	2.8	2.8	4.4
UNIVERSITY OF CINCINNATI	3.4	3.4	3.4	3.7	4.4
UNIVERSITY OF TOLEDO	3.1	3.1	3.1	3.1	4.2
WRIGHT STATE	0.8	2.2	3.2	3.2	4.2
YOUNGSTOWN STATE	3.7	3.3	3.3	3.1	4.2
COMMUNITY COLLEGES					
BELMONT TECH	4.4	5.0	4.0	4.2	5.0
CINCINNATI STATE	2.3	2.3	2.7	3.9	4.7
CLARK STATE	3.8	4.0	4.2	3.8	4.7
COLUMBUS STATE	4.2	4.2	4.8	4.6	4.4
COTC	5.0	4.8	4.2	4.6	5.0
CUYAHOGA	3.6	3.4	3.4	2.8	4.4
EASTERN GATEWAY	3.5	2.8	4.0	3.7	4.2
EDISON STATE	5.0	4.6	4.3	4.5	4.5
HOCKING	3.9	3.9	3.5	3.5	3.9
JAMES RHODES STATE	4.2	4.8	5.0	4.4	5.0
LAKELAND	2.6	2.4	2.0	2.0	2.2
LORAIN	4.4	4.0	4.2	3.8	4.7
MARION TECH	4.3	3.7	4.1	3.8	4.2
NORTH CENTRAL	4.5	4.1	5.0	5.0	5.0
NORTHWEST STATE	4.3	4.1	4.3	3.4	3.4
OWENS STATE	4.0	4.5	4.5	4.2	5.0
RIO GRANDE	4.5	4.3	4.1	3.4	3.8
SINCLAIR	5.0	4.8	5.0	5.0	5.0
SOUTHERN STATE	2.8	2.3	2.3	2.3	3.6
STARK STATE	4.1	4.5	4.5	4.3	4.3
TERRA STATE	2.4	2.1	2.6	2.7	2.6
WASHINGTON STATE	4.2	4.2	5.0	4.4	5.0
ZANE STATE	2.1	2.3	2.3	2.3	3.1

1. Central State's FY 2021 Composite Score is based on their FY 2020 financial statements. The FY 2021 statements have not yet been approved by the Auditor of State.

TABLE 1
FY 2021 FINANCIAL RATIO ANALYSIS
INSTITUTIONAL RATIOS AND SCORES (EXCLUDING ASSOCIATED IMPACTS OF GASB 68/75)

Institution	Composite	Viability		Net Income		Primary Reserve	
	Score	Ratio*	Score	Ratio	Score	Ratio	Score
UNIVERSITIES							
BOWLING GREEN	4.40	88.4%	3.0	11.3%	5.0	59.4%	5.0
CENTRAL STATE 1	2.20	30.1%	2.0	2.0%	3.0	9.2%	2.0
CLEVELAND STATE	4.70	106.7%	4.0	9.6%	5.0	63.8%	5.0
KENT STATE	4.70	102.0%	4.0	10.4%	5.0	66.5%	5.0
MIAMI	4.70	160.1%	4.0	26.3%	5.0	167.9%	5.0
NEOMED	4.70	149.6%	4.0	16.3%	5.0	82.6%	5.0
OHIO STATE	4.70	205.0%	4.0	22.6%	5.0	96.5%	5.0
OHIO UNIVERSITY	4.40	97.5%	3.0	18.2%	5.0	91.1%	5.0
SHAWNEE STATE	3.40	77.8%	3.0	7.1%	5.0	23.1%	3.0
UNIVERSITY OF AKRON	4.40	72.6%	3.0	23.4%	5.0	87.7%	5.0
UNIVERSITY OF CINCINNATI	4.40	77.9%	3.0	17.7%	5.0	68.2%	5.0
UNIVERSITY OF TOLEDO	4.20	138.3%	4.0	11.7%	5.0	42.6%	4.0
WRIGHT STATE	4.20	185.6%	4.0	12.0%	5.0	37.3%	4.0
YOUNGSTOWN STATE	4.20	127.0%	4.0	18.2%	5.0	44.3%	4.0
COMMUNITY COLLEGES							
BELMONT TECH	5.00	N/A	0.0	5.6%	5.0	69.8%	5.0
CINCINNATI STATE	4.70	145.9%	4.0	22.8%	5.0	53.0%	5.0
CLARK STATE	4.70	208.2%	4.0	13.5%	5.0	53.4%	5.0
COLUMBUS STATE	4.40	93.4%	3.0	10.0%	5.0	78.3%	5.0
COTC	5.00	26834.5%	5.0	29.7%	5.0	87.6%	5.0
CUYAHOGA	4.40	61.0%	3.0	17.4%	5.0	60.7%	5.0
EASTERN GATEWAY	4.20	222.4%	4.0	15.5%	5.0	41.3%	4.0
EDISON STATE	4.50	515.9%	5.0	7.4%	5.0	38.8%	4.0
HOCKING	3.90	94.4%	3.0	8.3%	5.0	44.9%	4.0
JAMES RHODES STATE	5.00	434.3%	5.0	36.4%	5.0	56.8%	5.0
LAKELAND	2.20	11.7%	1.0	0.8%	2.0	15.0%	3.0
LORAIN	4.70	105.1%	4.0	11.5%	5.0	69.2%	5.0
MARION TECH	4.20	N/A	0.0	5.6%	5.0	31.4%	4.0
NORTH CENTRAL	5.00	3036.2%	5.0	10.1%	5.0	84.2%	5.0
NORTHWEST STATE	3.40	N/A	0.0	-1.5%	1.0	29.7%	4.0
OWENS STATE	5.00	N/A	0.0	9.3%	5.0	55.7%	5.0
RIO GRANDE	3.80	N/A	0.0	2.7%	3.0	46.1%	4.0
SINCLAIR	5.00	N/A	0.0	13.6%	5.0	89.3%	5.0
SOUTHERN STATE	3.60	52.4%	2.0	19.5%	5.0	31.9%	4.0
STARK STATE	4.30	6002.6%	5.0	3.5%	4.0	47.7%	4.0
TERRA STATE	2.60	62.8%	3.0	-3.7%	1.0	18.8%	3.0
WASHINGTON STATE	5.00	N/A	0.0	14.2%	5.0	78.2%	5.0
ZANE STATE	3.10	50.0%	2.0	5.9%	5.0	14.7%	3.0

* The viability ratio is not calculated for campuses that do not have long-term plant debt. In such instances, the Primary Reserve Ratio score is weighted 80% of the Composite Score.

1. Central State's FY 2021 Composite Score is based on their FY 2020 financial statements. The FY 2021 statements have not yet been approved by the Auditor of State.

NOTE: Pursuant to administrative rule (126:3-1-01) established in response to Senate Bill 6 of the 122nd General Assembly, a composite score of or below 1.75 for two consecutive years results in an institution being placed on fiscal watch. For the purposes of this determination, the Chancellor will utilize composite scores excluding associated impacts of GASB's 68 and 75.

NEW GASB 34/35 Format	Expendable Net Assets	Net Position		GASB 68/75 Adjustments				Plant Debt	Revenue	Revenues			Expense	Expenses			Change in Total Net Assets	Primary Reserve		Viability		Net Income		Composite Score FY 2020		
				Restricted Expendable	Unrestricted	Net Pension + OPEB Liability - OPEB Asset	Deferred Inflows			Deferred Outflows	Net Change from Prior Year	Operating Revenues		Non-Operating Revenues	State Capital Appropriations & Other Capital	Operating Expenses		Interest on Capital Asset-related Debt	Non-Operating Expenses	Ratio	Score	Ratio	Score		Ratio	Score
UNIVERSITIES																										
BOWLING GREEN	\$233,663,587	\$14,900,920	\$24,584,473	\$165,105,254	\$61,788,198	\$32,715,258	(\$45,486,667)	\$264,328,392	\$444,087,565	\$245,447,476	\$179,975,520	\$10,453,998	\$393,736,490	\$385,525,919	\$7,613,771	\$596,800	\$50,351,075	59.4%	5	88.4%	3	11.3%	5	4.40		
CENTRAL STATE 1	\$6,661,456	\$2,887,433	(\$31,796,493)	\$35,331,658	\$6,949,107	\$6,710,249	\$2,242,204	\$22,110,322	\$73,929,793	\$40,326,117	\$29,219,386	\$3,718,548	\$72,466,423	\$71,800,681	\$665,742	\$0	\$1,463,370	9.2%	2	30.1%	2	2.0%	3	2.20		
CLEVELAND STATE	\$204,721,386	\$31,895,844	(\$7,153,204)	\$144,928,672	\$62,877,109	\$27,827,035	(\$46,668,876)	\$191,833,039	\$355,117,590	\$194,847,784	\$143,432,363	\$8,791,068	\$321,110,813	\$313,064,438	\$8,046,375	\$0	\$34,006,777	63.8%	5	106.7%	4	9.6%	5	4.70		
KENT STATE	\$428,598,000	\$11,858,000	\$816,000	\$330,193,000	\$151,593,000	\$65,862,000	(\$95,808,000)	\$420,215,000	\$719,325,000	\$364,568,000	\$346,028,000	\$1,634,000	\$644,652,000	\$637,557,000	\$7,095,000	\$0	\$74,673,000	66.5%	5	102.0%	4	10.4%	5	4.70		
MIAMI	\$1,006,605,000	\$104,299,000	\$590,541,000	\$249,033,000	\$113,219,000	\$50,487,000	(\$68,867,000)	\$628,770,000	\$813,298,000	\$431,810,000	\$351,308,000	\$2,515,000	\$599,657,000	\$571,992,000	\$27,665,000	\$0	\$213,641,000	167.9%	5	160.1%	4	26.3%	5	4.70		
NEOMED	\$73,010,509	\$1,252,857	\$26,810,795	\$34,697,349	\$18,094,457	\$7,844,949	(\$17,512,406)	\$48,808,382	\$105,562,022	\$65,761,877	\$35,821,193	\$1,985,747	\$88,377,998	\$86,384,793	\$1,984,327	\$8,878	\$17,184,024	82.6%	5	149.6%	4	16.3%	5	4.70		
OHIO STATE	\$6,697,268,000	\$2,030,928,000	\$1,325,179,000	\$2,426,834,000	\$1,358,188,000	\$443,861,000	(1,165,951,000)	\$3,267,024,000	\$8,963,340,000	\$5,988,232,000	\$2,636,411,000	\$213,010,000	\$6,936,865,000	\$6,811,178,000	\$125,687,000	\$0	\$2,026,475,000	96.5%	5	205.0%	4	22.6%	5	4.70		
OHIO UNIVERSITY	\$623,971,360	\$37,959,800	\$192,614,958	\$293,434,394	\$161,606,765	\$61,644,557	(\$101,761,763)	\$640,261,765	\$840,912,665	\$398,221,585	\$393,119,172	\$20,689,665	\$687,900,070	\$659,017,827	\$26,191,114	\$2,691,129	\$153,012,595	91.1%	5	97.5%	3	18.2%	5	4.40		
SHAWNEE STATE	\$14,010,310	\$248,621	(\$21,924,647)	\$28,413,132	\$12,566,100	\$5,292,893	(\$8,454,805)	\$18,005,000	\$65,254,357	\$23,875,409	\$40,342,570	\$452,238	\$60,595,809	\$60,011,669	\$584,140	\$0	\$4,658,548	23.1%	3	77.8%	3	7.1%	5	3.40		
UNIVERSITY OF AKRON	\$258,699,326	\$88,657,368	(\$123,009,894)	\$248,798,085	\$87,891,563	\$43,637,796	(\$23,593,565)	\$356,161,587	\$385,436,804	\$165,189,517	\$191,441,476	\$13,292,719	\$295,143,786	\$279,630,694	\$15,513,092	\$0	\$90,293,018	87.7%	5	72.6%	3	23.4%	5	4.40		
UNIVERSITY OF CINCINNATI	\$882,362,000	\$449,132,000	(\$146,675,000)	\$496,999,000	\$186,986,000	\$104,080,000	(\$132,176,000)	\$1,132,460,000	\$1,571,781,000	\$917,326,000	\$574,862,000	\$32,290,000	\$1,293,928,000	\$1,246,625,000	\$47,303,000	\$0	\$277,853,000	68.2%	5	77.9%	3	17.7%	5	4.40		
UNIVERSITY OF TOLEDO	\$393,105,000	\$126,289,000	(\$192,374,000)	\$325,974,000	\$201,556,000	\$68,340,000	(\$151,717,000)	\$284,174,000	\$1,046,342,000	\$754,829,000	\$274,297,000	\$3,580,000	\$923,794,000	\$910,158,000	\$12,996,000	\$640,000	\$122,548,000	42.6%	4	138.3%	4	11.7%	5	4.20		
WRIGHT STATE	\$105,696,881	\$18,138,544	(\$117,629,514)	\$145,914,272	\$82,852,797	\$23,579,218	(\$33,105,218)	\$56,936,716	\$321,765,441	\$160,368,445	\$152,307,680	\$6,712,642	\$283,211,316	\$280,834,642	\$2,376,674	\$0	\$38,554,125	37.3%	4	185.6%	4	12.0%	5	4.20		
YOUNGSTOWN STATE	\$88,297,772	\$22,610,101	(\$57,952,140)	\$99,020,407	\$43,022,835	\$18,403,431	(\$30,848,947)	\$69,516,043	\$243,968,275	\$115,248,613	\$110,154,619	\$15,213,508	\$199,498,013	\$196,146,478	\$3,351,535	\$0	\$44,470,262	44.3%	4	127.0%	4	18.2%	5	4.20		
COMMUNITY COLLEGES																										
BELMONT TECH	\$7,963,688	\$1,490,166	(\$2,808,869)	\$8,920,022	\$2,339,006	\$1,976,637	(\$231,620)	\$0	\$12,094,171	\$3,340,415	\$8,592,341	\$161,415	\$11,417,389	\$11,417,389	\$0	\$0	\$676,782	69.8%	5	N/A	0	5.6%	5	5.00		
CINCINNATI STATE	\$35,789,829	\$1,719,515	(\$36,622,672)	\$64,068,689	\$17,625,153	\$11,000,856	(\$3,846,151)	\$24,525,000	\$87,455,901	\$24,419,046	\$58,892,579	\$3,229,751	\$67,495,586	\$66,581,061	\$914,525	\$0	\$19,960,315	53.0%	5	145.9%	4	22.8%	5	4.70		
CLARK STATE	\$20,719,017	\$2,223,553	(\$16,879,836)	\$36,403,189	\$5,352,701	\$6,380,590	\$562,321	\$9,950,000	\$44,845,110	\$12,662,332	\$30,257,987	\$1,546,217	\$38,803,238	\$38,424,664	\$368,030	\$10,544	\$6,041,872	53.4%	5	208.2%	4	13.5%	5	4.70		
COLUMBUS STATE	\$161,049,308	\$26,157,749	(\$60,699,390)	\$208,414,143	\$24,996,404	\$37,819,598	\$6,561,253	\$172,422,624	\$228,800,557	\$106,210,777	\$111,437,283	\$8,382,805	\$205,812,053	\$203,042,361	\$2,769,692	\$0	\$22,988,504	78.3%	5	93.4%	3	10.0%	5	4.40		
COTC	\$24,496,128	\$1,622,667	\$3,231,940	\$17,061,007	\$5,937,345	\$3,356,831	(\$3,733,224)	\$91,286	\$39,800,949	\$10,504,973	\$21,713,002	\$7,557,780	\$27,967,347	\$27,942,153	\$8,320	\$16,874	\$11,833,602	87.6%	5	26834.5%	5	29.7%	5	5.00		
CUYAHOGA	\$179,124,296	\$7,928,631	(\$47,881,146)	\$170,733,637	\$77,980,138	\$29,636,964	(\$58,783,788)	\$293,530,210	\$357,584,812	\$66,474,209	\$275,670,421	\$4,097,560	\$295,226,070	\$283,883,448	\$11,342,622	\$0	\$62,358,742	60.7%	5	61.0%	3	17.4%	5	4.40		
EASTERN GATEWAY	\$30,308,286	\$1,617,788	\$2,028,447	\$42,288,573	\$4,517,135	\$20,143,657	\$4,725,538	\$13,627,925	\$86,937,460	\$16,142,671	\$70,073,769	\$223,343	\$73,420,304	\$72,922,627	\$497,677	\$0	\$13,517,156	41.3%	4	222.4%	4	15.5%	5	4.20		
EDISON STATE	\$8,332,036	\$0	(\$4,759,878)	\$11,213,250	\$4,506,769	\$2,628,105	(\$2,942,049)	\$1,615,000	\$23,156,366	\$6,941,192	\$15,283,819	\$864,873	\$21,452,500	\$21,386,018	\$62,117	\$4,365	\$1,703,866	38.8%	4	515.9%	5	7.4%	5	4.50		
HOCKING	\$18,621,639	\$2,094,944	(\$12,885,479)	\$26,296,831	\$7,933,820	\$4,818,477	(\$3,608,710)	\$19,733,516	\$45,390,784	\$27,962,216	\$14,469,571	\$1,836,938	\$41,605,823	\$40,483,764	\$1,022,670	\$99,389	\$3,784,961	44.9%	4	94.4%	3	8.3%	5	3.90		
JAMES RHODES STATE	\$12,567,537	\$0	(\$3,374,622)	\$13,340,104	\$5,481,594	\$2,879,539	(\$3,524,748)	\$2,893,870	\$34,772,837	\$10,682,905	\$13,001,326	\$10,978,715	\$22,119,066	\$22,009,175	\$109,891	\$0	\$12,653,771	56.8%	5	434.3%	5	36.4%	5	5.00		
LAKELAND	\$9,800,149	\$2,600	(\$64,583,476)	\$73,477,833	\$13,687,377	\$12,784,185	\$474,975	\$83,563,536	\$65,852,858	\$13,887,097	\$46,557,401	\$2,584,227	\$65,350,623	\$62,526,490	\$2,824,133	\$0	\$502,235	15.0%	3	11.7%	1	0.8%	2	2.20		
LORAIN	\$73,041,881	\$4,001,788	(\$3,367,975)	\$59,013,528	\$24,380,007	\$10,985,467	(\$17,911,760)	\$69,479,795	\$119,221,937	\$30,329,602	\$86,266,179	\$332,024	\$105,523,955	\$103,229,823	\$2,294,132	\$0	\$13,697,982	69.2%	5	105.1%	4	11.5%	5	4.70		
MARION TECH	\$5,367,629	\$392,250	(\$11,280,919)	\$17,431,170	\$2,436,490	\$3,611,362	\$550,334	\$0	\$18,116,000	\$5,590,181	\$12,232,906	\$292,913	\$17,102,452	\$17,102,452	\$0	\$0	\$1,013,548	31.4%	4	N/A	0	5.6%	5	4.20		
NORTH CENTRAL	\$17,075,599	\$0	\$1,435,188	\$14,959,705	\$3,209,806	\$2,529,100	(\$394,282)	\$562,405	\$22,555,373	\$10,386,286	\$12,037,872	\$123,343	\$20,269,627	\$20,261,755	\$7,872	\$0	\$2,285,746	84.2%	5	3036.2%	5	10.1%	5	5.00		
NORTHWEST STATE	\$9,674,393	\$398,664	(\$11,357,790)	\$20,862,577	\$3,796,722	\$4,025,770	\$184,108	\$0	\$32,070,664	\$16,528,080	\$15,236,636	\$294,714	\$32,552,254	\$32,541,020	\$0	\$11,234	(\$481,590)	29.7%	4	N/A	0	-1.5%	1	3.40		
OWENS STATE	\$41,060,732	\$0	(\$26,406,729)	\$63,409,009	\$15,232,229	\$11,173,777	(\$3,462,970)	\$0	\$81,277,386	\$30,783,184	\$48,884,059	\$1,610,143	\$73,718,585	\$73,718,585	\$0	\$0	\$7,558,801	55.7%	5	N/A	0	9.3%	5	5.00		
RIO GRANDE	\$7,630,236	\$602,362	\$6,104,974	\$555,332	\$503,880	\$136,312	(\$491,093)	\$0	\$17,017,071	\$9,396,909	\$6,867,000	\$753,162	\$16,551,962	\$16,551,962	\$0	\$0	\$465,109	46.1%	4	N/A	0	2.7%	3	3.80		
SINCLAIR	\$148,450,200	\$1,705,397	\$21,639,090	\$103,569,020	\$44,438,133	\$22,901,440	(\$32,284,827)	\$0	\$192,561,294	\$43,974,145	\$144,998,825	\$3,588,324	\$166,303,516	\$166,303,516	\$0	\$0	\$26,257,778	89.3%	5	N/A	0	13.6%	5	5.00		
SOUTHERN STATE	\$6,010,862	\$17,696	(\$8,090,837)	\$10,918,146	\$5,152,208	\$1,986,351	(\$3,772,385)	\$11,475,000	\$23,366,139	\$8,157,730	\$11,593,126	\$3,196,663	\$18,817,667	\$18,399,047	\$418,620	\$0	\$4,548,472	31.9%	4	52.4%	2	19.5%	5	3.60		
STARK STATE	\$36,166,935	\$547,315	(\$25,402,253)	\$54,014,061	\$19,909,902	\$12,902,090	(\$11,707,300)	\$602,524	\$78,663,813	\$27,261,841	\$49,612,290	\$1,723,630	\$75,885,846	\$75,819,794	\$13,768	\$52,284	\$2,777,967	47.7%	4	6002.6%	5	3.5%	4	4.30		
TERRA STATE	\$3,127,241	\$451,462	(\$14,195,728)	\$17,009,974	\$3,329,487	\$3,467,954	(\$635,698)	\$4,980,000	\$16,088,676	\$6,430,125	\$9,162,942	\$273,240	\$16,679,996	\$16,457,627	\$172,925	\$49,444	(\$591,320)	18.8%	3	62.8%	3	-3.7%	1	2.60		
WASHINGTON STATE	\$11,264,315																									



Enrollment Update

**Board of Trustees Meeting
Finance and Audit Committee
March 2023**

Fall 2023 Applications

Residency

	2021	2022	2023	Δ 2022 to 2023
Non-Resident	16,207	15,737	19,086	21.3%
Domestic Non-Resident	14,013	13,100	14,955	14.2%
International	2,194	2,637	4,131	56.7%
Ohio Resident	14,255	14,999	16,207	8.1%
Grand Total	30,462	30,736	35,293	14.8%

Data as of February 16



Fall 2023 Applications

Divisions

	2021	2022	2023	Δ 2022 to 2023
CAS	12,433	11,836	12,214	3.2%
FSB	8,056	8,457	9,687	14.5%
CEC	4,147	4,274	5,456	27.7%
EHS	2,690	2,780	3,765	35.4%
CCA	1,670	1,761	2,065	17.3%
NURSING	1,466	1,628	2,106	29.4%
Grand Total	30,462	30,736	35,293	14.8%

Data as of February 16



Fall 2023 Admits

Residency

	2021	2022	2023	Δ 2022 to 2023
Non-Resident	10,893	11,893	12,618	6.1%
Domestic Non-Resident	10,310	10,987	12,059	9.8%
International	583	906	559	-38.3%
Ohio Resident	9,727	11,518	13,295	15.4%
Grand Total	20,620	23,411	25,913	10.7%

Data as of February 16



Fall 2023 Admits

Divisions

	2021	2022	2023	Δ 2022 to 2023
CAS	9,261	10,313	10,718	3.9%
FSB	5,477	6,089	6,807	11.8%
CEC	2,677	2,990	3,432	14.8%
EHS	1,840	2,116	2,866	35.4%
CCA	1,016	1,256	1,442	14.8%
NURSING	349	647	648	0.2%
Grand Total	20,620	23,411	25,913	10.7%

Data as of February 16



To: Finance & Audit Committee

From: Terry Moore, Chief Audit Officer

Subject: Internal Audit & Consulting Services Reporting Update

Date: February 10, 2023



OUTSTANDING HIGH-RISK AUDIT RECOMMENDATIONS

In IACS’ prior update to the Committee in December 2022 on the status of all audit recommendations, we reported that 1 of 3 open high-risk issues had been closed. This report is an update on the two issues that remained open. The Q2 follow up audit to validate that the audit issues have been resolved related to residency reclassification has been rescheduled for Q3. The audit recommendation related to the outsourced vulnerability assessment remains 95% completed, as final actions to resolve the few remaining issues are to be completed this summer, 2023. However, the Information Security Office has addressed the overwhelming majority of vulnerabilities, including all “critical” items, by implementing the recommended actions.

Risk Level	Open as of November 18	Added	Closed	Open as of February 10
High	2	0	0	2
Total	2	0	0	2

Details on the statuses of the 2 high-risk recommendations that remain outstanding are provided in the table on the following page (*Open High-Risk Internal Audit Issues*).

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status and Percentage of Completion
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 has another follow up audit scheduled during Q3 of FY2023 to validate that management's actions have effectively resolved the audit findings. As such, IACS shows this recommendation as 99% complete.</p> <div style="text-align: right;">  99% </div>
2	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>IACS followed up with IT Services' Information Security Office (ISO) in November 2022 to determine the status of actions taken to address the cybersecurity vulnerabilities identified by CBTS during their internal and external network penetration tests in fall 2021. The ISO reported that actions have been completed for all but two of the identified vulnerabilities (External Item #5, and Internal Item #3). However, critical items within these two vulnerabilities have been addressed, with only minimal actions remaining.</p> <p>This audit recommendation remains open, and IACS will continue to follow up as management takes further action this summer (2023) to resolve the few remaining issues.</p> <div style="text-align: right;">  95% </div>

REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
February 13, 2023

Non-Endowment Fund

For the quarter ending December 31, 2022, the non-endowment's estimated net-of-fees return excluding Operating Cash was +5.0%. Tier II Baseline Core Cash returns were +0.6% and Special Initiatives Fund returns were +0.9%, while Tier III's return was +6.8%. Public equities, the largest allocation in Tier III, rose +12.2% for the quarter. The other asset classes all rose for the quarter: real assets by +1.6 %, hedge funds by +1.2%, and fixed income by +0.9%.

At December 31st, Operating Cash was about \$100.9 million, cyclically down from \$137.2 million at the end of September. Operating Cash earned an approximate 303 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*	\$100,913,487	11.6%
Core Cash (Tier II):		
Baseline Tier II	\$187,588,284	21.6%
<u>Special Initiatives</u>	<u>\$30,025,734</u>	3.5%
Total Core Cash (Tier II):	\$217,614,018	25.1%
Long-Term Capital (Tier III):		
Equity Investments	\$291,151,221	33.5%
Debt Investments	\$119,136,378	13.7%
Hedge Funds	\$55,555,601	6.4%
Real Assets	\$55,176,658	6.4%
Other**	\$1,509,120	0.2%
<u>Cash</u>	<u>\$27,429,550</u>	3.2%
Total Long-Term Capital (Tier III)	\$549,958,528	63.3%
Total Current Fund Investments	\$868,486,033	100.0%

*From "Cash Flow Report," not included in performance report.

**Includes Cintrifuse Syndicate Fund II and Cash.

(Continued on next page)

REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
February 13, 2023

Endowment Pooled Investment Fund

The endowment's returns were +5.9% for the quarter ending December 31st. This figure excludes updated values for private capital, which report on a significant lag. The endowment's return was boosted by positive returns in public equity +11.4%, hedge funds +1.2%, real assets +1.1%, and fixed income +1.0%.

The Miami University Foundation Investment Committee met on November 29th to review recent investment performance, the three major contributors (returns, gifts, and spending) to endowment growth over the past 10 years, investment fees, and liquidity. The OCIO presented a preview of their revised capital market assumptions and an update on new annual investments series for private equity and a new commingled series to invest in closed-end real estate funds.

Bond Project Funds

The University drew approximately \$11.5 million for construction expenses during the quarter. As of December 31, 2022, the balance remaining in the Series 2020 Bond Project Fund was \$38,660,639.

Attachments

Non-endowment Performance Summary as of 12/31/2022, "Quarterly Report"
MUF Performance Summary as of 12/31/2022, "Quarterly Report"

PERFORMANCE SUMMARY

Miami University
December 31, 2022



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Strategic Portfolio (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	548.449	100.0%	(1.6)	6.8	1.3	(9.1)	(9.1)	4.7	4.9	4.4	7.3	4.6	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	548.449	100.0%	(1.6)	6.8	1.2	(9.3)	(9.3)	4.4	-	-	7.1	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			(2.0)	6.5	0.8	(12.5)	(12.5)	2.8	4.0	4.0	6.4	4.4	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			(2.0)	6.4	0.7	(12.6)	(12.6)	2.6	-	-	6.2	-	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	187.588	100.0%	0.4	0.6	0.6	0.0	0.0	0.4	0.9	1.0	1.0	2.3	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	187.588	100.0%	0.3	0.6	0.6	(0.1)	(0.1)	0.4	-	-	0.9	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			0.3	0.7	0.2	(1.1)	(1.1)	0.2	0.9	0.7	0.9	1.9	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.3	0.7	0.2	(1.2)	(1.2)	0.1	-	-	0.7	-	
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	30.026	100.0%	0.1	0.9	(0.5)	(3.5)	(3.5)	0.0	-	-	1.8	1.8	19-Sep-18
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	30.026	100.0%	0.1	0.9	(0.6)	(3.6)	(3.6)	0.0	-	-	1.7	1.7	19-Sep-18
<i>Total Portfolio Policy Benchmark</i>			0.1	0.9	(0.6)	(3.6)	(3.6)	0.0	-	-	1.7	1.7	
Miami University Core Cash (Net of Sub-Mgr Fees)	217.614		0.3	0.7	0.5	(0.6)	(0.6)	0.6	1.4	1.2	1.6	2.5	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	217.614		0.3	0.7	0.4	(0.7)	(0.7)	0.5	-	-	1.5	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	766.063		(1.1)	5.0	0.9	(6.9)	(6.9)	2.9	3.5	3.0	3.4	3.4	30-Jun-02

PERFORMANCE SUMMARY

Miami University Long-Term Capital Tier III

December 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	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	Inception Date
U.S. Equity <i>U.S. Equity Policy Benchmark</i>	106.135	19.4%	(5.0)	8.7	4.0	(15.6)	(15.6)	8.3	-	-	13.4	8.2	31-Aug-18
			(5.9)	7.2	2.4	(19.2)	(19.2)	7.1	-	-	12.6	7.4	
Non-U.S. Equity <i>Non-U.S. Equity Policy Benchmark</i>	142.563	26.0%	(0.7)	14.6	2.8	(14.4)	(14.4)	2.8	-	-	7.1	3.3	31-Aug-18
			(0.7)	13.9	2.5	(16.8)	(16.8)	(0.2)	-	-	4.9	1.3	
Global Equity <i>Global Equity Benchmark</i>	42.453	7.7%	(3.2)	12.4	3.9	(18.6)	(18.6)	2.7	-	-	-	4.9	30-Apr-19
			(3.9)	10.0	3.0	(18.1)	(18.1)	4.6	-	-	-	6.3	
Total Equity	291.151	53.1%	(2.6)	12.2	3.4	(15.4)	(15.4)	4.8	-	-	9.7	5.2	31-Aug-18
Hedge Funds (Net Exposure) <i>Hedge Funds Policy Benchmark</i>	55.556	10.1%	1.5	1.2	2.3	2.9	2.9	5.8	4.7	5.0	5.6	4.0	30-Jun-02
			0.1	0.8	1.4	(3.9)	(3.9)	1.5	1.7	6.1	2.4	6.3	
Total Alternatives	55.556	10.1%	-	-	-	-	-	-	-	-	-	-	30-Jun-02
Real Estate - IRR <i>Real Estate Policy Benchmark - IRR</i>	13.565	2.5%	-	0.0	0.4	10.5	10.5	10.1	-	-	-	9.8	28-Jun-19
			-	0.0	0.3	12.0	12.0	10.8	-	-	-	10.4	
Commodities <i>Commodities Policy Benchmark</i>	16.985	3.1%	(1.6)	3.2	(8.2)	24.7	24.7	9.3	-	-	-	8.4	31-Jan-19
			(1.4)	3.4	(7.2)	26.0	26.0	10.5	-	-	-	10.1	
TIPS <i>TIPS Policy Benchmark</i>	24.627	4.5%	(0.7)	1.7	(1.5)	(4.8)	(4.8)	2.2	-	-	-	3.0	30-Jan-19
			(0.7)	1.6	(2.4)	(7.3)	(7.3)	2.0	-	-	-	3.1	
Total Real Assets	55.177	10.1%	(0.8)	1.6	(3.0)	7.3	7.3	7.1	-	-	-	6.8	30-Jan-19
U.S. Fixed Income <i>U.S. Fixed Income Policy Benchmark</i>	119.136	21.7%	(1.0)	0.9	(2.4)	(10.0)	(10.0)	(0.2)	-	-	1.4	1.6	30-Jun-18
			(0.5)	2.1	(2.3)	(12.8)	(12.8)	(2.4)	-	-	0.4	0.8	
Total Fixed Income	119.136	21.7%	(1.0)	0.9	(2.4)	(10.0)	(10.0)	(0.2)	1.3	2.0	1.4	4.1	30-Jun-02
Total Cash, Accruals, and Pending Trades	27.430	5.0%	0.1	0.2	0.5	1.0	1.0	1.0	-	-	1.0	1.0	27-Aug-18
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	548.449	100.0%	(1.6)	6.8	1.3	(9.1)	(9.1)	4.7	4.9	4.4	7.3	4.6	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	548.449	100.0%	(1.6)	6.8	1.2	(9.3)	(9.3)	4.4	-	-	7.1	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			(2.0)	6.5	0.8	(12.5)	(12.5)	2.8	4.0	4.0	6.4	4.4	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			(2.0)	6.4	0.7	(12.6)	(12.6)	2.6	-	-	6.2	-	
Cintrifuse Syndicate Fund II, LLC	1.134												
TOTAL	549.584												30-Jun-02

PERFORMANCE SUMMARY

Miami University Pooled Investment Fund

December 31, 2022



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Total Portfolio (%)	Rates of Return (%)										Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
U.S. Equity <i>U.S. Equity Policy Benchmark</i>	137.190	20.1%	(5.1) (5.9)	9.0 7.2	4.3 2.4	(15.4) (19.2)	(15.4) (19.2)	8.5 7.1	-	-	7.9 7.8	8.4 8.3	24-Jul-18
Non-U.S. Equity <i>Non-U.S. Equity Policy Benchmark</i>	157.515	23.0%	(0.9) (0.9)	13.2 12.9	1.3 1.1	(16.5) (17.6)	(16.5) (17.6)	1.6 (0.8)	-	-	2.7 1.3	2.4 1.1	30-Jun-18
Global Equity <i>Global Equity Benchmark</i>	50.574	7.4%	(3.2) (3.9)	12.4 10.0	3.9 3.0	(18.6) (18.1)	(18.6) (18.1)	2.7 4.6	-	-	4.3 5.6	5.0 6.2	30-Jun-18
Total Equity	345.278	50.5%	(2.8)	11.4	3.0	(16.2)	(16.2)	4.6	5.0	7.5	5.1	6.3	31-Dec-96
Private Equity - IRR <i>Private Equity Policy Benchmark - IRR</i>	112.149	16.4%	(0.3) (0.2)	(0.3) 0.1	0.5 (0.4)	3.2 (3.5)	3.2 (3.5)	15.8 20.0	12.8 17.4	9.0 15.6	12.7 17.5	8.6 13.2	30-Sep-95
Hedge Funds (Net Exposure) <i>Hedge Funds Policy Benchmark</i>	77.943	11.4%	1.5 0.1	1.2 0.8	2.3 1.4	2.8 (3.9)	2.8 (3.9)	6.1 1.5	-	-	4.4 1.3	4.3 1.4	30-Jun-18
Total Alternatives	190.092	27.8%	-	-	-	-	-	-	-	-	-	-	30-Jun-18
Real Estate - IRR <i>Real Estate Policy Benchmark - IRR</i>	20.818	3.0%	0.0 0.0	0.0 0.0	(0.8) 0.3	3.2 12.2	3.2 12.2	8.1 7.5	8.3 6.4	8.1 9.3	8.7 6.2	5.2 7.0	31-May-06
Timber <i>Timber Policy Benchmark</i>	2.167	0.3%	0.0 0.0	0.0 0.0	1.0 0.7	4.5 3.0	4.5 3.0	5.4 4.4	-	-	2.9 3.6	3.5 4.2	30-Jun-18
Commodities <i>Commodities Policy Benchmark</i>	9.826	1.4%	(0.2) (1.4)	3.6 3.4	(6.6) (7.2)	26.8 26.0	26.8 26.0	-	-	-	33.8 30.0	33.8 30.0	13-Jan-21
TIPS <i>TIPS Policy Benchmark</i>	21.559	3.2%	(0.8) (0.7)	1.5 1.6	(2.0) (2.4)	(5.0) (7.3)	(5.0) (7.3)	-	-	-	(0.1) (1.4)	(0.1) (1.4)	25-Jan-21
Total Real Assets	54.370	8.0%	(0.3)	1.1	(2.3)	4.6	4.6	9.0	-	-	8.5	8.7	30-Jun-18
U.S. Fixed Income <i>U.S. Fixed Income Policy Benchmark</i>	37.134	5.4%	(1.8) (0.5)	1.0 1.9	(3.9) (3.0)	(9.7) (13.0)	(9.7) (13.0)	(1.1) (2.5)	-	-	0.8 0.5	0.8 0.6	30-Jun-18
Total Fixed Income	37.134	5.4%	(1.8)	1.0	(3.9)	(9.7)	(9.7)	(1.1)	-	-	0.8	0.8	30-Sep-18
Opportunistic - IRR <i>Opportunistic Policy Benchmark - IRR</i>	34.202	5.0%	0.0 0.0	0.4 (0.1)	1.4 1.2	5.6 3.3	5.6 3.3	10.2 9.5	8.5 7.7	8.1 9.1	8.5 8.0	-	28-Feb-01
Total Opportunistic - IRR	34.202	5.0%	0.0	0.4	1.4	5.6	5.6	10.2	8.5	8.1	8.5	-	28-Feb-01
Total Cash, Accruals, and Pending Trades	22.323	3.3%	0.1	0.2	0.5	1.0	1.0	1.0	-	-	1.0	1.0	30-Jun-18
Miami University Pooled Investment Fund (Net of Sub-Mgr Fees)	683.400	100.0%	(1.5)	5.9	1.7	(7.6)	(7.6)	6.5	5.8	6.1	6.1	8.3	30-Apr-93
Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees)	683.400	100.0%	(1.5)	5.9	1.6	(7.8)	(7.8)	6.3	-	-	5.9	-	30-Sep-18
<i>Total Combined Portfolio Policy Benchmark</i>			(2.0)	5.4	0.7	(11.7)	(11.7)	4.7	5.1	6.1	5.4	6.6	
<i>Total Combined Portfolio Policy Benchmark (Net of Fees)</i>			(2.0)	5.4	0.6	(11.9)	(11.9)	4.5	-	-	5.1	-	

**Lean Project Update
as of 02/01/2023**

MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	104	1840	8	1952	\$56,220,108	\$39,265,281	\$11,013,045	\$106,498,434
President	3	9	0	12	\$530,371	\$233,500	\$1,015	\$764,886
Advancement	5	32	0	37	\$184,280	\$280,570	\$4,223,000	\$4,687,850
Enrollment	6	48	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	126	1980	8	2,114	\$60,389,178	\$39,816,674	\$15,681,061	\$115,886,913

* no longer track Procurement realized as a separate category

MU-Lean Project Changes since 11-01-22 report					Newly Completed Projects since 11-01-22 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*	1	37	-1	37	\$1,067,255	\$406,018	\$505,655	\$1,978,928
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	0	0	0	0	\$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	1	37	-1	37	\$1,067,255	\$406,018	\$505,655	\$1,978,928

**Lean Project Update
as of 02/01/2023**

MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	104	1840	8	1952	\$56,220,108	\$39,265,281	\$11,013,045	\$106,498,434
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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	0	0	0	0	\$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	1	37	-1	37	\$1,067,255	\$406,018	\$505,655	\$1,978,928

Safeguarding Communities From Sexual Predators: What College Presidents and Trustees Should Ask



To ensure your college or university provides proper leadership oversight involving allegations of sexual abuse, educate your President and trustees about your institution's reporting options, training programs, victim resources, and the administrative roles responsible for implementing these measures. Leaders who have a deep understanding of your institution's culture and engage in vocal support for reporting will help create an environment in which predatory behavior is unwelcome and boundary violations of any kind aren't tolerated.

Examine this report to identify key questions campus leaders should ask about abuse and suggestions for creating a culture of prevention and reporting.

Become Informed About Policies and Procedures

What are the parameters of our sexual abuse policies?

Ensure the President is well-versed in your institution's policies addressing sexual misconduct and abuse. Consider whether the policies cover all members of your community. For example, are faculty, medical professionals, volunteers, and contractors included? If so, assess how you convey policies to them and whether signed acknowledgments are required to show they have read the policies.

Confirm that the policies require all reports to be investigated and adjudicated using consistent procedures. Strict compliance is important because any exceptions can lead to predators avoiding accountability despite allegations against them. For example, investigations shouldn't stop simply because the respondent denies the action or because someone powerful wants the investigation to end.

Do our institution's sexual abuse standards and policies apply equally to employees at all levels?

Apply standards and policies impartially and consistently, without exception. This includes departments such as Athletics, whose student-athletes and staff are sometimes excused from following institutional requirements. Don't make exceptions in policy or practice, even for employees in highly visible positions, prominent departments, or those who bring profit or prestige to your institution, such as doctors, scientists, and scholars. Remind staff that preventing harm to students and the campus community is always the top priority, even if it comes at a cost to your institution's reputation.

Table of Contents

[Introduction](#)

[Become Informed About Policies and Procedures](#)

[Be Intentional With Words and Actions](#)

[Understand the Campus Culture](#)

[Resources](#)

What are our institution's options for reporting sexual abuse?

Have easily accessible reporting options. This is an important indicator of an institution that encourages reporting. Check whether reporting channels are well-publicized, easy to find on your institution's website, and include an anonymous reporting channel, if possible. As an additional avenue for reporting, make available the email address of at least one board member.

What are the processes through which reports of sexual abuse are handled?

Review how your institution handles reports, including which office or person processes reports and launches investigations. If possible, give one staff member oversight of all reports so trends and repeat offenders are identified, or establish a process that looks for these patterns. Inquire about guidelines for notifying high-level administrators, legal counsel, and others when more than one report is made against a person. Ask whether your institution has any policies regarding the reporting of allegations to external law enforcement, especially with victims who are minors.

What is our policy on background checks?

Increasingly, institutions are implementing processes requiring background checks of all employees at hire to screen for people with red flags. Review your institution's policy to see which positions or groups are subject to background checks, and what those checks entail. Calling references — and asking fine-tuned questions about the applicant's respect for boundaries in interactions with students and children — often serves as the best source of information to weed out possible predators.

Determine whether faculty, coaches, volunteers, and third parties receive the same screening as regular employees. Consider whether some employees, depending on job function, should have their background checks updated routinely during employment.



Be Intentional With Words and Actions

Have we established clear expectations for receiving updates on sexual misconduct reports and investigations, both on a routine schedule and an emergent basis for certain inquiries?

Presidents and trustees don't need to be involved in every allegation, but they should establish clear guidelines for regular updates about critical inquiries such as:

- Allegations involving more than one victim
- More than one allegation against the same respondent
- Patterns of inappropriate behavior from teams or departments on campus
- Allegations involving people in positions of power

Depending on the board's structure, one committee could take responsibility for monitoring these sexual abuse reports.



Similarly, presidents and trustees should establish guidelines for when they will be notified about settlements involving allegations with more than one victim or allegations involving people in positions of power. By working with the General Counsel's office or those responsible for negotiating settlements on your institution's behalf, the President and trustees can ensure that they're informed early in the settlement negotiation process.

Staff are often reluctant to tell presidents bad news, and the first instinct is to handle the matter so it doesn't reach the President or board. But on issues of serial sexual assault, presidents and boards are often held accountable despite being unaware of allegations. They must be actively engaged and require updates on allegations. This cultural change may require professional development to educate staff and shift attitudes.

Have we articulated our expectation that policies are followed?

Presidents must uphold the administrative structure for reporting, investigating, and disciplining — and must set the tone for thorough compliance with policies. Presidents only should make investigative or disciplinary decisions if the policy prescribes their involvement.

Am I speaking out to foster a safe, inclusive environment on campus?

To effectively shape your campus culture, the President's actions should include a no-tolerance philosophy for sexual abuse and provide strong support for reporting. By publicly voicing support for survivors and proactively addressing topics surrounding sexual abuse, the President can serve as a catalyst for cultural change. If your community learns to be alert and report all boundary violations, this may stop or deter predators from further abuse.

Understand the Campus Culture

What trainings are offered for students, employees, and faculty?

Examine trainings used for various audiences on your campus. Review topics and training styles, then assess whether they're appropriate for each group. Are the trainings mandatory? How often are they required?

Consider that many standard trainings (workplace harassment training for employees or Title IX training for students, for example) may not cover important topics such as:

- Boundary violations
- Child abuse red flags
- Employee obligations to report incidents of suspected sexual abuse

Which staff members are addressing issues of sexual abuse on campus?

Presidents must ensure they're fully versed in the administrative positions working to prevent sexual abuse and help victims on campus. Student affairs professionals often lead these prevention efforts and can be valuable liaisons for the President. By developing relationships with staff who handle sexual abuse reports and manage prevention efforts, the President also can establish an expectation that they be informed of noteworthy events.

What resources do we have for victims?

Providing appropriate, easily accessible resources on campus is critical for survivors' well-being. Review whether your institution's resources adequately serve victims' physical and emotional needs and whether referrals to off-campus resources are provided. Your commitment to survivor wellness helps foster an environment that encourages reporting and supports those who make reports.

When did we conduct our last climate survey measuring sexual violence attitudes and prevalence on campus, and what were the results?

Steer campus culture toward an ethos that is alert about red flags, facilitates reporting, and supports victims. To do this, the President and trustees must understand the current landscape. A campus climate survey is an anonymous survey of students that assesses the prevalence of prohibited conduct, including sexual assault and abuse, and provides insight into students' perceptions about the environment on campus. Use the survey results to make changes that improve your community culture and campus environment.

Resources

[Safeguarding Our Communities From Sexual Predators: PowerPoint Summary](#)

[Safeguarding Universities from Sexual Predators: A United Educators Symposium](#)



For more information, visit www.ue.org or call (301) 907-4908.

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