

Miami University
Board of Trustees Finance & Audit Committee Meeting
Marcum Conference Center
May 11, 2023
1:00 p.m. - 4:00 p.m.
AGENDA

Executive Session, 3:00 p.m. to 4:00 p.m.

1. Consult with Counsel
2. Purchase or Sale of Property
3. Personnel Matters, compensation of public employees

Business Session, 1:00 p.m. to 3:00 p.m.

- | | |
|--|-------------------------------------|
| 1. Approval of Minutes of March 2, 2023 meeting | -Mark Sullivan |
| 2. Meet with Independent Auditors | -Forvis-Jim Creeden, David Creamer, |
| a. Review FY 2024 Audit Plan | Terry Moore, Jennifer Morrison |
| 3. Annual Report on State of Information Technology | -David Seidl, John Virden |
| 4. Report on Facilities, Construction and Real Estate | -David Creamer, Cody Powell |
| a. Annual Report- Facilities Condition Index | |
| b. Status of Capital Projects | |
| 5. Year-To-Date Operating Results Compared to Budget | -David Creamer, David Ellis |
| 6. Report on Budget Planning | -David Creamer |
| 7. Resolution Authorizing Reimbursement from Bonds | -Bruce Guiot |
| 8. Annual Review of Committee Charter and Resolution
To Amend the Charter | - Mark Sullivan, Ted Pickerill |
| 9. Committee Agenda Priorities | - Mark Sullivan |

Reporting Updates

- | | |
|--|-------------------|
| 1. Enrollment Update | -Committee Packet |
| 2. University Advancement Update | -Committee Packet |
| 3. Report on Cash and Investments | -Committee Packet |
| 4. Lean Project Update | -Committee Packet |
| 5. Internal Audit High Risk Reporting Update | -Committee Packet |
| 6. Financial Dashboards | |

Future Meeting Dates

Thursday, June 22, 2023
Thursday, September 28, 2023
Thursday, December 14, 2023

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.

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.

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

FORVISTM

Pre-Audit Report to the Finance & Audit Committee



May 11, 2023



Agenda

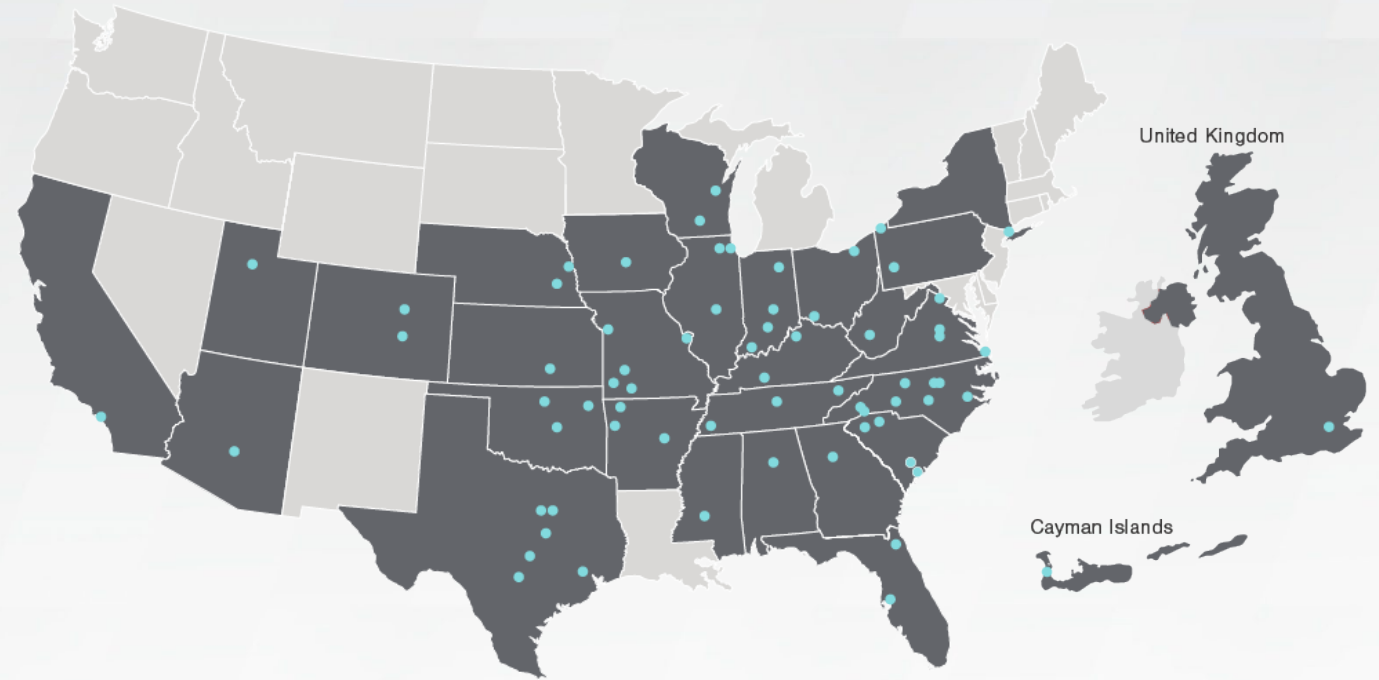
- About FORVIS
- Engagement Team
- Scope of Engagement
- Risk Areas
- Planned Timing
- Considerations of Errors or Fraud
- New GASB Standards
- Questions

About FORVIS



330+ Higher Education Clients

FORVIS, LLP ranks among the nation's top 10 professional services firms. FORVIS is built upon the strong legacies of BKD and DHG, which are reflected in a name that represents our unique focus on preparing our clients for what is next. With more than 5,700 dedicated professionals who serve clients in all 50 states, as well as across the globe, FORVIS offers comprehensive assurance, tax, advisory, and wealth management services.



FORVIS

\$1.4B
in revenue

5,700+
team members

530+
partners & principals

72
markets

28
states + United Kingdom & Cayman Islands

Engagement Team



Jim Creeden, CPA
Engagement Partner



Mike Behme, CPA
Audit Director

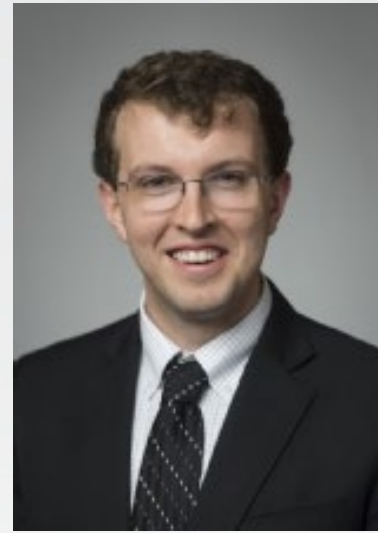


Jackie Napp, CPA
Audit Senior Manager

Engagement Team



Mary McKinley, CPA
Concurring Review Partner



Alex Rossi, CPA
Audit Manager



Casey Greenway, CPA
IT Audit Director

Scope of Engagement

- Our audit will be conducted in accordance with the following guidelines:
 - Auditing standards generally accepted in the United States of America
 - *Government Auditing Standards*
 - U.S. Office of Management & Budget *Uniform Administrative Requirements, Cost Principles & Audit Requirements for Federal Awards* (Uniform Guidance)
- We will also issue a management letter including our required communications to the Finance & Audit Committee
- NCAA agreed-upon procedures
- Non-audit services – preparation of Form 990-T

Risk Areas

- Audit approach emphasizes areas of higher risk
- Preliminarily identified following areas of significant risks of material misstatement due to error or fraud:
 - Management override of controls
 - Revenue recognition
 - Investment valuation, particularly alternative investments
 - Related party transactions
 - Implementation of GASB No. 96, *Subscription-Based IT Arrangements*

Planned Timing

Planning & Risk Assessment >

- May 5 - 26

Uniform Guidance testing >

- June 19 – 30

Final fieldwork/ NCAA AUP >

- August 7- Sept 15

Presentation to the Board

- December 14

Considerations of Errors or Fraud

- Engagement team brainstorming
- Interviews of management and others
- Reviewing estimates for bias
- Evaluating business rationale of unusual transactions (particularly with related parties)
- Incorporating an element of unpredictability
- Considering the risk that management may attempt to present disclosures to the financial statements in a manner that may obscure a proper understanding of the matters disclosed (for example, by using unclear or ambiguous language)

New GASB Standards

- New accounting standards effective in 2023
 - GASB 91, *Conduit Debt Obligations*
 - GASB 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
 - GASB 96, *Subscription-Based Information Technology Arrangements*
- New accounting standards effective in future years
 - GASB 100, *Accounting Changes and Error Corrections*, effective June 30, 2024
 - GASB 101, *Compensated Absences*, effective June 30, 2025

Questions?

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The information set forth in this presentation contains the analysis and conclusions of the author(s) based upon his/her/their research and analysis of industry information and legal authorities. Such analysis and conclusions should not be deemed opinions or conclusions by FORVIS or the author(s) as to any individual situation as situations are fact specific. The reader should perform its own analysis and form its own conclusions regarding any specific situation. Further, the author(s) conclusions may be revised without notice with or without changes in industry information and legal authorities. FORVIS has been registered in the U.S. Patent and Trademark Office, which registration is pending.

FORVIS

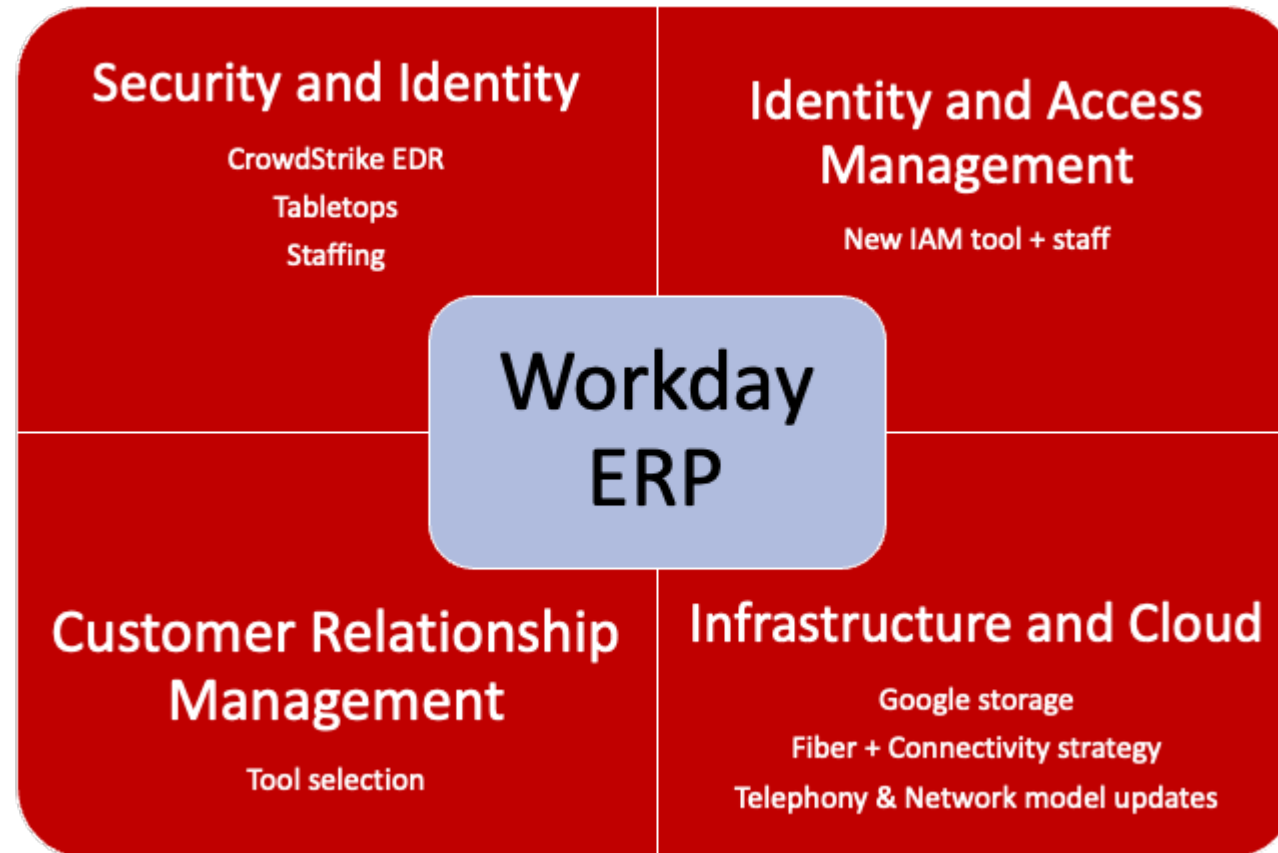
Assurance / Tax / Advisory



IT Services Annual Report



IT Services Strategic Initiatives



Partnership | IT Organizational Culture | Distinctive Events and Community | National and Local Engagement & Awards





2022 and 2023 CIO 100 Award Winners

2023 - Partnership with the Myaamia Center

**2022 - Partnership with Miami faculty + the Butler
County Health Department**

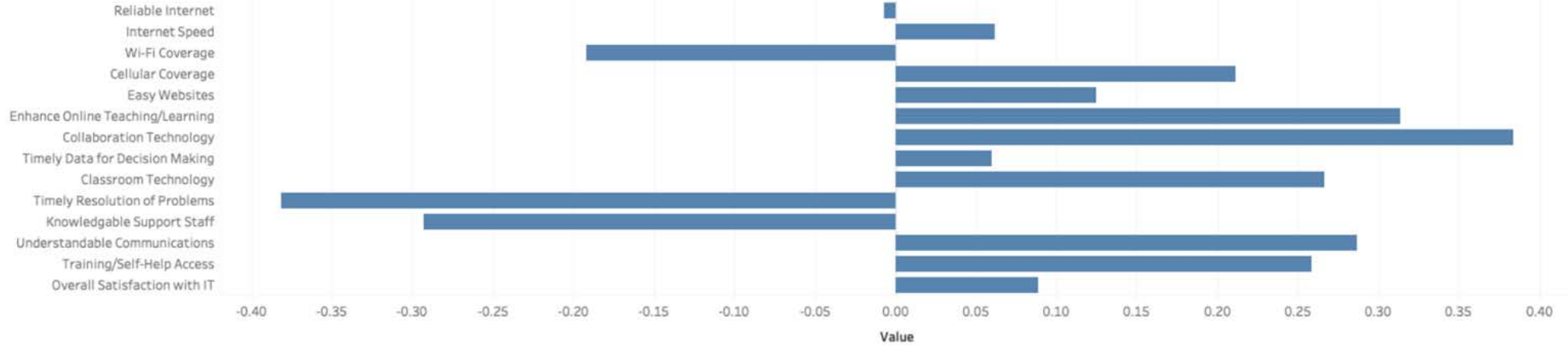


Measuring IT



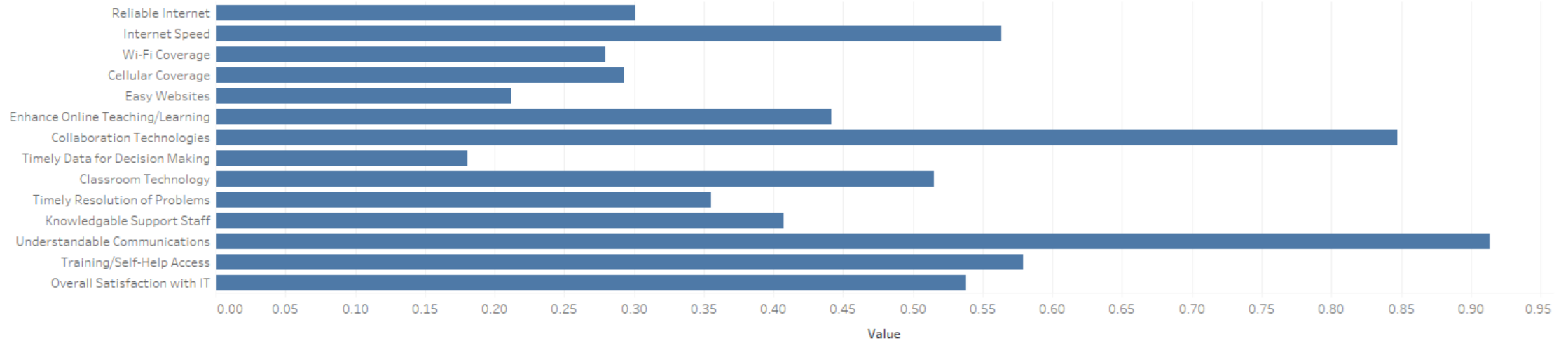
2018/2019 Survey Results

Overall



2022/2023 Survey Results

Overall





Customer Satisfaction and Service Expectations

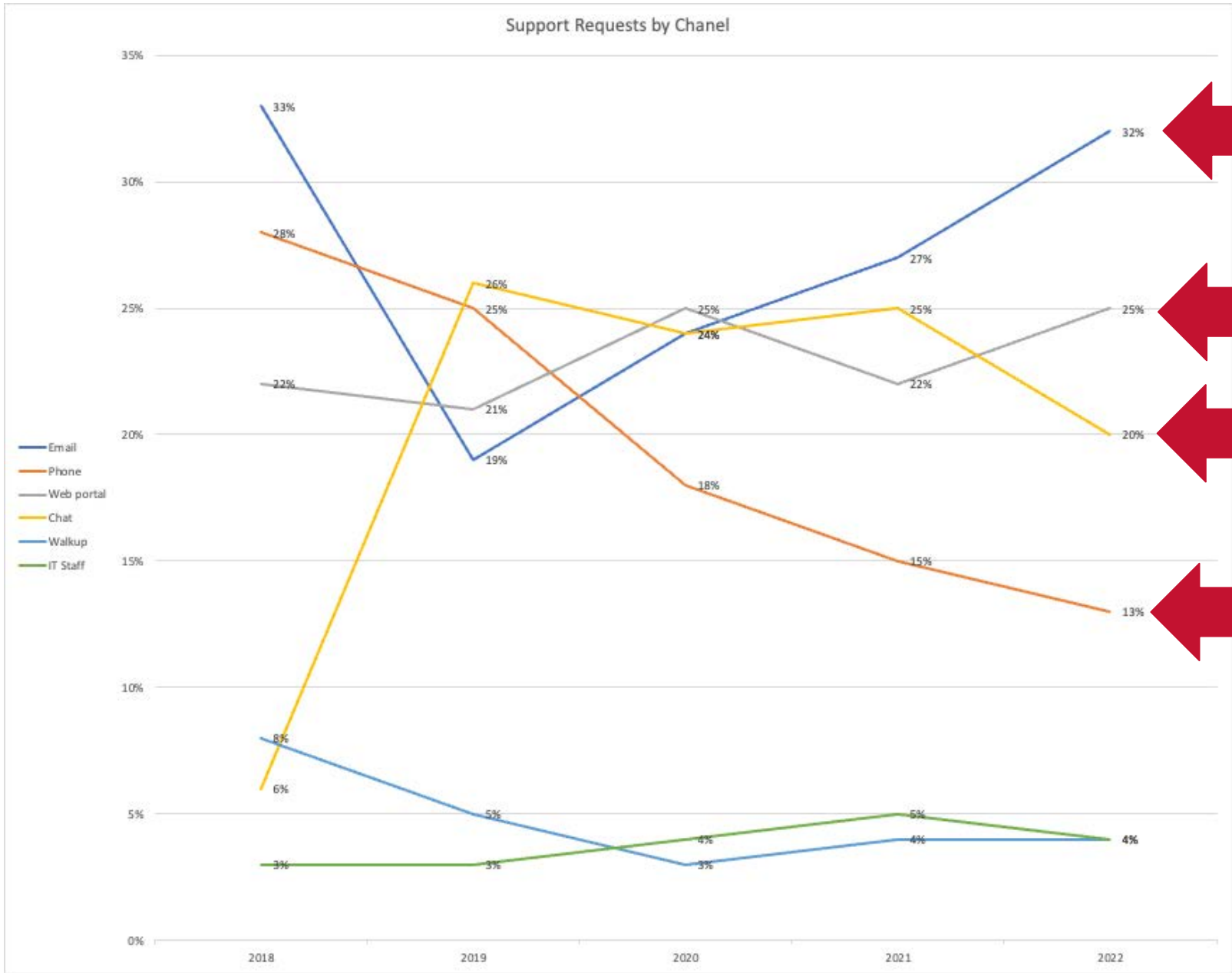
Overall surveyed satisfaction rates

- 95% customer satisfaction rate in 2022
- 90.2% average customer satisfaction rate over 5 years

IT Help surveyed satisfaction rates

- 84% IT Help customer satisfaction rate in 2022
- 84% IT Help average customer satisfaction rate over 5 years





Email

Web portal

Chat

Phone calls



Measuring Project Throughput

68 projects closed this year, down 3 from the last period.

Major projects included ERP, Identity Management assessment and selection, Google, and Endpoint Detection and Response purchase and rollout.

Throughput numbers are expected to continue decrease as we move from pandemic projects to major strategic efforts (ERP, IAM, Google, CRM, EDR) and redirect resources to those efforts.

Projects by division

- Academic Affairs: 12
- EMSS: 13
- IT Svcs: 32
- All Divisions: 9
- FBS: 15
- Student Life: 5
- Advancement: 2
- President: 3

Projects by type

- Analytics: 5
- Application Development: 16
- Assessment: 3
- Construction: 1
- Infrastructure: 7
- Other: 17
- Premise Installation: 2
- SaaS Deployment: 3
- Software Upgrade: 14





Workday @ Miami



Workday ERP: Where we are now

Phase 0: Discovery

Ended March 31st

34 Discovery sessions
55 project team members +
subject member experts = 100
people involved
20 project team members
scheduled for formal training

Job Catalog (HR) and Chart of
Accounts (Finance) have started

Phase 1: Planning

April 3rd - June 2nd

Engaging workstreams
Data migration started
Integration efforts started
Reporting efforts started


First Miami Workday tenant will
be created at the end of of this
phase

Phase 2: Architect & Configure


June - December




Workday ERP: Looking ahead



Phase 3: Test
1/2/2024-5/10/2024



Phase 4: Deploy
5/10/2024 - 7/1/2024



Platform (HR, Finance)
Go-Live: 7/1/2024



**Security, Identity Management,
Infrastructure, and other major
efforts**



Security: Moving Forward



CrowdStrike EDR implemented university-wide to address ongoing risks and threats from ransomware



Added entry-level security analyst role to address increases in workload



Conducted ransomware, financial preparedness, leadership and departmental exercises



Email security implementation in progress & new secure file + email capability added



Testing new vulnerability scanning tool via OARnet partnership



Security: CrowdStrike

Our CrowdStrike deployment has stopped over 85 potential issues in 90 days, including five identified by CrowdStrike as high severity and three medium severity items.

Real world example:

- A file called “Radon Measurement.js” was found on a faculty member’s computer
- The file was actually malware intended to obtain access, avoid defenses, and provide long-term access to the system
- The file was identified and addressed quickly thanks to CrowdStrike



Identity and Access Management (IAM)

Miami IDs and the rights and privileges we connect to them as part of individuals roles at Miami are critical to both how we work and how we secure our data, systems, and services.

As we migrate to Workday, our identity infrastructure also needs a major update. To support that we've selected a new core identity tool and an implementation partner with extensive experience with this type of effort.

This puts us on a path to replacing our IAM stack over the next over the next couple of years as we prepare for Workday, with our Identity Governance and Administration tool coming online in Spring of 2024 to support both Workday and Google changes.



Google Storage and Email

We have been a Google school for a decade, with workflows and processes tied to Google email, storage, and the Google suite.

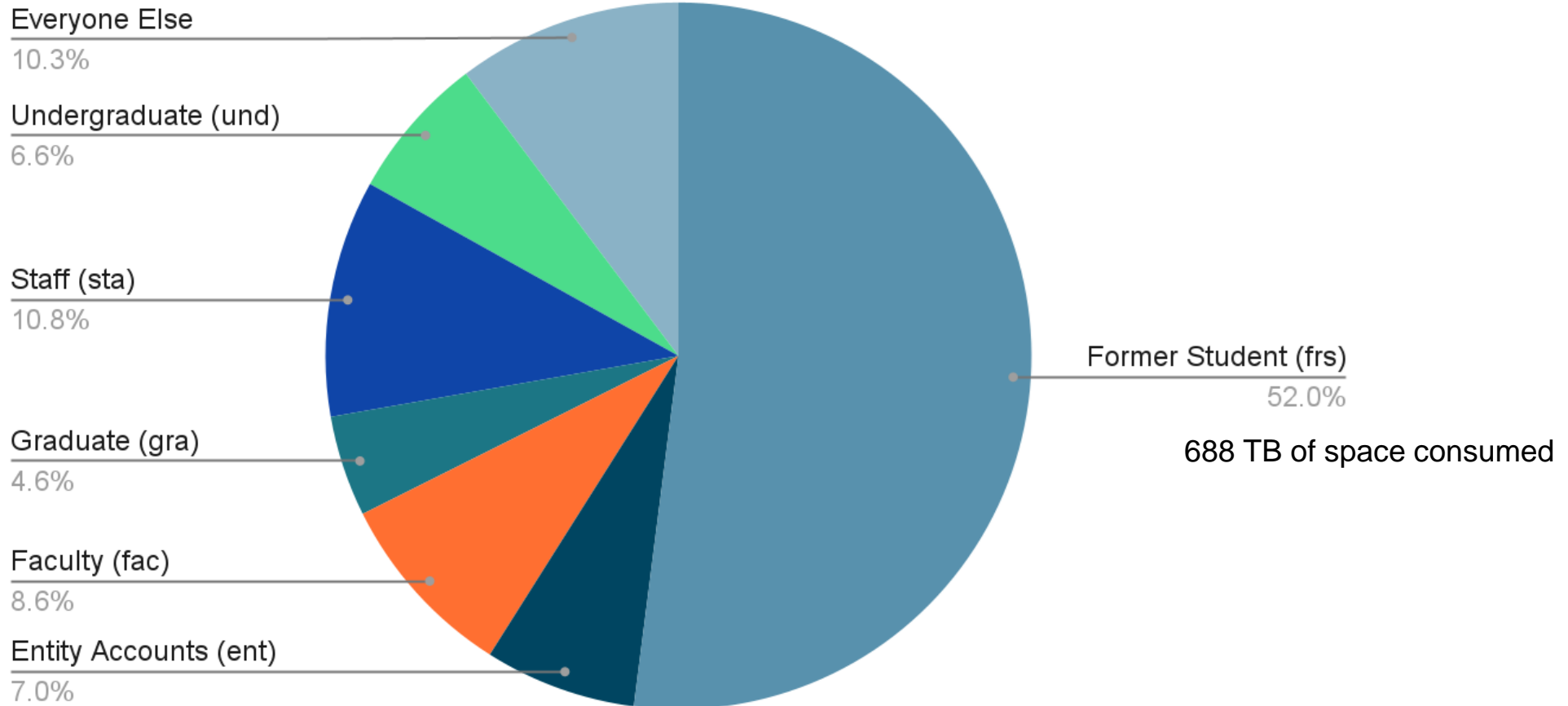
In 2021 Google announced that their free and unlimited Google email and storage for higher education would end. We were using 1.3 petabytes of Google storage and constantly growing.

Google's new basic account for higher education provided 100 terabytes of storage, 1/13th of what we were using.



Google Storage and Email

Google Storage 10/21/2022



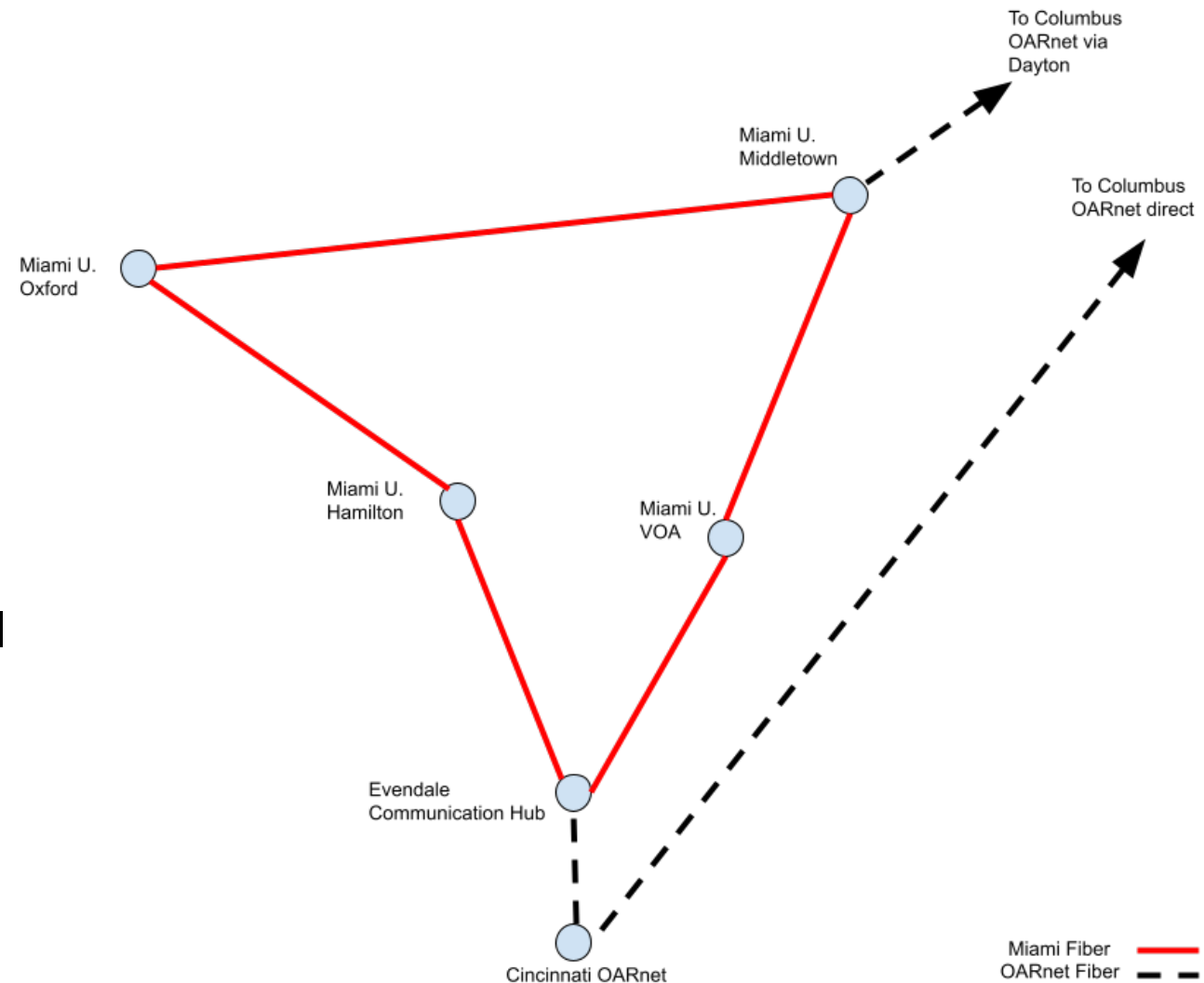


Google Storage and Email

- We partnered with Alumni to assess our “Email for Life” offering, and found that it was not serving its original purpose.
 - Most students now bring their own email address, and many forwarded their alumni email to another email address.
- We purchased Google Workspace licensing through Internet2, changing our basic allocation of 100 TB to 825 TB.
 - Alumni email and Google services are being terminated in Q1 2024
 - Storage quotas are being put in place for all remaining users, with only 81 accounts being impacted
 - This change limits the net additional cost of Google’s changes to \$100,000/year and puts in place reasonable limits with options for special cases.

Infrastructure Updates

- Butler County Fiber Ring fiber acquisition gives us 15 years of stable, lower cost fiber connectivity
- Completed connectivity redundancy efforts on all campuses
- Containerization efforts for our Amazon-driven cloud (40 live, 110 in testing) provide more flexibility and more efficient use of resources
- Integration tool deployed for Team Dynamix, connecting more services and systems to our ticketing and workflow tool
- New building infrastructure and partnerships
- CCA server moves to the datacenter
- Telecommunication and network budget model changed from a chargeback model to a central fund model



Looking forward - Strategy, Strengths and Challenges

Strategy and Strengths

- Multiple institutional scale efforts underway in parallel
- Solid foundation of technology and infrastructure
- Talented staff and strong organizational culture
- Close partnerships across the University
- Carry-forward allows for strategic efforts

Challenges

- Security is an ongoing concern
- Costs continue to increase, including ongoing price increases from our largest vendors
- Despite highly publicized layoffs in the technology sector staffing competition remains extremely challenging in our region
- Compliance requirements continue to grow





A 2022 and 2023 Best Places to Work in IT Organization

Facilities Condition Report for Fiscal Year 2022 (July 1, 2021 – June 30, 2022)

Summary Report

This report updates, as of June 30, 2022, the estimate of capital renewal, plant adaptation, and deferred maintenance (reported as Estimated Total Work Accumulated) for Miami University's major facilities and utility distribution systems. It also includes a report of the expenditures during Fiscal Year 2022 on those facility projects addressing renovation and maintenance needs of the campuses as well as an estimated current replacement value (CRV) for each facility. In addition to the project expenditures during the fiscal year, it also considers projects currently in construction or with Board of Trustees (BOT) approval for financing the construction. Projects with BOT approval, but not yet expensed are shared to reflect the impact of these financial decisions. If only expensed work is shown, it would not be uncommon for BOT approval of a project to occur two or three years before the expense is identified in this report. While there was value in understanding the fiscal year in which projects were expensed, more value is derived from seeing the outcome of financial decisions in a timely manner. The column labeled "Facility Condition Index (FCI)" compares the estimated total work accumulated to the estimated current replacement value. Current replacement value and estimated total work accumulated reflect construction costs only. Total program cost including design fees, furniture and movable equipment, and other costs are often an additional 30% - 35% of construction cost.

As shown in Exhibit 1, Miami's total estimated current replacement value is more than \$4.2 billion. Of that, more than \$3.6 billion is in buildings, \$500 million is in utility infrastructure, and \$133 million is in walks, drives, and other exterior improvements. The total work accumulated is nearly \$1.4 billion with \$1.1 billion for buildings, \$204 million for utility infrastructure, and over \$49 million for walks and drives. The report also identifies target annual renewal spend for each building group and compares this to how much was spent for the current fiscal year. For buildings, the spend of more than \$31 million fell short of the target by \$76 million. This increases the backlog, or deferred spend. Exhibit 2 provides details by facility. The report shows the facilities with the highest FCI to the lowest in each category. The darker shade of red clearly identifies facilities with an FCI greater than 50 percent. The lighter shade of red denotes facilities with an FCI greater than 30 percent. Exhibit 3 shows the buildings in age groupings and the work accumulated for each grouping.

Miami has a goal of maintaining its Facilities Condition Index at less than 30 percent. The total FCI for Miami at the end of FY 2022 was 32.57 percent, an increase of 1.09 percent from FY 2021. Very few major construction and renovation projects were performed during this reporting period. The renovation of the Elm Street Building (now known as the Lee and Rosemary Fisher Innovation College@Elm) was initiated during this fiscal year. The construction of the Richard M. McVey Data Science building is also in this report. The renovation of University Hall for nursing at the Hamilton Campus made headway on our Regional's growing deferred maintenance. Please note that construction of a new facility reduces the FCI, but over a period of time increases the deferred maintenance liability. Other smaller building and system upgrades worked to offset further increases in the FCI. An annual investment of between 2.5 and 3 percent of the estimated current replacement value of the campus and its facilities is required toward the total work accumulated in order to offset the effects of inflation and aging. A smaller investment means the FCI will increase; a larger investment causes the FCI to decrease. Reinvestment for this fiscal year was obviously impacted by the pandemic. Many projects that were planned to begin construction were delayed or cancelled. As a result, spending has decreased as needs associated with the effects of aging have increased.

During FY 2022, Miami completed over \$46 million in renovation and maintenance projects. Miami also completed or purchased over \$48 million in new construction (Exhibit 4.) The projects comprising the new construction category are limited to elements improving the quality or usability of existing structures or systems. Exhibit 5 provides a list of buildings that were removed from the facilities list since the last report.

In addition to major renovation and construction expenditures reflected in the exhibits, annual routine expenditures contribute to the condition of the campuses. Although they are not necessarily reflected in the facility condition index, some of those expenditures in FY 2022 for Academic and Administrative buildings were:

- Facility operating and maintenance expenditures as a percent of CRV were 1.21 percent – down from 1.23 percent the previous fiscal year. The industry goal is 4.5 to 5 percent.¹
- Facility operating and maintenance expenditures as a percent of gross institutional expenditures were 6.42 percent up from 5.50 percent the previous fiscal year. The industry goal is 12 percent.¹
- The annual facility operating expenditure per gross square foot was \$5.87 up from \$5.37.

Basis of the Report

The Estimated Total Work Accumulated for Miami is based on an initial survey of twenty-two buildings representative of the age, use, style, and condition of various buildings on campus. Using industry standards for life expectancies, projected estimates were made of the total work accumulated for the remaining buildings. Periodically, adjustments must be made to the total work accumulated relative to adjusted market-based current replacement value (CRV). Periodic studies are performed analyzing the cost per square foot to construct new facilities and compared to our existing estimates. The studies use Miami's cost of construction in recent projects and regional construction costs for similar facilities to ensure accuracy. Given the dramatic shift in cost of construction and outsized inflation in the industry, adjustments were made to both the CRV and the total work accumulated for the FY 2022 report. The outcome resulted in nearly a 13% increase in CRV of Miami's facilities and infrastructure. In addition to adjustments in the estimates as the result of the periodic market-based studies, the estimates are adjusted each year to reflect the increase in the age of the buildings and major repairs made to the buildings. Finally, both the estimated replacement value and the estimated total work accumulated are annually adjusted for inflation.

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

Plant Account Funding and FCI

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

In order to have a better estimate of a building's real value, replacement values (CRV) are estimated against which capital renewal, plant adaptation, and deferred maintenance needs are compared. For example, Bachelor Hall was constructed in 1978 for \$5,350,000. Replacing Bachelor Hall in 2022 is estimated to cost \$50,639,680 (construction cost only). However, it is estimated that \$29,337,390 would be needed in 2022 to simply return Bachelor Hall to a "like new" condition. Hence, Bachelor Hall's facility condition index is therefore estimated to be 57.93 percent.

Definitions

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

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

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

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

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

¹ While operating and maintenance expenditures are below industry targets, there are several reasons for this. Renovations and new construction projects are diminishing the need for maintenance expenditures since such investments are being met through comprehensive renovation projects. Substantial energy savings initiatives continue to reduce operating costs for our facilities. Finally, labor costs are a major part of these expenditures and our Lean efforts have targeted reductions to facilities labor costs. This performance is also further justification for why these activities continue to be managed internally.

**MIAMI UNIVERSITY
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(July 1, 2021 - June 30, 2022)

Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Estimated Total Work Accumulated	Facility Condition Index (FCI)*	% Change From FY 21
Buildings					
Academic & Admin. Total	\$1,583,753,061	\$6,911,278	\$505,500,752	31.92%	0.71%
Auxiliary Total	764,694,684	14,673,613	227,297,884	29.72%	1.75%
Res. & Dining Hall Total	957,054,853	1,561,532	243,109,060	25.40%	1.88%
Hamilton Campus Total	154,687,885	7,647,062	78,642,168	50.84%	-0.13%
Middletown Campus Total	126,163,392	299,719	79,814,789	63.26%	1.69%
Rental Properties Total	6,394,432	61,152	3,029,484	47.38%	1.17%
Southwest Book Depository	8,913,548	0	0	0.00%	0.00%
	\$3,601,661,855	\$31,154,356	\$1,137,394,137	31.58%	1.37%
Infrastructure					
Utility Distribution Total	\$536,992,619	\$14,041,414	\$204,153,818	38.02%	-0.49%
Walks & Drives Total	133,077,245	925,025	49,641,223	37.30%	1.38%
Totals	\$4,271,731,720	\$46,120,795	\$1,391,189,178	32.57%	1.09%

	Projects	New Construction
FY 22	\$46,196,316	\$48,378,314
FY 21	\$20,017,887	\$83,550,478
FY 20	\$19,194,272	\$4,979,359
FY 19	\$17,983,136	\$616,131
FY 18	\$45,016,160	\$11,679,141
FY 17	\$62,692,109	\$13,314,019
FY 16	\$81,568,814	\$78,773,485
FY 15	\$78,433,309	\$34,815,066
FY 14	\$148,880,366	\$46,174,935
FY 13	\$58,242,086	\$175,173,129

* FCI = % Work Accumulated / Estimated Replacement Value

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Group	Estimated Current Replacement Value (CRV)	Target Annual Renewal Spend (3% CRV)	Actual Annual Renewal Spend	Difference (Amount Deferred)	Accumulated Difference (Total Deferred)	Facility Condition Index (FCI)*	% Change From FY 21
Buildings							
Academic & Admin. Total	\$1,583,753,061	\$47,512,592	\$6,911,278	\$40,601,314	\$505,500,752	31.92%	0.71%
Auxiliary Total	764,694,684	\$22,940,841	14,673,613	\$8,267,228	227,297,884	29.72%	1.75%
Res. & Dining Hall Total	957,054,853	\$28,711,646	1,561,532	\$27,150,114	243,109,060	25.40%	1.88%
Hamilton Campus Total	154,687,885	\$4,640,637	7,647,062	-\$3,006,425	78,642,168	50.84%	-0.13%
Middletown Campus Total	126,163,392	\$3,784,902	299,719	\$3,485,183	79,814,789	63.26%	1.69%
Rental Properties Total	6,394,432	\$191,833	61,152	\$130,681	3,029,484	47.38%	1.17%
Southwest Book Depository	8,913,548	\$267,406	0	\$267,406	0	0.00%	0.00%
	\$3,601,661,855	\$108,049,856	\$31,154,356	\$76,895,500	\$1,137,394,137	31.58%	1.37%
Infrastructure							
Utility Distribution Total	\$536,992,619	\$16,109,779	\$14,041,414	\$2,068,365	\$204,153,818	38.02%	-0.49%
Walks & Drives Total	133,077,245	\$3,992,317	925,025	\$3,067,292	49,641,223	37.30%	1.38%
Totals	\$4,271,731,720	\$128,151,952	\$46,120,795	\$82,031,157	\$1,391,189,178	32.57%	1.09%

Building Group	GSF Total	% of Total GSF with FCI < 30% (Target)	% of Total GSF with FCI > 30%	% of Total GSF with FCI > 50%
Academic	2,536,555	46%	54%	6%
Administrative	844,480	37%	63%	18%
Auxiliary	1,872,820	47%	53%	0%
Residence & Dining	2,606,064	75%	25%	15%
Totals	7,859,919	55%	45%	9%
Hamilton Campus	338,297	8%	92%	63%
Middletown Campus	266,526	0%	100%	83%
Totals	604,823	4%	96%	72%

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Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2021	Gross Square Feet	Work per Square Foot	Year of Construction
ACADEMIC								
Ecology Research Center	\$729,974	\$1,771	\$517,179	70.85%	1.89%	2,284	\$226.44	1969
Harrison Hall	\$21,601,580	\$555,235	\$14,350,296	66.43%	-0.44%	47,476	\$302.26	1960
Bachelor Hall	\$50,639,680	\$1,221	\$29,337,390	57.93%	2.13%	111,296	\$263.60	1979
Boyd Science Building	\$23,442,448	\$151,157	\$11,509,839	49.10%	1.48%	47,263	\$243.53	1947
Phillips Hall	\$56,937,328	\$13,658	\$27,052,609	47.51%	2.10%	114,793	\$235.66	1962
Hall Auditorium	\$18,446,240	\$1,943	\$8,698,052	47.15%	2.12%	37,190	\$233.88	1908
Art Building	\$23,657,216	\$1,527	\$10,440,774	44.13%	2.12%	47,696	\$218.90	1985
Hiestand Hall	\$28,543,312	\$59,878	\$12,525,938	43.88%	1.92%	57,547	\$217.66	1958
Laws Hall	\$38,287,795	\$236,204	\$16,554,259	43.24%	1.51%	84,149	\$196.73	1959
Alumni Hall	\$44,469,872	\$10,624	\$19,049,781	42.84%	2.10%	89,657	\$212.47	1910
Williams Hall	\$16,059,984	\$1,065	\$6,771,047	42.16%	2.12%	32,379	\$209.12	1959
Center for Performing Arts	\$37,679,460	\$1,212,947	\$14,704,967	39.03%	-1.09%	82,812	\$177.57	1969
Irvin Hall	\$25,156,495	\$1,813	\$9,507,842	37.79%	2.12%	55,289	\$171.97	1925
Upham Hall	\$83,410,600	\$1,135,837	\$30,013,265	35.98%	0.77%	183,320	\$163.72	1949
MacMillan Hall	\$12,719,625	\$19,543	\$4,326,253	34.01%	1.97%	33,919	\$127.55	1923
Hughes Laboratories	\$125,722,050	\$195,229	\$40,322,945	32.07%	1.97%	220,565	\$182.82	1970
McGuffey Hall	\$57,685,355	\$14,966	\$18,034,648	31.26%	2.10%	126,781	\$142.25	1909
Benton Hall	\$34,335,665	\$3,437	\$9,605,673	27.98%	2.12%	75,463	\$127.29	1968
Engineering Building	\$52,987,184	\$24,043	\$13,826,910	26.09%	2.08%	106,829	\$129.43	2006
Psychology Building	\$57,009,120	\$18,045	\$14,532,167	25.49%	2.10%	100,016	\$145.30	2006
Presser Hall	\$17,571,792	\$14,940	\$4,471,120	25.44%	2.04%	35,427	\$126.21	1931
Farmer School of Business	\$106,102,815	\$42,458	\$26,170,921	24.67%	2.09%	233,193	\$112.23	2009
Shideler Hall	\$51,880,260	\$179,976	\$12,260,597	23.63%	1.78%	91,018	\$134.71	1967
Kreger Hall	\$36,452,640	\$528,556	\$8,416,493	23.09%	0.68%	63,952	\$131.61	1931
Pearson Hall	\$103,395,720	\$20,252	\$21,825,020	21.11%	2.11%	181,396	\$120.32	1985
Voice of America Learning Center (VOALC)	\$10,480,470	\$101,171	\$2,058,206	19.64%	1.16%	23,034	\$89.36	2008
University Stables Classroom	\$145,811	\$6,952	\$18,981	13.02%	-2.64%	1,500	\$12.65	2008
Clinical Health Sciences and Wellness	\$89,783,710	\$0	\$1,910,292	2.13%	2.13%	165,311	\$11.56	2022
McVey Data Science	\$46,806,125	\$0	\$0	0.00%	0.00%	85,000	\$0.00	2022
Academic Total	\$1,272,140,326	\$4,554,448	\$388,813,463	30.56%	-1.78%	2,536,555	\$153.28	
ADMINISTRATIVE								
East End	\$2,941,487	\$0	\$2,941,487	100.00%	0.00%	13,307	\$221.05	1954
Fryman Farm House	\$310,626	\$0	\$310,626	100.00%	0.00%	3,000	\$103.54	1850
Fryman Farm Equipment Barn	\$207,084	\$0	\$207,084	100.00%	0.05%	2,790	\$74.22	1900
Williams Hangar	\$3,637,499	\$43,432	\$3,216,475	88.43%	0.93%	16,257	\$197.85	1944
Chestnut Fields Storage Barn	\$46,116	\$0	\$32,381	70.22%	2.13%	600	\$53.97	2002
Joyner House	\$1,429,875	\$7,720	\$1,003,933	70.21%	1.59%	3,813	\$263.29	1910
Art Museum	\$11,733,376	\$22,397	\$7,470,987	63.67%	1.94%	23,656	\$315.82	1978

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Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2021	Gross Square Feet	Work per Square Foot	Year of Construction
Kumler Chapel	\$4,101,418	\$0	\$2,587,101	63.08%	2.13%	9,719	\$266.19	1918
Wells Hall (Veteran's Lounge)	\$1,860,750	\$0	\$1,158,777	62.27%	2.13%	4,962	\$233.53	1923
Grounds Storage Building (Formal Gardens)	\$195,158	\$0	\$120,559	61.78%	2.13%	598	\$201.60	1991
Nike Pumphouse	\$32,826	\$0	\$19,555	59.57%	2.13%	129	\$151.59	1960
Ecology Research Center Storage	\$509,295	\$0	\$303,393	59.57%	2.13%	2,304	\$131.68	1990
DeWitt Cabin	\$465,951	\$0	\$276,172	59.27%	2.13%	1,174	\$235.24	1805
Chemical Storage Building (Cole Storage Bldg)	\$427,728	\$0	\$250,026	58.45%	2.13%	1,935	\$129.21	1981
Williams Transmitter	\$252,026	\$0	\$147,061	58.35%	2.13%	635	\$231.59	1986
Nike Storage Bldg	\$134,784	\$0	\$78,498	58.24%	2.13%	129	\$608.51	1960
Cole Service Shop	\$618,935	\$0	\$357,538	57.77%	2.13%	2,800	\$127.69	1988
Simpson House Garage	\$67,641	\$0	\$38,755	57.30%	2.13%	408	\$94.99	1937
Nike Switchgear	\$181,259	\$0	\$103,841	57.29%	2.13%	845	\$122.89	1960
Hanna House	\$2,838,750	\$244,652	\$1,620,584	57.09%	-6.49%	7,570	\$214.08	1964
Tennis Storage North	\$17,076	\$0	\$9,715	56.89%	2.13%	103	\$94.32	1985
Peffer Pavilion	\$39,162	\$0	\$22,223	56.75%	2.13%	60	\$370.39	1968
Old Manse	\$2,520,750	\$233,354	\$1,409,457	55.91%	-7.13%	6,722	\$209.68	1852
Murstein-Climer	\$7,501,500	\$5,603	\$4,148,068	55.30%	2.05%	20,004	\$207.36	1968
Bonham House	\$2,936,250	\$543,166	\$1,615,992	55.04%	-16.37%	7,830	\$206.38	1868
Maintenance Warehouse (Hort Barn)	\$485,864	\$0	\$265,115	54.57%	2.13%	2,198	\$120.62	1938
Langstroth House	\$1,139,625	\$0	\$598,363	52.51%	2.13%	3,039	\$196.89	1856
Chestnut Fields Bus Maintenance Building	\$2,735,625	\$0	\$1,396,929	51.06%	2.13%	7,295	\$191.49	1996
Cole Pole Barn	\$951,944	\$0	\$483,885	50.83%	2.13%	5,742	\$84.27	1975
Ecology Research Metal	\$249,784	\$0	\$126,382	50.60%	2.13%	1,153	\$109.61	1972
Western Lodge	\$1,402,691	\$0	\$701,113	49.98%	2.13%	3,352	\$209.16	1926
Sesquicentennial Chapel	\$2,612,602	\$10,476	\$1,285,291	49.20%	1.73%	6,191	\$207.61	1959
Patterson Place	\$2,455,875	\$11,216	\$1,193,929	48.62%	1.67%	6,549	\$182.31	1898
Satellite Antenna Farm	\$361,082	\$0	\$175,191	48.52%	2.13%	2,178	\$80.44	1996
Brown Road 5285 (DARS)	\$1,952,250	\$0	\$902,705	46.24%	2.13%	5,206	\$173.40	1968
Hazardous Waste Storage Bldg	\$152,523	\$0	\$70,306	46.10%	2.13%	920	\$76.42	1997
Conrad Greenhouse	\$330,909	\$0	\$152,384	46.05%	2.13%	1,996	\$76.34	1925
WRA Cabin	\$1,209,330	\$0	\$520,007	43.00%	2.13%	3,047	\$170.66	1936
Salt/Grounds Storage Barn	\$1,702,071	\$0	\$728,854	42.82%	2.13%	4,512	\$161.54	1995
616 E. Chestnut	\$750,375	\$0	\$317,803	42.35%	2.13%	2,001	\$158.82	1955
Western Maintenance	\$2,650,920	\$5,040	\$1,123,138	42.37%	1.94%	9,594	\$117.07	1924
Sawyer Gymnasium	\$4,508,295	\$4,274	\$1,887,034	41.86%	2.03%	11,359	\$166.13	1913
King Library	\$73,933,556	\$182,606	\$29,963,188	40.53%	1.88%	175,198	\$171.02	1966
University Stables Utility Building	\$43,513	\$0	\$17,534	40.29%	2.13%	400	\$43.83	2003
Welding Shop	\$958,905	\$0	\$385,814	40.23%	2.13%	4,023	\$95.90	1996
Pulley Carillon Tower	\$2,471,318	\$0	\$967,998	39.17%	2.13%	402	\$2,407.96	2001
Advancement Services Building	\$2,519,250	\$0	\$981,823	38.97%	2.13%	6,718	\$146.15	2000
Roudebush Hall	\$18,719,625	\$16,905	\$7,071,414	37.78%	2.04%	49,919	\$141.66	1956
Peabody Hall Offices	\$15,654,375	\$159,277	\$5,867,958	37.48%	1.11%	41,745	\$140.57	1871

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Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2021	Gross Square Feet	Work per Square Foot	Year of Construction
McGuffey Museum	\$2,284,286	\$0	\$813,686	35.62%	2.13%	5,413	\$150.32	1833
Harris Hall	\$19,748,365	\$0	\$6,166,649	31.23%	2.13%	43,403	\$142.08	1961
Hoyt Hall	\$23,751,375	\$48,907	\$6,765,749	28.49%	1.92%	63,337	\$106.82	1971
Warfield Hall	\$8,886,000	\$0	\$2,509,176	28.24%	2.13%	23,696	\$105.89	1962
Nike Maintenance	\$258,626	\$0	\$70,228	27.15%	2.13%	1,576	\$44.56	1960
Airport Metal Hangar	\$1,833,152	\$0	\$469,493	25.61%	2.13%	6,080	\$77.22	1944
Cole Service Building	\$25,207,455	\$12,627	\$6,404,295	25.41%	2.08%	55,401	\$115.60	1958
Police Services Center	\$3,148,875	\$9,788	\$787,890	25.02%	1.82%	8,397	\$93.83	1999
University Stables Barn	\$1,615,208	\$2,016	\$349,318	21.63%	2.00%	18,370	\$19.02	2003
University Stables Storage Garage	\$51,194	\$0	\$9,771	19.09%	2.13%	575	\$16.99	2013
Lewis Place	\$5,641,506	\$26,206	\$1,058,513	18.76%	1.66%	12,526	\$84.51	1839
Glos Center	\$3,090,750	\$0	\$547,112	17.70%	2.13%	8,242	\$66.38	1930
Nellie Craig Walker Hall	\$24,672,375	\$579,588	\$3,721,171	15.08%	-0.22%	65,793	\$56.56	1969
Simpson-Shade Guest House	\$1,602,676	\$154,235	\$164,589	10.27%	-7.50%	3,349	\$49.15	1836
Beta Campanile	\$241,707	\$24,900	\$16,092	6.66%	-8.17%	609	\$26.42	1940
Recycling Center	\$457,219	\$5,089	\$23,877	5.22%	1.01%	1,152	\$20.73	1991
University Stables Indoor Arena	\$4,091,689	\$0	\$174,114	4.26%	2.13%	39,800	\$4.37	2020
Nike Transmitter Building	\$70,647	\$3,356	\$1,120	1.58%	-2.62%	674	\$1.66	1960
Administrative Total	\$311,612,735	\$2,356,830	\$116,687,290	37.45%	1.41%	844,480	\$11,878.64	

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Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2021	Gross Square Feet	Work per Square Foot	Year of Construction
AUXILIARY								
Yager Ticketbooth B NE	\$20,683	\$0	\$17,396	84.11%	2.13%	54	\$322.14	1983
Yager Pumphouse	\$206,394	\$0	\$150,143	72.75%	2.13%	420	\$357.48	1983
Yager Ticketbooth A NW	\$20,683	\$0	\$14,368	69.47%	2.13%	54	\$266.07	1983
Yager Miami Field Gate House C	\$69,901	\$0	\$48,466	69.34%	2.13%	146	\$331.96	1928
Yager Miami Field Gate House A	\$69,901	\$0	\$48,466	69.34%	2.13%	146	\$331.96	1928
Yager Miami Field Gate House B	\$69,901	\$0	\$48,466	69.34%	2.13%	146	\$331.96	1928
Yager Miami Field Gate House D	\$69,901	\$0	\$41,039	58.71%	2.13%	146	\$281.09	1928
Millett Hall	\$155,699,490	\$44,332	\$77,359,635	49.69%	2.10%	273,157	\$283.21	1968
Rec Sports Center	\$91,820,160	\$210,886	\$36,984,645	40.28%	1.90%	161,088	\$229.59	1994
Student Athlete Dev. Center	\$13,355,296	\$37,192	\$4,948,288	37.05%	1.85%	26,926	\$183.77	2001
Yager Ticketbooth South	\$92,964	\$0	\$34,369	36.97%	2.13%	418	\$82.22	2005
Yager Ticketbooth SE	\$54,685	\$0	\$20,217	36.97%	2.13%	153	\$132.14	2005
Yager Stadium East	\$15,318,293	\$0	\$5,342,617	34.88%	2.13%	25,385	\$210.46	2005
Campus Avenue Garage	\$28,214,625	\$0	\$9,330,033	33.07%	2.13%	225,717	\$41.34	2006
Varsity Softball	\$8,196,443	\$1,322	\$2,623,270	32.00%	2.11%	5,256	\$499.10	2006
Women's Field Hockey	\$3,118,436	\$0	\$951,617	30.52%	2.13%	256	\$3,717.25	2006
Child Development Center	\$6,671,665	\$44,962	\$2,019,335	30.27%	1.45%	14,663	\$137.72	2002
North Campus Garage	\$32,789,125	\$17,727	\$9,839,979	30.01%	2.07%	262,313	\$37.51	2005
Yager Ticketbooth SW	\$54,685	\$0	\$15,966	29.20%	2.13%	153	\$104.35	2005
Yager Stadium West	\$40,004,310	\$169,129	\$10,315,758	25.79%	1.70%	70,183	\$146.98	1983
Chestnut Fields Fieldhouse	\$1,729,364	\$0	\$428,343	24.77%	2.13%	6,140	\$69.76	2002
Rider Track Storage Building	\$41,278	\$2,036	\$9,513	23.05%	-2.80%	800	\$11.89	2009
Hayden Park/McKie Field	\$12,371,848	\$16,593	\$2,758,161	22.29%	1.99%	9,170	\$300.78	2001
Goggin Ice Center	\$100,362,180	\$725,167	\$21,885,229	21.81%	1.41%	176,074	\$124.30	2006
Shriver Center	\$69,111,770	\$148,203	\$14,601,558	21.13%	1.91%	151,894	\$96.13	1957
Elm Street Building	\$14,683,875	\$12,647,328	\$2,348,970	16.00%	-84.00%	39,157	\$59.99	1932
Marcum Conference Center	\$25,071,810	\$286,176	\$3,771,239	15.04%	0.99%	50,345	\$74.91	1982
ICA Storage Building	\$248,740	\$0	\$36,892	14.83%	2.13%	3,360	\$10.98	2015
Dauch Indoor Sports Center	\$16,108,707	\$0	\$2,388,990	14.83%	2.13%	90,920	\$161.80	2014
Armstrong Student Center	\$100,567,740	\$238,037	\$14,888,552	14.80%	1.89%	221,028	\$67.36	2013
Gunlock Family Athlete Performance Center	\$28,010,112	\$84,523	\$3,963,673	14.15%	1.83%	56,472	\$70.19	2016
Cook Field Storage	\$469,721	\$0	\$62,692	13.35%	2.13%	680	\$92.19	2012
Auxiliary Total	\$764,694,684	\$14,673,613	\$227,297,884	29.72%	1.75%	1,872,820	\$121.37	

**MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2022**

(July 1, 2021 - June 30, 2022)

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2021	Gross Square Feet	Work per Square Foot	Year of Construction
RESIDENCE & DINING HALLS								
Cook Place	\$2,119,500	\$0	\$1,906,821	89.97%	2.13%	5,652	\$337.37	1932
Wells Hall	\$15,341,221	\$1,519	\$13,294,023	86.66%	2.12%	41,351	\$321.49	1923
Thomson Hall	\$19,453,014	\$14,177	\$15,883,169	81.65%	2.05%	52,434	\$302.92	1963
McKee Hall	\$9,818,886	\$87,622	\$5,688,306	57.93%	1.24%	26,466	\$214.93	1904
Ogden Hall	\$30,577,698	\$0	\$17,591,928	57.53%	2.13%	61,401	\$286.51	1924
Emerson Hall	\$25,117,813	\$282,391	\$14,277,626	56.84%	1.00%	67,703	\$210.89	1969
Tappan Hall	\$26,643,736	\$295,644	\$14,546,158	54.60%	1.02%	71,816	\$202.55	1970
Morris Hall	\$26,097,624	\$12,736	\$13,055,804	50.03%	2.08%	70,344	\$185.60	1969
Havighurst Hall	\$26,443,396	\$14,668	\$13,131,275	49.66%	2.07%	71,276	\$184.23	1983
Heritage Commons Tallawanda Hall	\$10,748,983	\$3,228	\$3,704,054	34.46%	2.10%	28,973	\$127.85	2005
Heritage Commons Blanchard Hall	\$11,050,235	\$1,519	\$3,765,723	34.08%	2.11%	29,785	\$126.43	2005
Heritage Commons Reid Hall	\$11,190,102	\$1,519	\$3,784,718	33.82%	2.11%	30,162	\$125.48	2005
Heritage Commons Pines Hall	\$10,688,510	\$1,519	\$3,477,176	32.53%	2.11%	28,810	\$120.69	2005
Heritage Commons Fisher Hall	\$11,215,701	\$1,519	\$3,605,272	32.14%	2.11%	30,231	\$119.26	2005
Peabody Hall (res. rooms)	\$15,752,660	\$124,651	\$4,752,846	30.17%	1.34%	42,460	\$111.94	1871
Heritage Commons Center	\$1,693,986	\$1,519	\$480,056	28.34%	2.04%	4,566	\$105.14	2005
Heritage Commons Logan Lodge	\$12,475,246	\$1,519	\$3,401,278	27.26%	2.12%	33,626	\$101.15	2005
Miami Inn	\$12,061,581	\$0	\$2,896,606	24.02%	2.13%	32,511	\$89.10	1986
Scott Hall	\$22,139,796	\$1,043	\$5,301,619	23.95%	2.12%	59,676	\$88.84	1957
Culinary Support Center	\$23,053,875	\$34,823	\$5,445,882	23.62%	1.98%	61,477	\$88.58	2001
Minnich Hall	\$23,403,422	\$0	\$5,088,539	21.74%	2.13%	63,082	\$80.67	1962
Clawson Hall	\$19,428,528	\$3,729	\$4,175,332	21.49%	2.11%	52,368	\$79.73	1946
Symmes Hall	\$29,425,123	\$142,692	\$6,087,134	20.69%	1.64%	79,313	\$76.75	1939
Collins Hall	\$14,359,926	\$1,177	\$2,833,381	19.73%	2.12%	38,706	\$73.20	1952
Stoddard Hall	\$4,715,410	\$7,725	\$896,475	19.01%	1.96%	12,710	\$70.53	1836
Beechwoods Hall	\$27,014,365	\$8,504	\$5,016,478	18.57%	2.10%	72,815	\$68.89	2013
Stonebridge Hall	\$26,674,900	\$16,532	\$4,936,180	18.50%	2.07%	71,900	\$68.65	2013
Young Hall	\$27,335,280	\$83,485	\$4,978,433	18.21%	1.82%	73,680	\$67.57	2013
Dorsey Hall	\$19,238,576	\$0	\$3,463,776	18.00%	2.13%	51,856	\$66.80	1962
Western Dining	\$22,908,000	\$123,911	\$4,081,078	17.82%	1.59%	46,000	\$88.72	2013
Etheridge Hall	\$30,019,465	\$6,062	\$5,207,435	17.35%	2.11%	80,915	\$64.36	2013
Elliott Hall	\$4,678,681	\$43,133	\$808,701	17.28%	1.21%	12,611	\$64.13	1825

**MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2022**

(July 1, 2021 - June 30, 2022)

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2021	Gross Square Feet	Work per Square Foot	Year of Construction
Bishop Hall	\$11,617,865	\$9,691	\$1,937,120	16.67%	2.04%	31,315	\$61.86	1912
Martin Dining Hall	\$14,241,804	\$5,806	\$2,367,347	16.62%	2.09%	28,598	\$82.78	1965
Anderson Hall	\$18,456,879	\$0	\$2,913,242	15.78%	2.13%	49,749	\$58.56	1961
Stanton Hall	\$18,831,218	\$0	\$2,878,957	15.29%	2.13%	50,758	\$56.72	1961
Dennison Hall	\$25,732,189	\$42,378	\$3,923,010	15.25%	1.96%	69,359	\$56.56	1957
Richard Hall	\$29,583,540	\$8,851	\$4,496,129	15.20%	2.10%	79,740	\$56.38	1948
McBride Hall	\$13,317,045	\$0	\$1,873,133	14.07%	2.13%	35,895	\$52.18	1952
Hahne Hall	\$30,893,170	\$95,959	\$4,322,306	13.99%	1.82%	83,270	\$51.91	1966
Hepburn Hall	\$23,356,305	\$34,790	\$3,172,083	13.58%	1.98%	62,955	\$50.39	1964
Hamilton Hall	\$25,207,966	\$2,504	\$3,385,601	13.43%	2.12%	67,946	\$49.83	1940
Brandon Hall	\$13,959,617	\$51,803	\$1,656,620	11.87%	1.76%	37,627	\$44.03	1959
Flower Hall	\$22,917,041	\$31,242	\$2,539,814	11.08%	1.99%	61,771	\$41.12	1966
McFarland Hall	\$13,946,632	\$6,120	\$1,480,332	10.61%	2.08%	37,592	\$39.38	1959
Porter Hall	\$15,054,809	\$0	\$1,588,797	10.55%	2.13%	40,579	\$39.15	1956
Withrow Hall	\$26,749,100	\$7,964	\$2,821,999	10.55%	2.10%	72,100	\$39.14	2018
Marcum Hall	\$31,887,450	\$0	\$3,358,141	10.53%	2.13%	85,950	\$39.07	2018
MacCracken Hall	\$29,903,342	\$0	\$3,061,831	10.24%	2.13%	80,602	\$37.99	1957
Maplestreet Station	\$30,110,360	\$22,872	\$2,419,357	8.03%	2.05%	81,160	\$29.81	2013
Dodds Hall	\$15,738,562	\$6,471	\$328,392	2.09%	2.09%	42,422	\$7.74	1961
Res. & Dining Hall Total	\$957,054,853	\$1,561,532	\$243,109,060	25.40%	1.88%	2,606,064	\$93.29	

**MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2022**

(July 1, 2021 - June 30, 2022)

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2021	Gross Square Feet	Work per Square Foot	Year of Construction
HAMILTON CAMPUS								
Knightsbridge Building	\$10,317,125	\$0	\$9,011,723	87.35%	2.13%	22,675	\$397.43	1984
Hamilton Maintenance	\$508,419	\$0	\$423,294	83.26%	2.13%	1,281	\$330.44	1970
Hamilton Maintenance Block Building	\$590,190	\$0	\$413,258	70.02%	2.13%	4,240	\$97.47	1980
Rentschler Library	\$19,173,992	\$1,463	\$13,090,106	68.27%	2.12%	45,436	\$288.10	1968
Mosler Hall	\$39,664,170	\$8,341	\$22,287,865	56.19%	2.11%	87,174	\$255.67	1969
Phelps Hall	\$23,485,280	\$4,298	\$13,010,083	55.40%	2.11%	51,616	\$252.06	1972
Hamilton Gymnasium	\$8,816,160	\$7,021	\$4,116,123	46.69%	2.05%	22,213	\$185.30	1980
Hamilton Chill Water System	\$2,880,770	\$0	\$1,324,202	45.97%	4.26%	0	0	0
Hamilton Maintenance Barn	\$207,084	\$0	\$94,356	45.56%	2.13%	3,190	\$29.58	1980
Schwarm Hall	\$17,939,740	\$3,346	\$7,824,849	43.62%	2.11%	39,428	\$198.46	1996
Wilks Conference Center	\$12,364,625	\$0	\$4,694,286	37.97%	2.13%	27,175	\$172.74	1997
Conservatory	\$6,648,251	\$2,543	\$2,352,025	35.38%	2.09%	7,293	\$322.50	2005
University Hall	\$12,092,080	\$7,620,050	\$0	0.00%	-31.30%	26,576	\$0.00	1984
Hamilton Campus Total	\$154,687,885	\$7,647,062	\$78,642,168	50.84%	-0.13%	338,297	\$232.46	
MIDDLETOWN CAMPUS								
Bennett Rec. Center	\$9,215,036	\$8,871	\$8,912,563	96.72%	2.03%	23,218	\$383.86	1972
Middletown Maintenance	\$763,223	\$0	\$700,141	91.73%	2.13%	1,923	\$364.09	1975
Finkelman Auditorium	\$13,685,035	\$0	\$11,193,186	81.79%	2.13%	30,077	\$372.15	1969
Thesken Hall	\$19,254,235	\$223,452	\$14,672,305	76.20%	0.97%	42,317	\$346.72	1968
Gardner-Harvey Library	\$11,021,374	\$0	\$6,472,976	58.73%	2.13%	26,117	\$247.85	1966
Johnston Hall	\$44,330,195	\$24,428	\$26,018,643	58.69%	2.07%	97,429	\$267.05	1966
Levey Science Building	\$21,746,070	\$42,968	\$9,473,792	43.57%	1.93%	38,151	\$248.32	1999
Middletown Chill Water System	\$3,412,973	\$0	\$1,375,251	40.29%	2.13%	0	0	0
Verity Lodge	\$2,735,250	\$0	\$995,933	36.41%	2.13%	7,294	\$136.54	1943
Middletown Campus Total	\$126,163,392	\$299,719	\$79,814,789	63.26%	1.69%	266,526	\$299.46	

**MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
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FY 2022**

(July 1, 2021 - June 30, 2022)

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2021	Gross Square Feet	Work per Square Foot	Year of Construction
RENTAL PROPERTIES								
21 North University	\$553,109	\$0	\$324,511	58.67%	2.13%	2,631	\$123.34	1909
15 North University	\$921,849	\$0	\$517,101	56.09%	2.13%	2,618	\$197.52	1951
163 Shadowy Hills	\$554,888	\$0	\$303,303	54.66%	2.13%	3,485	\$87.03	1938
305 South Patterson (Stancote)	\$483,875	\$0	\$263,943	54.55%	2.13%	3,039	\$86.85	1932
7 North Bishop	\$554,410	\$3,392	\$296,434	53.47%	1.52%	3,482	\$85.13	1961
315 East Church	\$496,931	\$0	\$262,249	52.77%	2.13%	3,121	\$84.03	1914
5141 Oxford-Milford Road	\$753,756	\$0	\$385,926	51.20%	2.13%	4,734	\$81.52	1900
4724 Bonham Road	\$530,208	\$7,273	\$232,444	43.84%	0.76%	3,330	\$69.80	1915
612 Garrod Lane	\$325,927	\$0	\$119,560	36.68%	2.13%	2,047	\$58.41	1960
349 South Patterson (Kelley)	\$613,322	\$8,848	\$194,104	31.65%	0.69%	3,852	\$50.39	1917
220 East High	\$606,157	\$41,639	\$129,909	21.43%	-4.74%	3,807	\$34.12	1838
Rental Properties Total	\$6,394,432	\$61,152	\$3,029,484	47.38%	1.17%	36,146	\$83.81	
Southwest Book Depository	\$8,913,548	\$0	\$0	0.00%	0.00%	15,122	\$0.00	1994
Building Totals	\$1,422,700,761	\$11,899,283	\$442,703,314	31.12%	-23.02%	3,795,594	\$117	

**MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2022**

(July 1, 2021 - June 30, 2022)

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2021	Gross Square Feet	Work per Square Foot	Year of Construction
UTILITY DISTRIBUTION SYSTEMS--OXFORD CAMPUS								
Communication Systems	\$41,684,148	\$625,000	\$22,206,249	53.27%	0.63%			
Main Switchgear	\$336,333	\$0	\$165,642	49.25%	2.13%			
Power Plant, Steam System	\$282,911,541	\$7,911,808	\$130,256,797	46.04%	-0.67%			
Natural Gas System	\$2,427,109	\$0	\$1,066,864	43.96%	2.13%			
Fuel Storage	\$944,162	\$0	\$351,996	37.28%	2.13%			
North Chiller Plant/Switch House #6	\$32,255,007	\$21,045	\$11,982,084	37.15%	2.06%			
Sewer System	\$11,378,244	\$0	\$3,666,345	32.22%	2.13%			
Electrical Systems	\$71,136,072	\$773,560	\$21,456,252	30.16%	1.04%			
Switch House #5	\$1,061,386	\$0	\$319,311	30.08%	2.13%			
Campus Lights	\$10,510,876	\$0	\$3,139,987	29.87%	2.13%			
Switch House #4	\$1,061,386	\$0	\$310,821	29.28%	2.13%			
Electric Generation Plant	\$16,724,655	\$0	\$4,371,221	26.14%	2.13%			
Geothermal Well Field - Western Campus	\$3,816,351	\$0	\$728,426	19.09%	2.13%			
McGuffey Substation Switch House #7	\$789,689	\$0	\$146,093	18.50%	2.13%			
Geothermal Energy Plant - Western Campu	\$11,820,503	\$6,340	\$2,043,671	17.29%	2.07%			
Geothermal Distribution System - Western C	\$3,760,678	\$0	\$631,601	16.79%	2.13%			
Refrig Plant & Chilled Water System	\$36,028,644	\$4,703,661	\$470,775	1.31%	-10.93%			
Domestic Water	\$8,017,066	\$0	\$839,682	10.47%	2.13%			
Switch House #2	\$328,771	\$0	\$0	0.00%	0.00%			
Utility Distribution Total	\$536,992,619	\$14,041,414	\$204,153,818	38.02%	-0.49%			
CAMPUS WALKS & DRIVES								
Oxford Cam Asph	\$51,455,502	\$71,035	\$27,798,720	54.02%	1.79%			
Airport/Ten/Bask	\$5,846,269	\$0	\$2,334,203	39.93%	2.13%			
Ham Cam Asph	\$1,087,561	\$0	\$393,385	36.17%	2.13%			
Yager Fields	\$9,576,876	\$648,800	\$2,131,997	22.26%	-4.65%			
Oxford Cam Conc	\$45,305,818	\$205,190	\$12,388,365	27.34%	1.67%			
Tunnel Tops	\$13,421,133	\$0	\$3,382,035	25.20%	2.13%			
Midd Cam Asph	\$1,591,170	\$0	\$322,046	20.24%	2.13%			
Ham Cam Conc	\$889,099	\$0	\$179,807	20.22%	2.13%			
Fryman Farm Gravel Parking Lot	\$507,880	\$0	\$96,939	19.09%	2.13%			
Midd Cam Conc	\$2,198,859	\$0	\$350,506	15.94%	2.13%			
Walks & Drives Total	\$133,077,245	\$925,025	\$49,641,223	37.30%	1.38%			
Infrastructure Totals	\$670,069,864	\$14,966,439	\$253,795,041	37.88%	15.41%			
Miami University Totals	\$4,271,731,720	\$46,120,795	\$1,391,189,178	32.57%	1.09%	8,600,971	\$161.75	

**MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2022**

(July 1, 2021 - June 30, 2022)

<u>Year</u>	<u>Number of Buildings</u>	<u>Average Age</u>	<u>Gross Square Feet</u>	<u>Percentage of Gross Sq. Ft.</u>	<u>Total Work Remaining</u>	<u>Average Work Remaining Per Sq. Ft.</u>
Educational and General Buildings						
2020-	3	0	290,111	8.6%	\$2,084,406	\$7
2010-2019	1	8	575	0.0%	9771	\$16.99
2000-2009	10	16	491,062	14.5%	58956238	\$120.06
1990-1999	9	26	31,379	0.9%	3,992,812	\$127.24
1980-1989	6	36	234,565	6.9%	33,030,134	\$140.81
1970-1979	6	47	425,749	12.6%	84,507,338	\$198.49
1960-1969	19	57	758,129	22.4%	127,818,325	\$168.60
1900-1959	32	87	1,058,118	31.3%	181,792,441	\$171.81
Pre-1900	10	170	91,347	2.7%	13,309,286	\$145.70
E & G Total	96	67	3,381,035		\$505,500,752	\$149.51
Residence and Dining Halls						
2020-	0	0	0	0.0%	\$0	\$0
2010-2019	7	7	510,840	20.2%	27,840,668	\$54.50
2000-2009	8	17	247,630	9.8%	27,664,160	\$111.72
1990-1999	0	0	0	0.0%	0	\$0.00
1980-1989	2	37	103,787	4.1%	16,027,881	\$154.43
1970-1979	1	51	71,816	2.8%	14,546,158	\$202.55
1960-1969	12	57	684,942	27.0%	70,291,054	\$102.62
1900-1959	17	79	845,588	33.4%	80,281,115	\$94.94
Pre-1900	3	177	67,781	2.7%	6,458,022	\$95.28
R & D Total	50	57	2,532,384		\$243,109,060	\$96.00
Auxiliary	32	33	1,872,820		\$227,297,884	\$121.37
Rental Property	11	100	36,146		\$3,029,484	\$83.81
Hamilton Campus	12	39	338,297		\$78,642,168	\$232.46
Middletown Campus	8	51	266,526		\$79,814,789	\$299.46
Miami University Total	209	60	8,427,208		\$1,137,394,137	\$134.97

* Infrastructure not included

**MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY**

FY 2022

(July 1, 2021 - June 30, 2022)

<u>Building Name</u>	<u>Improvement</u>	<u>FY 2022 Improvement Value</u>
McVey Data Science	New facility Addition of a new entry and exterior staircase, fire suppression in areas of the building that did not previously exist, new chiller, and roof top pergola and paver system	\$46,806,125
Elm Street Building	New parking lot added adjacent to the Elm Street Building	\$1,378,778
Asphalt Pavement Parking Lot		\$193,411

**MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2022**

(July 1, 2021 - June 30, 2022)

Building Name	Estimated Replacement Cost at Removal	Total Work Remaining at Removal	% Remaining to Replacement Cost	FY of Construction (occupancy)	Sq Ft	Age at Removal	Removal Date	Removal Action
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Cole Service Building
Oxford, Ohio 45056-3609
(513) 529-7000
(513) 529-1732 Fax
www.pfd.muohio.edu

Status of Capital Projects Executive Summary May 12, 2023

1. Projects completed:

One major project was completed since the last report. The Lee and Rosemary Fisher Innovation College@Elm is a unique facility for our campus. The renovation of this former commissary has transformed the facility into an innovation hub with collaborations between faculty, students, City of Oxford officials, manufacturing businesses, and other tenants. The project was completed within budget and is expected to return nearly two percent of the project's revenues. Three projects under \$500,000 were completed since the last report.

2. Projects added:

One major project and 18 projects under \$500,000 were added since the last report. The King Library Window Replacement project will address over 200 windows within this large facility. The windows are original to the building and have begun to deteriorate. Given the age of the existing windows, the project will realize utility savings for the facility due to an increase in efficiency.

3. Projects in progress:

The Central Campus Hot Water Conversion project resumed outside of McGuffey Hall in March, but the most significant and disruptive work begins after commencement. All furniture and specialized equipment are being installed in the Clinical Health Sciences and Wellness Facility. The PA program faculty and staff moved into the building in April, with the rest of the building's occupants moving in May and June. The Richard M. McVey Data Science Building remains on schedule and is looking more like a finished product on the exterior façade. Interior painting is well underway and ceiling grid installation has begun in some areas. Finally, work is progressing in Ogden Hall and Bell Tower Place. Inside the residence hall portion of the building, student room flooring has begun. Work is also progressing well in the Bell Tower dining concept and is still 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

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Miami University
Physical Facilities Department
Status of Capital Projects Report

	<u>Number of Projects</u>	<u>Value</u>
Under Construction	10	\$220,238,718
In Design	2	\$122,200,000
In Planning	0	\$0
Projects Under \$500,000	58	\$10,044,264
	Total	\$352,482,982

<u>New Projects Over \$500,000</u>	
King Library Window Replacement	Page 11, Item 2

<u>Projects Completed Since Last Report</u>	
College@Elm	\$15,000,000
Total	\$15,000,000

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 has resumed outside of McGuffey Hall. The construction fence will be extended following commencement on May 15th. This project is on schedule and on budget.

Miami University
Physical Facilities Department
Status of Capital Projects Report

Central Campus Hot Water Conversion (continued):



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: 69%
Project Completion: October 2023

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

**2. Clinical Health Sciences and Wellness Facility: (BOT Feb '20) (This will be the last report)
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 near completion. Final landscaping and site improvements are complete. The PA program faculty and staff have moved 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 May-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: 100%
Project Completion: Summer 2023

3. 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, a new elevator, 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 December with availability for Spring 2024 occupancy.

Roofing replacement and the interior wall framing are now complete. MEP rough-ins and installation of the fan coil units remain in progress. Elevator, ceiling grid, student room flooring, lighting and sprinkler head installation are now all in progress.

Within the dining facility, underground electrical conduit, storm and sanitary piping are complete and the floor slabs have been poured back. Opening of the dining facility remains targeted to August 2023. The ghost kitchen will have temperature-conditioned air by mid-May.

A pick-up order Starbucks will occupy one of the four wings on the lower level. Starbucks is in design and is projected to have a September opening.

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: \$369,600
Construction Complete: 50%
Project Completion: November 2023

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

4. 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.

Installation of the clay tile roofing continues. Exterior masonry and curtain wall installation is now nearly complete. Interior painting is ongoing on all levels. The elevator installation has begun and ceiling grid installation is ongoing. 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: 68%
Project Completion: January 2024

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

5. Tappan Hall Ventilation Improvements 2023: (Previous Report – In Design)

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 minimize 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.

Construction begins May 15th. The DOAS units and other long-lead equipment was pre-purchased and is scheduled for delivery prior to the end of May.

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$155,000
Cost of Work	\$2,244,000
Contingency	\$289,000
Owner Costs	\$412,000
Total	\$3,100,000

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

Contingency Balance: \$289,000
Construction Complete: 0%
Project Completion: August 2023

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. Farmer School of Business Atrium Roof Replacement 2023: (Previous Report – In Design)

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. The project kickoff meeting has taken place and the work will begin following commencement.

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$36,300
Cost of Work	\$610,350
Contingency	\$61,588
Owner Costs	\$4,262
Total	\$712,500

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

Contingency Balance: \$61,588

Construction Complete: 5%

Project Completion: August 2023

2. King Library Window Replacement: (New Project This Report)

Heflin

This project will address the removal and replacement of 210 windows at King Library. The four-story building was built in two phases, with the southern half of the building constructed in 1965, and the northern half in 1973. Throughout the nearly 60-year life of the building, there have been several renovations; however, the windows are original to the building. The windows are neo-Georgian, operable, double-hung, wood windows. The wood is painted and glazing is single pane, non-coated float glass windows. There are four unique window types or sizes.

Construction will begin in May 2023 and is targeted to be complete by mid-August.

Miami University
Physical Facilities Department
Status of Capital Projects Report

King Library Window Replacement (continued):

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$58,400
Cost of Work	\$940,000
Contingency	\$70,000
Owner Costs	\$31,600
Total	\$1,100,000

Funding Source	
Local	\$1,100,000
Total	\$1,100,000

Contingency Balance: \$70,000
Construction Complete: 0%
Project Completion: August 2023

3. Laws Hall – Graduate and Undergraduate Dean Offices: (Previous Report – In Design)

Burwinkel

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 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.

Demolition has been completed; the walls have been framed, insulated, boarded and painted. Above ceiling mechanical, electrical and plumbing work continues while preparing for the installation of the new ceiling grid. Flooring and interior millwork materials have arrived on site, with installation beginning in late April. Project is on track to meet the substantial completion of August 1.

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$69,017
Cost of Work	\$476,142
Contingency	\$161,816
Owner Costs	\$73,025
Total	\$780,000

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

Contingency Balance: \$161,816
Construction Complete: 20%
Project Completion: August 2023

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

4. Middletown Campus – Gardner-Harvey Library – Roof Replacement 2023: (Previous Report – In Design)

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 under contract and currently working through material submittals. The project kickoff meeting has taken place and the work will begin in May following commencement.

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$57,495
Cost of Work	\$1,425,000
Contingency	\$85,080
Owner Costs	\$16,925
Total	\$1,584,500

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

Contingency Balance: \$85,080

Construction Complete: 5%

Project Completion: August 2023

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

5. 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 larger equipment will not arrive until early summer. This system will be up and running prior to next winter, when the additional cooling capacity will be needed to serve the Clinical Health Sciences and Wellness Facility.

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: \$21,500
Construction Complete: 22%
Project Completion: July 2023

Under Construction

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.

Construction services for this project will be procured through two GMP's. GMP 1 includes the enabling scope and an early equipment procurement package to help mitigate risk associated with material acquisition. This GMP has been received, negotiated, and approved. GMP 2 includes the balance of the scope and is expected to be received in early June.

Delivery Method: Design-Build

Proposed Budget: \$72,200,000

Desired Start: May 2024

Desired Completion: August 2026

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

Miami University
Physical Facilities Department
Status of Capital Projects Report

2. North Chiller Plant (NCP) Geothermal Conversion 2025:

Rein

This project will install nearly 1,100 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 engineering design team is under contract and a design kickoff meeting was held in late March. The Construction Manager at Risk (CMR) interviews are complete and negotiations are in progress.

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

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

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

Heflin

The College@Elm provides 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 tenants under lease 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.

In addition to the Fischer Group, three other tenants are preparing to move into the completed facility. Those tenants are 1809 Capital, Course Culture, and the City of Oxford. The 1809 Capital and Course Culture Suites will be complete in Summer 2023.

Delivery Method: Design Build

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

Project Expense	
Design and Administration	\$796,141
Cost of Work	\$12,647,328
Contingency	\$776,692
Owner Costs	\$527,167
Total	\$14,747,328

Estimated Contingency Balance Returned: \$252,672

Est. Contingency Balance Returned, Percent of Total: 24.5%

Est. Bid Savings / VE Returned: \$0

Estimated Final Total: \$252,672

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
Airport Master Planning 2022	\$400,000
Alumni Hall Additional Fire Suppression Upgrades 2023	\$200,000
Armstrong Student Center – 1000 Replacement Carpet	\$100,000
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 2020	\$115,000
E & G Building – LED Retrofits 2022	\$349,342
Emerson Hall – Controls Improvements 2023	\$50,000
Equestrian Center – Site Work 2023	\$75,000
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 – Athletic Weight Room FY23	\$60,000
Goggin Ice Center – Locker Replacement	\$114,405
Hanna House - Renovation for Diversity 2022	\$415,000
Heritage Commons – LED Conversion 2020	\$125,000
Hughes Hall – EMR Liebert Unit Replacement	\$150,000
Hughes Hall- Exterior Door Replacement 2022	\$200,000
Hughes Hall – Lab Air Compressor Replacement 2022	\$125,000
Indoor Sports Center - LED Conversion 2020	\$290,000
King Library – Room 112 Renovation 2023	\$350,000
Laws Hall – Room 016-017 Library Work 2023	\$55,020
Maplestreet Station – Fire Alarm Upgrade 2023	\$90,000
Marcum Conference Center Carpet Replacement	\$80,000
McKie Field – Baseball Scoreboard Upgrade 2023	\$500,000
MUH – BAS Panel Upgrades	\$55,000
MUO Campus Services Chimney Repairs – Garden Commons and Symmes Hall	\$116,676
MUO – Hood Cleaning 2022-25	\$52,000
MUO – Masonry & Limestone Repairs 2020	\$186,132
MUO Painting - Campus Services Interiors	\$100,000
MUO Painting – E&G Exterior 2023	\$294,150
MUO Rental Refresh 2022: 15 N. University	\$170,000
MUO Rental Refresh 2022: 220 E. High Street	\$154,000
MUO Service Dog Park	\$61,439
MU Regionals – Early College Academy 2023	\$100,00
Morris Hall – Controls Improvements 2023	\$50,000
North Campus Garage Improvements	\$462,000
Old Manse - Aspire, Drainage & Engineering 2022	\$400,000
Oxford Area Trails – Phase 3	\$303,922
Phillips Hall - 212 Lab Exhaust Upgrade 2021	\$150,000

Miami University
Physical Facilities Department
Status of Capital Projects Report

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

Psychology Building - Animal Facility Floor 2021	\$178,503
Pulley Tower – Controls 2023	\$50,000
Recreational Sports Center – Resurface Climbing Wall	\$163,000
Recreational Sports Center – Turnstiles 2022	\$125,000
Regional Book Depository Upgrades 2022	\$350,000
Shriver Center – Room 007 Fan Coil	\$100,000
Shriver Center Masonry Repairs	\$80,000
Shriver Center – Starbucks-Bookstore Door	\$60,000
Soccer Lighting 2023	\$435,000
Utility – Thermal Energy Storage Tank Filtration 2022	\$190,000
Utility – Wartsila Support 2021	\$70,000
Varsity Tennis Resurfacing 2023	\$55,000
Yager – Cradle of Coaches Statute 2023	\$160,000

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

Project	Original Budget	Returned Funds
Cole Service Building – FBS Financial Services Move	\$400,000	\$229,709
Millett Hall – Scorer’s Table 2022	\$125,000	\$2,427
Tappan Hall – Ventilation Upgrades 2022	\$436,787	\$464,103

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.

Miami University
Finance and Audit Committee
FY 2023 Forecasted Operating Results
Projections Based upon Activity through February 28, 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 February 28, 2023

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		Budget	Forecast
Revenue:															
State Appropriation	\$70,651,582	\$70,651,582	\$12,424,593	\$12,407,614	\$0	\$0	\$0	\$0	\$0	\$0	\$83,076,175	\$83,059,196	\$0	\$83,076,175	\$83,059,196
Tuition (Net)	\$298,527,403	\$299,867,556	\$31,361,420	\$31,200,765	\$0	\$0	\$0	\$0	\$0	\$0	\$329,888,823	\$331,068,321	\$0	\$329,888,823	\$331,068,321
Room, Board and Fees	\$2,596,500	\$1,035,321	\$274,200	\$274,200	\$20,672,776	\$21,723,460	\$119,759,401	\$115,428,184	\$0	\$0	\$143,302,877	\$138,461,165	\$0	\$143,302,877	\$138,461,165
Sales	\$0	\$0	\$0	\$0	\$3,587,061	\$1,982,343	\$26,722,071	\$25,880,818	\$0	\$0	\$30,309,132	\$27,863,161	\$0	\$30,309,132	\$27,863,161
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>\$2,650,662</u>	<u>\$89,902</u>	<u>\$96,587</u>	\$11,417,238	<u>\$18,263,666</u>	<u>\$9,197,092</u>	<u>\$9,596,667</u>	<u>\$0</u>	<u>\$0</u>	<u>\$22,276,637</u>	<u>\$30,607,582</u>	<u>\$0</u>	<u>\$22,276,637</u>	<u>\$30,607,582</u>
Total Revenue	\$388,247,890	\$389,105,121	\$44,250,115	\$44,079,166	\$37,952,775	\$44,245,169	\$155,847,321	\$151,109,202	\$0	\$0	\$626,298,101	\$628,538,658	\$0	\$626,298,101	\$628,538,658
Expenses:															
Salaries and Wages	\$196,646,688	\$189,564,850	\$24,583,516	\$24,319,936	\$17,404,879	\$18,469,467	\$33,939,216	\$26,069,245	\$0	\$0	\$272,574,298	\$258,423,499	\$0	\$272,574,298	\$258,423,499
Benefits	\$68,986,136	\$66,729,776	\$8,553,302	\$8,348,686	\$6,675,909	\$7,110,745	\$11,109,841	\$8,723,334	\$0	\$0	\$95,325,189	\$90,912,541	\$0	\$95,325,189	\$90,912,541
Support Expenses	\$82,480,768	\$76,561,802	\$6,852,609	\$6,852,609	\$20,035,993	\$23,840,371	\$63,889,191	\$68,968,926	\$0	\$0	\$173,258,562	\$176,223,708	\$0	\$173,258,562	\$176,223,708
Equipment	\$1,991,752	\$1,991,752	\$2,500	\$2,500	\$0	\$538,073	\$987,552	\$251,925	\$0	\$0	\$2,981,804	\$2,784,250	\$0	\$2,981,804	\$2,784,250
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>	\$5,041,109	<u>\$5,041,109</u>	<u>\$0</u>	<u>\$0</u>	<u>\$8,724,681</u>	<u>\$8,724,681</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Expenses	<u>\$341,209,168</u>	<u>\$325,952,003</u>	<u>\$46,465,168</u>	<u>\$45,996,972</u>	<u>\$44,116,781</u>	<u>\$49,958,656</u>	<u>\$137,458,997</u>	<u>\$131,546,627</u>	<u>\$0</u>	<u>\$0</u>	<u>\$569,250,113</u>	<u>\$553,454,258</u>	<u>\$73,800,000</u>	<u>\$569,250,113</u>	<u>\$627,254,258</u>
Net Before Transfers	\$47,038,722	\$63,153,118	(\$2,215,053)	(\$1,917,806)	(\$6,164,006)	(\$5,713,487)	\$18,388,325	\$19,562,575	\$0	\$0	\$57,047,988	\$75,084,400	(\$73,800,000)	\$57,047,988	\$1,284,400
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	\$48,330,364	\$418,058	\$288,731	(\$6,279,205)	(\$6,279,205)	(\$34,997,385)	(\$34,997,681)	\$0	\$0	\$7,740,789	\$7,342,208	\$0	\$7,740,789	\$7,342,208
Capital Projects & Other	<u>\$3,594,847</u>	<u>\$8,329,925</u>	<u>(\$326,826)</u>	<u>(\$471,947)</u>	<u>\$115,199</u>	<u>\$115,199</u>	<u>\$24,671,381</u>	<u>\$24,288,391</u>	<u>\$0</u>	<u>\$0</u>	<u>\$28,054,601</u>	<u>\$32,261,568</u>	<u>(\$27,526,418)</u>	<u>\$28,054,601</u>	<u>\$4,735,150</u>
Total Transfers	<u>\$60,011,828</u>	<u>\$64,477,949</u>	<u>\$1,056,288</u>	<u>\$781,839</u>	<u>(\$6,164,006)</u>	<u>(\$6,164,006)</u>	<u>\$18,388,324</u>	<u>\$18,005,236</u>	<u>\$0</u>	<u>\$0</u>	<u>\$73,292,434</u>	<u>\$77,101,019</u>	<u>(\$27,526,418)</u>	<u>\$73,292,434</u>	<u>\$49,574,601</u>
Net After Transfers	(\$12,973,107)	(\$1,324,831)	(\$3,271,340)	(\$2,699,645)	\$0	\$450,519	\$0	\$1,557,339	\$0	\$0	(\$16,244,446)	(\$2,016,619)	(\$46,273,582)	(\$16,244,446)	(\$48,290,201)

**All Funds
Restricted
For July 1, 2022 to June 30, 2023
as of February 28, 2023**

Description	Restricted Gifts All Campuses		University Endowment	Grants & Contracts All Campuses		Total Restricted Funds	
	Budget	Forecast		Budget	Forecast	Budget	Forecast
Revenue:							
State Appropriation	\$0	\$0	\$0	\$866,000	\$866,000	\$866,000	\$866,000
Tuition (Net)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Room, Board and Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales	\$558,000	\$103,423	\$0	\$0	\$0	\$558,000	\$103,423
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>\$31,062,309</u>	<u>\$0</u>	<u>\$34,574,000</u>	<u>\$40,545,865</u>	<u>\$54,610,919</u>	<u>\$71,608,174</u>
Total Revenue	\$24,380,736	\$34,951,549	\$0	\$35,440,000	\$41,411,865	\$59,820,736	\$76,363,414
Expenses:							
Salaries and Wages	\$3,562,354	\$5,381,247	\$0	\$4,000,000	\$5,654,884	\$7,562,354	\$11,036,131
Benefits	\$1,442,226	\$1,535,414	\$0	\$1,540,000	\$1,530,833	\$2,982,226	\$3,066,247
Support Expenses	\$19,376,156	\$22,592,338	\$0	\$29,900,000	\$33,847,852	\$49,276,156	\$56,440,190
Equipment	\$0	\$169,180	\$0	\$0	\$79,313	\$0	\$248,492
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	\$29,678,178	\$0	\$35,440,000	\$41,112,881	\$59,820,736	\$70,791,060
Net Before Transfers	\$0	\$5,273,371	\$0	\$0	\$298,983	\$0	\$5,572,355
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	\$0	\$2,848,625	\$0	\$0	\$298,984	\$0	\$3,147,608
Total Transfers	\$0	\$2,848,625	\$0	\$0	\$298,984	\$0	\$3,147,608
Net After Transfers	\$0	\$2,424,747	\$0	\$0	(\$0)	\$0	\$2,424,746

OXFORD

The projection for the Oxford General Fund through February is a deficit of approximately \$1.3 million prior to adjustments. 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 \$0.2 million below 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 just below the \$148.1 million budget. As a result, net instructional revenue (including the out of state surcharge) is forecast to be \$1.6 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 spring revenues. The summer term is held on budget. Other student revenue is forecast to be \$1.6 below budget due to waiving of the application fee through November for the fall 2023 cohort applicants and lower fines.

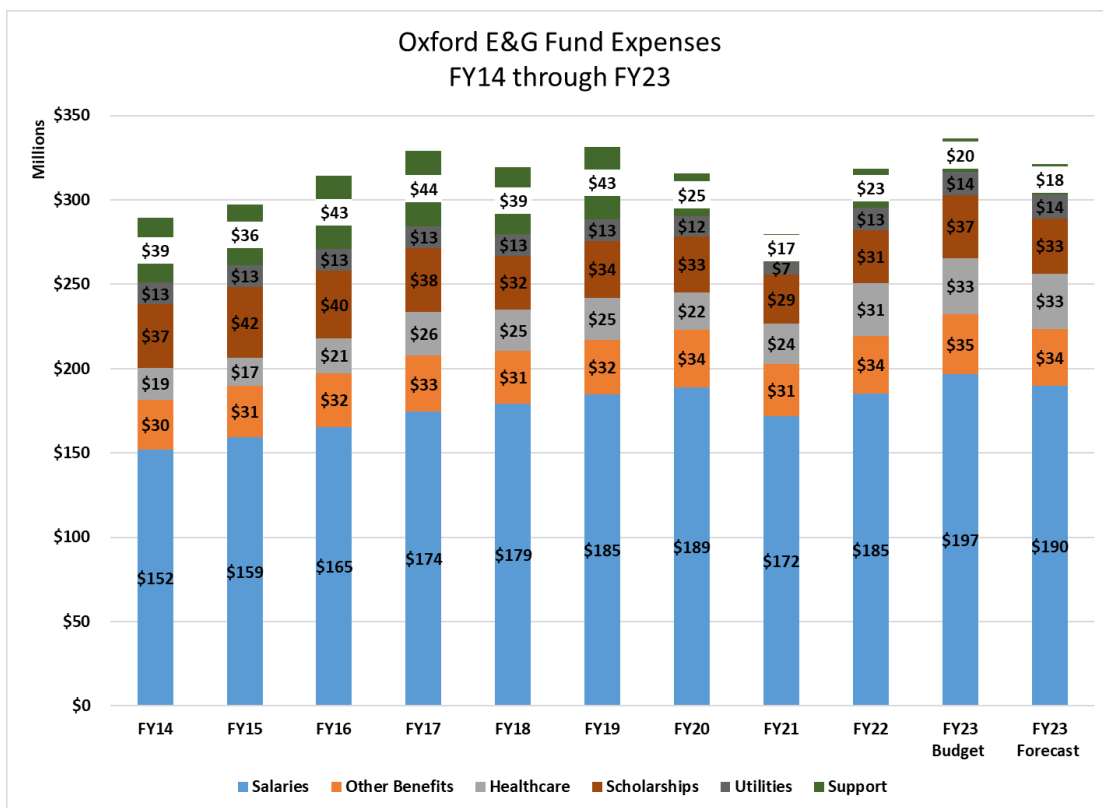
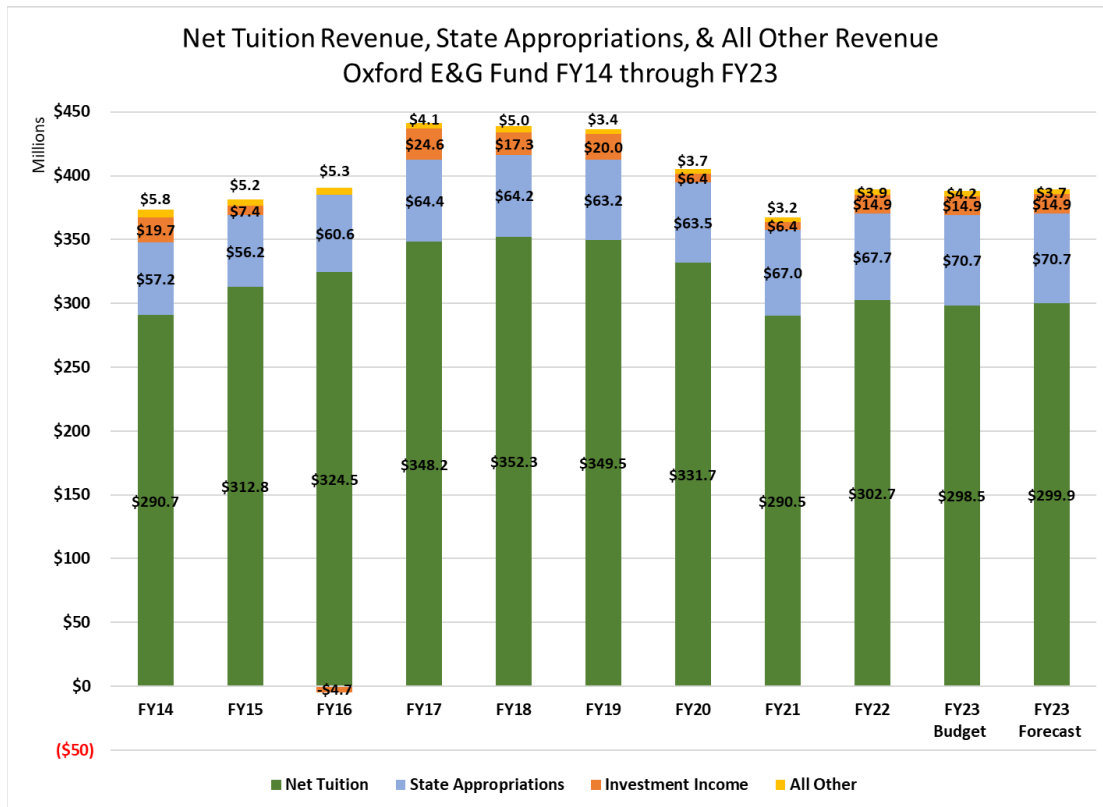
The state appropriation for the Oxford campus of \$70.7 million is based on the Ohio Department of Higher Education subsidy payment schedule. The subsidy reflects the net impact of activity across all of the institutions in the University System of Ohio.

Investment income is shown at the amount budgeted and does not include a forecast for June 30, 2023. 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 \$1.1 above budget 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 \$9.3 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 eight 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 \$3.1 million.



HAMILTON & MIDDLETOWN

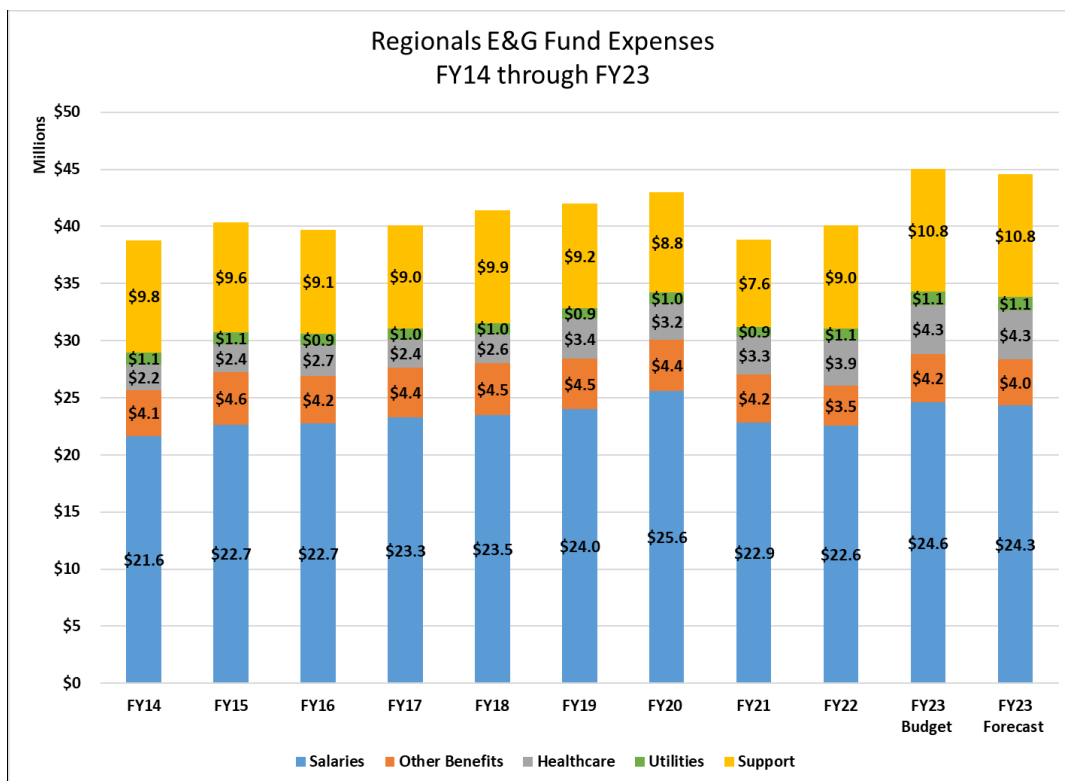
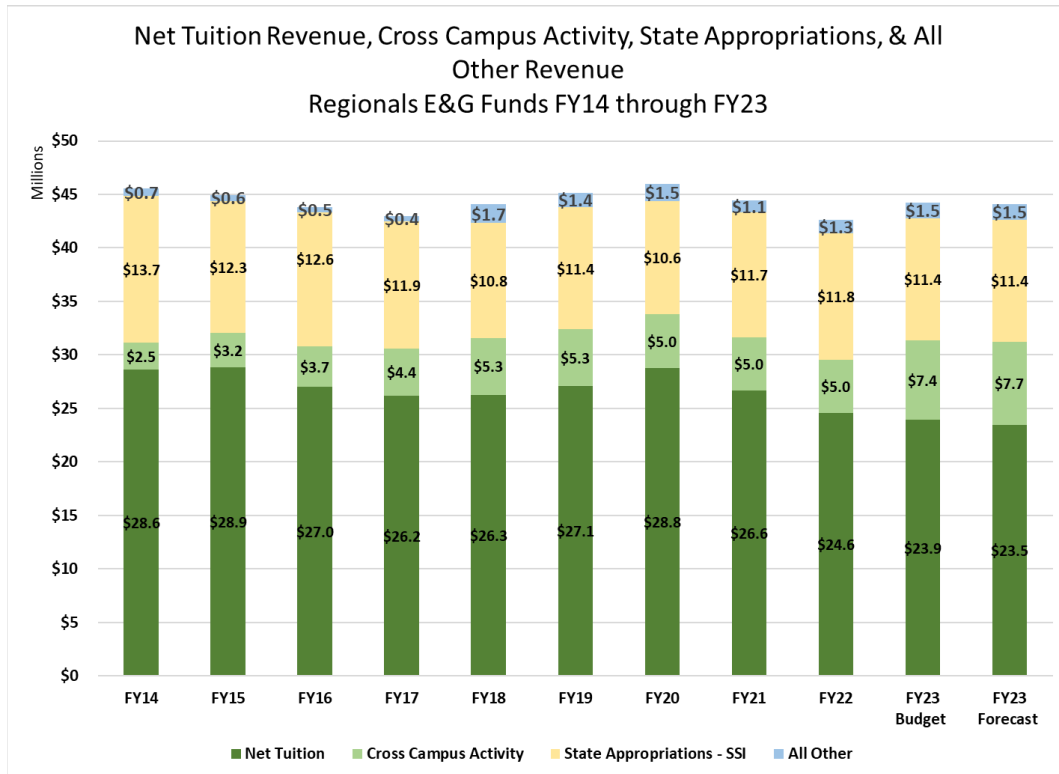
The Hamilton and Middletown campus student fee revenue (instructional, general and out-of-state) is estimated to be slightly below budget due to a decline in ELC students. State subsidy (SSI) reflects course and degree completions made available by the Ohio Department of Higher Education. The College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

Expenditures on personnel and benefit costs are \$0.1 million below budget on the Hamilton campus and \$0.2 million budget on the Middletown campus.

Overall, the General Fund for Hamilton is projected to end the fiscal year with a \$2.3 million deficit prior to adjustments. The Middletown campus General Fund is projected to have an operating deficit of \$0.4 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
Oxford General Fund Only
 As of February 28, 2023

	<u>Budget</u>	February End-of-Year <u>Forecast</u>	<u>Budget to Projection</u>
REVENUES:			
Instructional & OOS Surcharge	\$ 397,496,831	\$ 399,076,177	\$ 1,579,345
Less Cohort Financial Aid Discount	148,058,617	148,028,851	(29,766)
Net Instructional Fee & Out-of-State Surcharge	249,438,214	251,047,326	1,609,111
General	49,089,188	48,820,231	\$ (268,957)
Other Student Revenue	2,596,500	1,035,321	(1,561,179)
<i>Tuition, Fees and Other Student Charges</i>	<u>301,123,903</u>	<u>300,902,877</u>	<u>(221,025)</u>
State Appropriations	70,651,582	70,651,582	\$ -
Investment Income	14,900,000	14,900,000	\$ -
Other Revenue	1,572,405	2,650,662	\$ 1,078,257
Total Revenues	<u>\$ 388,247,890</u>	<u>\$ 389,105,121</u>	<u>\$ 857,231</u>
EXPENDITURES:			
Salaries	196,646,688	189,564,850	(7,081,838)
Benefits	35,495,227	34,032,186	(1,463,042)
Healthcare Expense	33,490,909	32,697,590	(793,319)
Graduate Assistant, Fellowships & Fee Waivers	21,998,300	18,888,893	(3,109,407)
Undergraduate Scholarships & Student Waivers	15,073,303	13,741,872	(1,331,431)
Utilities	14,004,735	14,170,861	166,126
Departmental Support Expenditures	15,997,229	14,352,975	(1,644,255)
Multi-year Expenditures	3,633,163	3,633,163	-
Total Expenditures	<u>\$ 336,339,555</u>	<u>\$ 321,082,390</u>	<u>\$ (15,257,165)</u>
DEBT SERVICE AND TRANSFERS:			
General Fee	(48,599,321)	(48,330,364)	268,957
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)	(6,427,556)	(4,735,078)
Other Transfers (net)	5,001,563	5,001,563	-
Total Debt Service and Transfers	<u>\$ (64,881,442)</u>	<u>\$ (69,347,562)</u>	<u>\$ (4,466,121)</u>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ (12,973,107)	\$ (1,324,831)	\$ 11,648,276
ADJUSTMENTS:			
Departmental Budgetary Carry Forward		(4,586,440)	(4,586,440)
Draw from Provost's Prior Years' Carry Forward	12,973,107	11,478,298	(1,494,809)
Divisional Revenue Carry Forward		(5,567,027)	(5,567,027)
Reserve for Investment Fluctuations		-	-
Reserve for Encumbrances		-	-
Reserve for Health Care Stabilization			
Net Increase/(Decrease) in Fund Balance	<u>\$ 1</u>	<u>\$ 0</u>	<u>\$ (0)</u>

MIAMI UNIVERSITY
 FY2023 Forecast
Hamilton General Fund Only
As of February 28, 2023

	<u>Budget</u>	February <u>End-of-Year Forecast</u>	<u>Budget to Projection</u>
REVENUES:			
Instructional & OOS Surcharge - Regional Students	\$ 15,273,273	\$ 15,133,015	\$ (140,258)
Instructional & OOS Surcharge - Cross Campus	5,842,465	6,272,290	429,825
Less Continuing & New Scholarships	766,206	716,604	(49,601)
Net Instructional Fee & Out-of-State Surcharge	<u>20,349,533</u>	<u>20,688,700</u>	<u>339,168</u>
General	1,031,947	897,776	(134,170)
Other Student Revenue	193,500	193,500	-
<i>Tuition, Fees and Other Student Charges</i>	<u>21,574,980</u>	<u>21,779,977</u>	<u>204,997</u>
State Appropriations - SSI	7,401,512	7,401,512	-
State Appropriations - CCP	446,620	438,583	(8,037)
Investment Income	50,000	50,000	-
Other Revenue	79,500	79,500	-
Total Revenues	<u>\$ 29,552,612</u>	<u>\$ 29,749,572</u>	<u>\$ 196,960</u>
EXPENDITURES:			
Salaries	16,610,696	16,610,696	-
Allowance for Unspent Salaries	(1,198,099)	(1,307,535)	(109,436)
Benefits	3,418,345	3,418,345	-
Allowance for Unspent Benefits	(327,667)	(523,822)	(196,156)
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	<u>\$ 28,014,188</u>	<u>\$ 27,708,597</u>	<u>\$ (305,591)</u>
DEBT SERVICE AND TRANSFERS:			
General Fee	(342,636)	(208,464)	134,172
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	<u>\$ (4,479,950)</u>	<u>\$ (4,348,903)</u>	<u>\$ 131,048</u>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ (2,941,526)	\$ (2,307,927)	\$ 633,599
ADJUSTMENTS:			
Departmental Budgetary Carryforward	-	-	-
Divisional Budgetary Carryforward	-	(305,591)	(305,591)
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	<u>\$⁹ (0)</u>	<u>\$ 328,010</u>	<u>\$ 328,010</u>

MIAMI UNIVERSITY
FY2023 Forecast
Middletown General Fund Only
As of February 28, 2023

	<u>Budget</u>	February End-of-Year <u>Forecast</u>	<u>Budget to Projection</u>
REVENUES:			
Instructional & OOS Surcharge - Regional Students	\$ 9,005,359	\$ 8,741,162	\$ (264,197)
Instructional & OOS Surcharge - Cross Campus	1,574,890	1,462,560	(112,329)
Less Continuing & New Scholarships	1,108,903	1,102,876	(6,027)
Net Instructional Fee & Out-of-State Surcharge	9,471,346	9,100,847	(370,499)
General	508,595	513,441	4,847
Other Student Revenue	80,700	80,700	-
<i>Tuition, Fees and Other Student Charges</i>	<u>10,060,641</u>	<u>9,694,988</u>	<u>(365,653)</u>
State Appropriations - SSI	3,998,875	3,998,875	0
State Appropriations - CCP	577,585	568,643	(8,942)
Investment Income	50,000	50,000	-
Other Revenue	10,402	10,402	-
Total Revenues	<u>\$ 14,697,503</u>	<u>\$ 14,322,909</u>	<u>\$ (374,594)</u>
EXPENDITURES:			
Salaries	11,442,522	11,442,522	-
Allowance for Unspent Salaries	(2,271,603)	(2,425,747)	(154,144)
Benefits	1,891,020	1,891,020	-
Allowance for Unspent Benefits	(757,887)	(766,348)	(8,461)
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	<u>\$ 16,693,809</u>	<u>\$ 16,531,204</u>	<u>\$ (162,605)</u>
DEBT SERVICE AND TRANSFERS:			
General Fee	(75,422)	(80,267)	(4,845)
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	<u>\$ 1,666,492</u>	<u>\$ 1,809,893</u>	<u>\$ 143,401</u>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ (329,814)	\$ (398,402)	\$ (68,588)
ADJUSTMENTS:			
Departmental Budgetary Carryforward			-
Divisional Budgetary Carryforward		(162,605)	(162,605)
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	<u>\$¹⁰ 0</u>	<u>\$ (231,196)</u>	<u>\$ (231,196)</u>

MIAMI UNIVERSITY
 FY2023 Forecast
Voice of America Learning Center General Fund Only
As of February 28, 2023

	<u>Budget</u>	<u>February 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		6,685	6,685
Total Revenues	\$ -	\$ 6,685	\$ 6,685
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>	\$ -	\$ 6,685	\$ 6,685
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	\$ -	\$ 6,685	\$ 6,685

MIAMI UNIVERSITY
Financial Analysis by Operational Unit (Oxford Campus)

	Year End Actual		Budget FY2023	Through Feb 28			% 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	\$34,796,757	\$35,193,527	\$34,645,902	68%	-1%
Benefits	\$15,308,407	\$13,988,625	\$16,975,290	\$11,386,242	\$11,465,227	\$11,336,852	67%	-1%
Scholarships & Fellowships	\$7,986,380	\$8,071,299	\$9,878,710	\$7,961,181	\$7,934,350	\$7,026,789	81%	0%
Departmental Support Expenses	\$2,838,681	\$3,080,480	\$3,809,426	\$2,268,480	\$1,796,968	\$1,839,837	60%	26%
College of Arts & Sciences Total	\$77,509,169	\$76,551,996	\$82,102,266	\$56,412,659	\$56,390,072	\$54,849,379	69%	0%
<u>College of Education, Health, and Society</u>								
Salaries	\$13,832,683	\$14,454,698	\$12,858,851	\$9,967,080	\$9,765,315	\$9,110,295	78%	2%
Benefits	\$4,164,181	\$4,038,592	\$4,454,461	\$3,307,364	\$3,179,557	\$3,059,379	74%	4%
Scholarships & Fellowships	\$1,289,780	\$1,731,687	\$2,053,094	\$1,384,446	\$1,620,326	\$1,095,643	67%	-15%
Departmental Support Expenses	\$614,042	\$854,481	\$1,095,200	\$576,283	\$513,626	\$364,364	53%	12%
College of Education, Health, and Society Total	\$19,900,686	\$21,079,458	\$20,461,605	\$15,235,173	\$15,078,824	\$13,629,681	74%	1%
<u>College of Engineering and Computing</u>								
Salaries	\$9,707,579	\$10,366,286	\$9,432,509	\$7,449,640	\$7,120,406	\$6,502,014	79%	5%
Benefits	\$3,090,248	\$3,151,523	\$3,375,845	\$2,542,502	\$2,436,217	\$2,319,366	75%	4%
Scholarships & Fellowships	\$497,166	\$777,871	\$1,022,863	\$858,640	\$780,639	\$425,547	84%	10%
Departmental Support Expenses	\$457,566	\$642,272	\$1,262,809	\$487,229	\$346,363	\$233,445	39%	41%
College of Engineering and Computing Total	\$13,752,559	\$14,937,952	\$15,094,025	\$11,338,011	\$10,683,626	\$9,480,373	75%	6%
<u>Farmer School of Business</u>								
Salaries	\$20,588,109	\$21,172,449	\$18,318,573	\$14,762,910	\$14,934,629	\$13,912,926	81%	-1%
Benefits	\$6,577,227	\$6,968,776	\$7,006,217	\$5,362,166	\$5,411,067	\$5,099,324	77%	-1%
Scholarships & Fellowships	\$376,905	\$250,067	\$619,102	\$258,059	\$250,067	\$317,078	42%	3%
Departmental Support Expenses	\$196,323	\$196,711	\$6,000	\$170,969	\$94,939	\$136,106	2849%	80%
Farmer School of Business Total	\$27,738,563	\$28,588,003	\$25,949,892	\$20,554,103	\$20,690,702	\$19,465,434	79%	-1%
<u>College of Creative Arts</u>								
Salaries	\$10,970,517	\$10,945,982	\$9,836,969	\$7,486,087	\$7,454,869	\$7,275,549	76%	0%
Benefits	\$3,470,200	\$2,939,235	\$3,570,997	\$2,593,731	\$2,597,104	\$2,547,046	73%	0%
Scholarships & Fellowships	\$1,288,719	\$1,109,572	\$1,372,790	\$1,163,077	\$1,091,503	\$1,105,682	85%	7%
Departmental Support Expenses	\$419,348	\$820,663	\$727,057	\$610,556	\$551,533	\$294,015	84%	11%
College of Creative Arts Total	\$16,148,784	\$15,815,453	\$15,507,813	\$11,853,451	\$11,695,009	\$11,222,292	76%	1%
<u>Dolibois European Center - Luxemburg</u>								
Salaries	\$952,161	\$1,113,772	\$1,259,158	\$654,503	\$702,114	\$618,506	52%	-7%
Benefits	\$137,624	\$177,262	\$428,482	\$107,235	\$114,075	\$98,521	25%	-6%
Scholarships & Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	\$179,092	\$218,984	\$286,477	\$126,871	\$156,184	\$119,104	44%	-19%
Dolibois European Center - Luxemburg Total	\$1,268,877	\$1,510,017	\$1,974,116	\$888,609	\$972,373	\$836,130	45%	-9%

MIAMI UNIVERSITY
Financial Analysis by Operational Unit (Oxford Campus)

	Year End Actual		Budget FY2023	Through Feb 28			% 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	\$1,745,035	\$1,745,186	\$2,044,326	52%	0%
Benefits	\$652,482	\$552,799	\$792,779	\$502,971	\$432,770	\$526,684	63%	16%
Scholarships & Fellowships	\$3,550,511	\$3,815,616	\$4,231,022	\$3,131,335	\$3,203,999	\$4,190,407	74%	-2%
Departmental Support Expenses	\$195,052	\$164,427	\$661,246	\$168,981	\$52,098	\$131,659	26%	224%
Graduate School Total	\$7,378,586	\$7,227,548	\$9,018,789	\$5,548,322	\$5,434,054	\$6,893,075	62%	2%
<u>Other Provost Departments</u>								
Salaries	\$10,523,860	\$11,645,888	\$25,895,985	\$8,859,129	\$7,544,156	\$6,697,603	34%	17%
Benefits	\$3,958,012	\$3,868,810	\$8,191,628	\$3,445,419	\$2,909,643	\$2,664,720	42%	18%
Scholarships & Fellowships	\$531,512	\$1,488,123	\$1,503,063	\$606,634	\$800,355	\$193,501	40%	-24%
Departmental Support Expenses	\$6,143,067	\$6,820,930	\$6,414,161	\$5,790,181	\$6,638,974	\$5,677,905	90%	-13%
Other Provost Departments Total	\$21,156,450	\$23,823,751	\$42,004,837	\$18,701,363	\$17,893,128	\$15,233,730	45%	5%
<u>Academic Affairs</u>								
Salaries	\$120,931,150	\$123,805,373	\$132,374,626	\$85,721,140	\$84,460,202	\$80,807,121	65%	1%
Benefits	\$37,358,381	\$35,685,622	\$44,795,698	\$29,247,630	\$28,545,660	\$27,651,891	65%	2%
Scholarships & Fellowships	\$15,520,973	\$17,244,234	\$20,680,644	\$15,363,371	\$15,681,238	\$14,354,647	74%	-2%
Departmental Support Expenses	\$11,043,170	\$12,798,948	\$14,262,376	\$10,199,548	\$10,150,686	\$8,796,436	72%	0%
Academic Affairs Total	\$184,853,674	\$189,534,178	\$212,113,344	\$140,531,690	\$138,837,785	\$131,610,095	66%	1%
<u>Physical Facilities</u>								
Salaries	\$13,283,604	\$13,513,539	\$15,379,415	\$9,171,105	\$8,976,137	\$8,538,548	60%	2%
Benefits	\$4,707,871	\$4,549,772	\$5,894,960	\$3,513,938	\$3,388,328	\$3,349,608	60%	4%
Scholarships & Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	(\$4,552,450)	(\$3,682,328)	(\$3,903,041)	(\$2,237,782)	(\$2,677,836)	(\$3,231,362)	57%	-16%
Physical Facilities Total	\$13,439,024	\$14,380,983	\$17,371,334	\$10,447,261	\$9,686,629	\$8,656,794	60%	8%
<u>Other Finance & Business Services Departments</u>								
Salaries	\$6,275,729	\$8,865,468	\$9,653,523	\$6,062,710	\$5,902,038	\$3,213,963	63%	3%
Benefits	\$2,111,817	\$3,044,056	\$3,702,416	\$2,313,572	\$2,222,213	\$1,288,401	62%	4%
Scholarships & Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	\$1,157,106	\$1,355,539	\$1,455,691	\$1,631,342	\$2,521,164	\$1,124,570	112%	-35%
Other Finance & Business Services Departments Total	\$9,544,652	\$13,265,063	\$14,811,630	\$10,007,623	\$10,645,415	\$5,626,934	68%	-6%
<u>Enrollment Management & Student Success</u>								
Salaries	\$6,706,625	\$6,894,441	\$8,190,668	\$4,839,942	\$4,621,786	\$4,448,060	59%	5%
Benefits	\$2,304,792	\$2,350,021	\$3,132,581	\$1,843,131	\$1,747,408	\$1,700,777	59%	5%
Scholarships & Fellowships	\$143,809,468	\$150,675,643	\$164,026,408	\$160,653,856	\$149,111,906	\$142,490,897	98%	8%
Departmental Support Expenses	\$3,182,372	\$4,779,457	\$5,635,684	\$4,201,291	\$3,377,636	\$2,439,255	75%	24%
Enrollment Management & Student Success Total	\$156,003,257	\$164,699,563	\$180,985,341	\$171,538,220	\$158,858,735	\$151,078,988	95%	8%

MIAMI UNIVERSITY
Financial Analysis by Operational Unit (Oxford Campus)

	Year End Actual		Budget FY2023	Through Feb 28			% of 23 Budget	% Change from 22 YTD
	FY2021	FY2022		FY2023	FY2022	FY2021		
President								
Salaries	\$4,880,309	\$5,688,193	\$6,750,879	\$4,554,772	\$3,746,276	\$3,108,284	67%	22%
Benefits	\$1,795,397	\$2,129,112	\$2,590,077	\$1,749,161	\$1,426,937	\$1,261,534	68%	23%
Scholarships & Fellowships	\$1,000	\$578	\$0	\$0	\$578	\$0	0%	-100%
Departmental Support Expenses	\$3,053,059	\$4,791,669	\$4,945,795	\$3,346,877	\$2,795,797	\$1,725,089	68%	20%
President Total	\$9,729,765	\$12,609,551	\$14,286,751	\$9,650,811	\$7,969,588	\$6,094,906	68%	21%
Student Life								
Salaries	\$5,278,479	\$5,977,085	\$6,726,800	\$4,327,454	\$4,077,809	\$3,410,715	64%	6%
Benefits	\$1,782,238	\$6,557,486	\$2,491,035	\$1,611,423	\$1,494,829	\$1,267,803	65%	8%
Scholarships & Fellowships	\$484,222	\$351,617	\$423,168	\$397,008	\$349,427	\$383,842	94%	14%
Departmental Support Expenses	(\$3,047,131)	(\$1,990,937)	(\$1,769,743)	(\$1,303,887)	(\$1,435,815)	(\$2,349,475)	74%	-9%
Student Life Total	\$4,497,807	\$10,895,252	\$7,871,260	\$5,031,998	\$4,486,249	\$2,712,884	64%	12%
University Advancement								
Salaries	\$7,849,003	\$7,455,071	\$8,297,463	\$4,831,263	\$4,945,296	\$5,141,370	58%	-2%
Benefits	\$2,667,423	\$2,581,121	\$3,193,907	\$1,852,186	\$1,918,812	\$1,962,741	58%	-3%
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	\$758,710	\$633,100	\$570,113	69%	20%
University Advancement Total	\$11,373,031	\$10,881,221	\$12,594,281	\$7,470,454	\$7,525,503	\$7,687,102	59%	-1%
Information Technology								
Salaries	\$6,482,427	\$7,213,296	\$9,469,531	\$5,357,174	\$4,842,188	\$4,638,622	57%	11%
Benefits	\$2,325,904	\$2,498,056	\$3,645,769	\$2,044,205	\$1,843,933	\$1,784,231	56%	11%
Scholarships & Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	\$2,045,366	\$1,797,214	\$1,846,560	\$1,961,369	\$1,668,128	\$1,775,870	106%	18%
Information Technology Total	\$10,853,697	\$11,508,567	\$14,961,860	\$9,362,749	\$8,354,249	\$8,198,723	63%	12%
Centrally Budgeted Funds								
Departmental Support Expenses	\$2,711,913	\$4,115,576	\$5,547,142	\$3,670,570	\$3,349,167	\$2,593,377	66%	10%
Grand Total								
Salaries	\$171,707,223	\$179,480,182	\$196,407,052	\$124,871,455	\$121,628,092	\$113,337,165	64%	3%
Benefits	\$55,089,611	\$59,444,000	\$69,225,773	\$44,207,190	\$42,624,994	\$40,295,079	64%	4%
Scholarships & Fellowships	\$159,830,259	\$168,301,747	\$185,130,220	\$176,442,530	\$165,171,443	\$157,242,264	95%	7%
Utilities	\$11,741,296	\$13,170,226	\$13,962,855	\$8,590,110	\$8,836,856	\$7,567,848	62%	-3%
Departmental Support Expenses	\$16,379,729	\$24,664,025	\$29,779,899	\$22,190,199	\$20,288,793	\$13,385,297	75%	9%
Admin Service Charge	(\$3,170,690)	(\$9,912,368)	(\$13,740,790)	(\$9,152,191)	(\$6,599,912)	(\$2,105,463)	67%	39%
Multi Year Accounts	\$769,122	\$3,275,665	\$3,633,163	\$2,260,190	\$1,974,871	\$98,918	62%	14%
Total Expenses	\$412,346,549	\$438,423,478	\$484,398,171	\$369,409,484	\$353,925,138	\$329,821,109	76%	4%

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

	FY2021 Actual	FY2022 Actual	FY2023 Budget	Through February YTD			FY23 Budget to Actual	% of '23 Budget	% Change from '22 YTD
				FY2023	FY2022	FY2021			
<u>Residence & Dining Halls</u>									
Revenue	60,963,849	125,993,187	133,077,803	113,068,500	107,965,628	48,477,235	(20,009,303)	85%	5%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	60,963,849	125,993,187	133,077,803	113,068,500	107,965,628	48,477,235	(20,009,303)	85%	5%
Salary	12,106,863	13,864,212	18,025,908	6,780,554	8,986,254	7,545,787	(11,245,354)	38%	-33%
Benefits	3,923,349	4,289,347	5,968,600	2,491,029	3,071,903	2,797,704	(3,477,571)	42%	-23%
Utilities	5,668,749	6,672,862	7,521,784	4,560,580	4,385,122	3,523,287	(2,961,204)	61%	4%
Charge Outs	(286,360)	(593,642)	(374,678)	(301,787)	(319,014)	-	72,891	81%	-6%
Operating Expenses	21,953,068	38,383,949	43,765,097	26,519,333	24,889,702	13,902,638	(17,245,764)	61%	6%
Inventory Purchases	2,008,633	4,697,435	4,737,643	7,611,824	2,886,290	995,144	2,874,181	161%	62%
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	70,065,185	64,111,601	49,161,563	(48,829,298)	59%	8%
Net Before Non-Mandatory Transfers	(23,141,443)	18,959,591	14,183,320	43,003,315	43,854,027	(684,328)	28,819,995	303%	-2%
Net Transfers	(428,273)	5,025,585	8,310	(1,690)	(16,070)	(676,980)	(10,000)	-20%	-851%
CR&R Transfers	(340,128)	(7,204,266)	(14,191,630)	(9,293,722)	(4,589,652)	(127,989)	4,897,908	65%	51%
Net Total	(23,909,844)	16,780,910	-	33,707,903	39,248,305	(1,489,297)	33,707,903		-16%
<u>Shriver Center</u>									
Revenue	5,712,089	6,871,809	6,478,700	3,666,853	4,403,675	4,106,789	(2,811,847)	57%	-20%
General Fee Support	507,855	796,526	848,790	565,860	531,017	383,719	(282,930)	67%	6%
Total Sources	6,219,944	7,668,335	7,327,490	4,232,713	4,934,692	4,490,508	(3,094,777)	58%	-17%
Salary	1,188,131	893,043	1,029,890	595,107	567,026	802,495	(434,783)	58%	5%
Benefits	339,025	295,263	346,627	197,753	202,134	296,359	(148,874)	57%	-2%
Utilities	154,167	200,291	234,307	139,629	150,201	51,561	(94,678)	60%	-8%
Charge Outs	(471,059)	(655,650)	(500,000)	(420,568)	(558,280)	(440,648)	79,432	84%	-33%
Operating Expenses	826,716	747,626	632,580	341,745	431,014	584,427	(290,835)	54%	-26%
Inventory Purchases	4,865,900	5,200,201	5,027,000	2,442,249	3,492,608	2,811,998	(2,584,751)	49%	-43%
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	3,312,376	4,307,710	4,129,660	(3,490,742)	49%	-30%
Net Before Non-Mandatory Transfers	(727,184)	941,700	524,372	920,337	626,982	360,848	395,965	176%	32%
Net Transfers	222,604	208,168	201,385	201,385	197,157	201,385	-	100%	2%
CR&R Transfers	(406,029)	(1,011,708)	(725,757)	(555,820)	(676,971)	(270,687)	169,937	77%	-22%
Net Total	(910,609)	138,160	-	565,902	147,168	291,546	565,902		74%

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

	FY2021 Actual	FY2022 Actual	FY2023 Budget	Through February 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	894,149	721,491	-	(539,858)	62%	19%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	59,587	1,293,327	1,434,007	894,149	721,491	-	(539,858)	62%	19%
Salary	119,322	237,252	328,364	172,327	154,358	81,517	(156,037)	52%	10%
Benefits	42,800	76,311	103,572	51,528	50,157	29,700	(52,044)	50%	3%
Utilities	123,699	150,841	194,460	102,213	103,782	78,224	(92,247)	53%	-2%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	188,490	574,426	775,168	475,087	336,337	49,088	(300,081)	61%	29%
Inventory Purchases	2,524	7,017	7,950	7,765	4,925	252	(185)	98%	37%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	476,835	1,045,847	1,409,514	808,920	649,559	238,781	(600,594)	57%	20%
Net Before Non-Mandatory Transfers	(417,248)	247,480	24,493	85,229	71,932	(238,781)	60,736	348%	16%
Net Transfers	(1,715)	171,986	-	-	2,306	(3,023)	-	0%	0%
CR&R Transfers	-	(7,593)	(24,493)	(16,329)	(5,063)	-	8,164	67%	69%
Net Total	(418,963)	411,873	-	68,900	69,175	(241,804)	68,900		0%
<u>Intercollegiate Athletics</u>									
Revenue	3,222,302	6,911,592	8,109,176	3,603,651	2,644,169	120,612	(4,505,525)	44%	27%
General Fee Support	11,064,469	17,096,904	17,621,949	11,747,966	11,246,415	8,359,889	(5,873,983)	67%	4%
Designated Revenue	-	870,251	739,100	925,278	660,189	16,639	186,178	125%	29%
Restricted Revenue	-	1,386,574	2,113,857	1,533,375	1,999,295	1,574,967	(580,482)	73%	-30%
Total Sources	14,286,771	26,265,321	28,584,082	17,810,270	16,550,068	10,072,107	(10,773,812)	62%	7%
Salary	7,861,215	9,038,758	9,061,137	6,212,649	5,901,341	5,151,149	(2,848,488)	69%	5%
Benefits	2,589,050	3,077,684	2,971,463	2,254,740	2,156,188	1,917,505	(716,723)	76%	4%
Utilities	157	4,734	2,550	13	4,705	113	(2,537)	1%	-36092%
Charge Outs	(39,531)	(120,777)	-	1,820	(56,789)	-	1,820	0%	3220%
Operating Expenses	9,658,935	13,199,404	13,645,975	13,294,197	12,203,274	9,459,123	(351,778)	97%	8%
Inventory Purchases	10	-	-	-	-	-	-	0%	0%
Debt Service	-	-	-	-	-	-	-	0%	0%
Designated Expense	-	621,702	739,100	1,059,062	579,395	21,869	319,962	143%	45%
Restricted Expense	-	1,460,893	2,113,857	1,391,300	1,740,993	850,013	(722,557)	66%	-25%
Total Uses	20,069,836	27,282,398	28,534,082	24,213,781	22,529,107	17,399,772	(4,320,301)	85%	7%
Net Before Non-Mandatory Transfers	(5,783,065)	(1,017,077)	50,000	(6,403,511)	(5,979,039)	(7,327,665)	(6,453,511)	-12807%	7%
Net Transfers	107,065	1,211,403	(50,000)	(33,333)	(57,737)	(596,944)	16,667	67%	-73%
CR&R Transfers	-	-	-	(15,000)	(19,690)	-	(15,000)	0%	-31%
Net Total	(5,676,000)	194,326	-	(6,451,844)	(6,056,466)	(7,924,609)	(6,451,844)		6%

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

	FY2021 Actual	FY2022 Actual	FY2023 Budget	Through February 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	2,029,152	1,483,813	657,366	(463,843)	81%	27%
General Fee Support	2,061,328	3,199,744	3,281,957	2,187,971	2,133,161	1,557,463	(1,093,986)	67%	3%
Total Sources	3,185,099	5,384,725	5,774,952	4,217,123	3,616,974	2,214,829	(1,557,829)	73%	14%
Salary	1,562,466	1,645,597	1,906,096	1,252,060	1,065,922	1,014,656	(654,036)	66%	15%
Benefits	396,559	446,328	558,560	322,473	300,126	320,596	(236,087)	58%	7%
Utilities	676,124	778,782	903,652	505,420	512,828	435,862	(398,232)	56%	-1%
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	1,237,162	1,149,299	785,314	(482,363)	72%	7%
Inventory Purchases	90,797	187,249	176,400	160,194	111,045	55,760	(16,206)	91%	31%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	3,920,817	4,870,597	5,244,233	3,465,559	3,127,415	2,612,188	(1,778,674)	66%	10%
Net Before Non-Mandatory Transfers	(735,718)	514,128	530,719	751,564	489,559	(397,359)	220,845	142%	35%
Net Transfers	(30,989)	(49,804)	(48,000)	(31,948)	(40,655)	(40,501)	16,052	67%	-27%
CR&R Transfers	333,670	(647,396)	(482,719)	(321,813)	(431,580)	225,215	160,906	67%	-34%
Net Total	(433,037)	(183,072)	-	397,803	17,324	(212,645)	397,803		96%
Goggin Ice Arena									
Revenue	1,174,260	1,653,617	1,594,000	1,403,606	1,243,250	734,889	(190,394)	88%	11%
General Fee Support	3,287,969	4,242,279	4,343,068	2,895,378	2,828,185	2,320,456	(1,447,690)	67%	2%
Total Sources	4,462,229	5,895,896	5,937,068	4,298,984	4,071,435	3,055,345	(1,638,084)	72%	5%
Salary	929,815	1,048,359	1,118,630	727,208	687,743	586,524	(391,422)	65%	5%
Benefits	292,606	280,724	370,278	240,587	225,126	206,278	(129,691)	65%	6%
Utilities	824,789	932,794	1,090,570	646,986	651,915	540,661	(443,584)	59%	-1%
Charge Outs	(83,711)	(157,449)	(130,000)	(123,001)	(102,466)	(35,674)	6,999	95%	17%
Operating Expenses	670,179	874,885	797,279	692,669	562,195	422,826	(104,610)	87%	19%
Inventory Purchases	64,882	144,600	185,000	98,372	112,872	41,321	(86,628)	53%	-15%
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	3,193,618	3,061,497	2,686,302	(2,053,833)	61%	4%
Net Before Non-Mandatory Transfers	(72,789)	929,711	689,617	1,105,366	1,009,938	369,043	415,749	160%	9%
Net Transfers	(37,147)	(40,410)	22,000	1,802	(33,872)	(36,473)	(20,198)	8%	1980%
CR&R Transfers	3,601	(1,003,030)	(711,617)	(474,411)	(668,688)	2,213	237,206	67%	-41%
Net Total	(106,335)	(113,729)	-	632,757	307,378	334,783	632,757		51%

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

	FY2021 Actual	FY2022 Actual	FY2023 Budget	Through February 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)	-	-	-	-	10,277	-	0%	0%
Benefits	(53,863)	-	-	-	-	13,590	-	0%	0%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	478,951	-	-	-	-	304,793	-	0%	0%
Inventory Purchases	20,706	-	-	-	-	-	-	0%	0%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	409,638	-	-	-	-	328,660	-	0%	0%
Net Before Non-Mandatory Transfers	(173,404)	-	-	-	-	(328,660)	-	0%	0%
Net Transfers	-	-	-	-	-	-	-	0%	0%
CR&R Transfers	-	-	-	-	-	-	-	0%	0%
Net Total	(173,404)	-	-	-	-	(328,660)	-		0%
<u>Transportation Services</u>									
Revenue	927,108	2,731,428	2,390,000	2,085,705	2,064,049	616,263	(304,295)	87%	1%
General Fee Support	2,164,773	2,658,198	2,719,116	1,812,745	1,772,135	1,499,272	(906,371)	67%	2%
Total Sources	3,091,881	5,389,626	5,109,116	3,898,450	3,836,184	2,115,535	(1,210,666)	76%	2%
Salary	188,841	165,631	233,165	100,545	108,119	115,431	(132,620)	43%	-8%
Benefits	66,021	58,184	83,620	38,571	40,735	44,489	(45,049)	46%	-6%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	(33,734)	(44,677)	(20,000)	(51,266)	(38,800)	(27,933)	(31,266)	256%	24%
Operating Expenses	2,236,414	894,932	2,770,042	1,435,281	1,541,345	1,471,443	(1,334,761)	52%	-7%
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	2,287,084	2,422,085	2,373,326	(2,301,478)	50%	-6%
Net Before Non-Mandatory Transfers	(896,359)	2,780,260	520,554	1,611,366	1,414,099	(257,791)	1,090,812	310%	12%
Net Transfers	525,382	(1,141,504)	550,000	347,179	347,177	347,177	(202,821)	63%	0%
CR&R Transfers	7,299	(945,816)	(1,070,554)	(713,702)	(630,544)	4,912	356,852	67%	12%
Net Total	(363,678)	692,940	-	1,244,843	1,130,732	94,298	1,244,843		9%

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

	FY2021 Actual	FY2022 Actual	FY2023 Budget	Through February 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	989,787	829,261	780,792	(550,575)	64%	16%
Benefits	406,068	477,929	585,032	380,252	315,516	303,505	(204,780)	65%	17%
Utilities	6,906,737	11,372,641	12,740,190	8,202,407	6,329,157	3,975,471	(4,537,783)	64%	23%
Charge Outs	(6,273)	(47,931)	(38,000)	(19,220)	(32,391)	(4,541)	18,780	51%	-69%
Expense Recovery	(20,310,191)	(23,193,863)	(25,621,136)	(15,636,701)	(15,582,657)	(13,060,486)	9,984,435	61%	0%
Operating Expenses	1,876,619	1,572,437	2,023,444	857,744	792,754	1,354,240	(1,165,700)	42%	8%
Inventory Purchases	897	2,426	-	305	2,426	668	305	0%	-695%
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)	(4,153,300)	(6,189,315)	(5,491,053)	2,485,248	63%	-49%
Net Before Non-Mandatory Transfers	7,700,781	6,227,071	6,638,548	4,153,300	6,189,315	5,491,053	(2,485,248)	63%	-49%
Net Transfers	(4,423,141)	(4,359,908)	(4,443,900)	(2,912,795)	(769)	(70,000)	1,531,105	66%	100%
CR&R Transfers	(52,607)	(2,180,541)	(2,194,648)	(1,488,098)	(1,453,690)	(55,000)	706,550	68%	2%
Net Total	3,225,033	(313,378)	-	(247,593)	4,734,856	5,366,053	(247,593)		2012%
Armstrong - Student Affairs									
Revenue	26,201	164,930	162,640	85,398	81,683	5,706	(77,242)	53%	4%
General Fee Support	4,681,533	5,798,049	5,861,491	4,230,852	4,181,503	3,529,311	(1,630,639)	72%	1%
Total Sources	4,707,734	5,962,979	6,024,131	4,316,250	4,263,186	3,535,017	(1,707,881)	72%	1%
Salary	440,247	513,534	695,664	396,632	303,223	265,811	(299,032)	57%	24%
Benefits	104,336	104,722	122,089	95,114	75,161	73,166	(26,975)	78%	21%
Utilities	283,311	313,853	328,344	209,333	208,397	179,698	(119,011)	64%	0%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	637,395	730,829	849,015	623,325	570,754	535,899	(225,690)	73%	8%
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	2,549,404	2,382,535	2,274,407	(1,895,707)	57%	7%
Net Before Non-Mandatory Transfers	792,445	1,850,041	1,579,020	1,766,846	1,880,651	1,260,610	187,826	112%	-6%
Net Transfers	(134,297)	3,442	(141,160)	-	588	(138,141)	141,160	0%	0%
CR&R Transfers	(547,232)	(1,484,905)	(1,437,860)	(1,266,394)	(1,239,713)	(598,153)	171,466	88%	2%
Net Total	110,916	368,578	-	500,452	641,526	524,316	500,452		-28%

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

	FY2021	FY2022	FY2023	Through February YTD			FY23 Budget to Actual	% of '23 Budget	% Change from '22 YTD
	Actual	Actual	Budget	FY2023	FY2022	FY2021			
Miscellaneous Facilities									
Revenue	63,757	12,452	108,000	113,392	36,934	37,841	5,392	105%	67%
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	434,404	345,615	266,814	5,390	101%	20%
Salary	-	-	-	-	-	-	-	0%	0%
Benefits	-	-	-	-	-	-	-	0%	0%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	69,252	105,862	177,263	81,745	30,295	34,398	(95,518)	46%	63%
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	242,788	185,436	190,203	(255,488)	49%	24%
Net Before Non-Mandatory Transfers	(84,790)	(93,878)	(69,262)	191,616	160,179	76,611	260,878	-277%	16%
Net Transfers	(22,974)	-	-	-	-	(22,974)	-	0%	0%
CR&R Transfers	71,290	-	69,262	-	-	47,528	(69,262)	0%	0%
Net Total	(36,474)	(93,878)	-	191,616	160,179	101,165	191,616		16%
Total Auxiliary									
Revenue	73,509,158	147,817,323	155,847,321	126,950,406	120,644,692	54,756,701	(28,896,915)	81%	5%
General Fee Support	23,996,900	34,100,381	34,997,385	23,761,784	23,001,097	17,879,083	(11,235,601)	68%	3%
Designated Revenue	-	870,251	739,100	925,278	660,189	16,639	186,178	125%	29%
Restricted Revenue	-	1,386,574	2,113,857	1,533,375	1,999,295	1,574,967	(580,482)	73%	-30%
Total Sources	97,506,058	184,174,529	193,697,663	153,170,843	146,305,273	74,227,390	(40,526,820)	79%	4%
Salary	25,528,724	28,695,917	33,939,216	17,226,869	18,603,247	16,354,439	(16,712,347)	51%	-8%
Benefits	8,105,951	9,106,492	11,109,841	6,072,047	6,437,046	6,002,892	(5,037,794)	55%	-6%
Utilities	14,637,733	20,426,798	23,015,857	14,366,581	12,346,107	8,784,877	(8,649,276)	62%	14%
Charge Outs	(922,596)	(1,631,931)	(1,082,678)	(925,772)	(1,119,545)	(508,796)	156,906	86%	-21%
Expense Recovery	(20,310,191)	(23,193,863)	(25,621,136)	(15,636,701)	(15,582,657)	(13,060,486)	9,984,435	61%	0%
Operating Expenses	39,792,818	58,908,796	67,155,388	45,558,288	42,506,969	28,904,189	(21,597,100)	68%	7%
Inventory Purchases	7,054,349	10,238,928	10,133,993	10,320,709	6,610,166	3,905,143	186,716	102%	36%
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	1,059,062	579,395	21,869	319,962	143%	45%
Restricted Expense	-	1,460,893	2,113,857	1,391,300	1,740,993	850,013	(722,557)	66%	-25%
Total Uses	121,044,832	152,835,501	169,026,282	105,985,415	96,587,630	75,903,809	(63,040,867)	63%	9%
Net Before Non-Mandatory Transfers	(23,538,774)	31,339,028	24,671,381	47,185,428	49,717,643	(1,676,419)	22,514,047	191%	-5%
Net Transfers	(4,223,485)	1,028,958	(3,901,365)	(2,429,400)	398,125	(1,036,474)	1,471,965	62%	116%
CR&R Transfers	(930,136)	(14,485,255)	(20,770,016)	(14,145,289)	(9,715,591)	(771,961)	6,624,727	68%	31%
Net Total	(28,692,395)	17,882,731	-	30,610,739	40,400,177	(3,484,854)	30,610,739		-32%

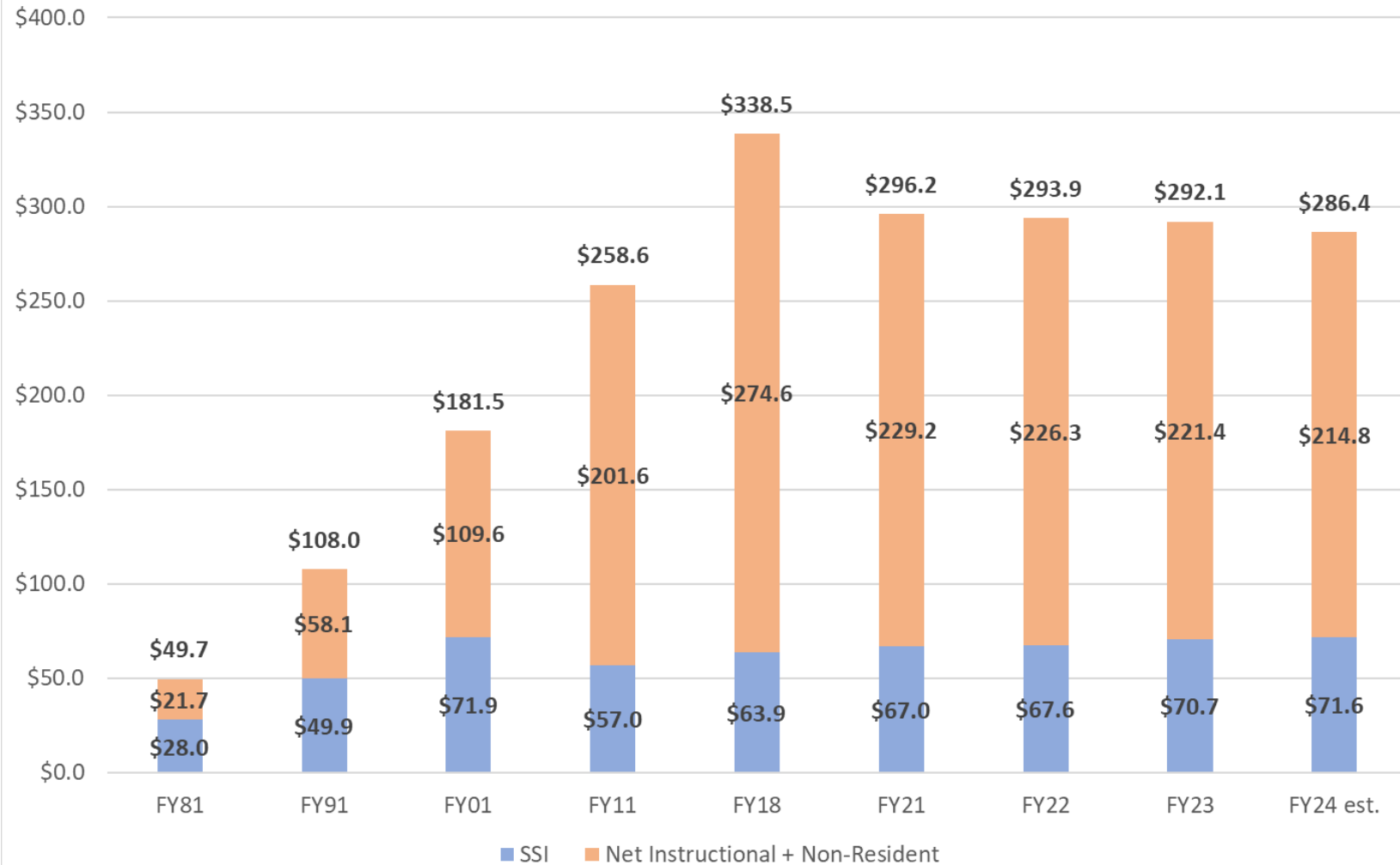


**FY 2024 Budget Planning
Finance and Audit Committee
May 18, 2023**

Oxford Campus Enrollment Trends



Oxford Campus
 Historical Trend for SSI and Net Instructional Revenue and Non-Resident Fee
 (\$ Millions)



Oxford Campus

Historical Trend for SSI, Net Instructional Fee and Non-Resident Fee

	FY1981	FY2001	FY2018	FY23	Annual Rate of Growth		
					1981-2001	2001-2018	2018-2023
State Support for Instruction	\$28.0	\$71.9	\$63.9	\$70.7	4.8%	-0.7%	2.0%
Instructional Fee and Non-Resident F	\$21.7	\$109.6	\$274.6	\$221.4	8.4%	5.2%	-4.1%
Total	\$49.7	\$181.5	\$338.5	\$292.1	6.7%	3.5%	-2.9%



Historic Trends in Price of Undergraduate Tuition and Enrollment

	FY 1976	FY 1981	FY 1991	FY 2001	FY 2011	FY 2018	FY 2023
Fall Enrollment	13,407	13,518	14,314	14,964	14,686	17,147	16,779
Tuition	\$800	\$1,360	\$3,388	\$6,403	\$12,197	\$14,958	\$17,263



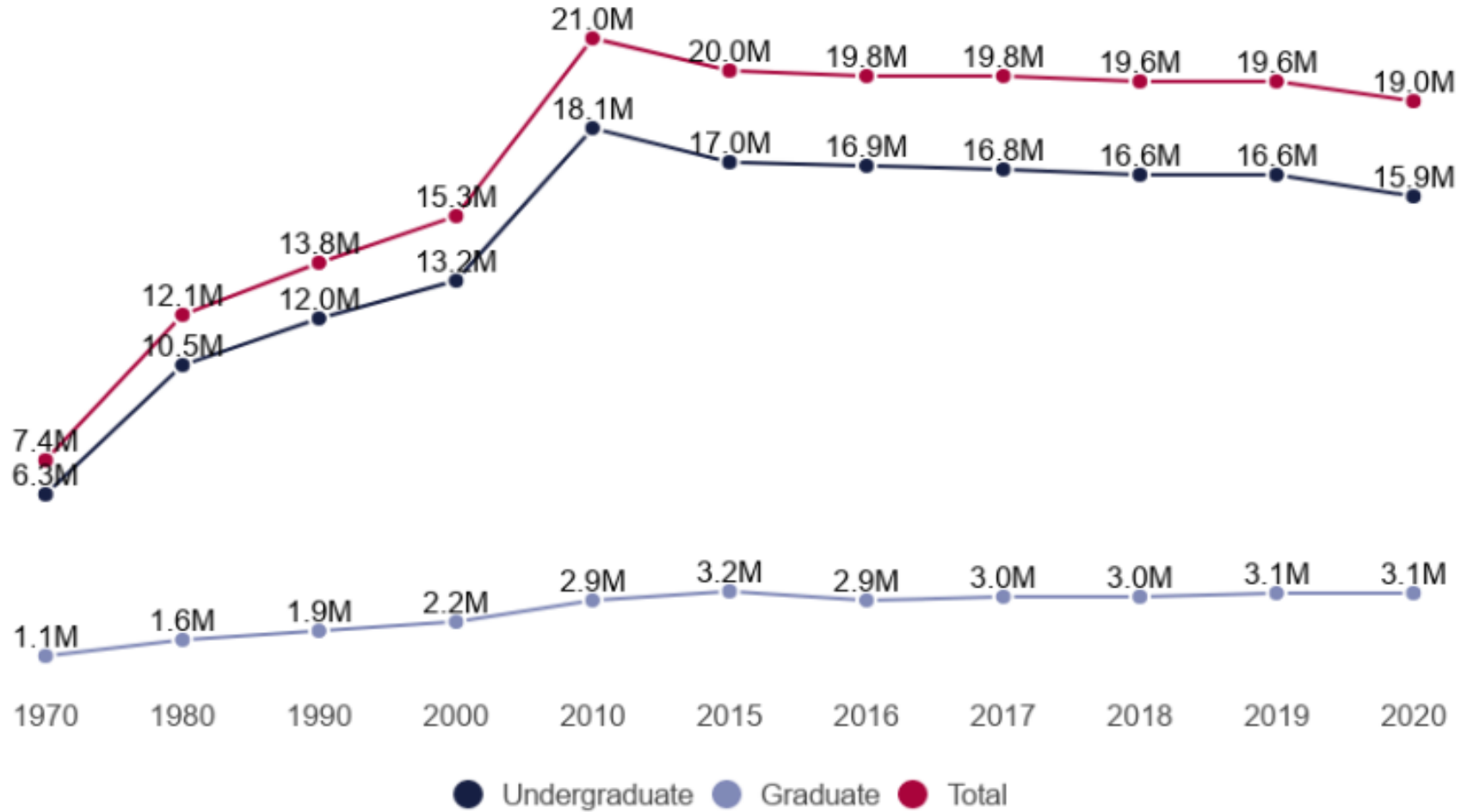
Enrollment Patterns at Select Flagship and Other Universities

<u>Flagship Universities</u>	Fall <u>2000</u>	Fall <u>2010</u>	Fall <u>2021</u>	% <u>Change</u> <u>2000-2021</u>
Ohio State University (Total)	47,952	56,064	61,177	27.6%
(Undergraduate)	35,749	42,082	47,106	31.8%
University of Michigan (Total)	38,103	41,924	50,278	32.0%
(Undergraduate)	24,412	27,027	32,282	32.2%
Purdue University (Total)	37,871	39,726	49,639	31.1%
(Undergraduate)	30,899	30,836	37,101	20.1%
Arizona State University* (Total)	50,365	70,440	136,729	171.5%
(Undergraduate)	38,389	56,562	108,729	183.2%
University of Cincinnati (Total)	33,180	41,357	48,300	45.6%

*Arizona State University enrollment includes online enrollment.



Historical College Enrollment

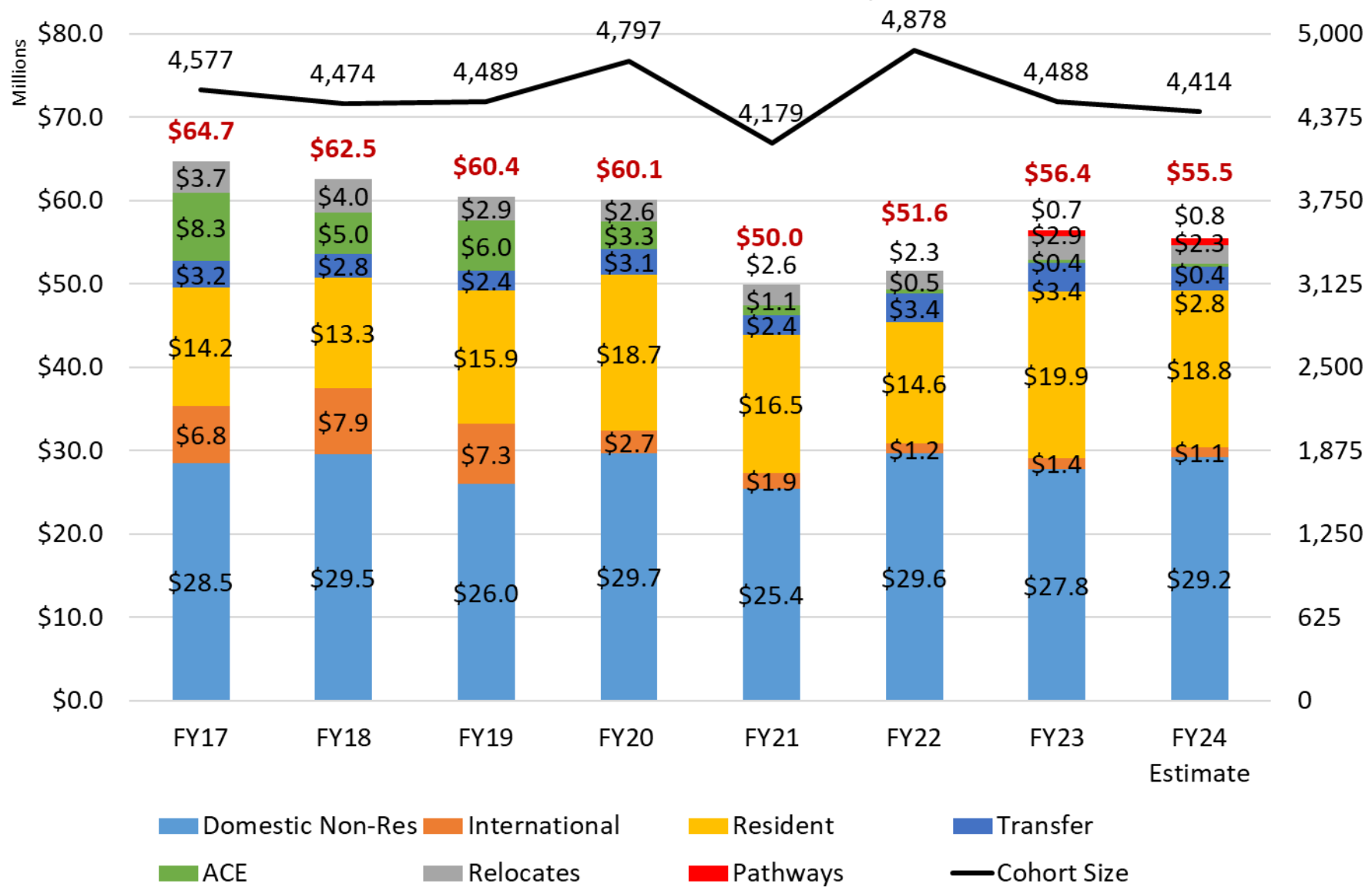


Education Data Initiative source: National Center for Education Data Statistics

Date Source- <https://educationdata.org/college-enrollment-statistics>



Oxford Campus Incoming Undergraduate Class and Net Instructional Revenue by Year



Oxford Campus

Fall Net Instructional Revenue Trend

Student Type	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24 Estimate
First Time:													
Domestic Non-Res	\$ 25,449,088	\$ 27,812,191	\$ 24,035,504	\$ 28,088,372	\$ 26,841,661	\$ 28,527,897	\$ 29,536,278	\$ 25,967,446	\$ 29,683,792	\$ 25,437,213	\$ 29,647,676	\$ 27,777,365	\$ 29,210,572
International	\$ 3,282,614	\$ 3,170,390	\$ 2,559,277	\$ 4,881,806	\$ 6,828,830	\$ 6,777,239	\$ 7,910,957	\$ 7,299,532	\$ 2,659,428	\$ 1,902,465	\$ 1,152,986	\$ 1,355,072	\$ 1,120,504
Resident	\$ 18,643,659	\$ 19,595,785	\$ 16,823,963	\$ 15,300,071	\$ 15,130,348	\$ 14,243,519	\$ 13,324,897	\$ 15,889,915	\$ 18,713,137	\$ 16,508,548	\$ 14,608,408	\$ 19,914,172	\$ 18,821,499
Transfer	\$ 3,864,173	\$ 2,968,271	\$ 3,254,966	\$ 3,035,813	\$ 2,876,817	\$ 3,155,139	\$ 2,750,680	\$ 2,420,117	\$ 3,098,466	\$ 2,438,021	\$ 3,412,580	\$ 3,404,703	\$ 2,829,744
Relocates	\$ 2,313,229	\$ 2,176,954	\$ 2,036,837	\$ 2,314,390	\$ 2,934,498	\$ 3,744,346	\$ 3,966,114	\$ 2,851,082	\$ 2,563,931	\$ 2,565,008	\$ 2,340,782	\$ 2,881,695	\$ 2,296,698
ACE	\$ 950,898	\$ 1,604,064	\$ 3,095,879	\$ 6,175,720	\$ 8,553,806	\$ 8,261,620	\$ 5,039,194	\$ 6,010,170	\$ 3,341,229	\$ 1,101,716	\$ 452,640	\$ 371,407	\$ 386,877
Pathways	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 658,291	\$ 813,025
Total	\$ 54,503,661	\$ 57,327,655	\$ 51,806,426	\$ 59,796,172	\$ 63,165,960	\$ 64,709,760	\$ 62,528,120	\$ 60,438,261	\$ 60,059,981	\$ 49,952,971	\$ 51,615,071	\$ 56,362,704	\$ 55,478,919
Year over Year % Change		5.18%	(9.63%)	15.42%	5.64%	2.44%	(3.37%)	(3.34%)	(0.63%)	(16.83%)	3.33%	9.20%	(1.57%)
Cohort Size	4,121	4,190	4,199	4,328	4,585	4,577	4,474	4,489	4,797	4,179	4,878	4,488	4,414
Domestic Non-Res		1,264										1,438	1,510
Resident		2,313										2,499	2,460
Domestic Non-Res Tuition*		\$27,111										\$38,293	\$39,825
Resident Tuition*		\$13,547										\$17,263	\$17,609
NOTE: *Annual Price													



Faculty and Staff Changes By Vice President Area and Division Fall 2008 to Fall 2022

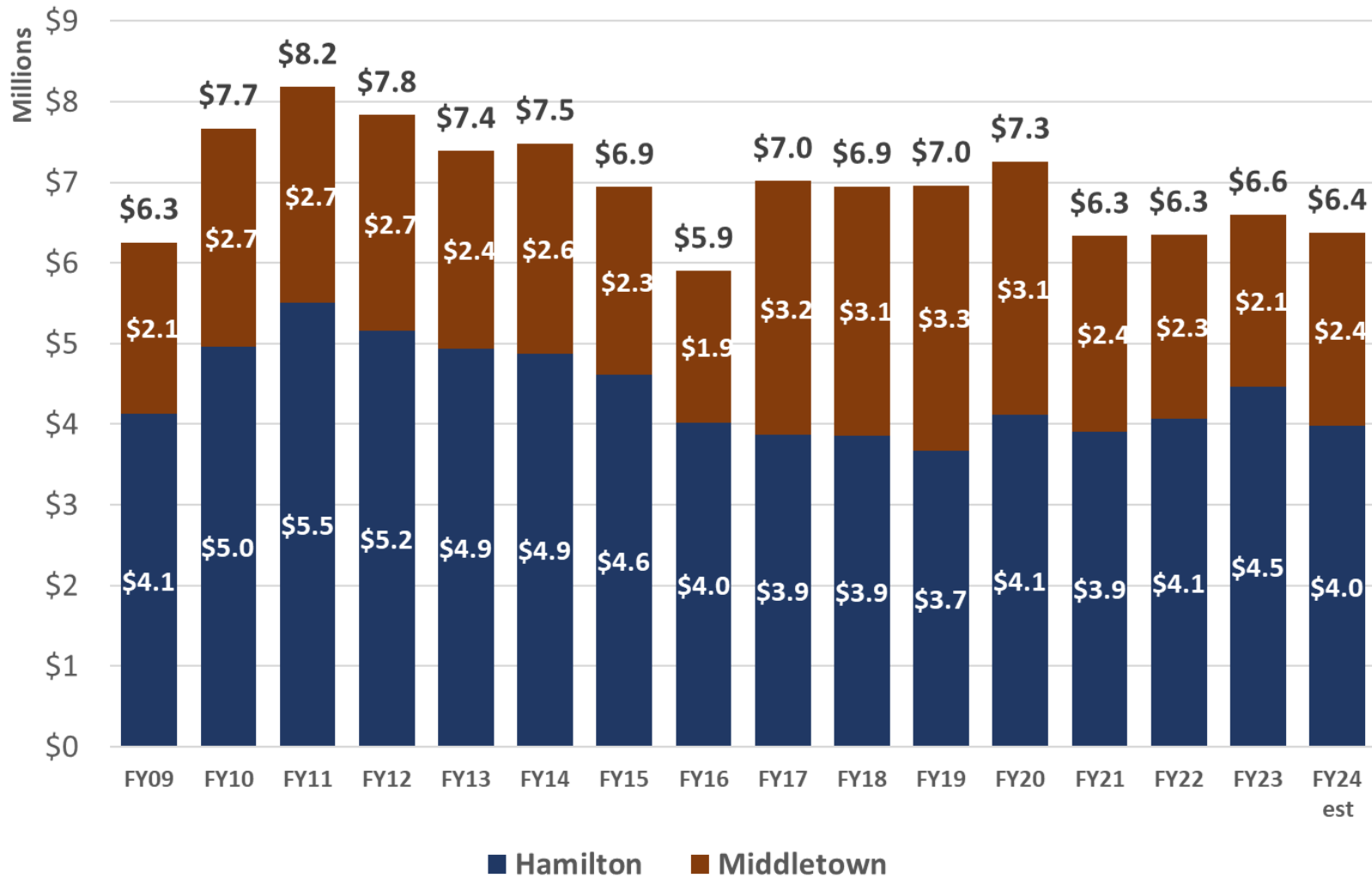
	<u>Fall 2008</u>	<u>Fall 2014</u>	<u>Fall 2018</u>	<u>Fall 2019</u>	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>	Change from <u>08 to 22</u>	Change from <u>14 to 22</u>	Change from <u>21 to 22</u>
Oxford										
President	229	234	279	292	234	270	282	53	48	12
Provost & Academic Affairs									0	
Faculty (FT only)	867	907	994	983	857	888	885	18	(22)	(3)
Tenured/Tenure-Eligible	667	592	634	630	625	595	574	(93)	(18)	(21)
Non-Instructional Staff	610	549	595	611	583	565	605	(5)	56	40
Enrollment Management & Student Success	133	118	145	152	128	135	124	(9)	6	(11)
Finance & Business Services	1,456	1,200	1,088	1,051	966	868	770	(686)	(430)	(98)
Information Technology	188	116	116	109	104	102	109	(79)	(7)	7
Student Life	139	126	128	127	124	138	148	9	22	10
University Advancement	84	88	109	121	109	98	98	14	10	0
Regional Campuses										
Faculty (FT only)	144	158	158	154	140	140	147	3	(11)	7
Tenured/Tenure-Eligible	98	100	95	98	97	98	101	3	1	3
Non-Instructional Staff	<u>207</u>	<u>216</u>	<u>227</u>	<u>225</u>	<u>223</u>	<u>209</u>	<u>212</u>	<u>5</u>	<u>(4)</u>	<u>3</u>
Total	4,057	3,712	3,839	3,825	3,468	3,413	3,380	(677)	(332)	(33)



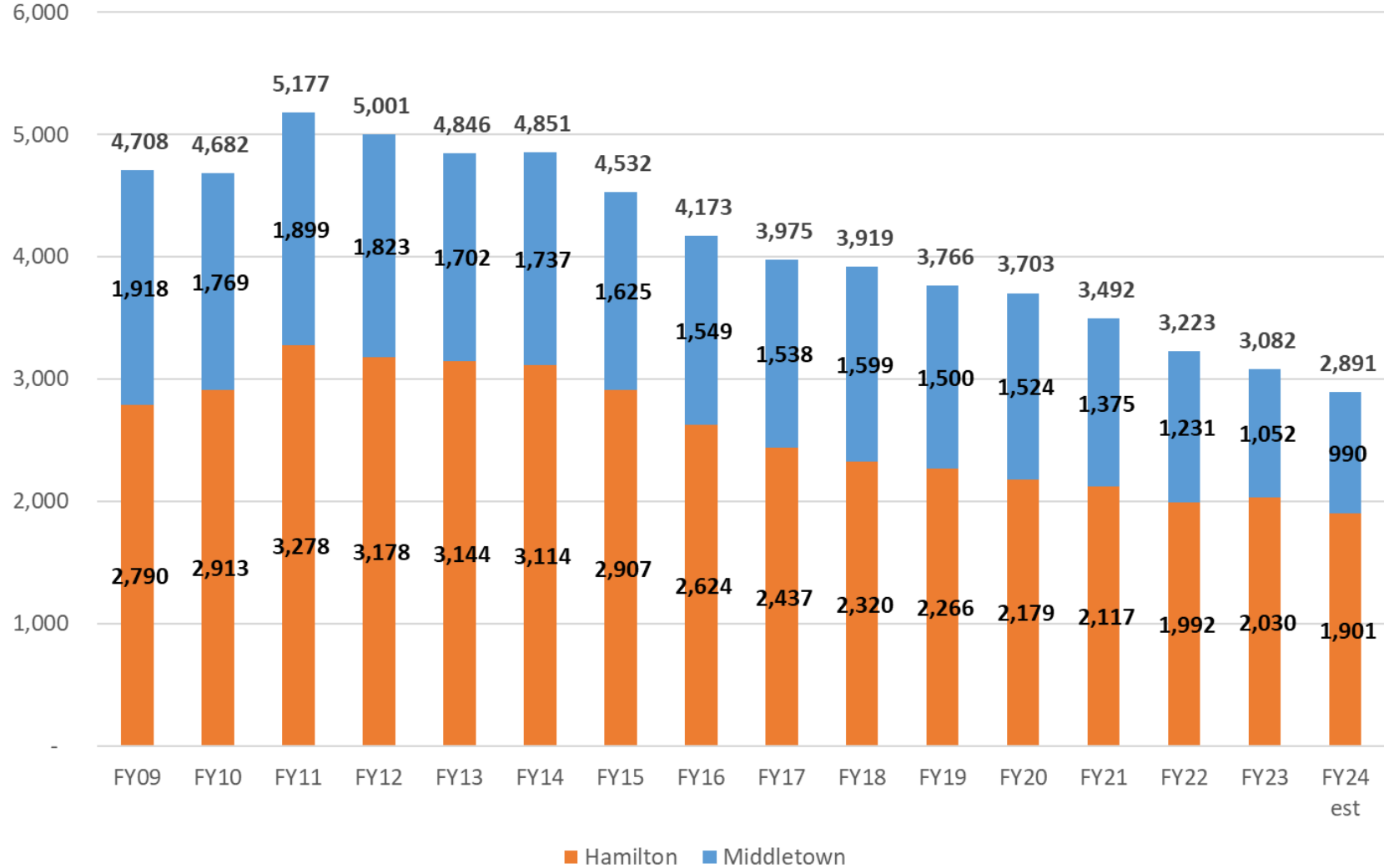
Regional Campus Enrollment Trends



Regional Campus Fall Incoming Class Net Instructional Revenue



Regional Campus FTEs (Fall Term)



Preliminary FY 2024 Budget Planning



FY2024 Budget Assumptions

Assumption	Oxford	Hamilton & Middletown
Fall Class - First Time Students	3,987	610
Fall Class - Other Incoming Students	345	434
National Pathways	82	N/A
Fall Class - Nonresident Enrollment Mix	38.1%	N/A
Overall Nonresident Enrollment Mix	38.2%	N/A
Tuition Increase - Continuing	0.0%	0.0%
Tuition Increase - Tuition Promise Resident	2.0%	4.0%
Tuition Increase - Tuition Promise Non-Resident	4.0%	4.0%
Tuition Increase - Resident Lower / Upper Division	N/A	2%/2%
Tuition Increase - Non-Resident Lower / Upper Division	N/A	2%/2%
Tuition Increase - Graduate Resident & Non-Resident	4.0%	Market Only
State Share of Instruction	\$71.6M	\$11.5M
Change in Investment Income	\$0	\$0
Room and Board Rate	3.0%/4.5%	N/A
Salary Increment Pool (2%) and Other Adjustments	\$5.4M	\$756K
Staff Benefit Rate (FY23 = 38.5%)	39.5%	39.5%
Utilities Trend	4.5%	11.5%
New Non-Personnel Costs	\$391K	\$255K
Change in Undergraduate Cohort Scholarships	\$5.8M	(\$21.5K)
Vacancy & Reserves used to Balance Divisional Budgets	(\$40.4M)	(\$9.8M)



**Oxford campus multi-year budget
model with slow growth in
incoming cohorts from FY2025
to FY2027**



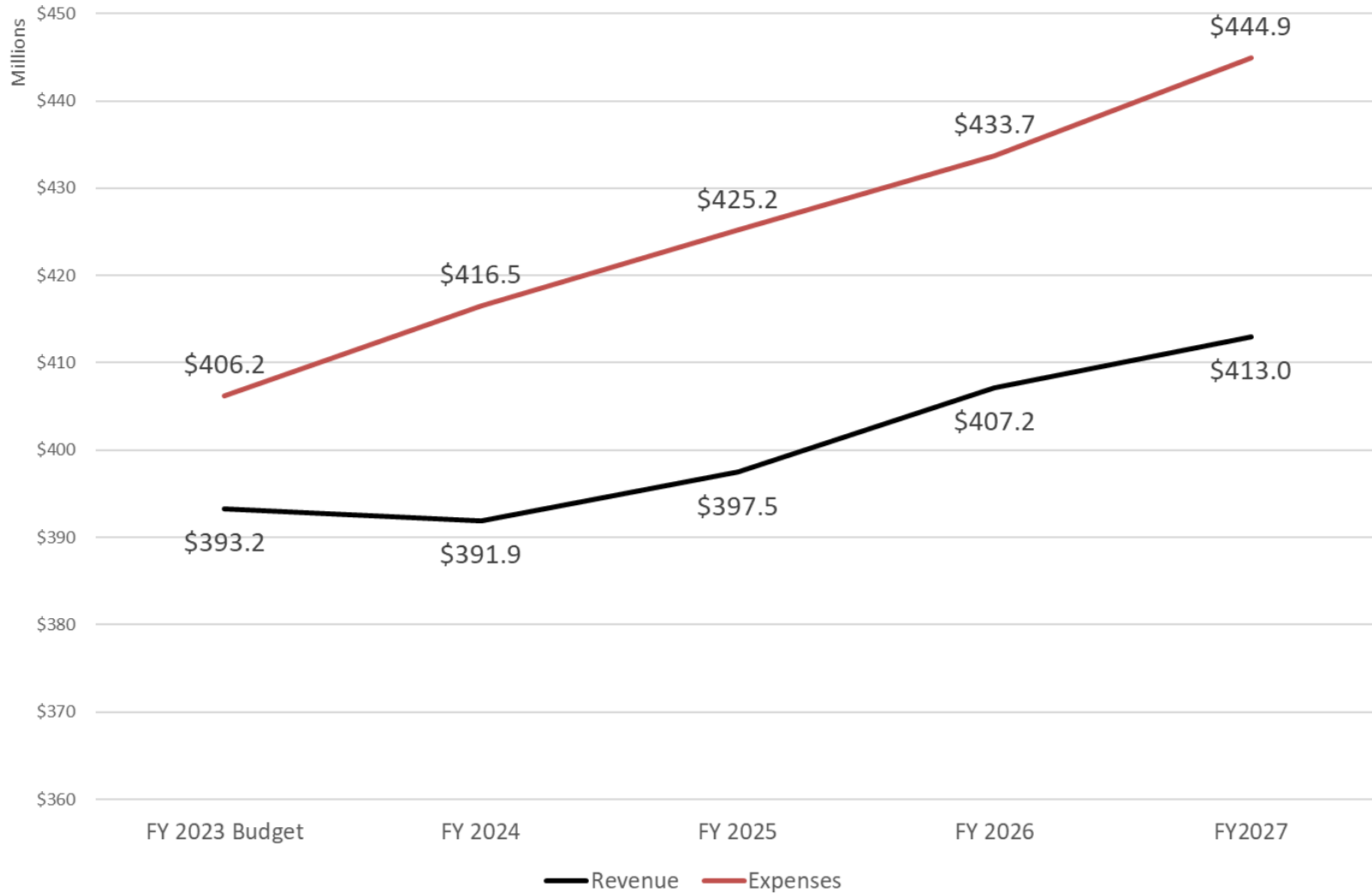
FY2023 Oxford Campus Budget - Slower Class Growth						
	FY2023 Budget	FY2023	FY2024	FY2025	FY2026	FY2027
Enrollment						
First Time Incoming Class Size	3,925	3,897	3,862	3,739	3,727	3,757
First Time Nursing Cohort Incoming Class Size	125	117	125	140	140	140
Total First Time Incoming Class Size	4,050	4,014	3,987	3,879	3,867	3,897
% Non Resident	38.5%	37.7%	38.1%	38.1%	38.1%	38.1%
Relocate Incoming Class Size	178	153	128	128	128	128
Transfer Incoming Class Size	250	206	206	206	206	206
ACE Incoming Class Size	10	11	11	11	11	11
Total Undergraduate Enrollment	16,508	16,630	16,205	16,137	15,660	15,499
Overall Non Resident Percentage	38.7%	38.9%	38.2%	37.6%	37.9%	38.1%
Total Graduate Enrollment (FTE)	1,316	1,282	1,341	1,376	1,391	1,391
Revenue						
Tuition Change	3.0%/4.6%	3.0%/4.6%	4.0%/2.0%	4.0%/2.0%	2.0%/2.0%	2.0%/2.0%
Discount Rate (includes Instructional & General Fees)	38.2%	38.2%	40.4%	38.2%	38.2%	38.7%
State Support (change from actuals)	4.4%	4.4%	1.3%	1.3%	2.0%	2.0%
Net Instructional Revenue from Incoming Class	\$57,315,742	\$56,362,704	\$55,478,919	\$58,218,464	\$59,248,951	\$60,303,537
Expense						
Salaries	4.0%	4.0%	2.0%	2.0%	2.0%	2.0%
Minimum Wage Increase	\$1.9M	\$1.9M				
Admissions Budget Increases	\$1.2M	\$1.2M				
Remote Work	\$0.3M	\$0.3M				
Insurance	25.0%	25.0%	10.0%	3.0%	3.0%	3.0%



FY2023 Oxford Campus Budget - Slower Class Growth						
	FY 2023 Revised Budget	FY 2023	FY 2024	FY 2025	FY 2026	FY2027
Revenue						
Undergraduate Net Instructional Revenue						
1st Year Gross Instructional Revenue	\$97,303,907	\$96,225,037	\$98,292,221	\$98,862,541	\$100,579,995	\$103,323,078
1st Year Financial Aid	\$39,988,165	\$39,862,333	\$42,813,301	\$40,644,077	\$41,331,044	\$43,019,541
1st Year Net Instructional Revenue	\$57,315,742	\$56,362,704	\$55,478,919	\$58,218,464	\$59,248,951	\$60,303,537
2nd Year Gross Instructional Revenue	\$87,684,974	\$88,710,811	\$85,848,305	\$88,179,104	\$88,209,970	\$89,731,240
2nd Year Financial Aid	\$46,206,231	\$45,835,524	\$37,538,513	\$40,337,326	\$38,270,070	\$38,915,646
2nd Year Net Instructional Revenue	\$41,478,743	\$42,875,288	\$48,309,792	\$47,841,778	\$49,939,899	\$50,815,595
3rd Year Gross Instructional Revenue	\$70,657,505	\$69,691,189	\$79,580,460	\$76,975,520	\$79,323,740	\$79,326,313
3rd Year Financial Aid	\$31,621,765	\$31,904,115	\$43,144,906	\$35,696,462	\$38,320,972	\$36,355,864
3rd Year Net Instructional Revenue	\$39,035,740	\$37,787,075	\$36,435,554	\$41,279,058	\$41,002,769	\$42,970,449
4th Year Gross Instructional Revenue	\$69,992,243	\$71,905,555	\$62,026,059	\$71,296,792	\$68,852,249	\$71,083,499
4th Year Financial Aid	\$29,836,480	\$29,777,638	\$30,010,071	\$41,312,537	\$34,219,211	\$36,557,157
4th Year Net Instructional Revenue	\$40,155,763	\$42,127,918	\$32,015,988	\$29,984,255	\$34,633,038	\$34,526,342
5th Year Gross Instructional Revenue	\$3,983,915	\$5,818,527	\$6,557,904	\$5,600,364	\$6,321,687	\$6,270,350
5th Year Financial Aid	\$287,678	\$633,423	\$0	\$0	\$0	\$0
5th Year Net Instructional Revenue	\$3,696,237	\$5,185,104	\$6,557,904	\$5,600,364	\$6,321,687	\$6,270,350
Other Cohorts Gross Instructional Revenue	\$18,368,954	\$18,727,385	\$17,929,189	\$17,353,250	\$16,338,736	\$16,253,076
Other Cohorts Financial Aid	\$118,298	\$15,819	\$336,778	\$848,670	\$865,644	\$882,957
Other Cohorts Net Instructional Revenue	\$18,250,656	\$18,711,566	\$17,592,411	\$16,504,580	\$15,473,092	\$15,370,119
Summer and Winter Gross Instructional Revenue	\$26,310,720	\$25,949,091	\$26,373,119	\$27,222,972	\$28,084,799	\$28,823,862
Regional Campus Cross Campus True Up	(\$7,716,333)	(\$7,626,266)	(\$7,975,247)	(\$8,786,073)	(\$9,524,655)	(\$10,032,780)
Total Undergraduate Gross Instructional Revenue	\$366,585,885	\$369,401,330	\$368,632,009	\$376,704,471	\$378,186,521	\$384,778,638
Total Undergraduate Financial Aid	\$148,058,617	\$148,028,851	\$153,843,570	\$158,839,073	\$153,006,941	\$155,731,164
Total Undergraduate Net Instructional Revenue	\$218,527,268	\$221,372,479	\$214,788,439	\$217,865,398	\$225,179,580	\$229,047,474
Graduate Gross Instructional Revenue	\$30,910,948	\$29,674,846	\$31,270,960	\$32,836,108	\$33,770,176	\$34,233,314
Total Instructional Fee	\$397,496,833	\$399,076,177	\$399,902,969	\$409,540,579	\$411,956,697	\$419,011,952
Total Financial Aid	\$148,058,617	\$148,028,851	\$153,843,570	\$158,839,073	\$153,006,941	\$155,731,164
Total Net Instructional Revenue	\$249,438,216	\$251,047,326	\$246,059,399	\$250,701,506	\$258,949,756	\$263,280,788
General Fees, State Support, Investments & Other	\$138,809,675	\$138,057,795	\$140,853,245	\$141,783,656	\$143,233,665	\$144,712,674
Revenue Sources before Transfers	\$388,247,891	\$389,105,122	\$386,912,644	\$392,485,162	\$402,183,421	\$407,993,462
Transfers In	\$5,001,563	\$5,001,563	\$4,975,374	\$4,975,374	\$4,975,374	\$4,975,374
Total Revenue Sources	\$393,249,454	\$394,106,685	\$391,888,018	\$397,460,536	\$407,158,795	\$412,968,836
Expense						
Gross Expense	\$422,018,945	\$411,227,900	\$432,306,803	\$440,994,579	\$449,514,441	\$460,713,422
Less Vacancy	(\$15,796,384)	(\$15,796,384)	(\$15,796,384)	(\$15,796,384)	(\$15,796,384)	(\$15,796,384)
Net Expense	\$406,222,561	\$395,431,516	\$416,510,419	\$425,198,195	\$433,718,057	\$444,917,038
Surplus / (Draw on Reserves or Loss)	(\$12,973,107)	(\$1,324,831)	(\$24,622,401)	(\$27,737,659)	(\$26,559,262)	(\$31,948,202)



Oxford Campus Slower Class Growth



Oxford campus multi-year budget model with growth needed in FY2025 through FY2027 incoming cohorts to balance the budget



FY2023 Oxford Campus Budget - Balance by FY2027						
	FY2023 Budget	FY2023	FY2024	FY2025	FY2026	FY2027
Enrollment						
First Time Incoming Class Size	3,925	3,897	3,862	4,066	4,563	5,170
First Time Nursing Cohort Incoming Class Size	125	117	125	140	140	140
Total First Time Incoming Class Size	4,050	4,014	3,987	4,206	4,703	5,310
% Non Resident	38.5%	37.7%	38.1%	38.1%	38.1%	38.1%
Relocate Incoming Class Size	178	153	128	128	128	128
Transfer Incoming Class Size	250	206	206	206	206	206
ACE Incoming Class Size	10	11	11	11	11	11
Total Undergraduate Enrollment	16,508	16,630	16,205	16,464	16,788	17,925
Overall Non Resident Percentage	38.7%	38.9%	38.2%	37.6%	37.9%	38.1%
Total Graduate Enrollment (FTE)	1,316	1,282	1,341	1,376	1,391	1,391
Revenue						
Tuition Change	3.0%/4.6%	3.0%/4.6%	4.0%/2.0%	4.0%/2.0%	2.0%/2.0%	2.0%/2.0%
Discount Rate (includes Instructional & General Fees)	38.2%	38.2%	40.4%	38.3%	38.3%	38.9%
State Support (change from actuals)	4.4%	4.4%	1.3%	1.3%	2.0%	2.0%
Net Instructional Revenue from Incoming Class	\$57,315,742	\$56,362,704	\$55,478,919	\$62,517,461	\$70,459,471	\$79,434,359
Expense						
Salaries	4.0%	4.0%	2.0%	2.0%	2.0%	2.0%
Minimum Wage Increase	\$1.9M	\$1.9M				
Admissions Budget Increases	\$1.2M	\$1.2M				
Remote Work	\$0.3M	\$0.3M				
Insurance	25.0%	25.0%	10.0%	3.0%	3.0%	3.0%

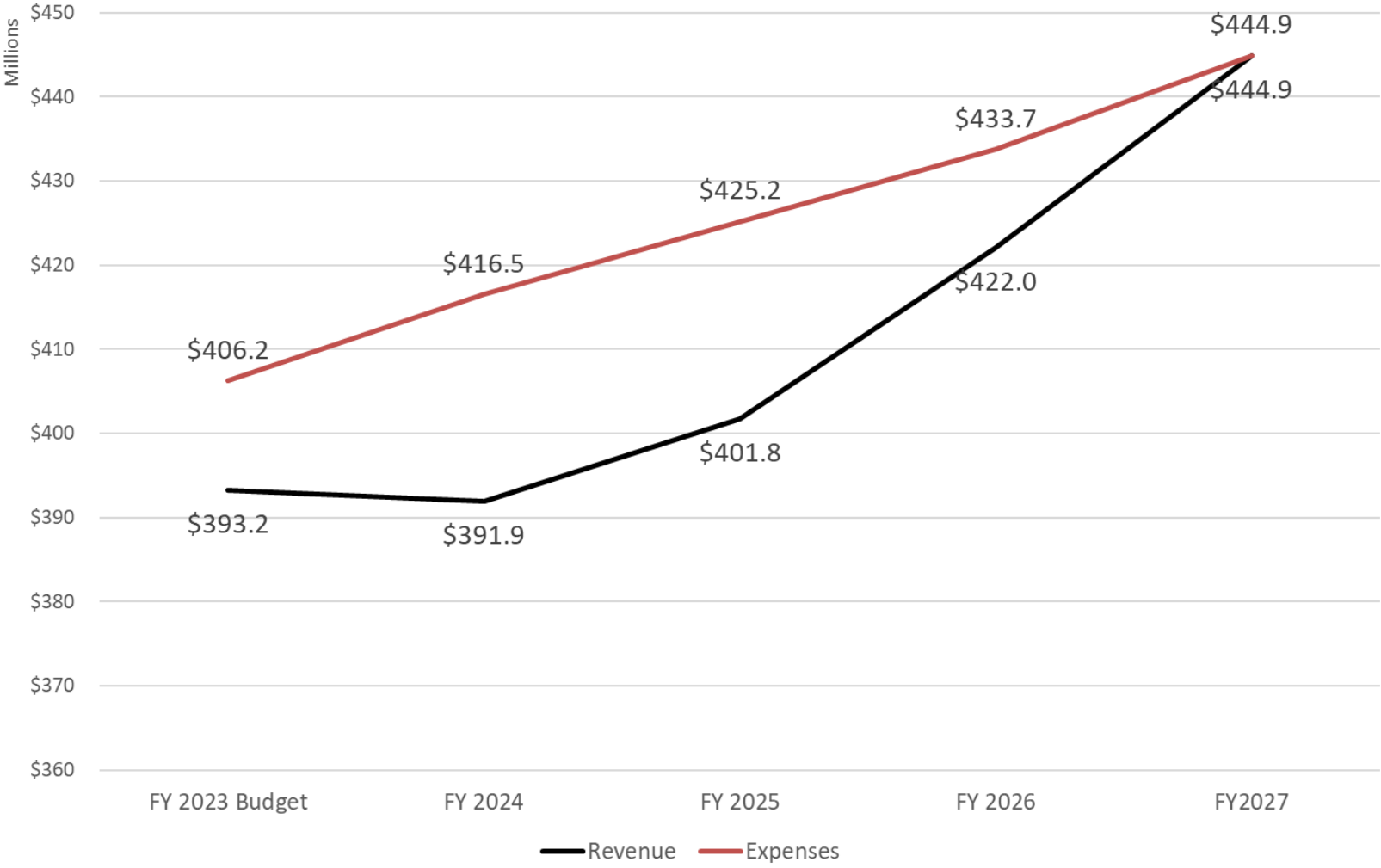


FY2023 Oxford Campus Budget - Balance by FY2027

	FY 2023 Revised Budget	FY 2023	FY 2024	FY 2025	FY 2026	FY2027
Revenue						
Undergraduate Net Instructional Revenue						
1st Year Gross Instructional Revenue	\$97,303,907	\$96,225,037	\$98,292,221	\$106,525,620	\$120,563,054	\$137,773,792
1st Year Financial Aid	\$39,988,165	\$39,862,333	\$42,813,301	\$44,008,158	\$50,103,582	\$58,339,433
1st Year Net Instructional Revenue	\$57,315,742	\$56,362,704	\$55,478,919	\$62,517,461	\$70,459,471	\$79,434,359
2nd Year Gross Instructional Revenue	\$87,684,974	\$88,710,811	\$85,848,305	\$88,179,104	\$95,087,514	\$107,665,858
2nd Year Financial Aid	\$46,206,231	\$45,835,524	\$37,538,513	\$40,337,326	\$41,471,492	\$47,264,014
2nd Year Net Instructional Revenue	\$41,478,743	\$42,875,288	\$48,309,792	\$47,841,778	\$53,616,023	\$60,401,845
3rd Year Gross Instructional Revenue	\$70,657,505	\$69,691,189	\$79,580,460	\$76,975,520	\$79,323,740	\$85,624,843
3rd Year Financial Aid	\$31,621,765	\$31,904,115	\$43,144,906	\$35,696,462	\$38,320,972	\$39,427,625
3rd Year Net Instructional Revenue	\$39,035,740	\$37,787,075	\$36,435,554	\$41,279,058	\$41,002,769	\$46,197,218
4th Year Gross Instructional Revenue	\$69,992,243	\$71,905,555	\$62,026,059	\$71,296,792	\$68,852,249	\$71,083,499
4th Year Financial Aid	\$29,836,480	\$29,777,638	\$30,010,071	\$41,312,537	\$34,219,211	\$36,557,157
4th Year Net Instructional Revenue	\$40,155,763	\$42,127,918	\$32,015,988	\$29,984,255	\$34,633,038	\$34,526,342
5th Year Gross Instructional Revenue	\$3,983,915	\$5,818,527	\$6,557,904	\$5,600,364	\$6,321,687	\$6,270,350
5th Year Financial Aid	\$287,678	\$633,423	\$0	\$0	\$0	\$0
5th Year Net Instructional Revenue	\$3,696,237	\$5,185,104	\$6,557,904	\$5,600,364	\$6,321,687	\$6,270,350
Other Cohorts Gross Instructional Revenue	\$18,368,954	\$18,727,385	\$17,929,189	\$17,352,855	\$16,337,707	\$16,251,302
Other Cohorts Financial Aid	\$118,298	\$15,819	\$336,778	\$848,670	\$865,644	\$882,957
Other Cohorts Net Instructional Revenue	\$18,250,656	\$18,711,566	\$17,592,411	\$16,504,185	\$15,472,063	\$15,368,345
Summer and Winter Gross Instructional Revenue	\$26,310,720	\$25,949,091	\$26,373,119	\$27,222,972	\$28,084,799	\$28,823,862
Regional Campus Cross Campus True Up	(\$7,716,333)	(\$7,626,266)	(\$7,975,247)	(\$8,785,363)	(\$9,522,328)	(\$10,026,043)
Total Undergraduate Gross Instructional Revenue	\$366,585,885	\$369,401,330	\$368,632,009	\$384,367,864	\$405,048,422	\$443,467,462
Total Undergraduate Financial Aid	\$148,058,617	\$148,028,851	\$153,843,570	\$162,203,154	\$164,980,901	\$182,471,185
Total Undergraduate Net Instructional Revenue	\$218,527,268	\$221,372,479	\$214,788,439	\$222,164,710	\$240,067,521	\$260,996,277
Graduate Gross Instructional Revenue	\$30,910,948	\$29,674,846	\$31,270,960	\$32,836,108	\$33,770,176	\$34,233,314
Total Instructional Fee	\$397,496,833	\$399,076,177	\$399,902,969	\$417,203,972	\$438,818,598	\$477,700,777
Total Financial Aid	\$148,058,617	\$148,028,851	\$153,843,570	\$162,203,154	\$164,980,901	\$182,471,185
Total Net Instructional Revenue	\$249,438,216	\$251,047,326	\$246,059,399	\$255,000,818	\$273,837,697	\$295,229,591
General Fees, State Support, Investments & Other	\$138,809,675	\$138,057,795	\$140,853,245	\$141,783,656	\$143,233,665	\$144,712,674
Revenue Sources before Transfers	\$388,247,891	\$389,105,122	\$386,912,644	\$396,784,474	\$417,071,362	\$439,942,266
Transfers In	\$5,001,563	\$5,001,563	\$4,975,374	\$4,975,374	\$4,975,374	\$4,975,374
Total Revenue Sources	\$393,249,454	\$394,106,685	\$391,888,018	\$401,759,848	\$422,046,736	\$444,917,640
Expense						
Gross Expense	\$422,018,945	\$411,227,900	\$432,306,803	\$440,994,579	\$449,514,441	\$460,713,422
Less Vacancy	(\$15,796,384)	(\$15,796,384)	(\$15,796,384)	(\$15,796,384)	(\$15,796,384)	(\$15,796,384)
Net Expense	\$406,222,561	\$395,431,516	\$416,510,419	\$425,198,195	\$433,718,057	\$444,917,038
Surplus / (Draw on Reserves or Loss)	(\$12,973,107)	(\$1,324,831)	(\$24,622,401)	(\$23,438,347)	(\$11,671,320)	\$602



Oxford Campus Budget Balanced by FY2027



Regional campuses five year budget forecast assuming no growth



	Regional Campuses Five Year Budget Forecast				
	FY23	FY24	FY25	FY26	FY27
Assumptions					
Continuing Student Instructional Fee % Change	2.0%	0.0%	0.0%	0.0%	0.0%
Continuing Student Out of State Surcharge % Change	2.0%	0.0%	0.0%	0.0%	0.0%
Continuing Student General Fee % Change	2.0%	2.0%	2.0%	2.0%	2.0%
Tuition Promise Instructional Fee % Change	4.6%	4.0%	4.0%	4.0%	4.0%
Tuition Promise Out of State Surcharge % Change	3.0%	4.0%	4.0%	4.0%	4.0%
Tuition Promise General Fee % Change	2.0%	2.0%	2.0%	2.0%	2.0%
ELC Contract Rate	0.0%	0.0%	0.0%	0.0%	0.0%
Incoming Cohorts - Fall Only					
First Time	649	610	610	610	610
Transfer	200	154	154	154	154
Relocate	76	18	18	18	18
College Credit Plus	154	154	154	154	154
Other Non-ELC	8	8	8	8	8
ELC	90	100	100	100	100
Total Incoming Cohorts	1,177	1,044	1,044	1,044	1,044
Total Continuing Students	2,027	1,767	1,992	1,941	1,868
Total UG Students	3,205	2,811	3,036	2,985	2,912
GR Masters of Nursing Total (Fall)	7	24	40	48	50
State Share of Instruction	0.0%	1.3%	2.0%	2.0%	2.0%
Cross Campus True Up	\$7,724,478	\$8,182,202	\$9,377,484	\$10,531,079	\$10,991,488
Increment	4%	2%	2%	2%	2%
Healthcare	2%	0%	4%	4%	4%
Benefit Redistribution	-25%	-25%	-25%	-25%	-25%
Operating Expense	0%	0%	0%	0%	0%
Utilities	9%	5%	4.5%	5%	5%
Branch Campus Indirect Charge	11%	13%	15%	15%	15%



Regional Campuses Five Year Budget Forecast

	FY23 Projection	FY24	FY25	FY26	FY27
Revenue:					
Total UG Instructional Fee	\$31,429,012	\$31,247,865	\$33,689,690	\$35,090,331	\$35,769,517
Total UG Financial Aid	\$1,819,480	\$1,834,149	\$1,870,875	\$1,868,768	\$1,866,419
Total UG Net Instructional Revenue	\$29,609,532	\$29,413,716	\$31,818,816	\$33,221,563	\$33,903,098
Total GR Instructional Fee	\$180,356	\$438,356	\$725,592	\$884,444	\$934,400
Total GR Financial Aid	\$0	\$0	\$0	\$0	\$0
Total GR Net Instructional Revenue	\$180,356	\$438,356	\$725,592	\$884,444	\$934,400
Other Student Fees					
UG General Fees	\$1,411,039	\$1,322,305	\$1,389,732	\$1,393,162	\$1,403,625
GR General Fees	\$179	\$32,348	\$53,023	\$63,695	\$66,029
Other Student Fees	\$274,200	\$274,200	\$274,200	\$274,200	\$274,200
State Share in Instruction	\$11,400,387	\$11,548,592	\$11,779,564	\$12,015,155	\$12,255,458
Other from State (CCP)	\$1,007,227	\$954,416	\$1,005,913	\$1,024,003	\$1,042,249
All Other Revenue	\$189,902	\$189,902	\$189,902	\$189,902	\$189,902
Total Other Revenue	\$14,282,934	\$14,321,762	\$14,692,334	\$14,960,117	\$15,231,464
Total Revenue	\$44,072,821	\$44,173,833	\$47,236,742	\$49,066,124	\$50,068,962
Expenditures					
Salaries	\$27,999,217	\$28,609,097	\$29,261,859	\$29,889,937	\$30,530,575
Promotion & Tenure	\$54,000	\$79,000	\$42,000	\$42,000	\$42,000
Allowance for Unspent Salaries	(\$3,733,282)	(\$3,539,097)	(\$3,609,878)	(\$3,682,076)	(\$3,755,718)
Staff Benefits	\$5,309,366	\$5,444,898	\$5,570,806	\$5,699,232	\$5,830,227
Allowance for Unspent Benefits	(\$1,290,171)	(\$1,107,732)	(\$1,129,886)	(\$1,152,484)	(\$1,175,534)
Anticipated Benefit Redistribution	(\$118,652)	(\$88,989)	(\$66,742)	(\$50,056)	(\$37,542)
Healthcare	\$4,448,143	\$4,636,689	\$4,914,891	\$5,209,784	\$5,522,371
Operating Expense	\$5,440,075	\$5,695,934	\$5,923,771	\$6,160,722	\$6,407,151
Utilities	\$1,090,000	\$1,215,653	\$1,264,279	\$1,314,850	\$1,367,444
Other Transfers	\$571,141	\$675,832	\$729,616	\$731,046	\$731,060
Debt Service	\$1,967,869	\$1,967,952	\$1,967,433	\$1,966,674	\$1,965,842
Branch Campus Indirect Charge	\$5,041,446	\$5,796,630	\$7,036,801	\$7,284,351	\$7,424,194
Subtotal Expenses	\$46,779,151	\$49,385,868	\$51,904,949	\$53,413,981	\$54,852,072
New commitments & investments	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$46,779,151	\$49,385,868	\$51,904,949	\$53,413,981	\$54,852,072
Surplus/(Deficit)	(\$2,706,329)	(\$5,212,035)	(\$4,668,208)	(\$4,347,856)	(\$4,783,110)
Transfer from Fund Balance	\$2,706,329	\$5,212,035	\$4,668,208	\$4,347,856	\$4,783,110
Net Adjusted Surplus / (Deficit)	\$0	\$0	\$0	\$0	\$0



Budget Actions in Prior Fiscal Years



History of University Budget Reductions

	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	TOTAL
Academic Affairs	\$8,750,939	\$6,332,777	\$1,624,998	\$2,400,000	\$3,286,202	\$2,956,923	\$256,275	\$122,870	\$122,258	\$121,645	\$697,872	\$12,052,864	\$38,725,624
President's Office	\$915,482	\$225,000	\$0	\$0	\$0	\$0	\$50,315	\$50,064	\$49,813	\$49,564	\$166,139	\$964,844	\$2,471,222
Student Life	\$733,571	\$162,500	\$314,042	\$225,958	\$180,000	\$180,000	\$41,251	\$41,045	\$40,839	\$40,635	\$112,483	\$903,240	\$2,975,564
University Advancement	\$708,542	\$162,500	\$0	\$0	\$0	\$0	\$32,247	\$32,086	\$31,925	\$31,766	\$221,506	\$2,896,829	\$4,117,401
Finance & Business Services	\$1,698,515	\$532,968	\$313,999	\$545,037	\$75,485	\$101,047	\$65,679	\$65,351	\$65,024	\$64,699	\$237,775	\$3,308,762	\$7,074,341
Physical Facilities (Including utilities)	\$4,996,550	\$1,068,968	\$968,913	\$783,777	\$658,417	\$466,311	\$155,119	\$154,343	\$153,571	\$152,849	\$509,230	\$7,326,231	\$17,394,278
IT Services	\$3,065,930	\$750,000	\$0	\$0	\$1,146,573	\$360,921	\$200,905	\$141,795	\$74,534	\$74,163	\$244,501	\$1,669,931	\$7,729,253
Enrollment Management & Student Success	\$0	\$0	\$0	\$0	\$250,000	\$250,000	\$46,312	\$46,081	\$45,850	\$45,622	\$251,883	\$1,712,800	\$2,648,548
Central Budget	\$3,720,034	\$0	\$4,716,213	\$5,649,908	\$1,506,140	\$1,587,892	\$0	\$0	\$0	\$0	\$0	\$9,446,343	\$26,626,530
Auxiliary Reductions impacting E&G	\$2,463,824	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$789,805	\$0	\$3,253,629
Total	\$27,053,388	\$9,234,714	\$7,938,165	\$9,604,680	\$7,102,817	\$5,903,094	\$848,104	\$653,635	\$583,814	\$580,943	\$3,231,194	\$40,281,844	\$113,016,391





Questions?

SERIES RESOLUTION R-2023-_____

**RESOLUTION DELEGATING AUTHORITY TO MAKE
DECLARATIONS OF OFFICIAL INTENT WITH RESPECT
TO REIMBURSEMENT OF TEMPORARY ADVANCES
MADE FOR CAPITAL EXPENDITURES TO BE MADE
FROM SUBSEQUENT BORROWINGS**

WHEREAS, Treas. Reg. § 1.150-2 (the “Reimbursement Regulations”), issued pursuant to Section 150 of the Internal Revenue Code of 1986, as amended (the “Code”), prescribes certain requirements by which proceeds of tax-exempt bonds, notes, certificates or other obligations included in the meaning of “bonds” under Section 150 of the Code (“Obligations”) used to reimburse advances made for Capital Expenditures (as hereinafter defined) paid before the issuance of such Obligations may be deemed “spent” for purposes of Sections 103 and 141 to 150 of the Code and therefore, not further subject to any other requirements or restrictions under those sections of the Code; and

WHEREAS, such Reimbursement Regulations require that the Issuer (as hereinafter defined) make a Declaration of Official Intent (as hereinafter defined) to reimburse any Capital Expenditure paid prior to the issuance of the Obligations intended to fund such Capital Expenditure and require that such Declaration of Official Intent be made no later than sixty days after payment of the Capital Expenditure and further require that any Reimbursement Allocation (as hereinafter defined) of the proceeds of such Obligations to reimburse such Capital Expenditures occur no later than eighteen months after the later of the date the Capital Expenditure was paid or the date the property acquired with the Capital Expenditure was placed in service, except that any such Reimbursement Allocation must be made no later than three years after such Capital Expenditure was paid; and

WHEREAS, the Reimbursement Regulations provide that the Issuer may delegate the authority for making such Declarations of Official Intent and Allocations to one or more individuals; and

WHEREAS, the Miami University (the “Issuer”) wishes to ensure compliance with the Reimbursement Regulations;

NOW, THEREFORE, be it resolved by the Board of Trustees of the Issuer (the “Board”) that:

Section 1. Definitions. The following definitions apply to the terms used herein:

“Allocation” means written evidence that proceeds of Obligations issued subsequent to the payment of a Capital Expenditure are to reimburse the Issuer for such payments. “To allocate” means to make such an allocation.

“Authorized Officer” means the Senior Vice President for Finance and Business Services and Treasurer of the Issuer, any person with authority at the time to exercise functions of such

office, or any person designated in writing to act in such capacity by either such officer or a person with authority to exercise functions of such office.

“Capital Expenditure” means any expense for an item that is properly depreciable or amortizable or is otherwise treated as a capital expenditure for purposes of the Code, as well as any costs of issuing Reimbursement Bonds.

“Declaration of Official Intent” means a written declaration that the Issuer intends to fund Capital Expenditures with an issue of Reimbursement Bonds and reasonably expects to be reimbursed from the proceeds of such an issue.

“Reimbursement” means the restoration to the Issuer of money temporarily advanced from other funds, including moneys borrowed from other sources, of the Issuer to pay for Capital Expenditures before the issuance of Obligations intended to fund such Capital Expenditures. “To reimburse” means to make such a restoration.

“Reimbursement Bonds” means Obligations that are issued to reimburse the Issuer for Capital Expenditures, and for certain other expenses permitted by the Reimbursement Regulations, previously paid by or for the Issuer.

“Reimbursement Regulations” means Treas. Reg. § 1.150-2 and any amendments thereto or superseding regulations, whether in proposed, temporary or final form, as applicable, prescribing conditions under which the proceeds of Obligations may be allocated to reimburse the Issuer for Capital Expenditures and certain other expenses paid prior to the issuance of the Obligations such that the proceeds of such Obligations will be treated as “spent” for purposes of Sections 103 and 141 to 150 of the Code.

Section 2. Authorization to Make Declarations of Official Intent and Allocations. Each Authorized Officer is hereby authorized to make Declarations of Official Intent, which satisfy the Reimbursement Regulations, on behalf of the Issuer, with respect to Capital Expenditures to be paid from moneys temporarily available that are reasonably expected to be reimbursed (in accordance with applicable authorizations, policies and practices) from the proceeds of Reimbursement Bonds and to make timely Allocations, which satisfy the Reimbursement Regulations, of the proceeds of such Reimbursement Bonds to reimburse prior Capital Expenditures, and to take or cause to be taken any other actions that may be appropriate to satisfy the requirements of the Reimbursement Regulations, or any other Treasury Regulations, so that proceeds used for reimbursement will be treated as “spent” on the prior Capital Expenditures for purposes of Sections 103 and 141 to 150 of the Code. All Declarations of Official Intent and Allocations heretofore made on behalf of the Issuer are hereby ratified and adopted.

Section 3. Open Meeting. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board; and that all deliberations of this Board and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law, including Section 121.22 of the Ohio Revised Code.

Section 4. Effective Date. The authority authorized hereunder shall be effective to and including June 30, 2024.

BOARD OF TRUSTEES OF MIAMI
UNIVERSITY

By: _____
Secretary to the Board of Trustees

Adopted: _____, 2023



May 12, 2023
Finance and Audit

RESOLUTION R2023-xx

Approval of Amendments to the Finance and Audit Committee Charter

BE IT RESOLVED: that the Board of Trustees approves amendments to the Finance and Audit Committee Charter, as indicated in the attached document.

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 at its fall meeting 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>Desired Benchmark</u>
Primary Reserve Ratio	>0.4
Viability Ratio	>1.25
Return on Net Assets	>4%
Net Operating Revenues	>4%

The Committee, as part of its annual fall review of the University's financial condition, shall also review the credit 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.

DRAFT					
Forward Twelve Month Agenda					
<u>Agenda Item</u>	<u>May Spring Meeting</u>	<u>June End of Year Meeting</u>	<u>September Beginning of Year Meeting</u>	<u>December Fall Meeting</u>	<u>March Winter Meeting</u>
Committee Structure:					
• Committee Priority Agenda	x	x	x	x	x
• Committee Self-Assessment	x	x			
• Organization of Committee Agendas				x	
• Annual Review of the Committee Charter		x			
Strategic Matters and Significant Topics Affecting Miami:					
• Annual Comprehensive Campaign Update			x		x
• Annual Report on the State of IT	x				
• Health Benefit Strategic Indicators		x			
▣ Strategic Initiatives Fund (Boldly Creative)		x	x		
▣ ERP Replacement	x	x	x	x	x
Regular Agenda Items:					
• Report on Year-to-Date Operating Results	x	x		x	x
• Approval of Minutes of Previous Meeting	x	x	x	x	x
• Annual Report on Operating Results			x		
Finance and Accounting Agenda Items:					
• Budget Planning for New Year	x				x
• Long-term Budget Plan		x			
• Appropriation Ordinance (Budget)		x		x	
• Tuition and Fee Ordinance		x			
• Miscellaneous Fee Ordinance		x			
• Room and Board Ordinance		x			
• Review of Financial Statements			x	x	
• Annual State of Ohio Fiscal Watch Report		x	x		
• PMBA Tuition Proposal				x	
• Review of Comprehensive Campaign Exceptions			x		x
Audit and Compliance Agenda:					
• Planning Meeting with Independent Auditors	x				
• Management Letter and Other Required Communications				x	
• Annual Planning Meeting with Chief Audit Officer			x	x	
• Annual Report by Chief Audit Officer		x			
• Annual Review of Internal Audit Charter		x			
Investment Agenda:					
• Semi-Annual Review of Investment Performance	x		x		
Facilities Agenda:					
• Approval of Six-Year Capital Plan (every other year)					
• Facilities Condition Report	x				
• Annual Report of Gift-Funded Projects			x		
• Status of Capital Projects	x	x	x	x	x
• Authorization of Local Administration					x
Routine Reports:					
• University Advancement Update	x	x	x	x	x
• Cash and Investments Report	x	x	x	x	x
• Lean Project Summary	x	x	x	x	x
• Enrollment Report	x	x	x	x	x
• Dashboards	x	x	x	x	x



May 2023

Enrollment Update

Fall 2023 Applications

Residency

	2021	2022	2023	Δ 2022 to 2023
Non-Resident	16,567	16,159	19,554	21.0%
Domestic Non-Resident	14,091	13,236	15,079	13.9%
International	2,476	2,923	4,475	53.1%
Ohio Resident	14,373	15,187	16,382	7.9%
Grand Total	30,940	31,346	35,936	14.6%

Data as of May 1



Fall 2023 Applications

Academic Division

	2021	2022	2023	Δ 2022 to 2023
CAS	12,624	12,050	12,364	2.6%
FSB	8,145	8,566	9,904	15.6%
CEC	4,261	4,445	5,619	26.4%
EHS	2,714	2,826	3,787	34.0%
CCA	1,711	1,798	2,094	16.5%
NURSING	1,485	1,661	2,168	30.5%
Grand Total	30,940	31,346	35,936	14.6%

Data as of May 1



Fall 2023 Admits

Residency

	2021	2022	2023	Δ 2022 to 2023
Non-Resident	14,831	14,037	14,384	2.5%
Domestic Non-Resident	13,107	12,202	13,300	9.0%
International	1,724	1,835	1,084	-40.9%
Ohio Resident	11,553	12,416	13,779	11.0%
Grand Total	26,384	26,453	28,163	6.5%

Data as of May 1



Fall 2023 Admits

Academic Division

	2021	2022	2023	Δ 2022 to 2023
CAS	12,256	11,996	11,479	-4.3%
FSB	6,169	6,384	7,303	14.4%
CEC	3,732	3,680	3,844	4.5%
EHS	2,326	2,277	3,052	34.0%
CCA	1,452	1,438	1,604	11.5%
NURSING	449	678	881	29.9%
Grand Total	26,384	26,453	28,163	6.5%

Data as of May 1



Fall 2023 Confirmations

Residency

	2021	2022	2023	Δ 2022 to 2023
Non-Resident	1,721	1,613	1,592	-1.3%
Domestic Non-Resident	1,636	1,521	1,523	0.1%
International	85	92	69	-25.0%
Ohio Resident	2,923	2,528	2,485	-1.7%
Grand Total	4,644	4,141	4,077	-1.5%

Data as of May 1



Fall 2023 Confirmations

Academic Division

	2021	2022	2023	Δ 2022 to 2023
CAS	2,021	1,633	1,473	-9.8%
FSB	1,339	1,217	1,342	10.3%
CEC	458	469	425	-9.4%
EHS	476	398	436	9.5%
CCA	264	293	259	-11.6%
NURSING	86	131	142	8.4%
Grand Total	4,644	4,141	4,077	-1.5%

Data as of May 1





For love.
For honor.
FOR THOSE WHO WILL.

The Campaign for Miami University

Brad Bundy
Vice President, University Advancement

University Advancement Update



Agenda

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

Recent Success

- Inaugural LOVE AND HONOR WEEKEND
 - Largest, most diverse alumni event held in Atlanta (120+ alumni and admitted students and their parents)
- Significant Campaign Gifts
 - Lee and Rosemary Fisher Innovation College@Elm
 - Art Geoffrion support of scholarships in CAS
 - Russell Sewell support of scholarships in EHS (largest campaign gift to EHS to date)
 - Dan and Saroya Williamson programming support of Entrepreneurship
 - Greg and Karen Gonzalez faculty and capital support of data and analytics



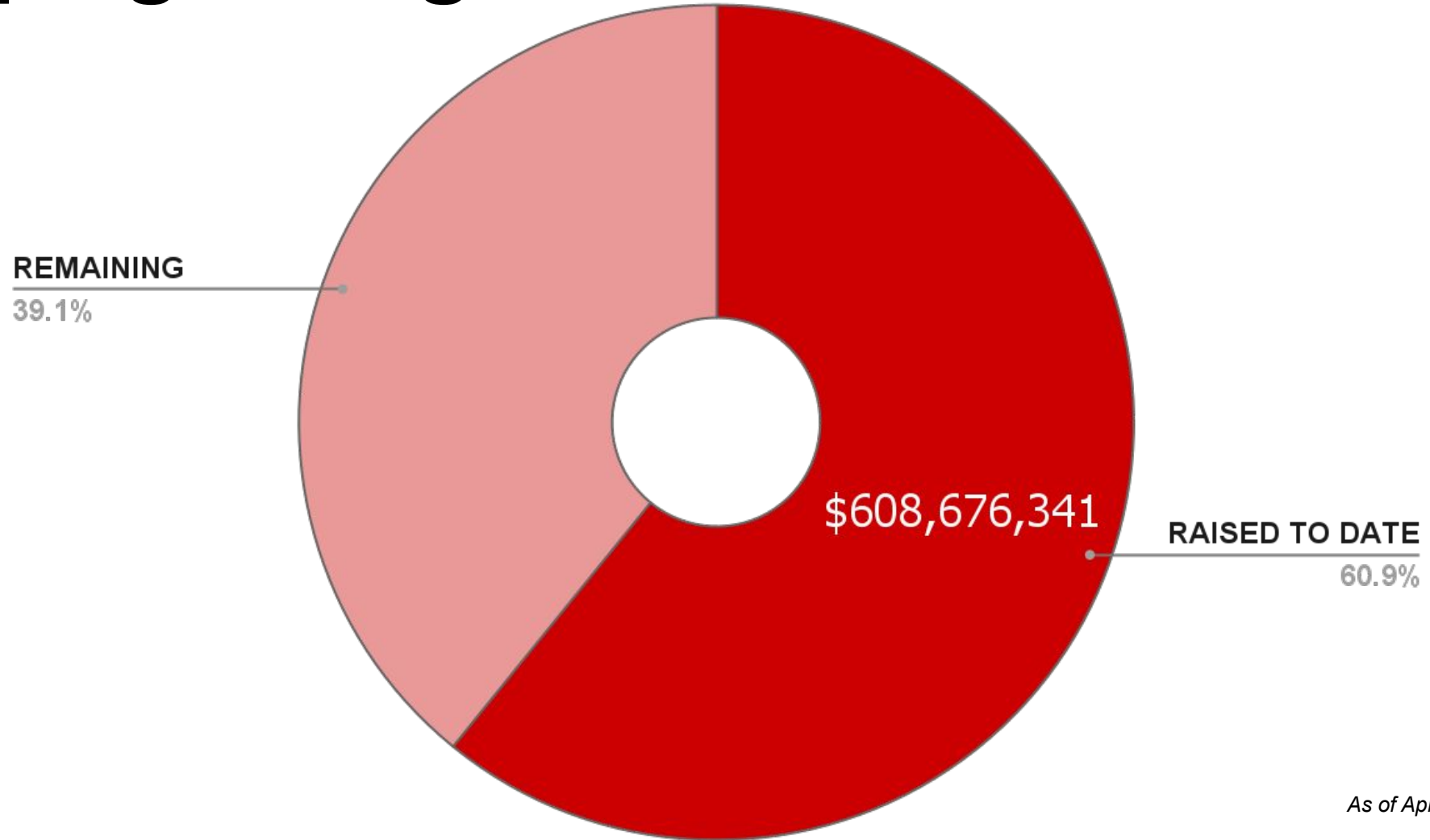
For love.
For honor.
FOR THOSE WHO WILL.

The Campaign for Miami University

\$1B Campaign Update



Campaign Progress



As of April 17, 2023



Campaign Total By Initiative

Initiative	Total to Date
Scholarships	\$251.4M
Academic and Programmatic Support	\$230.3M
Capital Projects	\$74.9M
Unrestricted - University	\$14.7M
Unrestricted - Colleges	\$18.1M
Undesignated	\$16.0M
Technology and Equipment	\$3.2M

As of April 17, 2023



NCSC Members

John Altman '60 (emeriti)
Doug Banks '81
Kelly Banks '81
David Budig '84
Jerome Conley
Dave Dafoe '84
Lisa Shade '97
Amy Farmer Joseph '86 (honorary)
Dave Koschik '79
Lynn Larson '79

Rick McVey '81
Graham Mitchell '73
Sharon Mitchell '73
Diane Perlmutter '67 (emeriti)
David Shade '66 (emeriti)
Scott Farmer '81 (honorary)
Sue Henry '73
Mark Sullivan '81
Dan Williamson '78
Saroya Williamson





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The Campaign for Miami University

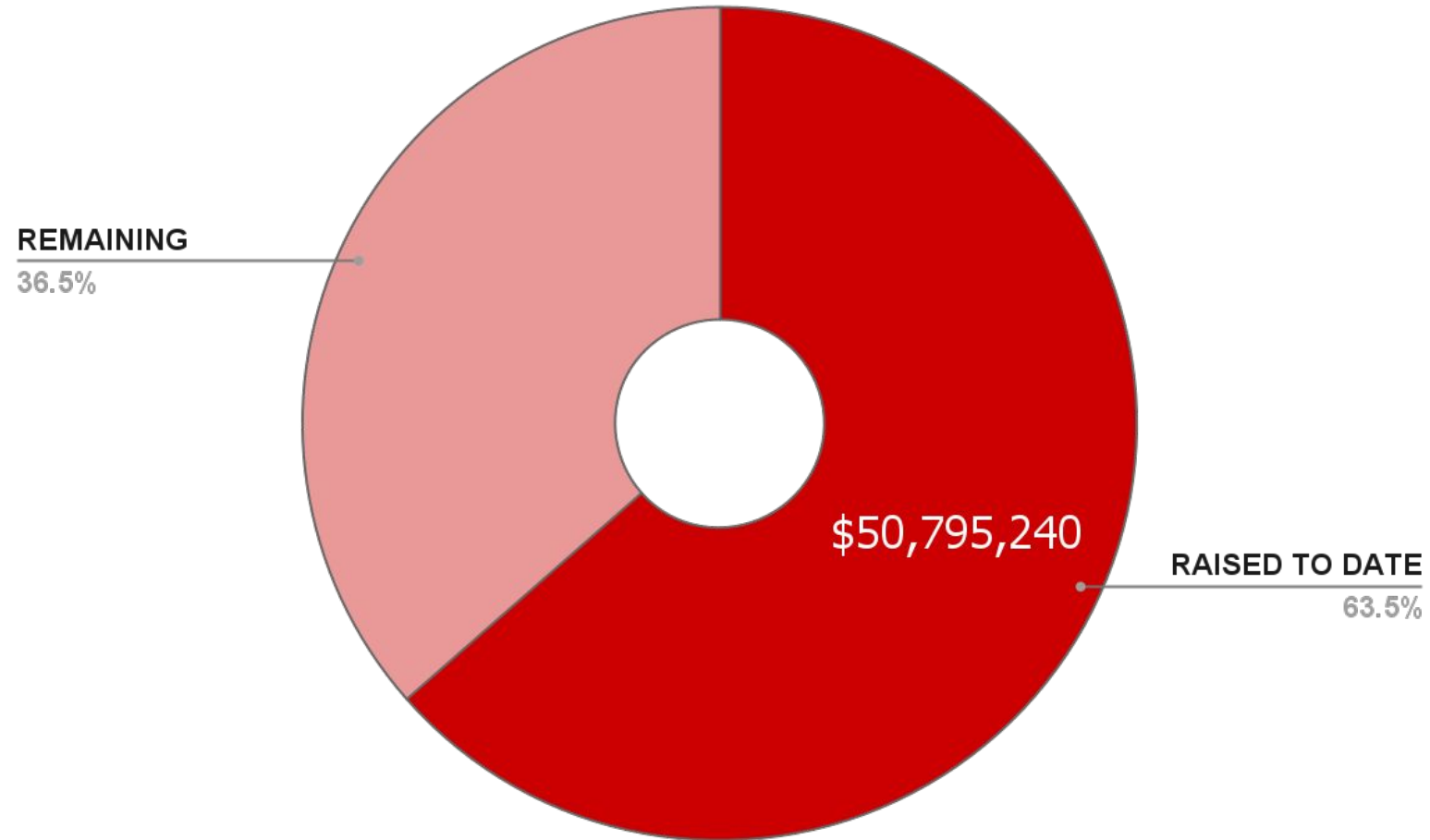
FY '23 Results

as of 4/17/23



FY '23 Fundraising Results To Date

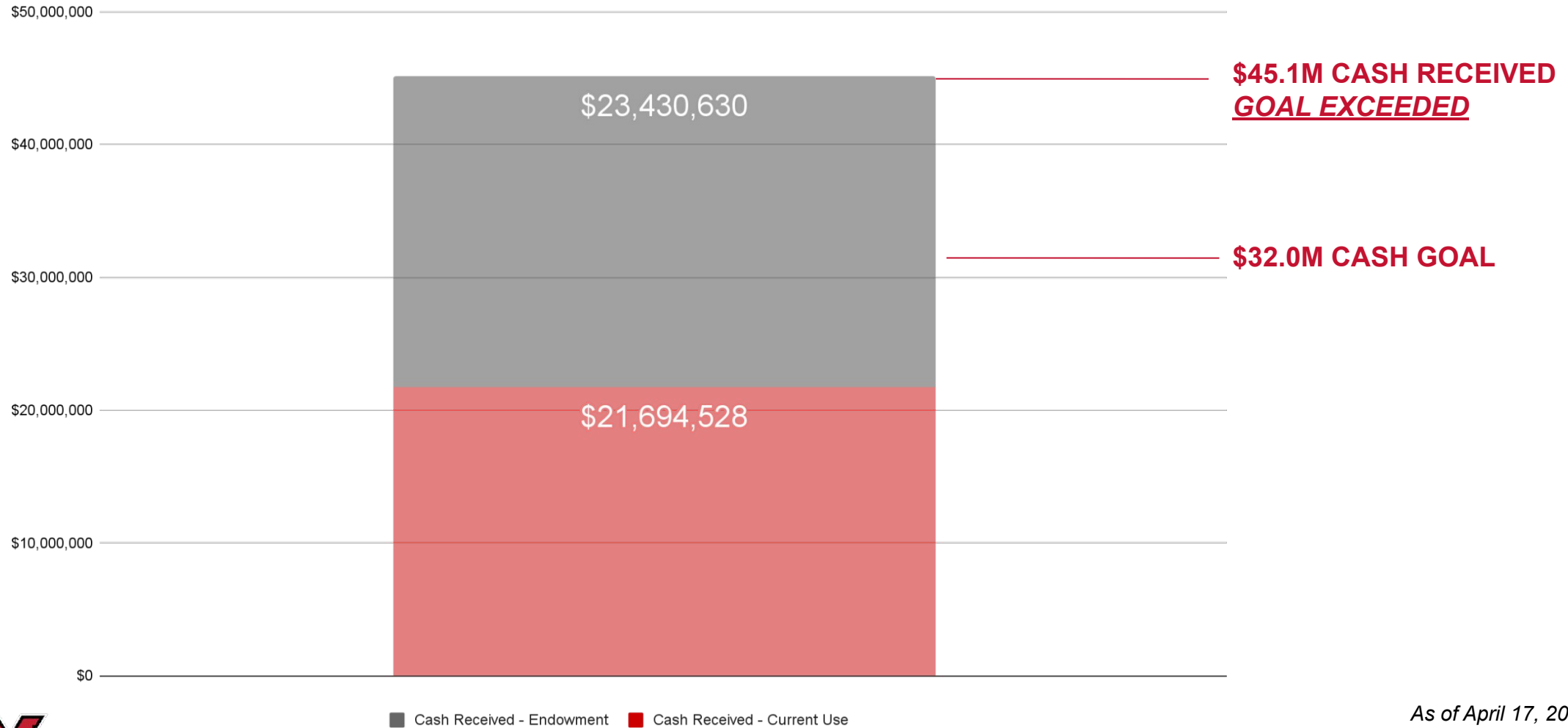
Goal: \$80M



As of April 17, 2023



FY '23 Cash Received To Date



As of April 17, 2023



Campaign Ledger

	Gifts	Pledges	Total	Present Value
Bequests		235,337,689.96	235,337,689.96	115,075,901.32
Cash				
cash, checks, credit cards, EFT	103,943,962.98	148,339,574.32	252,283,537.30	
stocks, securities	8,766,474.54	516,614.79	9,283,089.33	
payroll deduction	443,816.92	386,001.85	829,818.77	
matching gifts	2,129,580.93	-	2,129,580.93	
realized bequests	23,285,055.08	-	23,285,055.08	
other campaign commitments	-	28,953,469.64	28,953,469.64	
Planned Gifts				
insurance premium	257,229.19	1,533,323.48	1,790,552.67	
lead trusts	2,000.00	1,035,848.00	1,037,848.00	
externally managed	287,086.04	4,579,000.00	4,866,086.04	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	28,955,133.85	-	28,955,133.85	
Gifts in Kind	9,005,269.52	2,924,246.51	11,929,516.03	
Real Estate	-	-	-	
Membership Dues	16,860.22	-	16,860.22	
SUB TOTAL	181,712,372.28	427,105,768.55	608,818,140.83	
<i>(manual adjustments/post 10-year pledges)</i>			<i>(141,800)</i>	
REPORTED TOTAL			\$608,676,340.83	

Includes CASE counting exceptions of \$64,664,462 (10.6% of campaign total)

As of April 17, 2023

FY '23 Ledger To Date

	Gifts	Pledges	Total	Present Value
Bequests		12,501,092.82	12,501,092.82	7,133,338.67
Cash				
cash, checks, credit cards, EFT	13,927,077.57	11,241,849.79	25,168,927.36	
stocks, securities	374,088.15	160,000.00	534,088.15	
payroll deduction	32,265.51	116,205.12	148,470.63	
matching gifts	199,311.38	-	199,311.38	
realized bequests	5,692,896.47	-	5,692,896.47	
other camp commitments	-	-	-	
Planned Gifts				
insurance premium	18,904.41	-	18,904.41	
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	1,840,200.60	-	1,840,200.60	
Gifts in Kind	2,316,482.29	1,000,000.00	3,316,482.29	
Real Estate	-	-	-	
Other	-	-	-	
SUB TOTAL	24,776,092.40	26,019,147.73	50,795,240.13	
REPORTED TOTAL			\$50,795,240.13	

Includes CASE counting exceptions of \$1,248,750 (2.5% of FY total)

As of April 17, 2023

New Campaign Exceptions

- Miami Tribe: \$281,500
- Extended Pledges: 1 gift; \$65,000 total
- Total Since Last Report: \$762,250



For love.
For honor.
FOR THOSE WHO WILL.

The Campaign for Miami University

Thank You!



REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
April 19, 2023

Non-Endowment Fund

For the quarter ending March 31, 2023, the non-endowment's estimated net-of-fees return excluding Operating Cash was +3.5%. Tier II Baseline Core Cash returns were +1.1% and Special Initiatives Fund returns were +1.3%, while Tier III's return was +4.4%. Public equities, the largest allocation in Tier III, rose +6.6% for the quarter. Fixed income also rose +3.7% for the quarter while hedge funds and real assets were flat. For the fiscal year to-date, the non-endowment's estimated net-of-fees return excluding Operating Cash was +4.4%.

At March 31st, Operating Cash was about \$135.6 million, cyclically up from \$100.9 million at the end of December. Operating Cash earned an approximate 412 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*	\$135,627,695	14.6%
Core Cash (Tier II):		
Baseline Tier II	\$189,631,542	20.4%
<u>Special Initiatives</u>	<u>\$30,469,265</u>	3.3%
Total Core Cash (Tier II):	\$220,100,807	23.7%
Long-Term Capital (Tier III):		
Equity Investments	\$307,752,823	33.1%
Debt Investments	\$131,597,841	14.2%
Hedge Funds	\$61,210,460	6.6%
Real Assets	\$55,821,324	6.0%
Other**	\$1,512,514	0.2%
<u>Cash</u>	<u>\$15,290,075</u>	1.6%
Total Long-Term Capital (Tier III)	\$573,185,037	61.7%
Total Current Fund Investments	\$928,913,539	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
April 19, 2023

Endowment Pooled Investment Fund

The endowment's returns were +3.3% for the quarter ending March 31st. This figure excludes updated values for private capital, which report on a significant lag. The endowment's return was boosted by positive returns in public equity +6.2% and fixed income +4.6%. Opportunistic (+0.6%) real assets (+0.2%), and hedge funds (+0.0%) were essentially flat for the quarter. For the fiscal year to-date, the endowment's estimated net-of-fees return was +4.9%.

The Miami University Foundation Investment Committee met on February 8th to review the OCIO's changes in its capital market assumptions and the potential impact of those changes on the strategic asset allocation. The new assumptions raised PIF's expected real return from 4.8% to 5.9% with volatility unchanged. The change was due to a shift to "equilibrium" capital market assumptions reflecting a significant increase in yields from the extremely low levels in 2021. The Committee also reviewed the OCIO's stress test on PIF's market value and then the CFO's stress test on distributions that might occur when PIF's value falls. The forecast suggests that investment losses up to -8% would not significantly impair endowment distributions.

Bond Project Funds

The University drew approximately \$11.3 million for construction expenses during the quarter. As of March 31, 2023, the balance remaining in the Series 2020 Bond Project Fund was \$27,355,189.

Attachments

MU Special Initiatives Fund Performance as of 3/31/2023, "Flash Report"

MU Baseline Tier II Performance as of 3/31/2023, "Flash Report"

MU Long-Term Capital Tier III Performance as of 3/21/2023, "Flash Report"

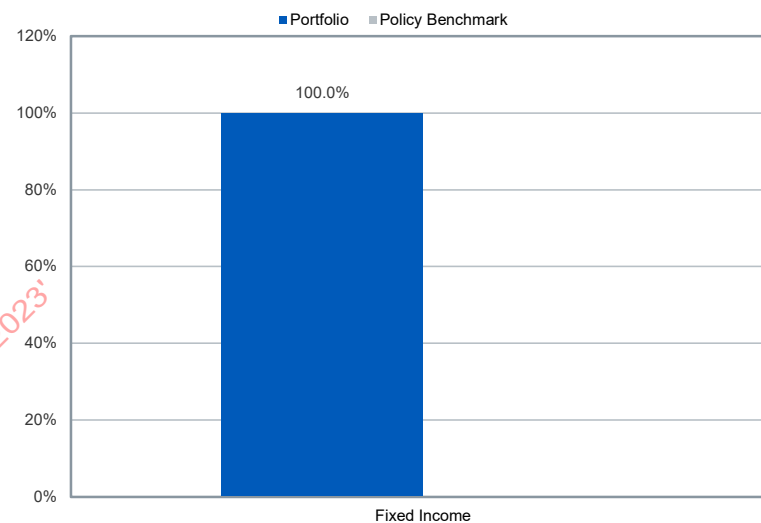
MUF PIF Performance as of 3/31/2023, "Flash Report"

Miami University Special Initiatives Fund

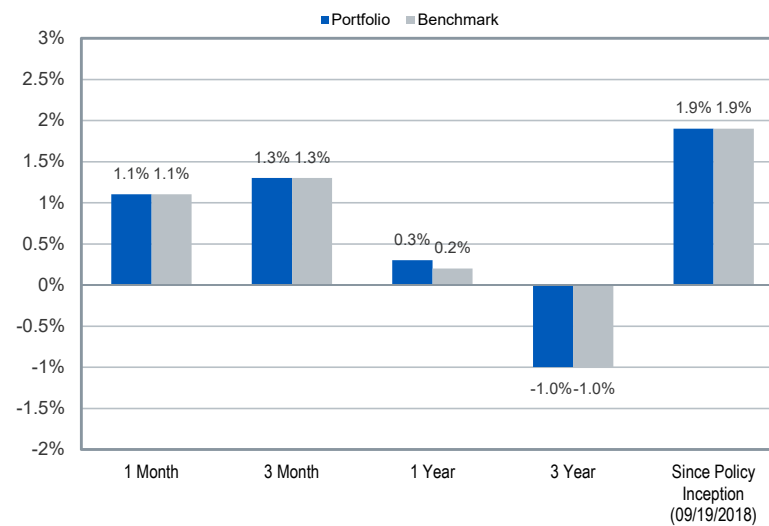
March 31, 2023

Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)			
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date
U.S. Fixed Income	30.469	100.0%	1.1	1.3	0.9	1.3
<i>U.S. Fixed Income Policy Benchmark</i>			<i>1.1</i>	<i>1.3</i>	<i>0.9</i>	<i>1.3</i>
Total Fixed Income	30.469	100.0%	1.1	1.3	0.9	1.3
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	30.469	100.0%	1.1	1.3	0.9	1.3
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	30.469	100.0%	1.1	1.3	0.8	1.3
<i>Total Portfolio Policy Benchmark</i>			<i>1.1</i>	<i>1.3</i>	<i>0.8</i>	<i>1.3</i>

ASSET ALLOCATION¹



PORTFOLIO PERFORMANCE²



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

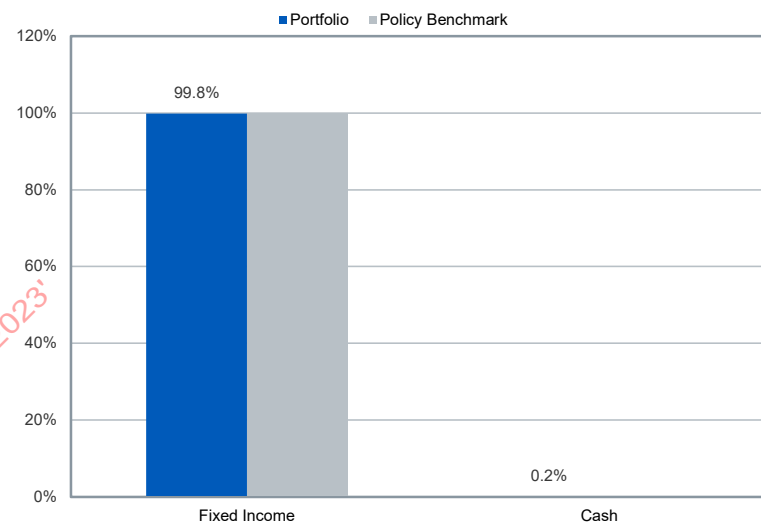
2) Returns are annualized except for periods of less than one year and are net of both Strategic and sub-manager fees: Strategic reports performance on a "trade date" basis. Market values and returns are (a) subject to revisions due to updated valuations of the underlying investments and (b) based on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

Miami University Baseline Tier II

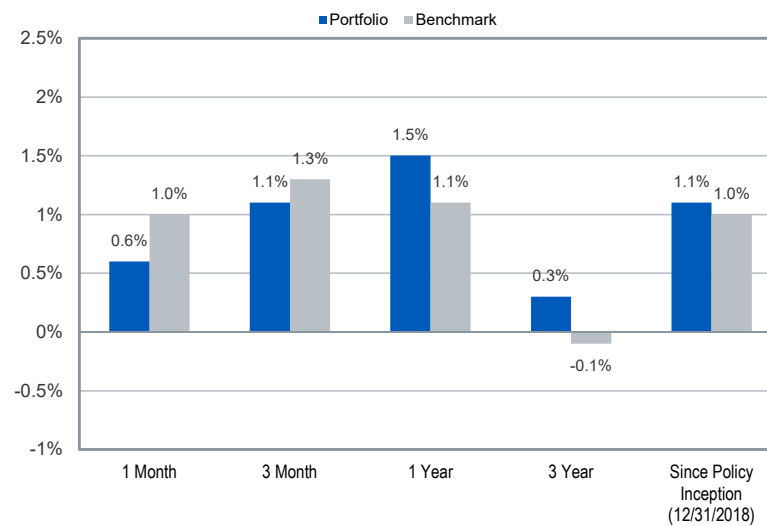
March 31, 2023

Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)			
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date
U.S. Fixed Income <i>U.S. Fixed Income Policy Benchmark</i>	189.311	99.8%	0.6 <i>1.0</i>	1.1 <i>1.3</i>	1.7 <i>1.5</i>	1.1 <i>1.3</i>
Total Fixed Income	189.311	99.8%	0.6	1.1	1.7	1.1
Total Cash, Accruals, and Pending Trades	0.320	0.2%	0.4	1.0	2.2	1.0
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	189.632	100.0%	0.6	1.1	1.7	1.1
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	189.632	100.0%	0.6	1.1	1.7	1.1
<i>Total Portfolio Policy Benchmark</i>			<i>1.0</i>	<i>1.3</i>	<i>1.5</i>	<i>1.3</i>
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			<i>1.0</i>	<i>1.3</i>	<i>1.5</i>	<i>1.3</i>

ASSET ALLOCATION¹



PORTFOLIO PERFORMANCE²

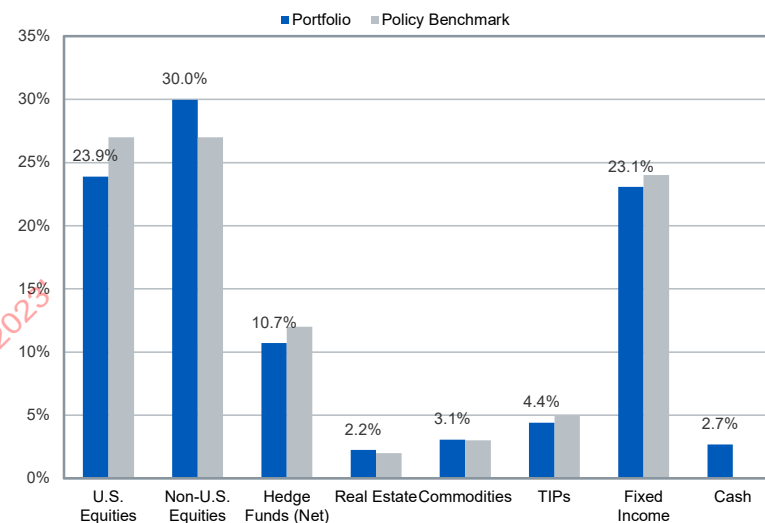


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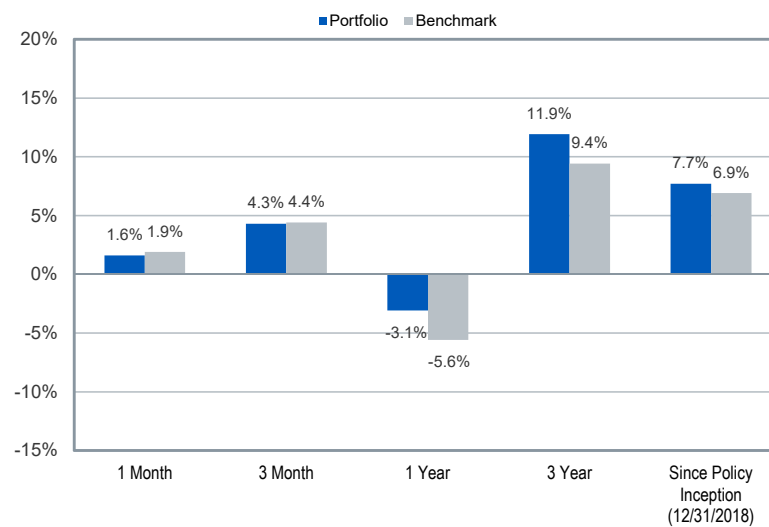
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Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)			
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date
U.S. Equity	113.763	19.9%	2.2	6.4	10.7	6.4
<i>U.S. Equity Policy Benchmark</i>			2.7	7.2	9.7	7.2
Non-U.S. Equity	149.069	26.1%	2.1	6.9	9.9	6.9
<i>Non-U.S. Equity Policy Benchmark</i>			2.3	6.4	9.1	6.4
Global Equity	44.921	7.9%	1.3	6.0	10.0	6.0
<i>Global Equity Benchmark</i>			2.9	7.4	10.5	7.4
Total Equity	307.753	53.8%	2.0	6.6	10.2	6.6
Hedge Funds (Net Exposure)	61.210	10.7%	(1.0)	0.0	2.4	0.0
<i>Hedge Funds Policy Benchmark</i>			(0.7)	0.2	1.5	0.2
Total Alternatives	61.210	10.7%	-	-	-	-
Real Estate - IRR	12.795	2.2%	-	0.0	(3.7)	0.0
<i>Real Estate Policy Benchmark - IRR</i>			-	0.0	(5.1)	0.0
Commodities	17.529	3.1%	(0.9)	(5.2)	(12.9)	(5.2)
<i>Commodities Policy Benchmark</i>			(1.1)	(4.9)	(11.8)	(4.9)
TIPS	25.497	4.5%	3.1	3.5	2.0	3.5
<i>TIPS Policy Benchmark</i>			2.8	2.9	0.5	2.9
Total Real Assets	55.821	9.8%	1.1	0.0	(4.0)	0.0
U.S. Fixed Income	131.598	23.0%	2.5	3.7	1.2	3.7
<i>U.S. Fixed Income Policy Benchmark</i>			2.4	3.0	0.6	3.0
Total Fixed Income	131.598	23.0%	2.5	3.7	1.2	3.7
Total Cash, Accruals, and Pending Trades	15.290	2.7%	0.4	1.0	2.2	1.0
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	571.673	100.0%	1.7	4.4	5.6	4.4
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	571.673	100.0%	1.6	4.3	5.4	4.3
<i>Total Portfolio Policy Benchmark</i>			1.9	4.4	5.1	4.4
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			1.9	4.4	5.0	4.4

ASSET ALLOCATION¹



PORTFOLIO PERFORMANCE²

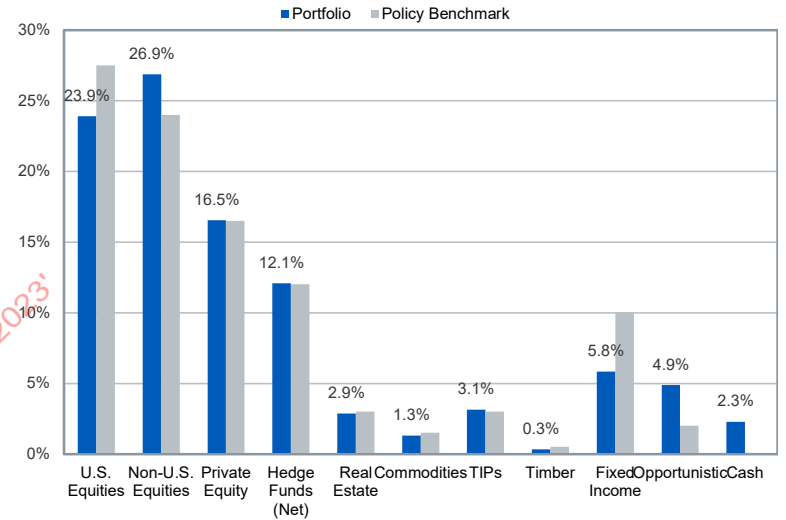


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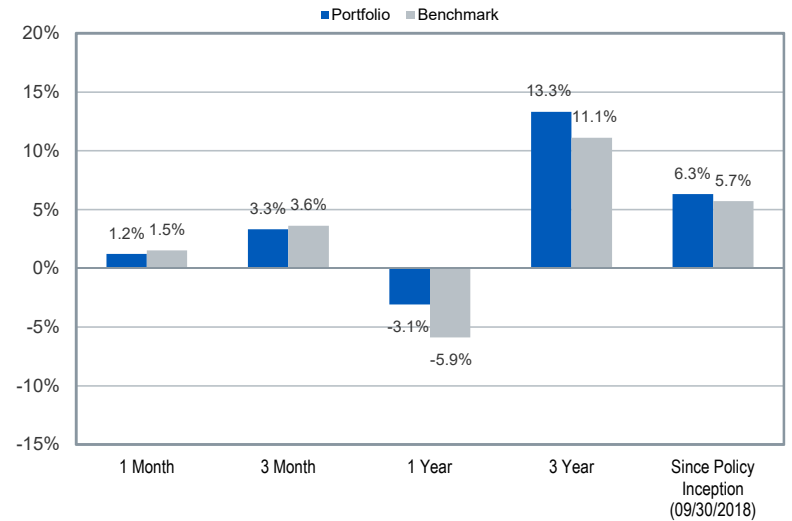
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Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Total Portfolio (%)	Rates of Return (%)			
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date
U.S. Equity <i>U.S. Equity Policy Benchmark</i>	141.215	20.0%	2.2	6.5	11.0	6.5
Non-U.S. Equity <i>Non-U.S. Equity Policy Benchmark</i>	163.228	23.2%	2.2	6.1	7.5	6.1
Global Equity <i>Global Equity Benchmark</i>	53.514	7.6%	1.3	6.0	10.0	6.0
Total Equity	357.957	50.8%	2.1	6.2	9.4	6.2
Private Equity - IRR <i>Private Equity Policy Benchmark - IRR</i>	117.303	16.6%	(0.3)	(1.0)	(0.9)	(1.0)
Hedge Funds (Net Exposure) <i>Hedge Funds Policy Benchmark</i>	85.195	12.1%	(1.0)	0.0	2.4	0.0
Total Alternatives	202.498	28.7%	-	-	-	-
Real Estate - IRR <i>Real Estate Policy Benchmark - IRR</i>	20.187	2.9%	0.0	0.0	(6.6)	0.0
Timber <i>Timber Policy Benchmark</i>	2.240	0.3%	0.0	0.0	4.4	0.0
Commodities <i>Commodities Policy Benchmark</i>	9.232	1.3%	(2.5)	(6.1)	(12.2)	(6.1)
TIPS <i>TIPS Policy Benchmark</i>	22.271	3.2%	3.0	3.3	1.3	3.3
Total Real Assets	53.930	7.7%	0.8	0.2	(4.2)	0.2
U.S. Fixed Income <i>U.S. Fixed Income Policy Benchmark</i>	40.892	5.8%	3.7	4.6	0.6	4.6
Total Fixed Income	40.892	5.8%	3.7	4.6	0.6	4.6
Opportunistic - IRR <i>Opportunistic Policy Benchmark - IRR</i>	34.397	4.9%	(0.2)	0.6	2.8	0.6
Total Opportunistic - IRR	34.397	4.9%	(0.2)	0.6	2.8	0.6
Total Cash, Accruals, and Pending Trades	15.290	2.2%	0.4	1.0	2.2	1.0
Miami University Pooled Investment Fund (Net of Sub-Mgr Fees)	704.964	100.0%	1.2	3.3	4.9	3.3
Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees)	704.964	100.0%	1.2	3.3	4.8	3.3
<i>Total Combined Portfolio Policy Benchmark</i>			1.6	3.7	4.3	3.7
<i>Total Combined Portfolio Policy Benchmark (Net of Fees)</i>			1.5	3.6	4.2	3.6

ASSET ALLOCATION¹



PORTFOLIO PERFORMANCE²



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**Lean Project Update
as of 04/03/2023**

MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	98	1870	8	1976	\$56,309,116	\$39,346,088	\$11,078,737	\$106,733,941
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	3	5	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	119	2011	8	2,138	\$60,478,186	\$39,897,481	\$15,746,753	\$116,122,420

* no longer track Procurement realized as a separate category

MU-Lean Project Changes since 02-01-23 report					Newly Completed Projects since 02-0123 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*	-7	30	-1	22	\$89,008	\$80,807	\$65,692	\$235,507
President	0	0	0	0	\$0	\$0	\$0	\$0
Advancement	0	0	0	0	\$0	\$0	\$0	\$0
Enrollment	0	0	0	0	\$0	\$0	\$0	\$0
Student Life	-1	1	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	-8	31	-1	22	\$89,008	\$80,807	\$65,692	\$235,507

To: Finance & Audit Committee

From: Terry Moore, Chief Audit Officer

Subject: Internal Audit & Consulting Services — May 2023 Reporting Update



Date: April 14, 2023

STATUS OF OPEN HIGH-RISK AUDIT ISSUES

There were no new high-risk audit recommendations added since IACS' prior update to the Committee in February 2023, and none were closed. The start of our follow-up audit of Residency Reclassification was delayed due to the addition of unplanned audit projects. As reported in our February update, 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. Details of both open items are provided in the table on the following page (*Open High-Risk Internal Audit Issues*).

Risk Level	Open February 10	Added	Closed	Open April 14
High	2	0	0	2
Total	2	0	0	2

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>Management has reported that this audit recommendation has been resolved. Due to unplanned audit projects added during Q3, IACS delayed the start of our follow up audit to validate the audit findings have been adequately addressed. IACS shows this recommendation as 99% complete until the follow up is performed.</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>