

**Miami University**  
**Board of Trustees Finance & Audit Committee Meeting**  
**Marcum Conference Center**  
**June 22, 2023**  
**1:00 p.m.-4:00 p.m.**  
**AGENDA**

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

1. Approval of Minutes of May 11, 2023 Meeting –Mark Sullivan
2. Tuition Ordinances –David Creamer, David Ellis
  - a. Overload Fees Ordinance
  - b. Oxford Undergraduate Tuition Ordinance
  - c. Regional Campus Undergraduate Tuition Ordinance
  - d. All Campuses Graduate Tuition Ordinance
  - e. Regional Campus Tuition Waiver Authorization
3. Miscellaneous Fee Ordinance –David Creamer, David Ellis
4. Room and Board Ordinance –David Creamer
5. Fiscal Year 2024 Budget Appropriation Ordinance –David Creamer, David Ellis
  - a. Ordinance
  - b. Budget Slides
  - c. Financial Ratios
6. Annual Report from Internal Audit –Terry Moore
  - a. Status Report and Internal Audit Issues Log
  - b. IACS Annual Report
7. Year-to-Date Operating Results Compared to Budget –David Creamer, David Ellis
8. Report on Facilities, Construction and Real Estate –David Creamer, Cody Powell
  - a. Status of Capital Projects
  - b. Bachelor Hall Renovation Resolution
  - c. North Chiller Plant GMP Resolution
9. Investment Subcommittee Report –Biff Bowman, Bruce Guiot
  - a. Resolution to Amend Debt Policy
10. ERP Update (No enclosure) –David Seidl
11. Forward Agenda Priorities –Mark Sullivan

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

1. Personnel Matters –David Creamer

## **Reporting Updates**

- |   |                   |
|---|-------------------|
| 1. University Advancement Report        | –Committee Packet |
| 2. Enrollment Report                    | –Committee Packet |
| 3. Report on Cash and Investments       | –Committee Packet |
| 4. Lean Project Update                  | –Committee Packet |
| 5. Health Benefit Indicators            | –Committee Packet |
| 6. <a href="#">Financial Dashboards</a> |                   |

## **Future Meeting Dates**

Thursday, September 28, 2023, 1:30 p.m.

Thursday, December 14, 2023, 1:30 p.m.

**BOARD OF TRUSTEES**  
**MIAMI UNIVERSITY**  
**Minutes of the Finance and Audit Committee Meeting**  
**Marcum Conference Center, Oxford, Ohio**  
**Thursday, May 11, 2023**

Committee Chair, National Trustee Mark Sullivan, called the meeting to order at 1:00 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; and National Trustee Biff Bowman. Committee member, National Trustee Dinesh Paliwal was absent. Also attending were Trustees Deborah Feldman, Zachary Haines, Beth McNellie, and John Pascoe.

In addition to the Trustees, attending for all or part of the meeting were Senior Vice President David Creamer, and Provost Liz Mullenix; Vice Presidents Cristina Alcalde, Jayne Brownell, Brad Bundy, Ande Durojaiye, Sue McDowell, Jessica Rivinius, David Seidl, Amy Shoemaker, Brent Shock and Randi Thomas; along with 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; Chief Audit Officer Terry Moore, and 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 Collins and a second by Trustee Anderson, 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.

**Independent Auditors**

Jim Creeden of FORVIS introduced members of the independent audit team, then provided an overview of proposed actions and the scope of engagement. He stated their approach emphasizes areas of higher risk; he then outlined the preliminarily identified areas of significant risks of material misstatement due to error or fraud, they include:

- Management override of controls
- Revenue recognition
- Investment valuation, particularly alternative investments
- Related party transactions
- Implementation of GASB No. 96, Subscription-Based IT Arrangements

He also provided the planned timeline which estimates a report to the Committee at the December 14 meeting.

### **Annual Information Technology Report**

Vice President Seidl provided an update on the state of Information Technology. He began with an overview of IT service services, as measured by customer satisfaction surveys. The surveys show significant improvements in customer satisfaction over the past five years, with no surveys categories indicating a perception of negative value. He reported the overall satisfaction rate for 2022 was 95%.

He next discussed some of the projects closed since his last presentation, then began an overview of the Workday implementation project. Phase 1, Discovery, ended on March 31, and Phase 2, Planning, is scheduled to end on June 2, the next Phase, Architect & Configure, is expected to run from June through December, 2023. Testing is expected begin in early calendar year 2024, with a target Go Live date of July 1, 2024.

VP Seidl then gave an overview of initiatives to enhance IT security. CrowdStrike EDR was implemented university-wide to address ongoing risks and threats from ransomware. IT added an entry-level security analyst role to address increases in workload. Ransomware, financial preparedness, leadership and departmental exercises have been conducted. Email security implementation is in progress & new secure file + email capability has been added. IT is also testing a new vulnerability scanning tool via the OARnet partnership.

He discussed how Google's change in the cost of data storage will cause a significant increase in Miami's annual cost for email accounts. To limit the increase, IT is working with the Alumni Office to inform and work with the alumni community regarding the need to deactivate email accounts, with a target of early calendar year 2024 for account closures.

He also told the Committee of how Miami University is reliant on the Butler County Fiber Ring, and that Miami is working with Butler County to own our fiber and arrange for a maintenance contract with Altafiber. He concluded with a look forward and outlined the strategy and strength of IT, and the challenges IT will face.

### **FCI and Status of Capital Projects**

Associate Vice President Cody Powell updated the Committee on the status of capital projects. He began with an update on the Facilities Condition Index (FCI). The FCI is a ratio which compares the estimated renewal cost (i.e., accumulated deferred maintenance and renewal or modernization needs) to the replacement value of a building or campus infrastructure. The comparison can be by individual buildings and/or infrastructure, or by selected groups, such as building type (e.g., academic or residence hall), by campus, etc. For Miami as a whole, the replacement cost of all buildings and infrastructure is greater than \$4 billion, and the FCI is 32.57%.



FCI is impacted by time (each year requires a 2.5% to 3% reinvestment), and the value of renovation or new construction on Miami's campuses. He reviewed with the Committee FCI over time, and trends in new construction and renovation, since FY2000. He also informed them of the changes in total gross square feet of facilities, which have increased from approximately 6.6 million sqft in 2000, to almost 8.5 million sqft today.

The target FCI is to be below 30%. Of the existing structures currently above 30%, two of them, the Center of Performing Arts, and Bachelor Hall, are scheduled for renovation. He stated there is a risk with Bachelor Hall, in that the state funding is anticipated to come via two biennial capital budgets, if Miami does not receive the second allocation, then the university must bear a cost of \$22M to complete the renovation. He added that funds from vacancy which were previously predominately applied to facilities, will for this year, and next year, be applied instead to support the general budget.

AVP Powell then discussed the status of Capital Projects. He reported that the Clinical Health Sciences and Wellness building is now essentially complete, and that the Physicians Associate program will begin its first cohort on Monday, May 15.

He discussed the central campus hot water conversion; Phase II is now in progress, with a target completion date in October 2023. He reminded the Committee of the need to extend the estimated completion of the Ogden Hall renovation due to unexpected foundation work, he reported it remains on track to be complete in the fall. He also reported that the associated dining facility (Bell Tower) will open to support the return of students this fall.

The McVey Data Science Building is expected to be complete in time to support Spring semester 2024.

### **Year-to-Date Operating Results**

Sr. Vice President Creamer informed the Committee that there are no significant deviations, and that the results-to-date are positive relative to forecast when the amended budget was adopted in December.

### **Budget Planning**

Sr. Vice President Creamer reviewed enrollment trends with the committee, including the budget forecast model which requires constant year over year growth in net tuition revenue, but this is no longer the case; SSI also has not increased over the last two decades compounding the problems created by net tuition revenue declining.

He reviewed the enrollment at select flagship universities, which has increased significantly since 2000. However, since 2010 the overall college enrollment nationwide has been decreasing, and is expected, due to demographics, to continue that decrease for at least the next several years.

On the Regional Campuses enrollment has declined from 5,000 in FY2012 to 2,891 estimated for FY2024.

SVP Creamer then presented the budget assumptions for FY2024, and stated that he will bring the Committee a finalized FY2024 budget at June meeting.

### **Bond Resolution**

SVP Creamer then presented a bond resolution which would allow for a reach back to apply bond proceeds to earlier, associated expenditures. It was not a request for new debt, but approval for an ongoing reimbursement practice.

Following a motion and a second, the Committee recommend by unanimous voice vote, with all voting in favor, and none opposed, to recommend approval by the full Board.

### **Committee Charter Review**

The Charter revisions included with the meeting's agenda were considered, then following a motion and a second, the Committee recommend by voice vote, with all voting in favor, and none opposed, to recommend approval by the full Board.

### **Executive Session**

Trustee Feldman moved, Trustee Anderson seconded, and by unanimous roll call vote, with six voting in favor and none opposed, the Committee convened to Executive Session to consult with counsel, for personnel matters - the compensation of public employees, and for the purchase or sale of property, as provided by the Open Meetings Act, Ohio Revised Code Section 121.22.

### **Return to Public Session**

### **Other Business**

No additional business was conducted.

### **Adjournment of Meeting**

With no other business to come before the Board, Trustee Robinson moved, Trustee Anderson seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Board adjourned at 4:00 p.m.

## Written Reports

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

- Enrollment Report
- Advancement Update
- Cash and Investments Report
- Lean Project Update
- Internal Audit High Risk Reporting Update
- Dashboards



Theodore O. Pickerill II  
Secretary to the Board of Trustees

**Tuition Ordinance 2023**  
Overload Fees  
2023-2024 Academic Year

WHEREAS, Section 3345.46 of the Ohio Revised Code allows the assessment of an overload fee for student course loads greater than eighteen credits hours; and

WHEREAS, Miami University has restrained tuition growth through the adoption of Miami University Tuition Promise; and

WHEREAS, the Ohio General Assembly proposed legislation would limit the amount that tuition and fees may be increased, and

WHEREAS, high course loads can put pressure on the University's instructional capacity; and

WHEREAS, no student is required to take more than eighteen credit hours in a term;

NOW, THEREFORE, BE IT ORDAINED: The Board of Trustees of Miami University authorizes the assessment of an overload for student course loads of greater than eighteen credit hours as shown on the following table; and

	AY2023-2024 Per Credit Hour over 18
Oxford Campus Fall 2023 Undergraduate Cohort	\$ 609.79
Graduate Student	\$ 580.48
Regional Campus Fall 2023 Undergraduate Cohort	\$ 277.37

June 23, 2023

**Tuition Ordinance 2023**  
Instructional, General, and Out of State Fees  
Undergraduate Students at the Oxford Campus  
2022-2023 Academic Year

WHEREAS, Miami University established the Miami University Tuition Promise program under Ohio Revised Code §3345.48; and

WHEREAS, the Ohio General Assembly's proposed legislation would limit the amount that tuition and fees may be increased for resident undergraduate students; and

WHEREAS, existing law also provides for tuition to rise for a tuition guarantee by the amount of change in the consumer price index for the past 36 months as of December 31, 2022; and

WHEREAS, Section 3345.46 of the Ohio Revised Code allows the assessment of an overload fee for student course loads greater than eighteen credits hours; and

NOW, THEREFORE, BE IT ORDAINED: The Board of Trustees of Miami University authorizes an increase in the resident undergraduate tuition in the amount of 2.0% for the fall 2023 resident cohort; and

BE IT FURTHER ORDAINED: The Board of Trustees of Miami University authorizes a 4.0% increase in tuition for the non-resident fall 2023 cohort as shown on the attached table; and

BE IT FURTHER ORDAINED: The Board of Trustees of Miami University authorizes the assessment of an overload fee for first-time students with course loads greater than eighteen credit hours; and

BE IT FURTHER ORDAINED: The Board of Trustees of Miami University authorizes no increase in tuition for continuing students not included in the Miami Tuition promise as shown below; and

BE IT FURTHER ORDAINED: The Senior Vice President for Finance and Business Services and Treasurer is hereby authorized to reduce tuition rates to be consistent with provisions of the FY2023 – FY2024 biennial state operating budget; and

BE IT FURTHER ORDAINED: The Senior Vice President for Finance and Business Services and Treasurer is hereby authorized to establish hourly rates consistent with this ordinance for part-time students and tuition rates for summer and winter terms; and

BE IT FURTHER ORDAINED: The Senior Vice President for Finance and Business Services and Treasurer is hereby authorized to allocate the distribution of tuition between instructional and general fees; and

BE IT FURTHER ORDAINED: The Board of Trustees authorizes the Senior Vice President for Finance and Business Services and Treasurer to determine the allocation of the general fee between the University Student Auxiliary Allocation and the Student Organization Allocation for the Oxford Campus; and

BE IT FURTHER ORDAINED: The Board of Trustees authorizes the Senior Vice President for Finance and Business Services and Treasurer to budget and expend, in accordance with general university procedures, the University Student Auxiliary Allocation for the Oxford Campus and authorizes the Vice President for Student Affairs to fund the Associated Student Government from the Student Organization Allocation.

June 23, 2023

<b>Tuition Promise Per Term</b>					
	FY23			FY24	%
	(Fall 2021 Cohort)	% Increase	\$ Increase	(Fall 2022 Cohort)	Change
Resident Student Tuition	\$8,631.72	2.0%	\$172.56	\$8,804.28	2.0%
Career Services Fee	\$100.00	0.0%	\$0.00	\$100.00	0.0%
	FY23			FY24	%
	(Fall 2021 Cohort)	% Increase	\$ Increase	(Fall 2022 Cohort)	Change
Non Resident Student Tuition	\$19,146.48	4.0%	\$765.84	\$19,912.32	4.0%
Career Services Fee	\$100.00	0.0%	\$0.00	\$100.00	0.0%

<b>Overload Fee for Students Enrolled for more than 18 Credit Hours</b>		
	FY23	FY24
	(Fall 2021 Cohort)	(Fall 2022 Cohort)
Per Credit Hour	\$0.00	\$609.79

<b>Continuing On Campus per Term</b>					
	FY23	% Increase	\$ Increase	FY24	%
					Change
Resident Student	\$7,719.24	0.0%	\$0.00	\$7,719.24	0.0%
	FY23	% Increase	\$ Increase	FY24	%
					Change
Non Resident Student	\$17,775.12	0.0%	\$0.00	\$17,775.12	0.0%

<b>Continuing Off Campus per Term</b>					
	FY23	% Increase	\$ Increase	FY24	%
					Change
Resident Student	\$7,777.56	0.0%	\$0.00	\$7,777.56	0.0%
	FY23	% Increase	\$ Increase	FY24	%
					Change
Non Resident Student	\$17,833.44	0.0%	\$0.00	\$17,833.44	0.0%

**Tuition Ordinance 2023**  
Instructional, General, and Out of State Fees  
Undergraduate Students at the Regional Campuses  
2023-2024 Academic Year

WHEREAS, Miami University established the Miami University Tuition Promise program under Ohio Revised Code §3345.48; and

WHEREAS, the Ohio General Assembly through its legislation has limited the amount that tuition and fees may be increased for resident undergraduate students; and

WHEREAS, existing law also provides for tuition to rise for a tuition guarantee by the amount of change in the consumer price index for the past 36 months as of December 31, 2022; and

WHEREAS, Section 3345.46 of the Ohio Revised Code allows the assessment of an overload fee for student course loads greater than eighteen credits hours; and

NOW, THEREFORE, BE IT ORDAINED: The Board of Trustees of Miami University authorizes an increase in the resident undergraduate tuition in the amount of 4.0% for the fall 2023 resident cohort; and

BE IT FURTHER ORDAINED: The Board of Trustees of Miami University authorizes a 4.0% increase in tuition for the non-resident fall 2023 cohort as shown in the attached table; and

BE IT FURTHER ORDAINED: The Board of Trustees of Miami University authorizes the assessment of an overload fee for first-time students for student course loads greater than eighteen credit hours; and

BE IT FURTHER ORDAINED: The Board of Trustees of Miami University authorizes no increase in lower division tuition and no increase in upper division tuition for continuing non-resident students not included in the Miami Tuition promise as shown below; and

BE IT FURTHER ORDAINED: that the Board of Trustees approves comprehensive tuition for non-resident students participating in the fully on-line programs presented on the attached table;

BE IT FURTHER ORDAINED: The Senior Vice President for Finance and Business Services and Treasurer is hereby authorized to adjust tuition rates to be consistent with provisions of the FY2023 – FY2024 biennial state operating budget; and

BE IT FURTHER ORDAINED: The Senior Vice President for Finance and Business Services and Treasurer is hereby authorized to establish hourly rates consistent with this ordinance for part-time students and tuition rates for summer and winter terms; and



BE IT FURTHER ORDAINED: The Senior Vice President for Finance and Business Services and Treasurer is hereby authorized to allocate the distribution of tuition between instructional and general fees; and

BE IT FURTHER ORDAINED: The Board of Trustees authorizes the Senior Vice President for Finance and Business Services and Treasurer to determine the allocation of the general fee; and

BE IT FURTHER ORDAINED: The Board of Trustees authorizes the Senior Vice President for Finance and Business Services and Treasurer to budget and expend, in accordance with general university procedures.

June 23, 2023

<b>Tuition Promise Per Term</b>					
	FY2023 (Fall 2022 Cohort)	%Increase	\$Increase	FY2024 (Fall 2023 Cohort)	%Change
Resident Student					
Tuition	\$3,436.08	4.0%	\$137.40	\$3,573.48	4.0%
Career Services Fee	\$100.00	0.0%	\$0.00	\$100.00	0.0%
Non Resident Student					
Tuition	\$8,998.08	4.0%	\$359.88	\$9,357.96	4.0%
Career Services Fee	\$100.00	0.0%	\$0.00	\$100.00	0.0%

<b>Overload Fee for Students Enrolled for more than 18 Credit Hours</b>					
	FY2023 (Fall 2022 Cohort)	%Increase	\$Increase	FY2024 (Fall 2023 Cohort)	%Change
Per Credit Hour	\$0.00		\$277.37	\$277.37	

<b>Continuing Lower Division per Term</b>					
	FY2023	%Increase	\$Increase	FY2024	%Change
Resident Student	\$2,799.84	0.0%	\$0.00	\$2,799.84	0.0%
Non Resident Student					
Non Resident Student	\$8,135.28	0.0%	\$0.00	\$8,135.28	0.0%

<b>Continuing Upper Division per Term</b>					
	FY2023	%Increase	\$Increase	FY2024	%Change
Resident Student	\$4,231.80	0.0%	\$0.00	\$4,231.80	0.0%
Non Resident Student					
Non Resident Student	\$9,604.80	0.0%	\$0.00	\$9,604.80	0.0%

<b>Online Programs Non-Resident Tuition (Per Credit Hour)</b>	
	<u>FY24</u>
Bachelor of Science in Health Communication	\$350.00
RN-BSN Completion Program	\$350.00
Bachelor of Science in Commerce	\$350.00
Bachelor of Arts or Bachelor of Science, Liberal Studies	\$350.00
Associate of Applied Business	\$350.00
Bachelor of Science in Health Communication	\$350.00
Non-Resident Tuition for Regional Online Programs	\$350.00
Bachelor of Science in Commerce - Sales Management	\$350.00
Bachelor of Science in Commerce - Digital Commerce	\$350.00
Bachelor of Arts in Health Information Technology	\$350.00

TUITION ORDINANCE 2023  
Instructional, General, and Out of State Fees, and Comprehensive Charges  
Graduate Students at all Campuses  
2023-2024 Academic Year

WHEREAS, Miami University is committed to providing a quality and affordable education and services to its graduate students; and

WHEREAS, the Board of Trustees of Miami University annually adopts tuition (instructional and general fees) and an out-of-state surcharge for graduate students on all campuses; and

WHEREAS, the University has identified new graduate program offerings that have unique costs and market conditions; and

WHEREAS, in an attempt to meet state economic development and educational attainment goals, retain talent in the state of Ohio, and to increase graduate enrollment, tuition in programs with specific graduate comprehensive tuition rates will include a waiver of the out of state surcharge for non-resident students; and

WHEREAS, the Chancellor of the Ohio Department of Higher Education has approved the waiver of the non-resident surcharge for non-resident students enrolled in graduate programs with comprehensive tuition rates;

WHEREAS, Section 3345.46 of the Ohio Revised Code allows the assessment of an overload fee for student course loads greater than eighteen credits hours; and

NOW, THEREFORE, BE IT ORDAINED: that the Board of Trustees adopts standard graduate tuition for Ohio residents (must meet Miami University's residency regulations) and combined tuition and out-of-state surcharge for nonresident graduate students at all campuses as presented on the attached table; and

BE IT FURTHER ORDAINED: The Board of Trustees of Miami University authorizes the assessment of an overload fee for student course loads greater than eighteen credit hours; and

BE IT FURTHER ORDAINED: that the Board of Trustees approves a program specific comprehensive tuition for the graduate certificates and degrees that have unique costs and market conditions presented on the attached table; and

BE IT FURTHER ORDAINED: that the Senior Vice President for Finance and Business Services and Treasurer is hereby authorized to establish hourly rates consistent with this Ordinance including fees for part-time students and fees for summer and winter terms.

June 23, 2023

**Miami University**  
**Graduate Tuition**  
**Fall 2023**

<b>Academic Year Full-Time (12 or more credit hours per semester)</b>						
<b><u>Ohio Resident</u></b>			<b><u>Nonresident</u></b>			
	<b><u>2022-2023</u></b>	<b><u>2023-2024</u></b>	<b><u>% Change</u></b>	<b><u>2022-2023</u></b>	<b><u>2023-2024</u></b>	<b><u>% Change</u></b>
Tuition	\$7,818.96	\$8,131.80	4.0%	\$17,470.08	\$18,168.96	4.0%
<b>Academic Year Part-Time (Per credit hour up to 11 credit hours)</b>						
<b><u>Ohio Resident</u></b>			<b><u>Nonresident</u></b>			
	<b><u>2022-2023</u></b>	<b><u>2023-2024</u></b>	<b><u>% Change</u></b>	<b><u>2022-2023</u></b>	<b><u>2023-2024</u></b>	<b><u>% Change</u></b>
Tuition	\$651.58	\$677.65	4.0%	\$1,455.84	\$1,514.08	4.0%
<b>Overload Fee for Students Enrolled for more than 18 Credit Hours</b>						
	<b><u>2022-2023</u></b>	<b><u>2023-2024</u></b>		<b><u>2022-2023</u></b>	<b><u>2023-2024</u></b>	
Per Credit Hour	\$0.00	\$580.48		\$0.00	\$580.48	
<b>Summer and Winter Term - Part-Time (Per credit hour)</b>						
<b><u>Ohio Resident</u></b>			<b><u>Nonresident</u></b>			
	<b><u>2022-2023</u></b>	<b><u>2023-2024</u></b>	<b><u>% Change</u></b>	<b><u>2022-2023</u></b>	<b><u>2023-2024</u></b>	<b><u>% Change</u></b>
Tuition	\$595.20	\$619.00	4.0%	\$1,399.46	\$1,455.43	4.0%
<b>Program Specific Graduate Comprehensive Tuition (Per Credit Hour)</b>						
<b>Tuition for Non-Resident includes a 100% Waiver of Nonresident Surcharge</b>						
<b>New Programs:</b>		<b><u>2020-21</u></b>	<b><u>2021-22</u></b>	<b><u>2022-23</u></b>	<b><u>2023-24</u></b>	
Master of Environmental Science		--	--	--	\$625.00	
Pre-Health and Premedical Certificate		--	--	--	\$750.00	
Graduate Certificate in Entrepreneurship and Emerging Technology		--	--	--	\$995.00	
<b>Continuing Programs:</b>						
Special Education Online Hybrid (SEOH) for Paraprofessionals		\$0.00	\$375.00	\$375.00	\$375.00	
Master's in Entrepreneurship and Emerging Technology		\$0.00	\$995.00	\$995.00	\$995.00	
Masters in Business Management		\$995.00	\$995.00	\$995.00	\$995.00	
Master in Science - Business Analytics		\$995.00	\$995.00	\$995.00	\$995.00	
Interdisciplinary Certificate in Aging & Entrepreneurship		\$600.00	\$600.00	\$600.00	\$600.00	
Experience Design Master of Fine Arts		\$964.00	\$964.00	\$964.00	\$964.00	
Special Education Online Hybrid (SEOH)		\$625.00	\$625.00	\$625.00	\$625.00	
Craftsummer		\$285.00	\$285.00	\$375.00	\$375.00	
Ohio Writing Project Master of Arts in Teaching		\$280.00	\$280.00	\$375.00	\$375.00	
Project Dragonfly Advanced Inquiry Program (Summer 2024 cohort)		\$475.00	\$520.00	\$520.00	\$580.00	
Project Dragonfly Global Field Program (Summer 2024 cohort)		\$300.00	\$395.00	\$395.00	\$455.00	
Master of Science in Criminal Justice		\$525.00	\$525.00	\$525.00	\$525.00	
Graduate Certificate in Analytics		\$964.00	\$964.00	\$964.00	\$964.00	
Low Residency Master of Fine Arts		\$759.00	\$759.00	\$759.00	\$759.00	
Master of Arts in Social Work		\$700.00	\$700.00	\$700.00	\$700.00	
Professional MBA		\$1,050.00	\$1,050.00	\$1,050.00	\$1,050.00	
Master of Ed. Psychology/Learning Sciences & Human Development		\$650.00	\$650.00	\$650.00	\$650.00	
Masters in Athletic Training		--	--	\$629.00	\$629.00	
Doctorate of Education in Educational Leadership		--	--	\$395.00	\$495.00	
Graduate Nursing Programs (DNP, FNP, NE, and NEL)		--	--	\$795.00	\$795.00	
Master of Sports Analytics		--	--	\$995.00	\$995.00	
Graduate Certificate in Sports Analytics		--	--	\$995.00	\$995.00	
Online Master of Business Administration		--	--	\$995.00	\$1,050.00	
Master of Medical Science/ Biomedical Science degree (MMSc)		--	--	\$750.00	\$750.00	
<b>Program Specific Graduate Comprehensive Tuition (Per Term)</b>						
<b>Tuition for Non-Resident includes a 100% Waiver of Nonresident Surcharge</b>						
<b>Continuing Programs:</b>		<b><u>2020-21</u></b>	<b><u>2021-22</u></b>	<b><u>2022-23</u></b>	<b><u>2023-24</u></b>	
Physician Assistant Program		--	--	\$16,000.00	\$16,000.00	

Tuition Ordinance O2023 – XX

AUTHORIZATION FOR A REGIONAL CAMPUS TUITION WAIVER

WHEREAS, the Miami University Regional Campuses have a strong commitment to long-standing partnerships with Butler County and their home municipalities of the City of Hamilton and the City of Middletown; and

WHEREAS, the Miami University Regional Campuses strive to pursue strategies that have the potential to increase revenue while offering affordable access to higher education and decreasing student debt; and

WHEREAS, the Miami University Regional Campuses seek to improve the college degree attainment in their communities; and

WHEREAS, the Miami University Regional Campuses have successfully pursued these goals through the Work + Program;

NOW, THEREFORE, BE IT ORDAINED, the Board of Trustees authorizes a 10% tuition discount for employees of the City of Hamilton, the City of Middletown, and Butler County; and

BE IT FURTHER ORDAINED, employees wishing to participate in this program will need to have been accepted to the Miami University Regional Campuses in an undergraduate degree-seeking program and qualify for in-state tuition; and

BE IT FURTHER ORDAINED, the tuition waiver applies to employees of their local municipalities and county for taking Regional Campus courses in-person or online, for the Fall, Winter, and Spring semesters through one of the Regional campuses or Voice of America Learning Center; and

BE IT FURTHER ORDAINED, the waiver will apply to Summer term in-person-only courses, as Miami University currently provides a 10% discount for online summer courses; and

BE IT FURTHER ORDAINED, this waiver does not apply to any in-person or online courses taken through Oxford, and

BE IT FURTHER ORDAINED, that these waivers shall not go into effect until the Senior Vice President for Finance and Business Services and Provost and Executive Vice President for Academic Affairs submit a request for the waiver to the Chancellor of the Ohio Department of Higher Education and the waivers are approved by the Chancellor.

June 23, 2023

**Miscellaneous Fees Ordinance  
2023-24 Academic Year**

WHEREAS, Miami University (University) is committed to providing affordable access to a quality education and services for its students; and

WHEREAS, the University is authorized by the Ohio General Assembly to establish user fees for services not generally covered by tuition and not uniformly assessed to all students; and

WHEREAS, predictability in the cost of higher education is an important step to improving the affordability for students and families, and

WHEREAS, the University has adopted the Miami University Tuition Promise in accordance with Ohio Revised Code 3345.48 and is recommending separate miscellaneous fee schedules for each cohort under the Tuition Promise program while returning students will be assessed miscellaneous fees based on the historic fee schedule as modified by this ordinance; and

WHEREAS, the Ohio General Assembly proposed legislation would limit the amount that tuition and fees may be increased;

NOW, THEREFORE, BE IT ORDAINED: that the Board of Trustees approves the attached changes to miscellaneous fees for academic year 2023-24, except as otherwise specified. The fees apply to all campuses, except as otherwise specified; and

BE IT FURTHER ORDAINED: that fees adopted by prior action of the Board are hereby reauthorized at their previously adopted rates; and

BE IT FURTHER ORDAINED: the miscellaneous fee schedule established for students enrolling for the first time in academic year 2023-24 will remain in effect for four years according to the provisions of the Miami University Tuition Promise; and

BE IT FURTHER ORDAINED: in case of dispute, fees must be paid in full unless specific arrangements have been authorized in writing by the Senior Vice President for Finance and Business Services or his designee; and

BE IT FURTHER ORDAINED: that the Senior Vice President for Finance and Business Services is authorized to approve changes in the fees stated above to align with the provisions of the enacted biennial operating budget and to approve new fees consistent with those stated above subject to annual confirmation by this Board; and

BE IT FURTHER ORDAINED: that no proposed fee requiring the approval of the Chancellor of the Department of Higher Education may be implemented until authorized by the Chancellor.

Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees

New Fees
Fee Increased
Notification
Fee Decreased/Removed

**Table 1: Fee Changes Applying to All Students**

Fee	Notes	2022-2023	Proposed 2023-2024
<b>Special Course/Lab Charges-Hamilton Campus</b>			
Art-ART 102	2, 3	10.00	0.00
Art-ART 103	2, 3	10.00	0.00
Art-ART 104	2, 3	15.00	0.00
Art-ART 105	2, 3	10.00	0.00
Art-ART 106	2, 3	20.00	0.00
Art-ART 122	2, 3	0.00	40.00
Art-ART 171	2, 3	0.00	25.00
<b>Special Course/Lab Charges-Middletown Campus</b>			
Art-ART 102	2, 3	10.00	0.00
Art-ART 103	2, 3	10.00	0.00
Art-ART 104	2, 3	15.00	0.00
Art-ART 105	2, 3	10.00	0.00
Art-ART 106	2, 3	20.00	0.00
Art-ART 122	2, 3	0.00	40.00
Art-ART 171	2, 3	0.00	25.00
<b>Special Course/Lab Charges-Oxford Campus</b>			
Art-ART 102	2, 3	10.00	0.00
Art-ART 103	2, 3	10.00	0.00
Art-ART 104	2, 3	15.00	0.00
Art-ART 105	2, 3	10.00	0.00
Art-ART 106	2, 3	20.00	0.00
Art-ART 122	2, 3	0.00	40.00
Art-ART 171	2, 3	0.00	25.00

**Table 2: Fee Changes Applying to Continuing Students Prior to Fall 2016**

<b>Fee</b>	<b>Notes</b>	<b>2022-2023</b>	<b>Proposed 2023-2024</b>
<b>Business School Premium</b>			
Oxford Campus Business School Courses, per credit hour		100.00	125.00
<b>Goggin Ice Center</b>			
Facility Rental 6% discount for groups that rent more than 20 hours of Ice in one billing cycle for both A & B Pad		285.00	300.00
Facility Rental for groups that rent less than 20 hours of Ice in one billing cycle for both A & B Pad		300.00	315.00
<b>Parking Fees and Fines-Oxford Campus</b>			
Oxford campus students - commuter daily permit		2.00	3.00
Oxford campus-Visitor-parking permit-day		3.00	5.00
<b>Police</b>			
Fingerprinting BCI		36.00	38.00
Fingerprinting FBI		38.00	40.00
Fingerprinting Combined		60.00	63.00
<b>Recreational Sports Center</b>			
Equestrian-Club Team Riding Fee/Semester		950.00	1350.00
Equestrian-Overnight Camp Fee		0.00	1250.00
Club Sport Insurance and Testing		0.00	15.00
Equestrian-Student Hourly Rate		\$32 - \$45 per hour	\$45 per hour
Equestrian-Community Hourly Rate		\$32 - \$45 per hour	\$50 per hour
<b>Recreational Sports Center Fees</b>			
Student Staffing for facility rentals per hour		17.00	19.00
Aquatics Lifeguard Staffing		17.00	21.00
<b>Speech and Hearing Clinic Charges</b>			
Conformity Service Evaluation	6	0.00	125.00
Earmold Impression Service	6	0.00	30.00
Dispensing Service Fee - Monaural	6	0.00	150.00
Dispensing Service Fee - Binaural	6	0.00	300.00
Dispensing Service Fee - CROS	6	0.00	150.00
Dispensing Service Fee - BICROS	6	0.00	300.00



**Table 3: Fee Changes Applying to Miami Tuition Promise Fall 2023 Cohort**

Fee	Notes	2022-2023	Proposed 2023-2024
<b>Admission Fee</b>			
Hamilton and Middletown Campuses		15.00	15.00
Oxford Campus Enrollment Fee	1	95.00	95.00
University Contract Confirmation Deposit	1	330.00	330.00
<b>American Culture and English</b>			
American Culture and English (ACE) Program fee (Repeating Students)		500.00	500.00
American Culture and English Program (ACE) program fee		1000.00	1000.00
IHAWK Pre-Semester American Academic Culture (PAAC) program fee		750.00	750.00
<b>Application Fee</b>			
Hamilton and Middletown Campuses		20.00	20.00
Oxford Campus-Admission to Graduate Degree Programs		50.00	50.00
Oxford Campus-Admission to Graduate Non-Degree Status		20.00	20.00
Oxford Campus-Admission to Undergraduate Programs		50.00	50.00
Oxford Campus-International Students		70.00	70.00
Oxford Campus-Transient Students		50.00	50.00
Oxford Campus-Unclassified Students		50.00	50.00
<b>Bursar Miscellaneous Charges</b>			
Late Payment		150.00	150.00
Late Registration (each Monday after the final date, an additional \$27.00)		27.00	27.00
<b>Business School Premium</b>			
Oxford Campus Business School Courses, per credit hour		110.00	125.00
<b>Career Exploration and Testing Center Charges</b>			
Career Testing, each career assessment		16.00	16.00
Enrollment in EDL100 for Myers-Briggs and Strong Interest Testing (three standardized career assessments)		0.00	0.00
<b>Career Fee</b>			
Career Fee	9	100.00	100.00

Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees

Fee	Notes	2022-2023	Proposed 2023-2024
<b>CEC Premium</b>			
College of Engineering and Computing Majors, full-time, taking 12 or more credit hours, per semester		475.00	475.00
Oxford Campus College of Engineering and Computing Majors, part-time, taking 1-11 credit hours, per credit hour		40.00	40.00
<b>Child Care Programs-Hamilton Campus-Faculty/Staff</b>			
Campus Kids Two Day Semester Rate		2000.00/1840.00	2000.00/1840.00
Full-time Rate (4/5 day)		3360.00/3120.00	3360.00/3120.00
Registration, one child/each additional		50.00/30.00	50.00/30.00
Three Day Semester Rate		2400.00/2160.00	2400.00/2160.00
<b>Child Care Programs-Hamilton Campus-Students</b>			
Campus Kids Two Day Semester Rate		2000.00/1840.00	2000.00/1840.00
Full-time Rate (4/5 day)		3360.00/3120.00	3360.00/3120.00
Registration, one child/each additional		50.00/25.00	50.00/25.00
Three Day Semester Rate		2400.00/2160.00	2400.00/2160.00
<b>Chinese Proficiency Tests - Confucius Institute</b>			
Chinese Proficiency Test (HSK, BCT, and YCT) -- fee based on candidate's level and test module		20.00-70.00	20.00-70.00
<b>Code of Conduct Violations</b>			
Code of Conduct Administration Charges, per incident		50.00	50.00
Ethics and Integrity Mandatory Program		200.00	200.00
<b>Commencement/Degree Application Fee</b>			
Associate's and Bachelor's Degrees	1		
Certificate Program		10.00	10.00
Diploma Replacement (re-issue)-With Case, Master's		34.00	34.00
Diploma Replacement (re-issue)-With Case, Undergraduate		34.00	34.00
Diploma Replacement (re-issue)-Without Case		29.00	29.00
Doctoral Degree-Diploma and Hood		200.00	200.00
Master's and Specialist's Degrees	1	35.00	35.00
Thesis Microfilming and Binding		80.00	80.00

Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees

Fee	Notes	2022-2023	Proposed 2023-2024
<b>Community Engagement and Services</b>			
Community Plunge (early move-in experience)		130.00	130.00
Service Learning Courses Utilizing Community Engagement and Services Office		50.00	50.00
<b>Compass Accuplacer Assessment-Hamilton Campus</b>			
Compass Accuplacer Assessment Retake Fee-one per semester, per subject	1	10.00	10.00
<b>Compass Accuplacer Assessment-Middletown Campus</b>			
Compass Accuplacer Assessment Retake Fee-one per semester, per subject	1	10.00	10.00
<b>Computer Printing Charge</b>			
Computer Printing Charge-Black and White, per copy		0.10	0.10
Computer Printing Charge-Color, per copy		0.25	0.25
<b>Conference Fee</b>			
Perlmutter Conference No Show Fee		21.00	21.00
<b>Credit Workshops</b>			
iDiscovery Program Fee		200.00	200.00
<b>Data and Video Network</b>			
Fee for Non-warranty computer and associated repair (including labor)		Actual Cost	Actual Cost
Network copyright notification-First incident		100.00	100.00
Network copyright notification-Second incident and more		200.00	200.00
Workstation Remediation Fee for Non-Miami Laptops		Actual Cost	Actual Cost
<b>Data and Video Network-Technology Fee (Undergraduate and Graduate, Fall and Spring Semester Only)</b>			
Regional Campuses Network Fee-Per Semester Fee	9	18.00	18.00
<b>Diversity Affairs</b>			
MADE Deposit		60.00	60.00
<b>E-Learning-Hamilton Campus</b>			
All online, partially online (hybrid), and interactive video courses per credit hour		35.00	35.00

Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees

Fee	Notes	2022-2023	Proposed 2023-2024
<b>E-Learning-Middletown Campus</b>			
All online, partially online (hybrid), and interactive video courses per credit hour		35.00	35.00
<b>English Department</b>			
English-Proficiency Exam		30.00	30.00
<b>English Language Center</b>			
English Language Center Intensive English Program Fee Level 1-3 (19 contact hours)		6600.00	6600.00
English Language Center Program Fee Levels 1-4		1000.00	1000.00
<b>Fine Arts Program Fee</b>			
Architecture/Interior Design Majors, per semester		50.00	50.00
Music Majors, per semester		50.00	50.00
<b>Fines and Fees</b>			
Livescribe SmartPen Replacement		25.00	25.00
<b>Global Initiatives</b>			
Graduate International Student Orientation and Integration Service Fee		100.00	100.00
International Sponsored Student Fee - Per Semester		500.00	500.00
International Student Exchange Student Deposit	9	1000.00	1000.00
International Travel Insurance Pass Through Fee		58.00	58.00
Non-credit Program Enrollment Fee		0.00 - 3,500.00	0.00 - 3,500.00
Non-credit Program Materials Fee		0.00 - 350.00	0.00 - 350.00
Program Fee		0.00 - 15,000.00	0.00 - 15,000.00
Study Abroad Administration Fee (Non-Miami organized programs)		175.00	175.00
Study Abroad/Away Administration Fee (Faculty-led Miami programs)		175.00	175.00
Undergraduate International Student Orientation and Integration Service Fee		200.00	200.00
Workshop Administrative Fee		25.00	25.00

Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees

Fee	Notes	2022-2023	Proposed 2023-2024
<b>Goggin Ice Center</b>			
Facility Rental 6% discount for groups that rent more than 20 hours of Ice in one billing cycle for both A & B Pad		285.00	300.00
Facility Rental for groups that rent less than 20 hours of Ice in one billing cycle for both A & B Pad		300.00	315.00
Intramural Leagues-Broomball (1 season with 8 games each)		175.00	175.00
Intramural Leagues-Broomball (10 games)		200.00	200.00
Intramural Leagues-Broomball (2 seasons with 6 games each)		155.00	155.00
Intramural Leagues-Hockey (1 seasons with 8 games each)		410.00	410.00
Intramural Leagues-Hockey (10 games)		500.00	500.00
Intramural Leagues-Hockey (2 seasons with 6 games each)		365.00	365.00
<b>Identification Card Replacement Charge</b>			
Identification Card Replacement Charge-Hamilton Campus		20.00	20.00
Identification Card Replacement Charge-Middletown Campus		20.00	20.00
Identification Card Replacement Charge-Oxford Campus		35.00	35.00
<b>International Student Exchange Deposit</b>			
Exchange Student Deposit-Business	9	0.00	0.00
<b>Intrafraternity Council</b>			
Fraternity Recruitment		30.00	30.00
Sorority Recruitment		30.00	30.00
<b>Learning Assistance Tutoring Charges</b>			
Learning Assistance-Oxford Campus-Tutoring sessions-no show fee		15.00	15.00

Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees

Fee	Notes	2022-2023	Proposed 2023-2024
<b>Library Fines and Fees</b>			
3D Printing		at cost	at cost
Camera Tripod (24 hour loan; no charge)		0.00	0.00
Camera Tripod, Maximum		15.00	15.00
Camera Tripod, Overdue charge, per hour		0.50	0.50
Camera Tripod, Processing fee		10.00	10.00
Camera Tripod, Replacement cost		30.00	30.00
Digital Translator Replacement Fee		160.00	160.00
Digital Voice Recorder (four hour loan; no charge)		0.00	0.00
Digital Voice Recorder, Maximum		15.00	15.00
Digital Voice Recorder, Overdue charge, per hour		0.50	0.50
Digital Voice Recorder, Processing fee		25.00	25.00
Digital Voice Recorder, Replacement cost		65.00	65.00
Financial Calculator (24 hour loan; no charge)		0.00	0.00
Financial Calculator Overdue charge, per hour		0.50	0.50
Financial Calculator, Maximum		15.00	15.00
Financial Calculator, Processing fee		10.00	10.00
Financial Calculator, Replacement cost		60.00	60.00
Firewire Cable (four hour loan; no charge)		0.00	0.00
Firewire Cable, Maximum		15.00	15.00
Firewire Cable, Overdue charge, per hour		0.50	0.50
Firewire Cable, Processing fee		10.00	10.00
Firewire Cable, Replacement cost		5.00	5.00
Graphing Calculator (24 hour loan; no charge)		0.00	0.00
Graphing Calculator Overdue charge, per hour		0.50	0.50
Graphing Calculator, Maximum		15.00	15.00
Graphing Calculator, Processing fee		10.00	10.00
Graphing Calculator, Replacement cost		130.00	130.00
Head Phones-Maximum		15.00	15.00
Head Phones-Overdue charge, per hour		0.50	0.50
Head Phones-Processing fee		10.00	10.00
Head Phones-Replacement cost		10.00	10.00
IPad-(in library use only)-Billing fee (non-refundable)	4	25.00	25.00

**Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees**

<b>Fee</b>	<b>Notes</b>	<b>2022-2023</b>	<b>Proposed 2023-2024</b>
IPad-(in library use only)-Overdue Ipad, per hour (maximum of \$100.00)		5.00	5.00
IPad-(in library use only)-Replacement charge Ipad		900.00	900.00
IPad-(in library use only)-Up to three hours (requires Miami ID and one other form of ID)		0.00	0.00
Laptop Computer or Digital Camera (in library use only)-Billing fee (non-refundable) (6)	4	25.00	25.00
Laptop Computer or Digital Camera (in library use only)-Overdue laptop, per hour (maximum of \$100.00)		5.00	5.00
Laptop Computer or Digital Camera (in library use only)-Replacement charge laptop - Macintosh		1300.00	1300.00
Laptop Computer or Digital Camera (in library use only)-Replacement charge laptop - Windows		1000.00	1000.00
Laptop Computer or Digital Camera (in library use only)-Replacement Charge-Digital Camera		150.00	150.00
Laptop Computer or Digital Camera (in library use only)-Replacement Charge-Digital Camera Accessories (at cost)		at cost	at cost
Laptop Computer or Digital Camera (in library use only)-Up to three hours (requires Miami ID and one other form of ID)		0.00	0.00
Laptop/data projector (24 hour loan; no charge)		0.00	0.00
Laptop/data projector, Maximum		15.00	15.00
Laptop/data projector, Overdue charge, per hour		0.50	0.50
Laptop/data projector, Processing fee		30.00	30.00
Laptop/data projector, Replacement cost		500.00	500.00
Livescribe SmartPen Replacement		200.00	200.00
Miami Libraries-Overdue Books, per book maximum		15.00	15.00

**Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees**

<b>Fee</b>	<b>Notes</b>	<b>2022-2023</b>	<b>Proposed 2023-2024</b>
Miami Libraries-Overdue Books, per book/per day		0.50	0.50
Miami Libraries-Overdue Reserved Materials, each additional hour		0.75	0.75
Miami Libraries-Overdue Reserved Materials, first hour		2.50	2.50
Miami Libraries-Overdue Reserved Materials, maximum		24.25	24.25
Miami Libraries-Recalled Books, per book (student)/maximum		24.25	24.25
Miami Libraries-Recalled Books, per book (student)/per day		0.75	0.75
Miami Libraries-Replacement, per book, actual cost		Actual Cost	Actual Cost
Miami Libraries-Replacement, per book, billing		10.00	10.00
Miami Libraries-Replacement, per book, cataloging and processing		30.00	30.00
Miami Libraries-Replacement, per book, minimum		75.00	75.00
Microphone for Mac or PC (three hour loan; no charge)		0.00	0.00
Microphone for Mac or PC, Maximum		15.00	15.00
Microphone for Mac or PC, Overdue charge, per hour		0.50	0.50
Microphone for Mac or PC, Processing fee		10.00	10.00
Microphone for Mac or PC, Replacement cost		15.00	15.00
Miscellaneous Items for Sale-Batteries		at cost	at cost
Miscellaneous Items for Sale-CD, blank		1.00	1.00
Miscellaneous Items for Sale-Data storage device (Jump Drive)		Actual Cost	Actual Cost
Miscellaneous Items for Sale-DVD, blank		1.00	1.00
Miscellaneous Items for Sale-Earplugs, per pair		0.25	0.25
Miscellaneous Library Fees-Private Study Carrels (re-key for lost key)		25.00	25.00
Miscellaneous Library Fees-Storage locker keys (replacement)		7.00	7.00
Network Cables-Maximum		15.00	15.00



**Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees**

<b>Fee</b>	<b>Notes</b>	<b>2022-2023</b>	<b>Proposed 2023-2024</b>
Network Cables-Overdue charge, per hour		0.50	0.50
Network Cables-Processing fee		10.00	10.00
Network Cables-Replacement cost		5.00	5.00
Nintendo 3Ds (24 hour loan; no charge)		0.00	0.00
Nintendo 3Ds Overdue charge, per hour		0.50	0.50
Nintendo 3Ds, Maximum		15.00	15.00
Nintendo 3Ds, Processing fee		10.00	10.00
Nintendo 3Ds, Replacement cost		250.00	250.00
OhioLINK Overdue Books, per book/Maximum		50.00	50.00
OhioLINK Overdue Books, per book/per day (1-30 days)		0.50	0.50
OhioLINK Overdue Books, per book/per day (31st day), late/overdue		35.00	35.00
OhioLINK, Replacement, per book		75.00	75.00
OhioLINK, Replacement, per book, cataloging and processing fee,		25.00	25.00
Portable DVD Player (four hour loan; no charge)		0.00	0.00
Portable DVD Player, Maximum		15.00	15.00
Portable DVD Player, Overdue charge, per hour		0.50	0.50
Portable DVD Player, Processing fee		10.00	10.00
Portable DVD Player, Replacement cost		150.00	150.00
Portable Public Address System (24 hour loan; no charge)		0.00	0.00
Portable Public Address System, Maximum		15.00	15.00
Portable Public Address System, Overdue charge, per hour		0.50	0.50
Portable Public Address System, Processing fee		30.00	30.00
Portable Public Address System, Replacement cost		100.00	100.00

**Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees**

<b>Fee</b>	<b>Notes</b>	<b>2022-2023</b>	<b>Proposed 2023-2024</b>
Steady Cam (24 hour loan; no charge)		0.00	0.00
Steady Cam, Maximum		15.00	15.00
Steady Cam, Overdue charge, per hour		0.50	0.50
Steady Cam, Processing fee		10.00	10.00
Steady Cam, Replacement cost		150.00	150.00
Study Room Keys-Maximum		15.00	15.00
Study Room Keys-Overdue charge, per hour		0.50	0.50
Study Room Keys-Processing Fee		10.00	10.00
Study Room Keys-Replacement Cost		10.00	10.00
Tripod Dolly (24 hour loan; no charge)		0.00	0.00
Tripod Dolly, Maximum		15.00	15.00
Tripod Dolly, Overdue charge, per hour		0.50	0.50
Tripod Dolly, Processing fee		10.00	10.00
Tripod Dolly, Replacement cost		60.00	60.00
Video Monitor Cable (three hour loan; no charge)		0.00	0.00
Video Monitor Cable, Maximum		15.00	15.00
Video Monitor Cable, Overdue charge, per hour		0.50	0.50
Video Monitor Cable, Processing fee		10.00	10.00
Video Monitor Cable, Replacement cost		5.00	5.00
<b>Mini University Child Care</b>			
Mini U Full Time Infant		5280.00/6600.00	5280.00/6600.00
Mini U Full Time Pre-K		4250.00/5650.00	4250.00/5650.00
Mini U Full Time Preschool		4250.00/5650.00	4250.00/5650.00
Mini U Full Time Toddler		4920.00/6150.00	4920.00/6150.00
Mini U Part Time 5HD Pre-K		2600.00/3250.00	2600.00/3250.00
Mini U Part Time 5HD Preschool		2600.00/3250.00	2600.00/3250.00
Mini U Part Time MWF Infant		3520.00/4400.00	3520.00/4400.00
Mini U Part Time MWF Preschool		3000.00/3750.00	3000.00/3750.00
Mini U Part Time MWF Toddler		3280.00/4100.00	3280.00/4100.00
Mini U Part Time TT Infant		2240.00/2800.00	2240.00/2800.00
Mini U Part Time TT Preschool		1920.00/2400.00	1920.00/2400.00
Mini U Part Time TT Toddler		2120.00/2650.00	2120.00/2650.00
Summer Camp		1100.00	1100.00

Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees

Fee	Notes	2022-2023	Proposed 2023-2024
<b>Miscellaneous</b>			
Sport Performance- Golf Swing Analysis (Amateur/Pro) Non-Miami Students		300.00/500.00	300.00/500.00
<b>MUDEC</b>			
Deposit upon application for the academic year (no refund)		25.00	25.00
Housing deposit upon acceptance for the given semester	7	250.00	250.00
Luxembourg Student Residency Permit Fee, per semester		0.00	0.00
Mobile Internet Access and Telephone, per semester		185.00	185.00
MUDEC Apartment (instead of host family)-Fall or Spring full semester		3050.00	3050.00
MUDEC Apartment (instead of host family)-Full Summer		1708.00	1708.00
MUDEC Apartment (instead of host family)-Partial Summer		976.00	976.00
MUDEC Apartment Damage Deposit (refundable at end of semester if no damage to apartment)		500.00	500.00
MUDEC Study Tours, per semester		1800.00	1800.00
Orientation fee (one-time per student)		90.00	90.00
Partial Board (4 meal voucher per week), per semester		900.00	900.00
Room and Continental Breakfast (reside w/host family)-Fall Semester		1835.00	1835.00
Room and Continental Breakfast (reside w/host family)-Spring Semester		1835.00	1835.00
Student Activity Fee, per semester		85.00	85.00
Study Abroad Administration Fee		125.00	125.00
Transportation Fee for MUDEC students, per semester		105.00	105.00
<b>Music</b>			
Music-MUS 216		85.00	85.00
Music-Music lesson fees	2, 3	175.00	175.00
<b>Oxford Pathways Program</b>			
Pathways Student Fee		90.00	90.00
<b>Panhellenic</b>			
Sorority Recruitment - Late Registration		20.00	20.00

Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees

Fee	Notes	2022-2023	Proposed 2023-2024
<b>Parking Fees and Fines-Hamilton and Middletown Campuses</b>			
Blocking any access road		15.00	15.00
Disregarding traffic control device		15.00	15.00
Failure to display parking permit		15.00	15.00
Hazardous operation		75.00	75.00
Illegal Parking-Parking by a non-handicapped driver in a space reserved for the handicapped		100.00	100.00
Illegal Parking-Parking in a restricted area		15.00	15.00
Illegal Parking-Parking on the grass		15.00	15.00
Speeding		30.00	30.00
Unregistered vehicle		10.00	10.00
<b>Parking Fees and Fines-Oxford Campus</b>			
e-scooter daily storage fee		5.00/Day	5.00/Day
Event Parking-Lot Attendant-charged to MU Departments/Organizations, per hour		25.00	25.00
Event Parking-Lot/Space Reservation Fee-charged to MU Departments/Organizations, fee per reserved space		1.00 - 5.00	1.00 - 5.00
Faculty and staff Garage permit, per year		425.00	425.00
Faculty and staff RED area annual permit, per year		125.00	125.00
Faculty and staff RED area annual permit, per year-2 person carpool		30.00	30.00
Faculty and staff RED area annual permit, per year-3 person carpool		0.00	0.00
Faculty and staff RED area daily permit, per day		2.00	2.00
Faculty and staff WHITE area annual permit, per year		0.00	0.00
Faculty, Staff, or Department Dedicated Parking Space		425.00	425.00
Failure to display valid permit/Improper display		35.00	35.00

**Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees**

<b>Fee</b>	<b>Notes</b>	<b>2022-2023</b>	<b>Proposed 2023-2024</b>
Oxford campus parking garage rates-Campus Ave. garage-Daily maximum rate		10.00	10.00
Oxford campus parking garage rates-Campus Ave. garage-Garage Parking Vouchers		5.00	5.00
Oxford campus parking garage rates-Campus Ave. garage-Lost ticket fee		25.00	25.00
Oxford campus parking garage rates-Campus Ave. garage-Parking rate per first hour/per additional hours		1.00/.50	1.00/.50
Oxford campus parking garage rates-Engineering Bldg. garage-Daily maximum rate		15.00	15.00
Oxford campus parking garage rates-Engineering Bldg. garage-Garage Parking Vouchers		7.50	7.50
Oxford campus parking garage rates-Engineering Bldg. garage-Lost ticket fee		25.00	25.00
Oxford campus parking garage rates-Engineering Bldg. garage-Parking rate per first hour/per additional hours		2.00/1.00	2.00/1.00
Oxford campus parking garage rates-Event parking rate		5.00	5.00
Oxford campus parking garage rates-Overnight parking, per semester		520.00	520.00
Oxford campus parking garage rates-Replacement for Garage Access Card		5.00	5.00
Oxford campus students - commuter daily permit		2.00	3.00
Oxford campus students only-for a semester/academic year BLUE area permit		150.00	150.00
Oxford campus students only-for a semester/academic year YELLOW area permit		100.00	100.00

Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees

Fee	Notes	2022-2023	Proposed 2023-2024
Oxford campus students only-for an academic year-Graduate Assistants-designated lots and student areas		50.00	50.00
Oxford campus students only-for each summer term		60.00	60.00
Oxford campus students only-for temporary permit (student - one week)		15.00	15.00
Oxford campus-Contractor-Red parking permit-day		3.00	3.00
Oxford campus-Contractor-Red parking permit-month		35.00	35.00
Oxford campus-Contractor-Red parking permit-week		10.00	10.00
Oxford campus-Visitor-parking permit-day		3.00	5.00
Oxford campus-Visitor-parking permit-month		35.00	35.00
Oxford campus-Visitor-parking permit-week		10.00	10.00
Parking			
Reproduction/illegal use of decal		300.00	300.00
University Vehicles Parked in Red Permit Areas-Leased Vehicle		125.00	125.00
University Vehicles Parked in Red Permit Areas-Reserved Space		425.00	425.00
University Vehicles Parked in Red Permit Areas-State License Plate		125.00	125.00
Unregistered vehicle lookup		2.50	2.50
<b>Police</b>			
Fingerprinting BCI			
Fingerprinting FBI			
Fingerprinting Combined			
<b>Proficiency Examination</b>			
Additional credit hours, each		35.00	35.00
Per examination (including first credit hour)	8	70.00	70.00

Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees

Fee	Notes	2022-2023	Proposed 2023-2024
<b>Program Fee</b>			
Summer Scholars Program Comprehensive Enrollment Fee (Deposit)	1	350.00	350.00
Summer Scholars Program Comprehensive Program Fee	1	1150.00	1150.00
<b>Recreational Sports Center</b>			
Equestrian-Club Team Riding Fee/Semester		950.00	1350.00
Intramural Semester Pass		35.00	35.00
Intramural Yearly Pass		60.00	60.00
Second Year (Pre-semester) Adventure Trip		335.00	335.00
Equestrian-Overnight Camp Fee		0.00	1250.00
Club Sport Insurance and Testing		0.00	15.00
Equestrian-Student Hourly Rate		\$32 - \$45 per hour	\$45 per hour
Equestrian-Community Hourly Rate		\$32 - \$45 per hour	\$50 per hour
<b>Recreational Sports Center Fees</b>			
Student Staffing for facility rentals per hour		17.00	19.00
Aquatics Lifeguard Staffing		17.00	21.00
<b>Recreational Sports Center-Membership Fees</b>			
Branch campus (MUH-MUM), Couple-12 month pass		394.00	394.00
Branch campus (MUH-MUM), Family-12 month pass		480.00	480.00
Branch campus (MUH-MUM), Individual Plus-12 month pass		286.00	286.00
Branch campus (MUH-MUM), Individual-12 month pass		216.00	216.00

Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees

Fee	Notes	2022-2023	Proposed 2023-2024
Emeritus/retiree (or spouse), Couple-12 month pass		630.00	630.00
Emeritus/retiree (or spouse), Family-12 month pass		768.00	768.00
Emeritus/retiree (or spouse), Individual Plus-12 month pass		461.00	461.00
Emeritus/retiree (or spouse), Individual-12 month pass		346.00	346.00
Faculty/Staff (eligible for medical benefits)-Couple, 12 month pass		788.00	788.00
Faculty/Staff (eligible for medical benefits)-Family, 12 month pass		960.00	960.00
Faculty/Staff (eligible for medical benefits)-Individual (or spouse), 12 month pass		432.00	432.00
Faculty/Staff (eligible for medical benefits)-Individual Plus, 12 month pass		572.00	572.00
Faculty/Staff (not eligible for medical benefits)-Couple, 12 month pass		630.00	630.00
Faculty/Staff (not eligible for medical benefits)-Family, 12 month pass		768.00	768.00
Faculty/Staff (not eligible for medical benefits)-Individual (or spouse), 12 month pass		346.00	346.00
Faculty/Staff (not eligible for medical benefits)-Individual Plus, 12 month pass		461.00	461.00
Membership Joining Fee-Family		75.00	75.00
Membership Joining Fee-Individual		50.00	50.00
Students-Oxford Full-time - included in general fee		-	-
Students-Oxford Part-time - included in general fee		-	-
<b>Residence Hall</b>			
Approved Early Arrival Fee - Group/Per Day		33.00	33.00
Approved Early Arrival Fee/Per Day		39.00	39.00
Temporary ID Card Fee		15.00	15.00
<b>Residual ACT Testing Fee - Regional Campuses</b>			
Residual ACT Testing Fee		42.50	42.50



Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees

Fee	Notes	2022-2023	Proposed 2023-2024
<b>Second year program offerings</b>			
Second Year Pre-semester or Trip Fee		50.00	50.00
<b>Special Course/Lab Charges-Hamilton Campus</b>			
Art-ART 102	2, 3	10.00	0.00
Art-ART 103	2, 3	10.00	0.00
Art-ART 104	2, 3	15.00	0.00
Art-ART 105	2, 3	10.00	0.00
Art-ART 106	2, 3	20.00	0.00
Art-ART 122	2, 3	0.00	40.00
Art-ART 171	2, 3	0.00	25.00
Art-ART 111	2, 3	30.00	30.00
Art-ART 147	2, 3	15.00	15.00
Art-ART 181	2, 3	10.00	10.00
Art-ART 221	2, 3	30.00	30.00
Art-ART 222	2, 3	30.00	30.00
Art-ART 231	2, 3	30.00	30.00
Art-ART 241	2, 3	30.00	30.00
Art-ART 255	2, 3	20.00	20.00
Art-ART 257	2, 3	30.00	30.00
Art-ART 271	2, 3	50.00	50.00
Art-ART 308E	2, 3	20.00	20.00
Art-ART 321	2, 3	30.00	30.00
Art-ART 322	2, 3	30.00	30.00
Art-ART 331	2, 3	30.00	30.00
Art-ART 341	2, 3	30.00	30.00
Art-ART 342	2, 3	30.00	30.00
Biology-BIO 115	2, 3	25.00	25.00
Biology-BIO 116	2, 3	25.00	25.00
Biology-BIO 161	2, 3	25.00	25.00
Biology-BIO 171	2, 3	25.00	25.00
Biology-BIO 171 lab fee	2, 3	25.00	25.00
Biology-BIO 172	2, 3	25.00	25.00
Biology-BIO 172 lab fee	2, 3	25.00	25.00

Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees

<b>Fee</b>	<b>Notes</b>	<b>2022-2023</b>	<b>Proposed 2023-2024</b>
Chemistry-CHM 111.L	2, 3	25.00	25.00
Chemistry-CHM 131	2, 3	25.00	25.00
Chemistry-CHM 144	2, 3	25.00	25.00
Chemistry-CHM 145	2, 3	25.00	25.00
Chemistry-CHM 231	2, 3	25.00	25.00
Chemistry-CHM 244	2, 3	25.00	25.00
Chemistry-CHM 245	2, 3	25.00	25.00
Chemistry-CHM 332	2, 3	25.00	25.00
Chemistry-CHM 364	2, 3	25.00	25.00
Computer and Information Technology (CIT) course fee	2, 3	50.00	50.00
Engineering Technology (ENT) course fee	2, 3	50.00	50.00
Geology-GLG 115L	2, 3	25.00	25.00
Geology-GLG 311	2, 3	25.00	25.00
Microbiology-MBI 123	2, 3	25.00	25.00
Microbiology-MBI 161	2, 3	25.00	25.00
Nursing-NSG 261	2, 3	200.00	200.00
Nursing-NSG 262	2, 3	200.00	200.00
Nursing-NSG 352	2, 3	200.00	200.00
Nursing-NSG 354	2, 3	200.00	200.00
Nursing-NSG 362	2, 3	200.00	200.00
Nursing-NSG 364	2, 3	200.00	200.00
Nursing-NSG 420	2, 3	200.00	200.00
Nursing-NSG 431	2, 3	200.00	200.00
Nursing-NSG 452	2, 3	200.00	200.00
Nursing-NSG 462	2, 3	200.00	200.00
Nursing-NSG 464	2, 3	200.00	200.00
Physics-PHY 161	2, 3	25.00	25.00
Physics-PHY 162	2, 3	25.00	25.00
Physics-PHY 173	2, 3	25.00	25.00
Physics-PHY 174	2, 3	25.00	25.00
Physics-PHY 183	2, 3	25.00	25.00
Physics-PHY 184	2, 3	25.00	25.00
Physics-PHY 191	2, 3	25.00	25.00
Physics-PHY 192	2, 3	25.00	25.00
Teacher Education-EDT 181	2, 3	25.00	25.00
Teacher Education-EDT 182	2, 3	25.00	25.00

Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees

Fee	Notes	2022-2023	Proposed 2023-2024
<b>Special Course/Lab Charges-Middletown Campus</b>			
Art-ART 102	2, 3	10.00	0.00
Art-ART 103	2, 3	10.00	0.00
Art-ART 104	2, 3	15.00	0.00
Art-ART 105	2, 3	10.00	0.00
Art-ART 106	2, 3	20.00	0.00
Art-ART 122	2, 3	0.00	40.00
Art-ART 171	2, 3	0.00	25.00
Art-ART 111	2, 3	30.00	30.00
Art-ART 122	2, 3	30.00	30.00
Art-ART 147	2, 3	15.00	15.00
Art-ART 181	2, 3	10.00	10.00
Art-ART 221	2, 3	30.00	30.00
Art-ART 222	2, 3	30.00	30.00
Art-ART 231	2, 3	30.00	30.00
Art-ART 241	2, 3	30.00	30.00
Art-ART 255	2, 3	20.00	20.00
Art-ART 257	2, 3	30.00	30.00
Art-ART 271	2, 3	50.00	50.00
Art-ART 308E	2, 3	20.00	20.00
Art-ART 321	2, 3	30.00	30.00
Art-ART 322	2, 3	30.00	30.00
Art-ART 331	2, 3	30.00	30.00
Art-ART 341	2, 3	30.00	30.00
Art-ART 342	2, 3	30.00	30.00
Biology-BIO 115	2, 3	25.00	25.00
Biology-BIO 116	2, 3	25.00	25.00
Biology-BIO 161	2, 3	25.00	25.00
Biology-BIO 171	2, 3	25.00	25.00
Biology-BIO 172	2, 3	25.00	25.00
Chemistry-CHM 111.L	2, 3	25.00	25.00
Chemistry-CHM 131	2, 3	25.00	25.00
Chemistry-CHM 144	2, 3	25.00	25.00
Chemistry-CHM 145	2, 3	25.00	25.00
Chemistry-CHM 231	2, 3	25.00	25.00
Chemistry-CHM 244	2, 3	25.00	25.00
Chemistry-CHM 245	2, 3	25.00	25.00
Chemistry-CHM 332	2, 3	25.00	25.00
Chemistry-CHM 364	2, 3	25.00	25.00

**Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees**

<b>Fee</b>	<b>Notes</b>	<b>2022-2023</b>	<b>Proposed 2023-2024</b>
Computer and Information Technology (CIT) course fee	2, 3	50.00	50.00
Engineering Technology (ENT) course fee	2, 3	50.00	50.00
Geology-GLG 115L	2, 3	25.00	25.00
Geology-GLG 311	2, 3	25.00	25.00
Microbiology-MBI 123	2, 3	25.00	25.00
Microbiology-MBI 161	2, 3	25.00	25.00
Nursing-NSG 261	2, 3	200.00	200.00
Nursing-NSG 262	2, 3	200.00	200.00
Nursing-NSG 352	2, 3	200.00	200.00
Nursing-NSG 354	2, 3	200.00	200.00
Nursing-NSG 362	2, 3	200.00	200.00
Nursing-NSG 364	2, 3	200.00	200.00
Nursing-NSG 420	2, 3	200.00	200.00
Nursing-NSG 431	2, 3	200.00	200.00
Nursing-NSG 452	2, 3	200.00	200.00
Nursing-NSG 462	2, 3	200.00	200.00
Nursing-NSG 464	2, 3	200.00	200.00
Physics-PHY 161	2, 3	25.00	25.00
Physics-PHY 162	2, 3	25.00	25.00
Physics-PHY 173	2, 3	25.00	25.00
Physics-PHY 174	2, 3	25.00	25.00
Physics-PHY 183	2, 3	25.00	25.00
Physics-PHY 184	2, 3	25.00	25.00
Physics-PHY 191	2, 3	25.00	25.00
Physics-PHY 192	2, 3	25.00	25.00
Teacher Education-EDT 181	2, 3	25.00	25.00
Teacher Education-EDT 182	2, 3	25.00	25.00

Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees

Fee	Notes	2022-2023	Proposed 2023-2024
<b>Special Course/Lab Charges-Oxford Campus</b>			
ACC 256 HBDI Assessment Fee	2, 3	0.00	0.00
ACC 695 HBDI Assessment Fee	2, 3	0.00	0.00
Art-ART 102	2, 3	0.00	0.00
Art-ART 103	2, 3	0.00	0.00
Art-ART 104	2, 3	0.00	0.00
Art-ART 105	2, 3	0.00	0.00
Art-ART 106	2, 3	0.00	0.00
Art-ART 111	2, 3	32.00	32.00
Art-ART 121	2, 3	32.00	32.00
Art-ART 122	2, 3	40.00	40.00
Art-ART 131	2, 3	55.00	55.00
Art-ART 140	2, 3	58.00	58.00
Art-ART 145	2, 3	26.00	26.00
Art-ART 146	2, 3	26.00	26.00
Art-ART 147	2, 3	21.00	21.00
Art-ART 149	2, 3	26.00	26.00
Art-ART 155	2, 3	16.00	16.00
Art-ART 160	2, 3	37.00	37.00
Art-ART 165	2, 3	47.00	47.00
Art-ART 170	2, 3	42.00	42.00
Art-ART 195	2, 3	32.00	32.00
Art-ART 221	2, 3	53.00	53.00
Art-ART 222	2, 3	53.00	53.00
Art-ART 231	2, 3	32.00	32.00
Art-ART 233	2, 3	11.00	11.00
Art-ART 241	2, 3	79.00	79.00
Art-ART 251	2, 3	79.00	79.00
Art-ART 252	2, 3	79.00	79.00
Art-ART 254	2, 3	79.00	79.00
Art-ART 255	2, 3	100.00	100.00
Art-ART 257	2, 3	105.00	105.00
Art-ART 261	2, 3	105.00	105.00
Art-ART 264	2, 3	105.00	105.00
Art-ART 271	2, 3	105.00	105.00
Art-ART 281	2, 3	32.00	32.00

Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees

<b>Fee</b>	<b>Notes</b>	<b>2022-2023</b>	<b>Proposed 2023-2024</b>
Art-ART 285	2, 3	11.00	11.00
Art-ART 286	2, 3	11.00	11.00
Art-ART 295	2, 3	32.00	32.00
Art-ART 296	2, 3	32.00	32.00
Art-ART 309	2, 3	11.00	11.00
Art-ART 314	2, 3	11.00	11.00
Art-ART 315	2, 3	11.00	11.00
Art-ART 316	2, 3	11.00	11.00
Art-ART 317	2, 3	11.00	11.00
Art-ART 318	2, 3	11.00	11.00
Art-ART 319	2, 3	11.00	11.00
Art-ART 320	2, 3	53.00	53.00
Art-ART 320A	2, 3	50.00	50.00
Art-ART 320B	2, 3	50.00	50.00
Art-ART 320C	2, 3	50.00	50.00
Art-ART 331	2, 3	32.00	32.00
Art-ART 332	2, 3	32.00	32.00
Art-ART 341	2, 3	105.00	105.00
Art-ART 342	2, 3	105.00	105.00
Art-ART 343	2, 3	20.00	20.00
Art-ART 344	2, 3	20.00	20.00
Art-ART 345	2, 3	20.00	20.00
Art-ART 350	2, 3	32.00	32.00
Art-ART 351	2, 3	105.00	105.00
Art-ART 352	2, 3	105.00	105.00
Art-ART 354	2, 3	105.00	105.00
Art-ART 357	2, 3	105.00	105.00
Art-ART 358	2, 3	105.00	105.00
Art-ART 361	2, 3	105.00	105.00
Art-ART 362	2, 3	105.00	105.00
Art-ART 364	2, 3	105.00	105.00
Art-ART 365	2, 3	105.00	105.00
Art-ART 371	2, 3	105.00	105.00
Art-ART 372	2, 3	105.00	105.00
Art-ART 386	2, 3	11.00	11.00
Art-ART 389	2, 3	11.00	11.00
Art-ART 395	2, 3	32.00	32.00
Art-ART 421	2, 3	32.00	32.00
Art-ART 422	2, 3	32.00	32.00

Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees

<b>Fee</b>	<b>Notes</b>	<b>2022-2023</b>	<b>Proposed 2023-2024</b>
Art-ART 431	2, 3	32.00	32.00
Art-ART 432	2, 3	32.00	32.00
Art-ART 441	2, 3	105.00	105.00
Art-ART 442	2, 3	105.00	105.00
Art-ART 450	2, 3	105.00	105.00
Art-ART 451	2, 3	105.00	105.00
Art-ART 452	2, 3	105.00	105.00
Art-ART 455	2, 3	11.00	11.00
Art-ART 457	2, 3	105.00	105.00
Art-ART 458	2, 3	105.00	105.00
Art-ART 461	2, 3	105.00	105.00
Art-ART 462	2, 3	105.00	105.00
Art-ART 464	2, 3	105.00	105.00
Art-ART 471	2, 3	105.00	105.00
Art-ART 472	2, 3	105.00	105.00
Art-ART 480	2, 3	11.00	11.00
Art-ART 485	2, 3	11.00	11.00
Art-ART 486	2, 3	11.00	11.00
Art-ART 487	2, 3	11.00	11.00
Art-ART 489	2, 3	11.00	11.00
Art-ART 492	2, 3	32.00	32.00
Art-ART 493	2, 3	32.00	32.00
Art-ART 495	2, 3	32.00	32.00
Art-ART 541	2, 3	100.00	100.00
Art-ART 542	2, 3	100.00	100.00
Art-ART 555	2, 3	10.00	10.00
Art-ART 557	2, 3	100.00	100.00
Art-ART 561	2, 3	100.00	100.00
Art-ART 562	2, 3	100.00	100.00
Art-ART 564	2, 3	100.00	100.00
Art-ART 568	2, 3	0.00	0.00
Art-ART 569	2, 3	0.00	0.00
Art-ART 571	2, 3	100.00	100.00
Art-ART 584	2, 3	0.00	0.00
Art-ART 585	2, 3	10.00	10.00
Art-ART 586	2, 3	10.00	10.00
Art-ART 587	2, 3	10.00	10.00

Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees

<b>Fee</b>	<b>Notes</b>	<b>2022-2023</b>	<b>Proposed 2023-2024</b>
Art-ART 589	2, 3	10.00	10.00
Art-ART 640	2, 3	100.00	100.00
Art-ART 650	2, 3	0.00	0.00
Art-ART 660	2, 3	100.00	100.00
Art-ART 664	2, 3	100.00	100.00
Art-ART 670	2, 3	100.00	100.00
Art-ART 680	2, 3	10.00	10.00
Art-ART MPT/MPF 189	2, 3	11.00	11.00
Art-ART/IMS 259	2, 3	32.00	32.00
Art-ART/IMS 359	2, 3	32.00	32.00
Art-MPC 497	2, 3	11.00	11.00
Art-MPC 498	2, 3	11.00	11.00
Art-MPC 598	2, 3	11.00	11.00
Art-MPF 185	2, 3	11.00	11.00
Art-MPF 187	2, 3	11.00	11.00
Art-MPF 188	2, 3	11.00	11.00
Art-MPF 279	2, 3	11.00	11.00
Art-MPT 311	2, 3	11.00	11.00
Art-MPT 312	2, 3	11.00	11.00
Art-MPT 381	2, 3	11.00	11.00
Art-MPT 382	2, 3	11.00	11.00
Art-MPT 383	2, 3	11.00	11.00
Art-MPT 480	2, 3	11.00	11.00
Art-MPT 480M/580M	2, 3	11.00	11.00
Art-MPT 480W/580W	2, 3	10.00	10.00
Art-MPT 576	2, 3	0.00	0.00
Art-MPT 580	2, 3	10.00	10.00
BIO/MBI 115	2, 3	25.00	25.00
BIO/MBI 115H	2, 3	25.00	25.00
BIO/MBI 116	2, 3	25.00	25.00
BIO/MBI 424	2, 3	25.00	25.00
Biology- BIO 115	2, 3	25.00	25.00
Biology-BIO 155	2, 3	25.00	25.00
Biology-BIO 161	2, 3	25.00	25.00
Biology-BIO 204	2, 3	25.00	25.00
Biology-BIO 205	2, 3	25.00	25.00
Biology-BIO 305	2, 3	25.00	25.00
Biology-BIO 305W	2, 3	25.00	25.00
Biology-BIO 328	2, 3	25.00	25.00



Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees

<b>Fee</b>	<b>Notes</b>	<b>2022-2023</b>	<b>Proposed 2023-2024</b>
Biology-BIO 333	2, 3	60.00	60.00
Biology-BIO 333W	2, 3	60.00	60.00
Biology-BIO 351	2, 3	25.00	25.00
Biology-BIO 361	2, 3	25.00	25.00
Biology-BIO 364	2, 3	25.00	25.00
Biology-BIO 402	2, 3	25.00	25.00
Biology-BIO 403	2, 3	25.00	25.00
Biology-BIO 407	2, 3	25.00	25.00
Biology-BIO 407W	2, 3	25.00	25.00
Biology-BIO 408	2, 3	60.00	60.00
Biology-BIO 409	2, 3	25.00	25.00
Biology-BIO 410	2, 3	25.00	25.00
Biology-BIO 410W	2, 3	25.00	25.00
Biology-BIO 411	2, 3	25.00	25.00
Biology-BIO 415	2, 3	25.00	25.00
Biology-BIO 425	2, 3	25.00	25.00
Biology-BIO 429	2, 3	25.00	25.00
Biology-BIO 453	2, 3	25.00	25.00
Biology-BIO 455	2, 3	25.00	25.00
Biology-BIO 458	2, 3	25.00	25.00
Biology-BIO 459	2, 3	25.00	25.00
Biology-BIO 463	2, 3	25.00	25.00
Biology-BIO 463W	2, 3	25.00	25.00
Biology-BIO 464	2, 3	25.00	25.00
Biology-BIO 465	2, 3	25.00	25.00
Biology-BIO 482	2, 3	25.00	25.00
Biology-BIO 482W	2, 3	25.00	25.00
Biology-BIO 483	2, 3	25.00	25.00
Botany-BOT 244	2, 3	175.00	175.00
Chemistry - CHM 111L	2, 3	30.00	30.00
Chemistry - CHM 224	2, 3	30.00	30.00
Chemistry - CHM 231L	2, 3	30.00	30.00
Chemistry - CHM 244	2, 3	30.00	30.00
Chemistry - CHM 332L	2, 3	30.00	30.00

**Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees**

<b>Fee</b>	<b>Notes</b>	<b>2022-2023</b>	<b>Proposed 2023-2024</b>
Chemistry - CHM 375	2, 3	30.00	30.00
Chemistry - CHM 418	2, 3	30.00	30.00
Chemistry - CHM 438	2, 3	30.00	30.00
Chemistry-CHM 144	2, 3	30.00	30.00
Chemistry-CHM 145	2, 3	30.00	30.00
Chemistry-CHM 419	2, 3	30.00	30.00
Chemistry-CHM149	2, 3	350.00	350.00
CHM436/MBI436/CPB436	2, 3	42.00	42.00
Clinical Experience -Teacher Education-EDP 605	2, 3	136.00	136.00
Clinical Experience -Teacher Education-EDP 605 TPA Testing	2, 3	300.00	300.00
EDL 195 Facilitation & Group Dynamics	2, 3	150.00	150.00
Education Leadership - EDL 290 R	2,3	50.00	50.00
ESP 252 HBDI Assessment Fee	2, 3	0.00	0.00
ESP 351 HBDI Assessment Fee	2, 3	0.00	0.00
Family Studies and Social Work -FSW 762	2, 3	50.00	50.00
Family Studies and Social Work -FSW 763	2, 3	50.00	50.00
Family Studies and Social Work-FSW 412	2, 3	50.00	50.00
Family Studies and Social Work-FSW 661	2, 3	50.00	50.00
Fashion Design-FAS 150B	2, 3	40.00	40.00
Fashion Design-FAS 211	2, 3	30.00	30.00
Fashion Design-FAS 212	2, 3	40.00	40.00
Fashion Design-FAS 221 A	2, 3	90.00	90.00
Fashion Design-FAS 221 B	2, 3	0.00	0.00
Geology-GLG 115L	2, 3	25.00	25.00
Geology-GLG 201	2, 3	25.00	25.00
Geology-GLG 204	2, 3	25.00	25.00
Geology-GLG 301	2, 3	25.00	25.00
Geology-GLG 322	2, 3	25.00	25.00
Geology-GLG 354	2, 3	25.00	25.00
Geology-GLG 357	2, 3	25.00	25.00
Geology-GLG 428	2, 3	25.00	25.00
Geology-GLG 482	2, 3	25.00	25.00
Gerontology- GTY 110	2,3	50.00	50.00
Gerontology- GTY 310	2,3	50.00	50.00
IMS 351 all section	2, 3	65.00	65.00

**Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees**

<b>Fee</b>	<b>Notes</b>	<b>2022-2023</b>	<b>Proposed 2023-2024</b>
Kinesiology and Health - KNH194L	2, 3	35.00	35.00
Kinesiology and Health -KNH 104	2, 3	150.00	150.00
Kinesiology and Health -KNH 182	2, 3	26.00	26.00
Kinesiology and Health -KNH 183.L	2, 3	26.00	26.00
Kinesiology and Health- KNH 184.L	2, 3	33.00	33.00
Kinesiology and Health- KNH 203	2, 3	150.00	150.00
Kinesiology and Health- KNH 244.L	2, 3	33.00	33.00
Kinesiology and Health- KNH 284	2, 3	26.00	26.00
Kinesiology and Health- KNH 285.L	2, 3	26.00	26.00
Kinesiology and Health- KNH 287.L	2, 3	26.00	26.00
Kinesiology and Health -KNH 288	2, 3	26.00	26.00
Kinesiology and Health -KNH 289	2, 3	26.00	26.00
Kinesiology and Health -KNH 381.L	2, 3	33.00	33.00
Kinesiology and Health -KNH 382	2, 3	33.00	33.00
Kinesiology and Health -KNH 404	2, 3	150.00	150.00
Kinesiology and Health -KNH 4532 Active Work Station	2, 3	35.00	35.00
Kinesiology and Health -KNH 468.L	2, 3	33.00	33.00
Kinesiology and Health- KNH 484	2, 3	26.00	26.00
Kinesiology and Health -KNH 568.L	2, 3	31.00	31.00
Kinesiology and Health -KNH 668	2, 3	31.00	31.00
Kinesiology and Health -KNH 683	2, 3	31.00	31.00
Kinesiology and Health -KNH 688	2, 3	31.00	31.00
Kinesiology and Health-Basketball Officiating Course-KNH 121	2, 3	140.00	140.00
Kinesiology and Health-KNH 122	2, 3	140.00	140.00
Kinesiology and Health-KNH 150.G	2, 3	330.00	330.00
Kinesiology and Health-KNH 150.I	2, 3	330.00	330.00
Kinesiology and Health-KNH 150.J	2, 3	240.00	240.00
Kinesiology and Health-KNH 150.K	2, 3	240.00	240.00
Kinesiology and Health-KNH 150.B	2,3	180.00	180.00
Microbiology-MBI 123	2, 3	25.00	25.00
Microbiology-MBI 143	2, 3	25.00	25.00
Microbiology-MBI 201	2, 3	25.00	25.00
Microbiology-MBI 201H	2, 3	25.00	25.00
Microbiology-MBI 223	2, 3	25.00	25.00

**Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees**

<b>Fee</b>	<b>Notes</b>	<b>2022-2023</b>	<b>Proposed 2023-2024</b>
Microbiology-MBI 333	2, 3	60.00	60.00
Microbiology-MBI 405	2, 3	25.00	25.00
Microbiology-MBI 415	2, 3	25.00	25.00
Microbiology-MBI 425	2, 3	25.00	25.00
Microbiology-MBI 435	2, 3	25.00	25.00
Microbiology-MBI 465	2, 3	25.00	25.00
Microbiology-MBI 475	2, 3	25.00	25.00
Microbiology-MBI 487	2, 3	30.00	30.00
Microbiology-MBI 488	2, 3	60.00	60.00
Microbiology-MBI 489	2, 3	60.00	60.00
MKT 301 HBDI Assessment Fee	2, 3	0.00	0.00
MKT 405 HBDI Assessment Fee	2, 3	0.00	0.00
MKT 622 HBDI Assessment Fee	2, 3	0.00	0.00
Music-MUS 100E	2, 3	105.00	105.00
Music-MUS 112	2, 3	20.00	20.00
Music-MUS 232A	2, 3	23.00	23.00
Music-MUS 232B	2, 3	23.00	23.00
Physics-PHY 103	2, 3	25.00	25.00
Physics-PHY 161	2, 3	25.00	25.00
Physics-PHY 162	2, 3	25.00	25.00
Physics-PHY 191	2, 3	25.00	25.00
Physics-PHY 191H	2, 3	25.00	25.00
Physics-PHY 192	2, 3	25.00	25.00
Physics-PHY 286	2, 3	25.00	25.00
Physics-PHY 293	2, 3	25.00	25.00
Physics-PHY 294	2, 3	25.00	25.00
Physics-PHY 471	2, 3	25.00	25.00
Psychology- PSY 351	2, 3	50.00	50.00
School Psychology Testing Library Fee	2, 3	50.00	50.00
Speech Pathology and Audiology-SPA 605	2, 3	100.00	100.00
Speech Pathology and Audiology-SPA 750	2, 3	100.00	100.00

**Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees**

<b>Fee</b>	<b>Notes</b>	<b>2022-2023</b>	<b>Proposed 2023-2024</b>
Teacher Education-ART 419	2, 3	143.00	143.00
Teacher Education-ART 419 TPA Testing Fee	2,3	300.00	300.00
Teacher Education-ART 419.I	2, 3	0.00	0.00
Teacher Education-ART 419.O	2, 3	0.00	0.00
Teacher Education-EDP 419F	2, 3	143.00	143.00
Teacher Education-EDP 419F TPA Testing	2, 3	300.00	300.00
Teacher Education-EDT 419 (all modifiers except O and I) Field Placement Supervisor	2, 3	143.00	143.00
Teacher Education-EDT 419 (all modifiers except O and I) TPA Testing	2, 3	300.00	300.00
Teacher Education-EDT 519	2, 3	136.00	136.00
Teacher Education-EDT 519 TPA Testing	2, 3	150.00	150.00
Teacher Education-EDT 519A	2, 3	136.00	136.00
Teacher Education-EDT 519A TPA Testing	2, 3	150.00	150.00
Teacher Education-MUS 175	2, 3	69.00	69.00
Teacher Education-MUS 355	2, 3	69.00	69.00
Teacher Education-MUS 359	2, 3	69.00	69.00
Teacher Education-MUS 419	2, 3	143.00	143.00
Teacher Education-MUS 419 TPA Testing Fee	2,3	300.00	300.00
Theatre- THE 292	2,3	100.00	100.00
Theatre-THE 131	2, 3	17.00	17.00
Theatre-THE 151	2, 3	75.00	75.00
Theatre-THE 210B	2, 3	90.00	90.00
Theatre-THE 210E	2, 3	55.00	55.00
Theatre-THE 253	2, 3	12.00	12.00
Theatre-THE 258	2, 3	100.00	100.00
Theatre-THE 455F	2, 3	200.00	200.00
Sports Leadership Management-Goggin Ice Center Classes-(broomball, hockey, & skating)	2, 3,11	60.00	60.00
Outdoor Pursuit Center Courses- SLM 150.A	2, 3,11	180.00	180.00
Outdoor Pursuit Center Courses- SLM 150.B	2, 3,11	180.00	180.00
Outdoor Pursuit Center Courses- SLM 150.C	2, 3,11	180.00	180.00

Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees

Fee	Notes	2022-2023	Proposed 2023-2024
Sports Leadership Management SLM 150.E	2, 3,11	330.00	330.00
Sports Leadership Management SLM 150.F	2, 3,11	330.00	330.00
Sports Leadership Management SLM 150.H	2, 3,11	330.00	330.00
Art-ART 171	2, 3	25.00	25.00
<b>Speech and Hearing Clinic Charges</b>			
Conformity Service Evaluation	6	0.00	125.00
Earmold Impression Service	6	0.00	30.00
Dispensing Service Fee - Monaural	6	0.00	150.00
Dispensing Service Fee - Binaural	6	0.00	300.00
Dispensing Service Fee - CROS	6	0.00	150.00
Dispensing Service Fee - BICROS	6	0.00	300.00
<b>Student Affairs</b>			
Activity No-Show Fee		10.00	10.00
<b>Student Counseling Services</b>			
Attentional Problem Evaluation		25.00	25.00
Counseling Session-no show (Psychiatric follow-up)		25.00	25.00
Counseling Session-no show any session		25.00	25.00
Psychiatric services - follow-up/medical check		25.00	25.00
Psychiatric services - initial psychiatric evaluation		40.00	40.00
Therapy/Counseling, per session (first five sessions covered by general fund)		25.00	25.00
<b>Student Health Services</b>			
Appointment No-Show Fee		20.00	20.00
Insurance Waiver - Late Processing Fee		35.00	35.00
Miscellaneous OTC Personal Health Products		.10 - .51	.10 - .51

Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees

Fee	Notes	2022-2023	Proposed 2023-2024
Rinella Tutoring Fee		15.00	15.00
Student health services charges health insurance plans for usual and customary rates per industry practice		0.00	0.00
<b>Student Legal Services</b>			
Student Legal Services, per year		20.00	20.00
<b>Student Orientation Program</b>			
Confirmation Deposit (Oxford Pathway program)		95.00	95.00
Orientation Housing per night		35.00	35.00
Orientation Meal (per person)		30.00	30.00
Orientation Parking Fee		3.00	3.00
Pre-Semester Pilot Program		250.00	250.00
Regional Orientation & Registration Fee (S.O.A.R) NOTE: Non-Refundable		40.00	40.00
<b>Substance Abuse Violations</b>			
Chemical abuse education program		200.00	200.00
Substance abuse assessments		250.00	250.00
Two hour substance abuse program		150.00	150.00
Two hour tobacco cessation program		150.00	150.00
<b>Test Administration Fee</b>			
CLEP		20.00	20.00
Distance Learning Exam		20.00	20.00
MAT Exam		20.00	20.00
<b>Theatre</b>			
General Admission-Students required to attend for class (THE 191)		6.00	6.00
<b>Transcript</b>			
Regular orders, per copy		8.00	8.00
Special orders, per copy		12.00	12.00
<b>Wilks Leadership Institute</b>			
LeaderShape participant fee		150.00	150.00
Scholar Leader Winter Immersion Service Experience (WISE) deposit		75.00	75.00
Wilks Leadership Workshop Fee		35.00	35.00
Wilks U-Lead Housing Fee		Actual housing cost	Actual housing cost
Wilks U-Lead Participant Fee		126.00	126.00

## Miami University FY 2024 - Academic Year 2023 - 2024 Miscellaneous Fees

**Notes:**

- (1) Non-refundable.
- (2) Subject to partial refund of fee paid upon withdrawal as determined by the Senior Vice President for Finance and Business Services.
- (3) In addition to the instructional and general fees, and the tuition surcharge, if applicable.
- (4) Billing fee is instituted when the maximum overdue fine of \$100.00 is reached, at which point the item is presumed lost, the replacement billing process commences, and replacement charges are applied.
- (5) MU faculty, staff, and students receive a 25% discount w/valid ID.
- (6) Students pay one-third of the posted fee for services.
- (7) The \$250 deposit is applied against the semester charge for room and continental breakfast. The fee is non-refundable if the student withdraws from the program after the 30-day grace period.
- (8) A student is charged \$70 for the examination, which includes the first credit hour if they are awarded credit. \$35 is charged for each additional credit hour.
- (9) \$400 is non-refundable if a student does not enroll.



**2023-2024 Room and Board**

**I. 2023-2024 Cohort Tuition Promise Students and Other Incoming Students**

WHEREAS, legislative restrictions limit increases in room and board for the entering fall cohort to 4.6%; and

WHEREAS, annual inflation for food, energy, construction, and hospitality employee compensation are collectively projected to continue to rise, resulting in a recommendation to increase room rates by 3% and board rates by 4.5%.

NOW THEREFORE BE IT ORDAINED: that the Board of Trustees hereby establishes the following charges to be levied and collected for students admitted under the 2023-2024 Miami Tuition Promise cohort beginning first semester of the academic year 2023-2024 and to remain in effect for four (4) years as part of the Miami Tuition Promise unless otherwise indicated; and

BE IT FURTHER ORDAINED: that the Board of Trustees further establishes the following charges to be levied and collected for other incoming students beginning with the first semester of the academic year 2023-2024; and

BE IT FURTHER ORDAINED: The Senior Vice President for Finance and Business Services and Treasurer is hereby authorized to reduce the approved room and board rates to be consistent with provisions of the FY2023 – FY2024 biennial state operating budget.

	<u>2022-23</u>	<u>2023-24</u>	<u>% change</u>
<b>A. Residence Halls (Fall/Spring, per semester per student)</b>			
Non-Renovated Single	\$4,765	\$4,908	3.0%
Non-Renovated Double	\$3,828	\$3,943	3.0%
Non-Renovated Triple or Quad	\$3,763	\$3,876	3.0%
Single	\$5,537	\$5,703	3.0%
Double	\$4,620	\$4,759	3.0%
Modified Double	\$4,139	\$4,263	3.0%
Triple or Quad	\$3,881	\$3,997	3.0%
Heritage Commons	\$5,732	\$5,904	3.0%
<b>B. Meal Plans (Fall/Spring, per semester per student)</b>			
Diplomat Minimum	\$2,342	\$2,447	4.5%
Diplomat Standard	\$2,958	\$3,091	4.5%
Diplomat Plus	\$3,082	\$3,221	4.5%

Diplomat Premium	\$3,605	\$3,767	4.5%
Diplomat Premium C *	\$2,080	\$2,080	0.0%

*\*Disability Accommodations Only*

**C. Residential Fee** (Fall/Spring, per semester per student)

Fall and Spring Residents	\$492	\$507	3.0%
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**D. Residence & Meal Plan Fall/Spring Increase** (Common Experience per Semester)

Non-Renovated Double + Board + Fee	\$7,278	\$7,541	3.6%
Double + Board + Fee	\$8,070	\$8,357	3.6%

**II. Previously Approved Tuition Promise Cohorts**

Previously approved Room and Board rates for continuing Tuition Promise Cohorts will not be changed and will remain in effect for the originally approved four (4) years, unless otherwise indicated.

**III. All Students, Sororities, and Refund Policies**

	<u>2022-23</u>	<u>2023-24</u>	<u>% change</u>
<b>A. Summer Housing Weekly</b>			
Double Occupancy	\$147	\$151	2.7%
Single Occupancy	\$214	\$220	2.8%
<b>B. Winter Term Housing Block Rate</b> (Available for students enrolled in class)	\$466	\$466	0%
<b>C. Sorority Suites</b> (Per suite per semester)			
Less than 500 square feet	\$1,500	\$1,500	0%
500 to 899 square feet	\$6,443	\$6,636	3.0%
900 to 999 square feet	\$10,872	\$11,198	3.0%
1,000 to 1,099 square feet	\$11,996	\$12,356	3.0%
1,100 to 1,199 square feet	\$13,116	\$13,509	3.0%
1,200 to 1,299 square feet	\$14,774	\$15,217	3.0%
1,300 to 1,399 square feet	\$16,671	\$17,171	3.0%
1,400 to 1,499 square feet	\$18,182	\$18,727	3.0%

- Suites sized 500 square feet and larger include use of Hamilton Hall Multi-Purpose Meeting Room.
- Through negotiation with the Division of Student Life, sorority suite rental rates are adjusted to provide better affordability for very small chapters in suites less than 500 square feet in size.

#### **D. Residence Halls Room Refund Policy**

The refund policy for room rent and residential fee for first and second semester will be as follows:

(1)	Withdrawal during the first five class days of the term	100 % of room rent
(2)	Withdrawal during the sixth through eighth class days of the term	90 % of room rent
(3)	Withdrawal during the ninth through twentieth class days of the term	50 % of room rent
(4)	Withdrawal during the twenty-first through thirtieth class days of the term	35 % of room rent
(5)	Withdrawal during the thirty-first through the fortieth class days of the term	25 % of room rent
(6)	Withdrawal after fortieth class day of the term	No Refund

The refund policy for room rent for the summer terms will be as follows:

(7)	Withdrawal during the first three class days of the term	100% of room rent
(8)	Withdrawal during the fourth through eighth class days of the term	50% of room rent
(9)	Withdrawal during the ninth through fifteenth class days of the term	25% of room rent
(10)	Withdrawal after the fifteenth class day of the term	No Refund

Provided further that no room rental charges will be returned upon withdrawal until thirty days have elapsed from the date of withdrawal. In the event of an emergency, the Vice President for Finance and Business Services or his designee is authorized to make exceptions to the above stated refund policy.

An advance Oxford Campus university contract confirmation deposit of \$330.00 and an admission fee of \$95.00 are charged to all incoming residential students. Generally speaking, the \$330 university contract confirmation deposit will be returned to the student after their final semester at Miami University. If the student pays the university contract confirmation deposit and fails to matriculate, or matriculates and withdraws mid-semester the deposit is forfeited.

#### **E. Meal Plan Change and Refund Policy**

Meal Plan holders are permitted to change their selected level until the first day of class during each semester. Meal plan holders may continue to add additional declining balance dollars at any time, but are not permitted to lower their plan level after the first day of class.

Unused declining balance dollars at the end of each semester roll forward to the next semester. Unused buffet meals do not carry forward. When a student moves off campus, any remaining declining balance dollars are converted to the meal plan for off campus students.

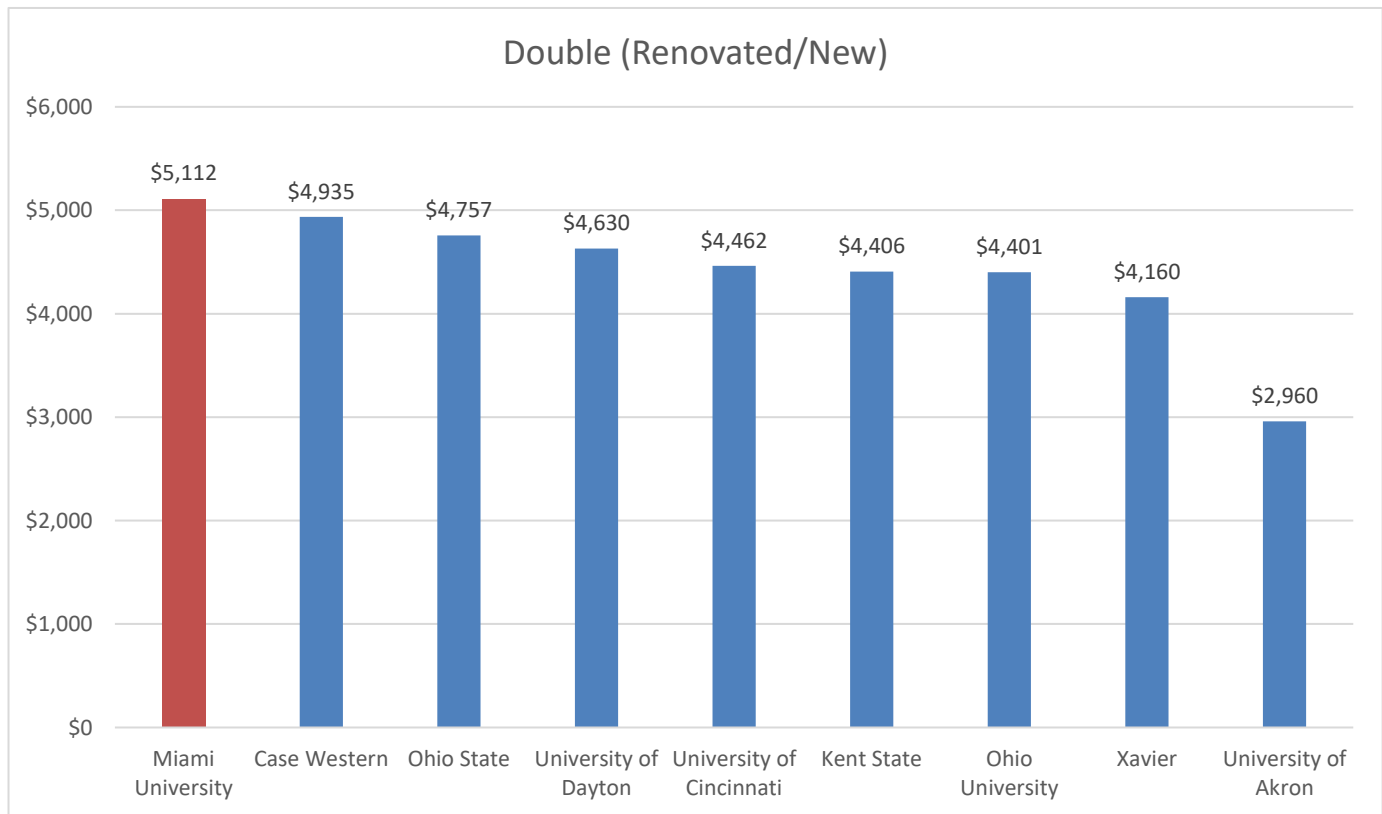
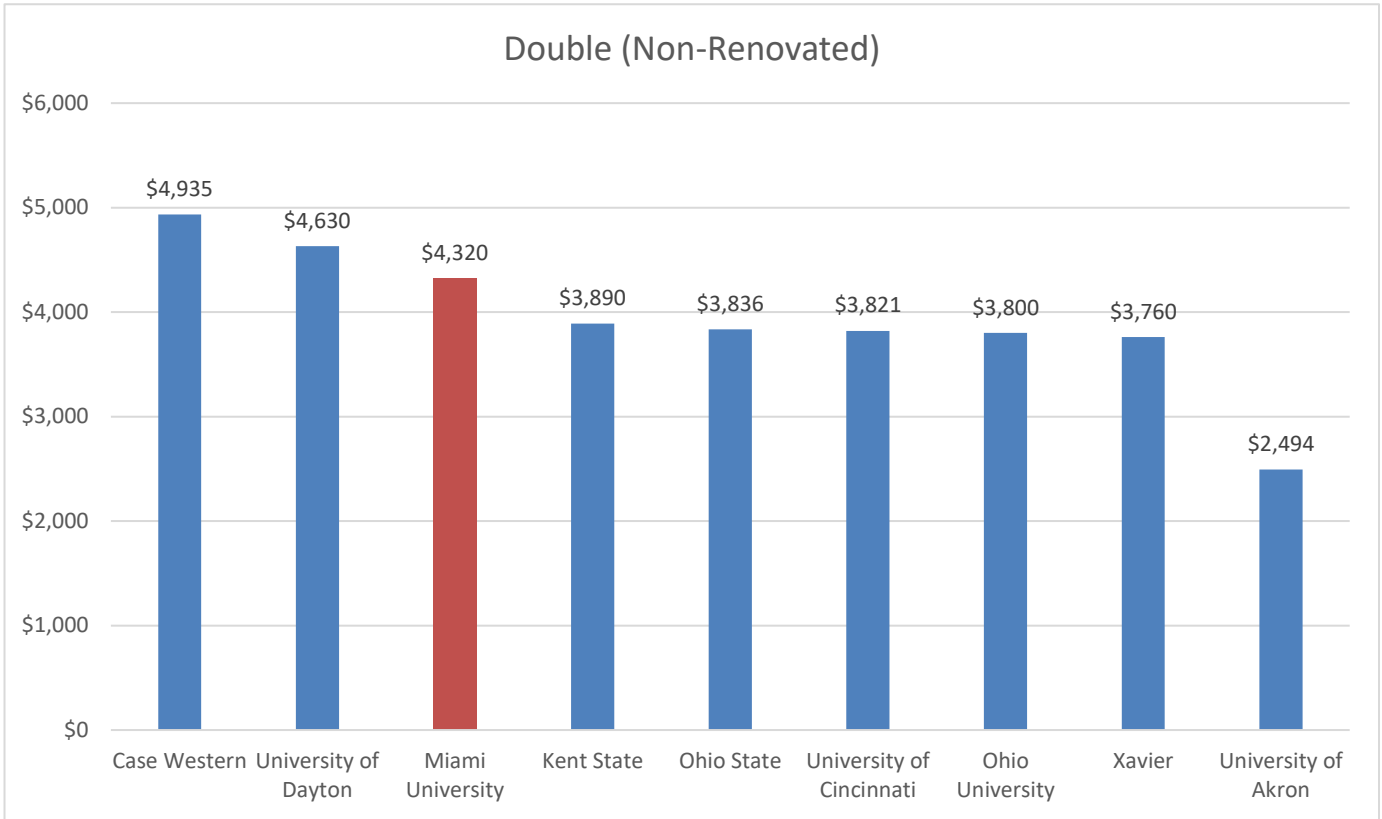
Students who withdraw from the university within the first five days of a class term receive a full credit of their current term declining balance deposit (less any used amounts), and a full credit of their buffet meals based on the percentage schedule defined in Section D (1-6) of this document.

Students who withdraw from the university after the fifth day of the term, and up to the fortieth day of the term will receive a refund of 80% of any unused declining balance dollars, and a calculated credit for unused buffet meals (if applicable), based on the same percentage schedule defined in Section D (1-6) of this document. There is no refund or credit for students who graduate or withdraw after the fortieth day of the term.

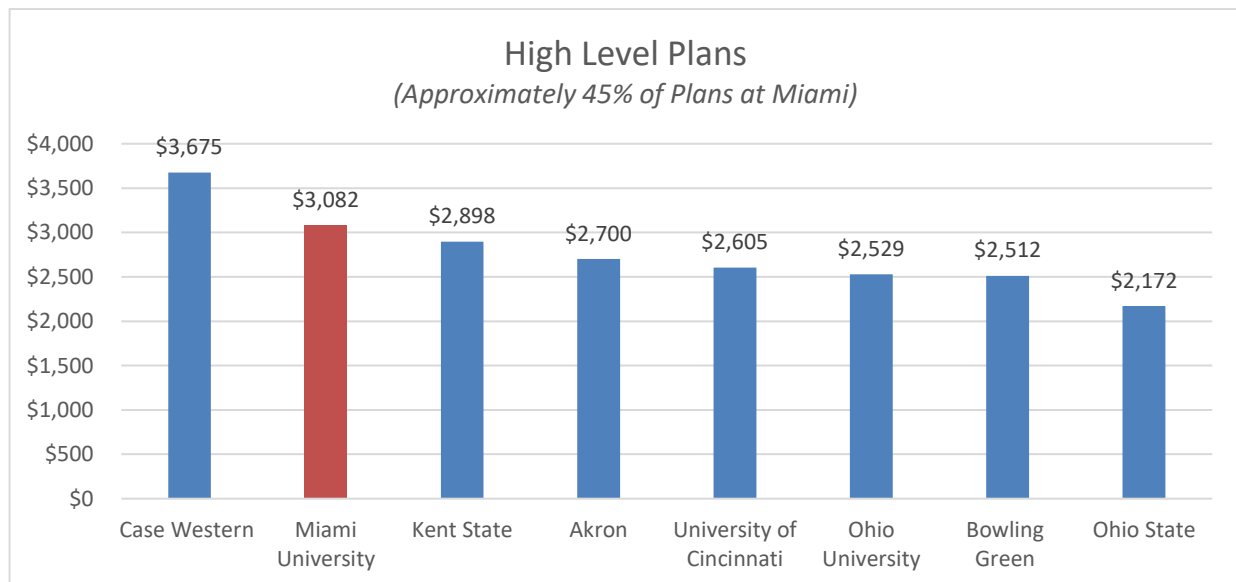
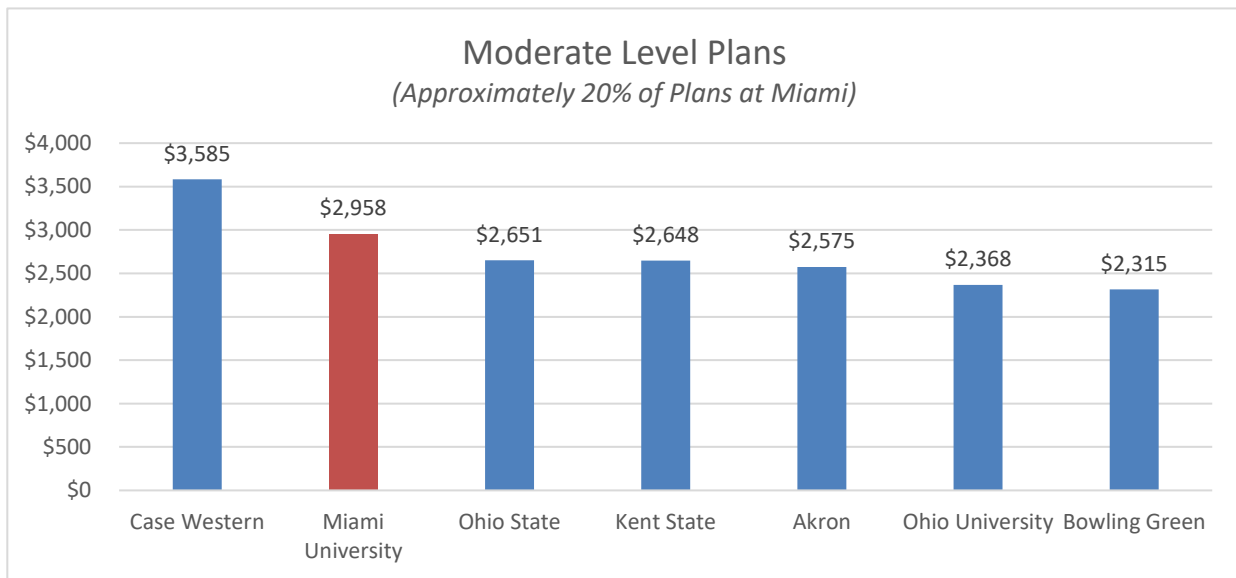
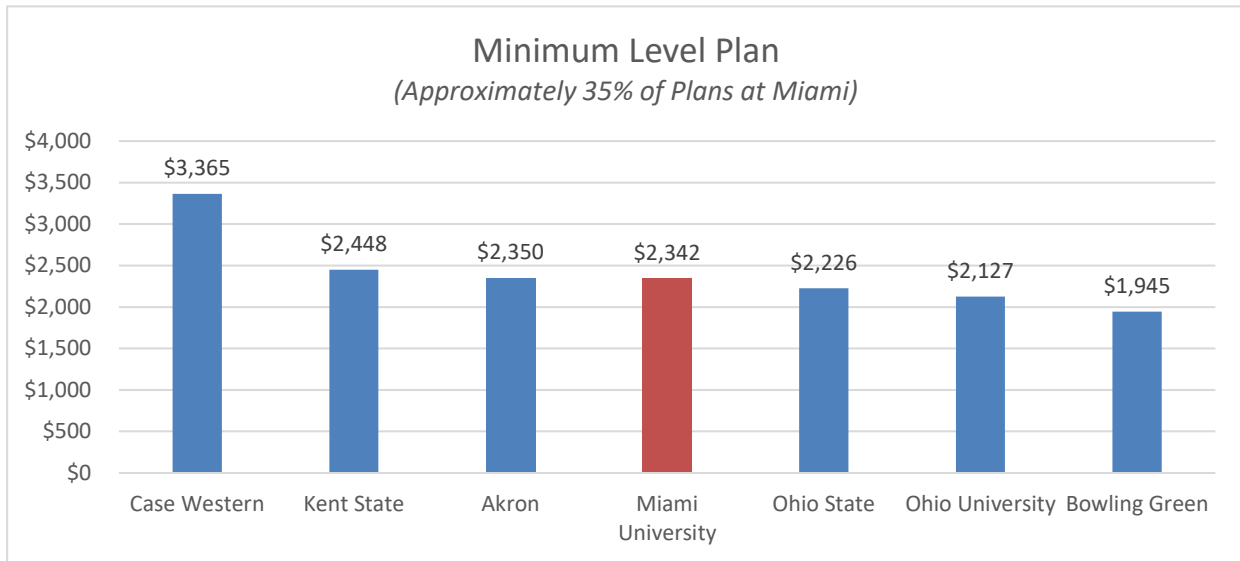
In the event of an emergency, the Senior Vice President for Finance and Business Services or his designee is authorized to make exceptions to the above stated refund policy.

### Room Rate Comparisons (Academic Year 2022-2023)

*Includes Residential Fee if Published*



## Meal Plan Rate Comparisons (Academic Year 2022-2023)



**APPROPRIATION ORDINANCE 2023-XX**

Whereas, an operating budget is to be authorized annually by the Board of Trustees; and

Whereas, the fiscal year 2024 operating budget has been difficult to finalize for approval by the Board of Trustees due to major difference in the budget bills under consideration by the Ohio General Assembly regarding fee caps; and

Whereas, the budget for the State of Ohio may affect the amount of tuition to be assessed by the Regional Campuses and the amount of the increase in the “board” plan of the University;

Now, Therefore, Be it Ordained: that the Board of Trustees adopts the budget as presented at this meeting and shown below that most complies with the budget of the State of Ohio and the restrictions that apply to tuition and fees;

	FY2024 Proposal	Variance	FY2024 Restricted Fees
General Fund Expenditures			
Salaries	\$226,378,983	\$0	\$226,378,983
Staff Benefits	\$82,386,845	\$0	\$82,386,845
Scholarships, Fellowships & Fee Waivers	\$191,813,743	\$0	\$191,813,743
Less Financial Aid Discount	(\$155,049,011)	\$0	(\$155,049,011)
Utilities	\$16,409,094	\$0	\$16,409,094
Support Expense	\$25,182,830	\$65,752	\$25,248,582
Sub-Total General Fund Expenditures	\$387,122,484	\$65,752	\$387,188,236
General Fund Transfers			\$0
Debt Service (Mandatory)	\$15,090,060	\$0	\$15,090,060
General Fee & Other (Non-Mandatory)	\$58,947,662	\$2,399	\$58,950,061
Total General Fund	\$461,160,206	\$68,151	\$461,228,357
Designated Funds	\$55,649,850	\$0	\$55,649,850
Restricted Funds	\$67,441,112	\$0	\$67,441,112
Auxiliary Enterprises:			\$0
Expenditures	\$120,380,176	(\$63,752)	\$120,316,424
Debt Service (Mandatory)	\$46,939,732	\$0	\$46,939,732
Other Transfers	\$21,043,904	(\$1,251,300)	\$19,792,604
Total Auxiliaries	\$188,363,812	(\$1,315,052)	\$187,048,760
TOTAL	\$772,614,980	(\$1,246,901)	\$771,368,079

Be It Further Ordained: that the Senior Vice President for Finance and Business Services and Treasurer, with the approval of the President, may make such adjustments as are necessary in the operating budget within the limits of available funds or within the limits of additional income received for a specific purpose (“restricted funds”); and

Be It Further Ordained: that the appropriation for fiscal year 2024 authorizes a 2% increment pool to be awarded as determined by the President of the University; and

Be It Further Ordained: that the appropriation for fiscal year 2024 requires that reductions are to be made by the president, provost, and vice presidents in an amount equal to their increment pool, including the cost of benefits, for these increases to be authorized.

June 23, 2022



**FY24 Budget**  
**Finance and Audit Committee**  
**June 22, 2023**



<u>Budget Assumptions</u>	FY24		FY23	
	Oxford	Hamilton & Middletown	Oxford	Hamilton & Middletown
Fall Class - First Time Students	3,922	610	4,050	649
Fall Class - Other Incoming Students	349	394	438	529
National Pathways	72	N/A	82	N/A
Fall Class - Nonresident Enrollment Mix	37.9%	N/A	38.5%	N/A
Overall Nonresident Enrollment Mix	38.1%	N/A	38.7%	N/A
Tuition Increase - Continuing	0.0%	0.0%	2.0%	N/A
Tuition Increase - Tuition Promise Resident	2.0%	4.0%	4.6%	4.6%
Tuition Increase - Tuition Promise Non-Resident	4.0%	4.0%	3.0%	3.0%
Tuition Increase - Resident Lower / Upper Division	N/A	0%/0%	N/A	2%/2%
Tuition Increase - Non-Resident Lower / Upper Division	N/A	0%/0%	N/A	2%/2%
Tuition Increase - Graduate Resident & Non-Resident	4.0%	Market Only	4.6%	2.0%
State Share of Instruction	\$71.7M	\$11.6M	\$70.7M	\$11.4M
Investment Income	\$22M	\$100K	\$15M	\$100K
Room and Board Rate	3.0%/4.5%	N/A	4.60%	N/A
Salary Increment Pool & Market Adjustments	\$5.4M	\$650K	\$12.2M	\$1.6M
Staff Benefit Rate	39.5%	39.5%	38.5%	38.5%
Utilities Trend	8.1%	11.5%	7.8%	10.2%
Non-Personnel Increase	\$1.2M	\$255K	\$0	\$0
Change in Undergraduate Cohort Scholarships	\$5.2M	(\$21.5K)	\$10.7M	(\$156K)
Productivity Targets to Offset Increment	(\$5.5M)	(\$650K)	N/A	N/A
Vacancy Used to Balance Divisional Budgets	(\$17.4M)	(\$4.7M)	(\$15.8M)	(\$4.7M)
Reserves Used to Balance Divisional Budgets	(\$11.3M)	(\$5.6M)	(\$13.0M)	(\$3.3M)



# Miami University

## FY24 Revenue and Transfer Budget

Revenue	Oxford FY 24	Regional Campuses FY 24	Total FY 24 Budget	Revised FY 23 Budget	Total FY 22 Budget	Total FY 18 Budget
Student Tuition & Other Fees	\$ 453,227,167	\$ 32,187,524	\$ 485,414,691	\$482,693,250	\$479,339,290	\$472,016,525
Less Tuition Discounts	153,214,862	1,834,149	155,049,011	149,933,726	139,259,983	77,910,178
Net Tuition & Fees	300,012,305	30,353,375	330,365,680	334,091,689	340,079,307	394,106,347
State Appropriations	71,709,935	12,511,060	84,220,994	83,076,174	80,476,551	75,606,144
Investment Income	21,900,000	100,000	22,000,000	15,000,000	15,000,000	5,425,000
Other General Fund Revenue	1,572,405	109,902	1,682,307	1,662,307	1,643,262	1,494,902
Other Transfers In	5,104,365	854,791	5,959,156	7,873,662	6,781,045	1,920,716
Use of Reserves	11,268,853	5,663,215	16,932,069	16,244,448	-	1,382,875
<b>Total General Fund</b>	<b>\$ 411,567,863</b>	<b>\$ 49,592,343</b>	<b>\$ 461,160,206</b>	<b>\$456,616,116</b>	<b>\$443,980,165</b>	<b>\$479,935,984</b>
Designated Funds	51,874,850	3,775,000	55,649,850	53,161,409	53,188,316	48,208,057
Restricted Funds	59,261,526	8,179,586	67,441,112	62,242,736	83,670,286	61,637,812
Auxiliary Funds	188,363,812	-	188,363,812	191,857,699	175,218,188	183,173,647
<b>Total Designated, Restricted and Auxiliary Funds</b>	<b>\$ 299,500,188</b>	<b>\$ 11,954,586</b>	<b>\$ 311,454,774</b>	<b>\$307,261,844</b>	<b>\$312,076,790</b>	<b>\$293,019,516</b>
<b>Total Revenues and Other Sources</b>	<b>\$ 711,068,051</b>	<b>\$ 61,546,929</b>	<b>\$ 772,614,980</b>	<b>\$763,877,960</b>	<b>\$756,056,955</b>	<b>\$772,955,500</b>



## FY24 Miami University Budget (Spending) Ordinance

General Fund Expenditures (all campuses)	FY2024	FY2023 Revised	FY2022
Salaries (includes \$1.5M in additional vacancy)	\$ 226,378,983	\$ 220,990,567	\$ 213,832,950
Staff Benefits	\$ 82,386,845	\$ 77,774,074	\$ 75,401,566
Scholarships, Fellowships & Fee Waivers	\$ 172,261,622	\$ 168,180,772	\$ 157,538,125
Less Institutional Financial Aid	\$(155,049,011)	\$(149,933,726)	\$(139,259,983)
Graduate Assistants	\$ 19,552,122	\$ 18,824,557	\$ 18,677,634
Utilities	\$ 16,409,094	\$ 15,145,054	\$ 14,342,429
Other Expenditures	<u>\$ 25,182,830</u>	<u>\$ 30,391,291</u>	<u>\$ 30,019,929</u>
Sub-Total General Fund Expenditures	\$ 387,122,484	\$ 381,372,589	\$ 370,552,650
General Fund Transfers			
Debt Service (Mandatory)	\$ 15,090,060	\$ 15,084,463	\$ 15,149,873
General Fee & Other (Non-Mandatory)	<u>\$ 58,947,662</u>	<u>\$ 60,159,063</u>	<u>\$ 58,225,415</u>
Total General Fund	\$ 461,160,206	\$ 456,616,116	\$ 443,927,938
Designated Funds	\$ 55,649,850	\$ 53,161,409	\$ 53,188,316
Restricted Funds	\$ 67,441,112	\$ 62,242,736	\$ 83,670,286
Auxiliary Enterprises:			
Expenditures	\$ 120,380,176	\$ 118,650,482	\$ 107,990,741
Debt Service (Mandatory)	\$ 46,939,732	\$ 47,522,844	\$ 48,422,751
Renewal and Replacement Transfers	\$ 16,383,844	\$ 21,024,312	\$ 14,112,634
Other Transfers	<u>\$ 4,660,060</u>	<u>\$ 4,660,060</u>	<u>\$ 4,735,060</u>
Total Auxiliaries	<u>\$ 188,363,812</u>	<u>\$ 191,857,699</u>	<u>\$ 175,261,186</u>
<b>TOTAL</b>	<b>\$ 772,614,980</b>	<b>\$ 763,877,960</b>	<b>\$ 756,047,726</b>



## Miami University HLC Financial Ratios

(Excludes the Miami University Foundation and the Associated Impact of GASB 68/75)

HLC Ratios	Benchmark	FY09	FY18	FY19	FY20	FY21	FY22
Net Operating Revenues-Without Investment Gains/Losses	>4%	-0.1%	9.6%	5.8%	3.3%	4.8%	-1.4%
Net Operating Revenues-With Investment Gains/Losses	>4%	-14.7%	12.1%	8.7%	4.0%	26.0%	-12.3%
Return on Net Assets-Without Investment Gains/Losses	>4%	2.6%	6.9%	4.6%	2.0%	2.0%	0.9%
Return on Net Assets-With Investment Gains/Losses	>4%	-6.2%	8.5%	6.0%	2.3%	13.0%	-2.7%



# FY22 SB6 Composite Scores

(Excludes the Miami University Foundation and the Associated Impact of GASB 68/75)

Institution	Composite Score
BOWLING GREEN	3.4
CENTRAL STATE <sup>1</sup>	3.7
CLEVELAND STATE	3.4
KENT STATE	3.9
MIAMI	3.7
NEOMED	3.3
OHIO STATE	4.7
OHIO UNIVERSITY	3.4
SHAWNEE STATE	3.0
UNIVERSITY OF AKRON	3.4
UNIVERSITY OF CINCINNATI	4.4
UNIVERSITY OF TOLEDO	3.4
WRIGHT STATE	4.0
YOUNGSTOWN STATE	3.4
Note: 1 Composite Score is based on FY 2021 financial statements. The FY 2022 statements have not yet been approved by the Auditor of State.	



# FY 2024 Oxford Campus Budget



### FY 2024 Incoming Class Net Instructional Revenue

Student Type		Fall Term						Spring Term				Total		
Student Type	Per Term Rate	Fall 2022 FTE	Fall Term Gross Revenue	Fall Term Aid	Fall Term Net Instructional Revenue	Fall to Spring Return	Spring 2022 FTE	Spring Term Gross Revenue	Spring Term Aid	Spring Term Net Instructional Revenue	Total Gross Revenue	Total Aid	Total Net Instructional Revenue	
Domestic Non-Resident	\$ 18,425.3	1,431	\$26,366,547	\$11,300,444	\$15,066,103	96.6%	1,382	\$25,460,959	\$11,146,734	\$14,314,225	\$51,827,506	\$22,447,178	\$29,380,328	
International	\$ 18,425.3	55	\$1,013,389	\$707,171	\$306,218	96.6%	53	\$978,583	\$736,512	\$242,072	\$1,991,973	\$1,443,683	\$548,290	
Ohio Resident	\$ 7,317.2	2,436	\$17,824,748	\$8,396,724	\$9,428,024	96.0%	2,339	\$17,115,323	\$8,203,767	\$8,911,556	\$34,940,071	\$16,600,491	\$18,339,580	
<b>Total First Time</b>		<b>3,922</b>	<b>\$45,204,684</b>	<b>\$20,404,339</b>	<b>\$24,800,346</b>		<b>3,774</b>	<b>\$43,554,865</b>	<b>\$20,087,012</b>	<b>\$23,467,853</b>	<b>\$88,759,549</b>	<b>\$40,491,351</b>	<b>\$48,268,198</b>	
Relocate - Non-Resident	\$17,689.16	29	\$511,712	\$0	\$511,712	83.0%	24	\$424,612	\$0	\$424,612	\$936,324	\$0	\$936,324	
Relocate - Ohio Resident	\$ 7,173.96	99	\$710,739	\$0	\$710,739	91.5%	91	\$650,393	\$0	\$650,393	\$1,361,131	\$0	\$1,361,131	
<b>Total Relocates</b>		<b>128</b>	<b>\$1,222,451</b>	<b>\$0</b>	<b>\$1,222,451</b>		<b>115</b>	<b>\$1,075,005</b>	<b>\$0</b>	<b>\$1,075,005</b>	<b>\$2,297,456</b>	<b>\$0</b>	<b>\$2,297,456</b>	
Transfer - Non-Resident	\$ 18,425.3	68	\$1,256,345	\$380,181	\$876,164	96.4%	66	\$1,210,935	\$410,622	\$800,312	\$2,467,280	\$790,804	\$1,676,476	
Transfer - Ohio Resident	\$ 7,317.2	138	\$1,008,415	\$366,802	\$641,614	87.8%	121	\$885,438	\$372,679	\$512,759	\$1,893,853	\$739,480	\$1,154,373	
<b>Total Transfer</b>		<b>206</b>	<b>\$2,264,760</b>	<b>\$746,983</b>	<b>\$1,517,777</b>		<b>187</b>	<b>\$2,096,373</b>	<b>\$783,301</b>	<b>\$1,313,072</b>	<b>\$4,361,133</b>	<b>\$1,530,284</b>	<b>\$2,830,849</b>	
ACE	\$ 18,425.3	15	\$276,379	\$0	\$276,379		6	\$251,254	\$0	\$251,254	\$527,632	\$0	\$527,632	
<b>Total Before Pathways</b>		<b>4,271</b>	<b>\$48,968,274</b>	<b>\$21,151,322</b>	<b>\$27,816,952</b>		<b>4,081</b>	<b>\$46,977,496</b>	<b>\$20,870,313</b>	<b>\$26,107,183</b>	<b>\$95,945,770</b>	<b>\$42,021,635</b>	<b>\$53,924,135</b>	
Pathways - Non-Resident	\$ 18,425.3						36	\$654,911		\$654,911	\$654,911	\$0	\$654,911	
Pathways - Ohio Resident	\$ 7,317.2						36	\$265,856		\$265,856	\$265,856	\$0	\$265,856	
<b>Total With Pathways</b>		<b>4,271</b>	<b>\$48,968,274</b>	<b>\$21,151,322</b>	<b>\$27,816,952</b>		<b>4,153</b>	<b>\$47,898,264</b>	<b>\$20,870,313</b>	<b>\$27,027,950</b>	<b>\$96,866,538</b>	<b>\$42,021,635</b>	<b>\$54,844,903</b>	



<b>FY24 Oxford Campus Revenues and Transfers</b>				
<b>Revenue</b>	<b>FY24 Budget</b>	<b>FY23 Budget</b>	<b>FY22 Budget</b>	<b>FY 18 Budget</b>
Student Tuition & Other Fees	\$453,227,167	\$449,182,519	\$447,267,566	\$438,353,239
Less Tuition Discounts	153,214,862	148,058,617	137,369,665	75,855,684
Net Tuition & Fees	300,012,305	301,123,902	309,897,901	362,497,555
State Appropriations	71,709,935	70,651,582	67,681,775	64,310,787
Investment Income	21,900,000	14,900,000	14,900,000	5,325,000
Other General Fund Revenue	1,572,405	1,572,405	1,553,360	1,370,000
Other Transfers In	5,104,365	5,001,563	4,833,158	750,000
Use of Reserves	11,268,853	12,973,107	-	-
<b>Total General Fund</b>	<b>\$411,567,863</b>	<b>\$406,222,559</b>	<b>\$398,866,194</b>	<b>\$434,253,342</b>
Designated Funds	51,874,850	49,167,014	49,964,616	46,068,057
Restricted Funds	59,261,526	54,050,627	75,141,638	49,782,312
Auxiliary Funds	188,363,812	191,857,699	175,261,188	183,173,647
<b>Total Designated, Restricted and Auxiliary Funds</b>	<b>\$299,500,188</b>	<b>\$295,075,340</b>	<b>\$300,367,442</b>	<b>\$279,024,016</b>
<b>Total Revenues</b>	<b>\$711,068,051</b>	<b>\$701,297,899</b>	<b>\$699,233,636</b>	<b>\$713,277,358</b>





# FY 2024 Oxford Campus Budget

General Fund Expenditures	FY2024	FY2023
Salaries (includes \$1.5M in additional vacancy)	\$ 201,596,890	\$ 196,407,052
Staff Benefits	\$ 73,481,988	\$ 69,225,773
Scholarships, Fellowships & Fee Waivers	\$ 170,427,473	\$ 166,305,663
Less Financial Aid Discount	\$ (153,214,862)	\$ (148,058,617)
Graduate Assistants	\$ 19,552,122	\$ 18,824,557
Utilities	\$ 15,143,122	\$ 14,004,735
Other Expenditures	<u>\$ 13,707,739</u>	<u>\$ 19,630,392</u>
Sub-Total General Fund Expenditures	\$ 340,694,472	\$ 336,339,554
General Fund Transfers		
Debt Service (Mandatory)	\$ 12,693,147	\$ 12,687,273
General Fee & Other (Non-Mandatory)	<u>\$ 58,180,244</u>	<u>\$ 57,195,731</u>
Total General Fund	\$ 411,567,863	\$ 406,222,559
Designated Funds	\$ 51,874,850	\$ 49,167,014
Restricted Funds	\$ 59,261,526	\$ 54,050,627
Auxiliary Enterprises:		
Expenditures	\$ 120,380,176	\$ 118,650,482
Debt Service (Mandatory)	\$ 46,939,732	\$ 47,522,844
Renewal and Replacement Transfers	\$ 16,383,844	\$ 21,024,312
Other Transfers	<u>\$ 4,660,060</u>	<u>\$ 4,660,060</u>
Total Auxiliaries	<u>\$ 188,363,812</u>	<u>\$ 191,857,699</u>
TOTAL	\$ 711,068,051	\$ 701,297,899



<b>FY24 Oxford Campus Budget Changes</b>	
Salary Increment	\$5,655,316
Increased cost of staff benefits (39.5%)	\$1,828,808
Increased Outside Counsel Budgets	\$1,587,000
Change in General Fee Items	\$984,649
Operating Costs of New Buildings	\$948,957
Promotion & Tenure	\$815,167
Increased Utilities	\$678,256
Increased Property & Liability Insurance Costs	\$338,347
Change in Auxiliary Admin Charge	\$245,660
New Admissions Costs	\$152,000
Change in Debt	\$5,874
Other Changes	(\$66,501)
Change in ZBB Items (Collections, Physical Facilities Charges)	(\$127,058)
Change in Regional Admin Charge	(\$609,988)
Increased Administrative Vacancy	(\$1,500,000)
Unit Budget Cuts	(\$5,457,752)
<b>Total Budget Changes</b>	<b>\$5,478,734</b>
<b>Draw on Reserves</b>	<b>\$11,268,853</b>



# FY 2024 Auxiliary Budget

	<b>Armstrong Center</b>	<b>Goggin Ice Center</b>	<b>Intercollegiate Athletics *</b>	<b>Marcum Conference</b>	<b>Miscellaneous Facilities</b>	<b>Recreational Sports Center</b>
Revenue	\$140,953	\$1,731,700	\$8,099,104	\$1,532,281	\$98,000	\$2,684,042
Designated Revenue	\$0	\$830,000	\$739,100	\$8,000	\$0	\$0
Restricted Revenue	\$72,000	\$1,000	\$2,113,857	\$0	\$0	\$100,000
General Fee Support	\$5,918,266	\$4,366,133	\$18,658,166	\$0	\$406,897	\$3,281,957
Expenses	\$2,173,201	\$3,584,695	\$26,802,161	\$1,513,575	\$211,594	\$5,450,765
Expense Recoveries	\$0	\$0	\$0	\$0	\$0	\$0
Designated Expenses	\$0	\$830,000	\$739,100	\$8,000	\$0	\$0
Restricted Expenses	\$72,000	\$1,000	\$2,113,857	\$0	\$0	\$100,000
Debt Service Interest	\$1,277,867	\$37,618	\$0	\$0	\$6,533	\$0
Net Before Facility Renewal & Transfers	\$2,608,151	\$2,475,520	(\$44,891)	\$18,706	\$286,770	\$515,234
Estimated Facility Renewal Change						
Debt Service Principal	\$1,172,133	\$1,784,801	\$0	\$0	\$316,461	\$0
Transfer to CR&R	\$1,294,858	\$642,719	\$0	\$18,706	\$0	\$467,234
Other Transfers In/(Out)	(\$141,160)	(\$48,000)	\$44,891	\$0	\$29,691	(\$48,000)
Net	\$0	\$0	(\$0)	\$0	\$0	\$0



# FY 2024 Auxiliary Budget (continued)

	Residence	Dining Halls	Shriver	Transportation	Utility	
	Halls	and CCC	Center	Services	Enterprise	Total Auxiliary
Revenue	\$77,033,028	\$52,077,007	\$4,926,364	\$2,443,000		\$150,765,479
Designated Revenue	\$0	\$0	\$0	\$0	\$0	\$1,577,100
Restricted Revenue	\$50,000	\$0	\$0	\$0	\$0	\$2,336,857
General Fee Support	\$0	\$0	\$848,790	\$3,255,692	\$0	\$36,735,901
Expenses	\$32,716,863	\$47,820,658	\$5,513,822	\$3,596,392	\$18,351,809	\$147,735,536
Expense Recoveries	\$0	\$0	\$0	\$0	(\$27,355,360)	(\$27,355,360)
Designated Expenses	\$0	\$0	\$0	\$0	\$0	\$1,577,100
Restricted Expenses	\$50,000	\$0	\$0	\$0	\$0	\$2,336,857
Debt Service Interest	\$14,832,989	\$1,367,305	\$208	\$78,693	\$132,135	\$17,733,348
Net Before Facility Renewal & Transfers	\$29,483,176	\$2,889,044	\$261,124	\$2,023,607	\$8,871,416	\$49,387,857
Estimated Facility Renewal Change						\$0
Debt Service Principal	\$20,528,944	\$1,892,358	\$33,816	\$1,441,910	\$2,035,961	\$29,206,384
Transfer to CR&R	\$8,957,002	\$1,004,996	\$429,308	\$1,102,466	\$2,466,555	\$16,383,844
Other Transfers (Return to Oxford E&G Budget)	\$2,770	\$8,310	\$202,000	\$520,769	(\$4,368,900)	(\$3,797,629)
Net	\$0	(\$0)	\$0	\$0	\$0	(\$0)



# FY 2024 RCM Budget

Revenue/Expense Description	College of Arts & Science	College of Education, Health & Society	Farmer School of Business	College of Engineering & Computing	College of Creative Arts	Total Oxford Campus	College of Liberal Arts & Applied Science	Total All Campuses
Net Instructional Revenue	\$97,652,163	\$26,033,739	\$54,453,255	\$16,108,579	\$17,094,701	\$211,342,437	\$28,724,521	\$240,066,958
State Appropriations**	\$36,403,811	\$11,812,999	\$10,701,639	\$7,192,775	\$5,598,712	\$71,709,935	\$12,511,060	\$84,220,995
Total Other E&G Revenue	\$12,742,566	\$3,430,114	\$6,861,525	\$2,167,021	\$2,420,498	\$27,621,723	\$2,026,833	\$29,648,556
Total Revenue Sources	\$146,798,540	\$41,276,852	\$72,016,419	\$25,468,374	\$25,113,910	\$310,674,096	\$43,262,414	\$353,936,509
Divisional Direct Expense	\$75,485,974	\$19,540,038	\$28,311,600	\$15,789,443	\$14,867,383	\$153,994,438	\$35,986,721	\$189,981,159
Support Center Expense*	\$68,407,951	\$19,448,771	\$35,026,083	\$12,594,154	\$11,182,130	\$146,659,088	\$10,441,291	\$157,100,379
Total Expense Sources	\$143,893,924	\$38,988,808	\$63,337,682	\$28,383,597	\$26,049,513	\$300,653,526	\$46,428,012	\$347,081,538
Revenue Less Expense (E&G)	\$2,904,617	\$2,288,044	\$8,678,737	(\$2,915,223)	(\$935,603)	\$10,020,572	(\$3,165,599)	\$6,854,973
Transfers, Renewal & Replacement	\$9,713,693	\$2,490,821	\$5,627,812	\$1,652,098	\$1,804,997	\$21,289,421	\$2,497,619	\$23,787,040
Ending Balance Before Use of Reserves	(\$6,809,077)	(\$202,777)	\$3,050,925	(\$4,567,320)	(\$2,740,600)	(\$11,268,851)	(\$5,663,217)	(\$16,932,068)
Transfers from Reserves	\$5,141,622	\$1,318,434	\$2,978,896	\$874,483	\$955,415	\$11,268,851	\$5,663,217	\$16,932,068
Ending Balance	(\$1,667,454)	\$1,115,656	\$6,029,821	(\$3,692,837)	(\$1,785,184)	(\$0)	\$0	(\$0)

\*Auxiliary Operations are budgeted to pay \$8,479,021 in support center expenses.

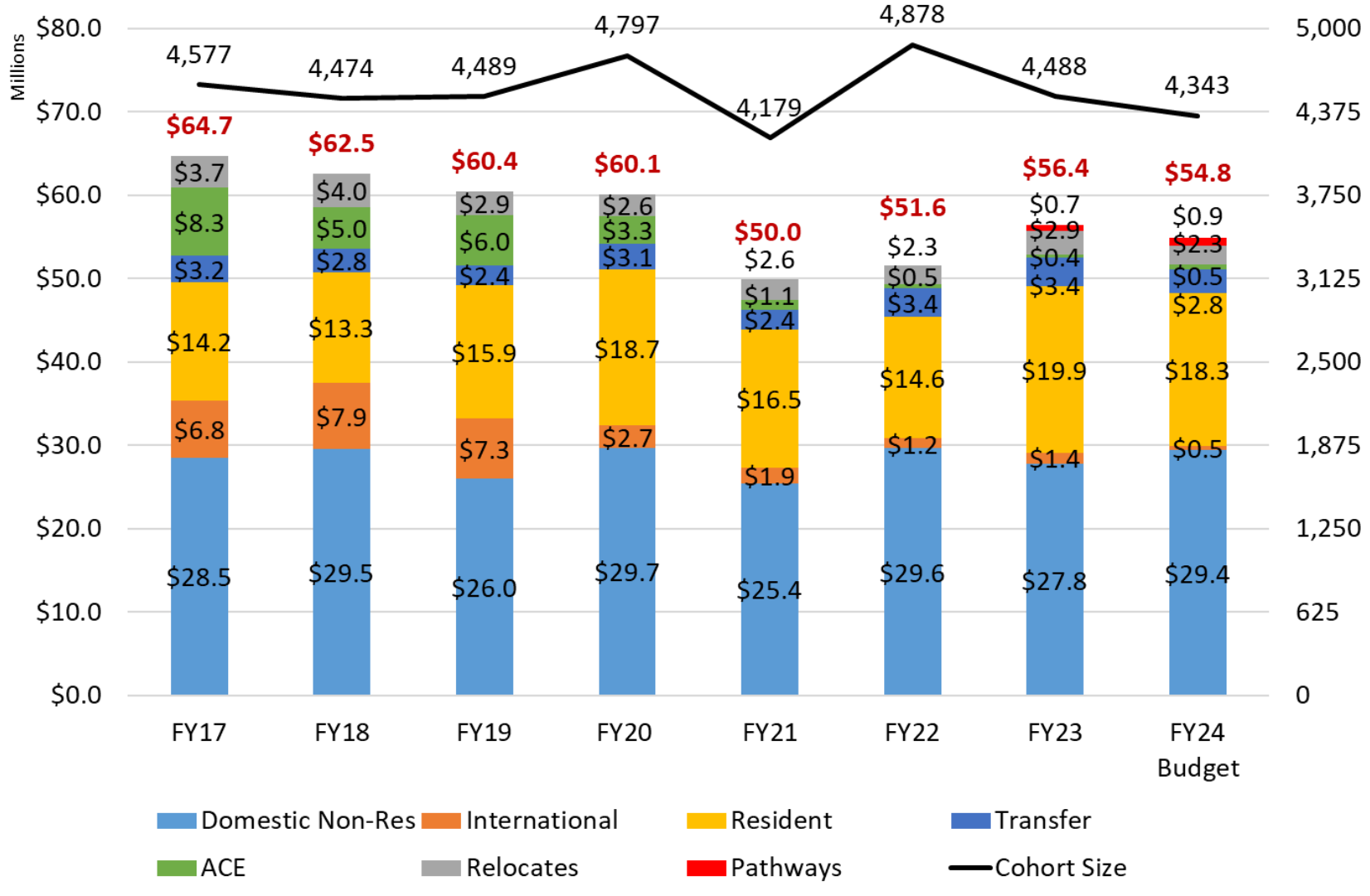
\*\* Includes Regional PSEOP



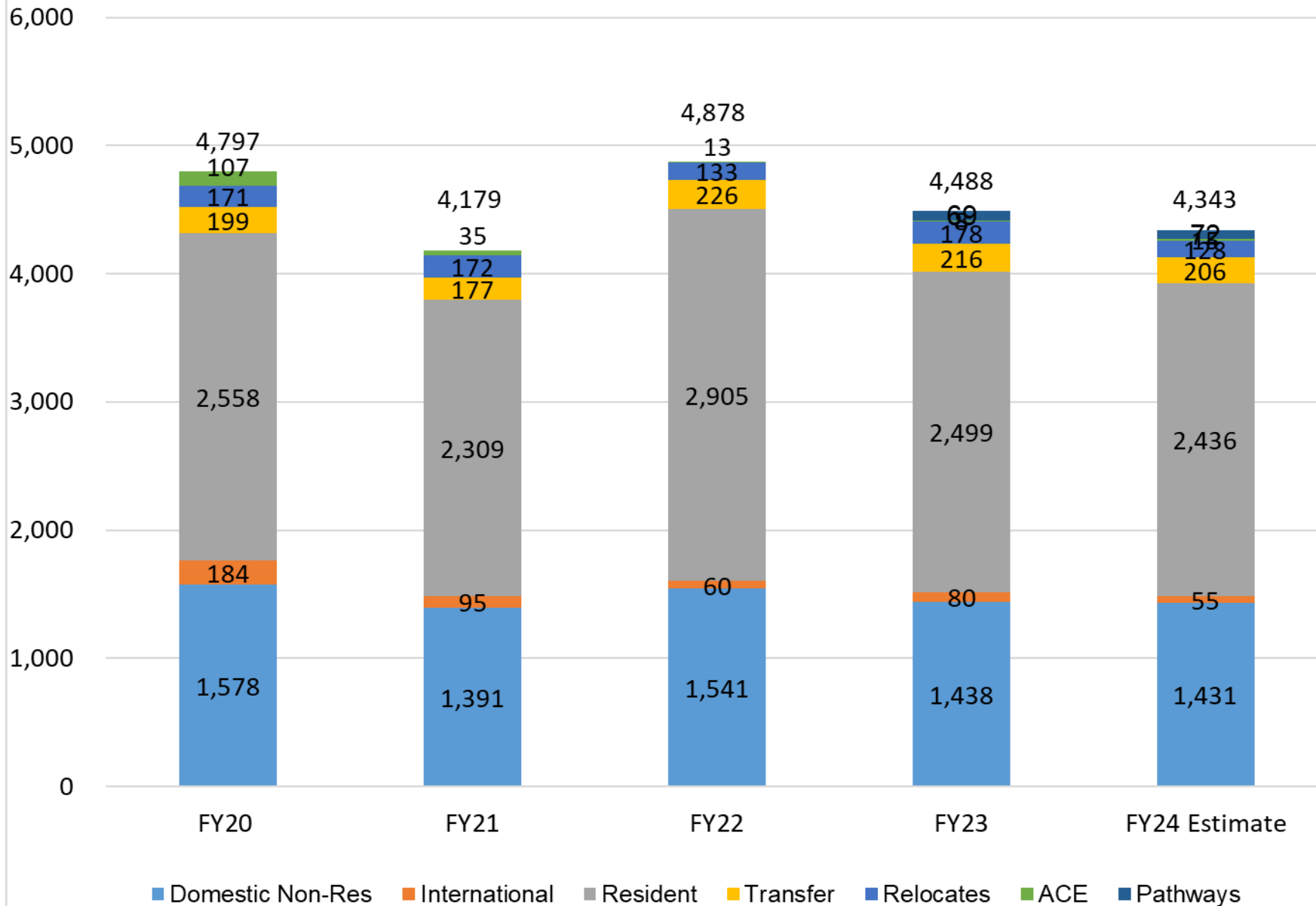
# Oxford Campus Budget Analysis



## Oxford Campus Incoming Undergraduate Class and Net Instructional Revenue by Year

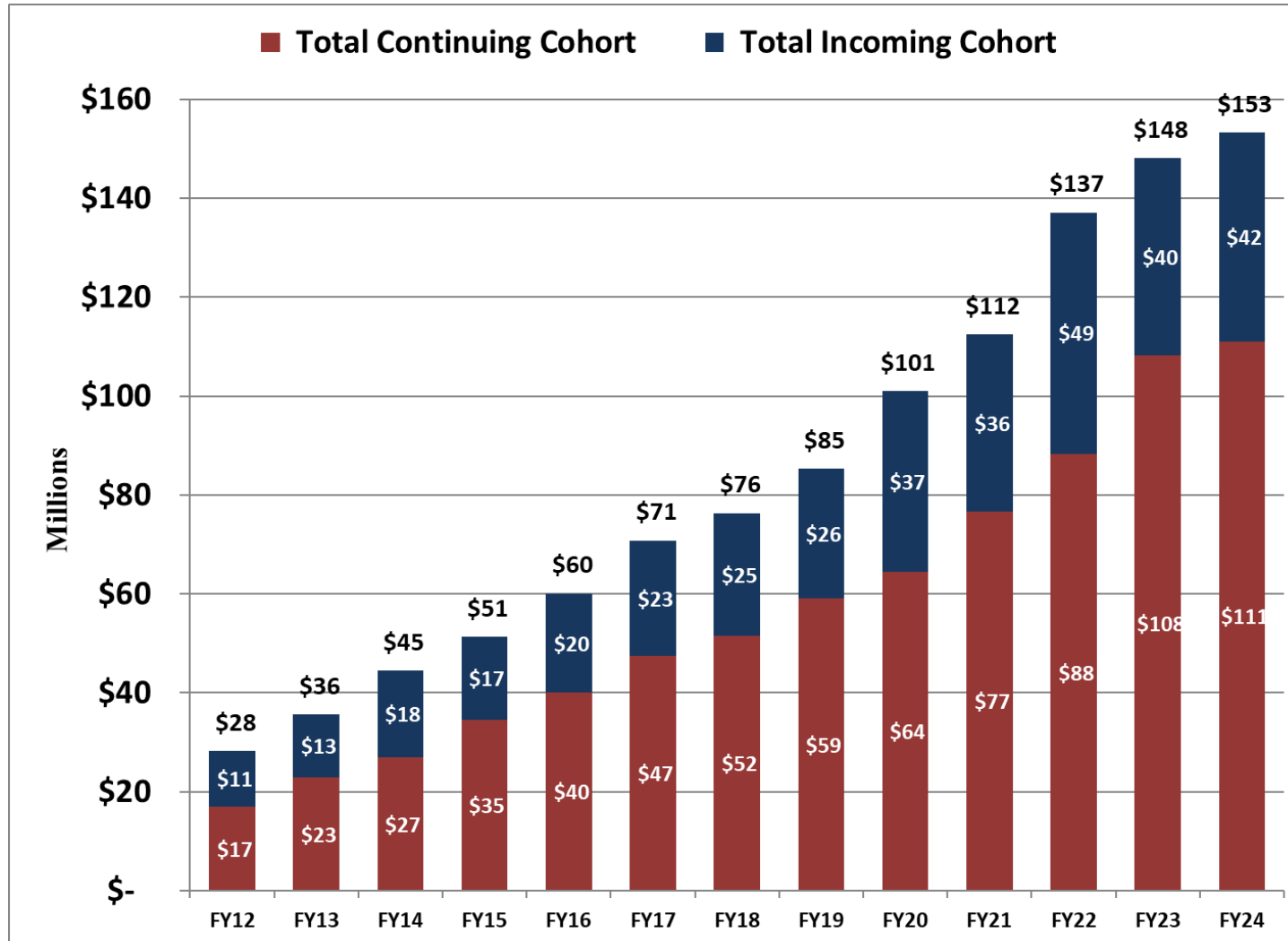


# Oxford Campus Incoming Class Enrollment by Year



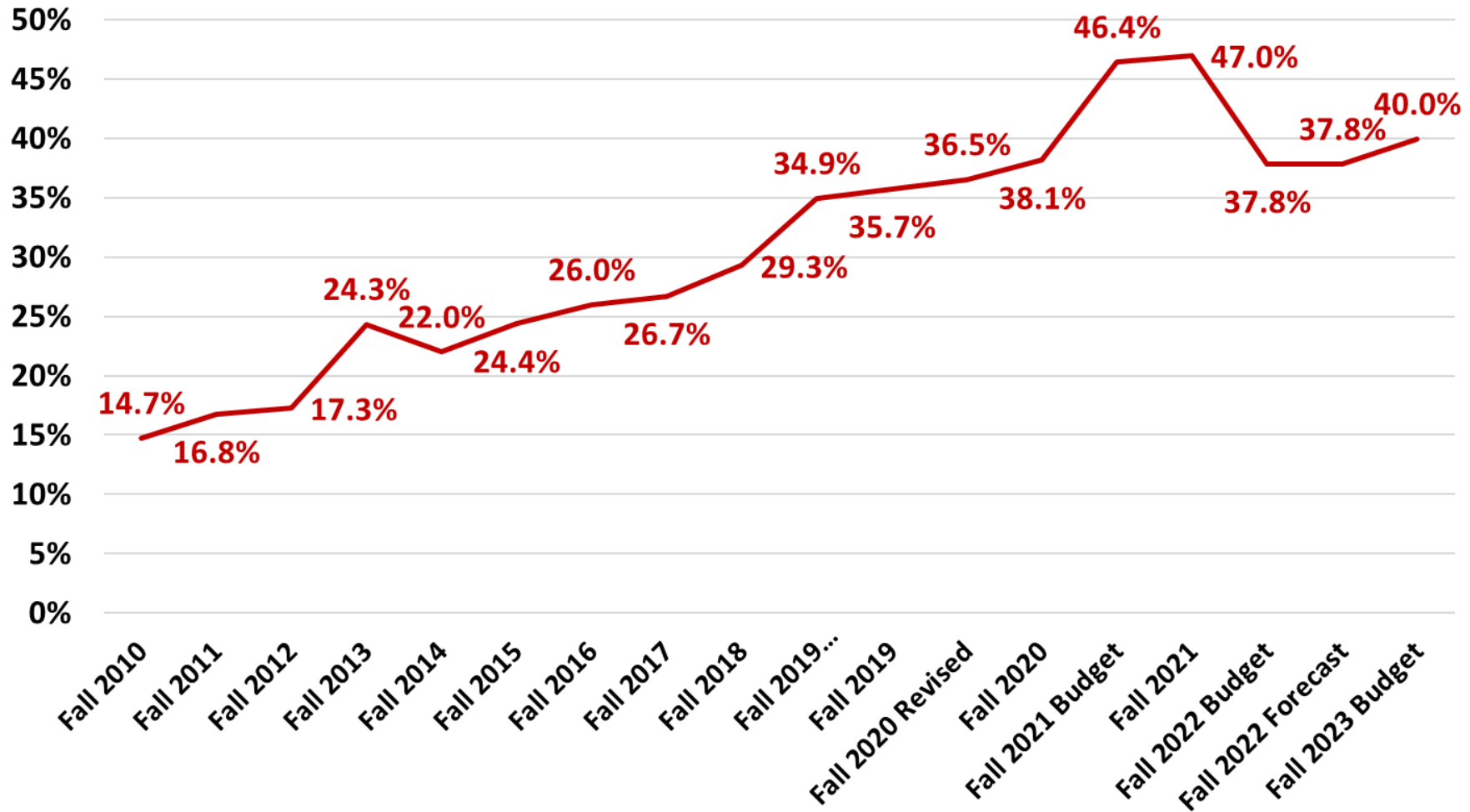


# Financial Aid (Tuition Discount)

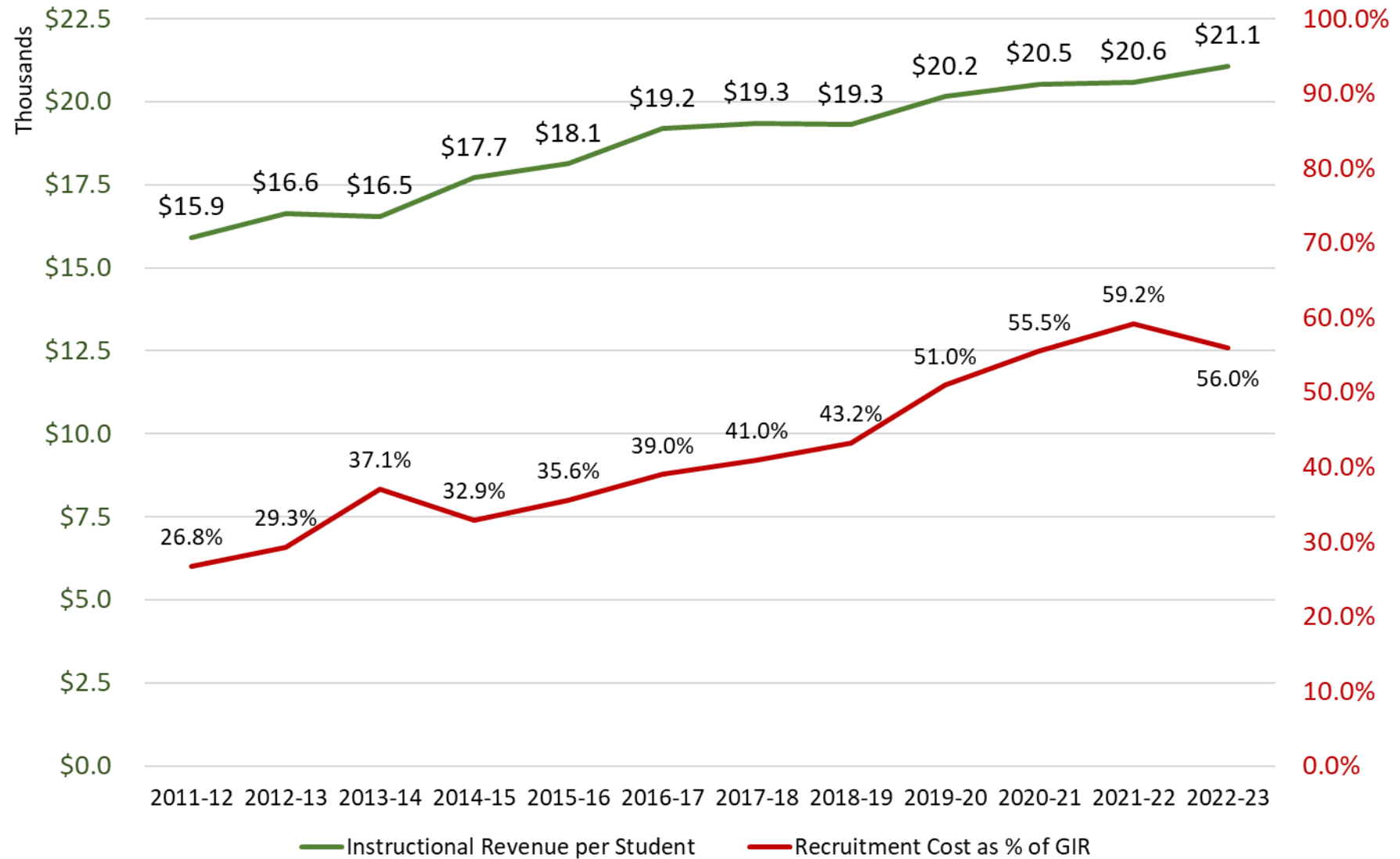


# Oxford Campus

## Financial Aid Normalized for Price Changes as a Percent of Tuition (Instructional Fee+General Fee) for First Time Incoming Students

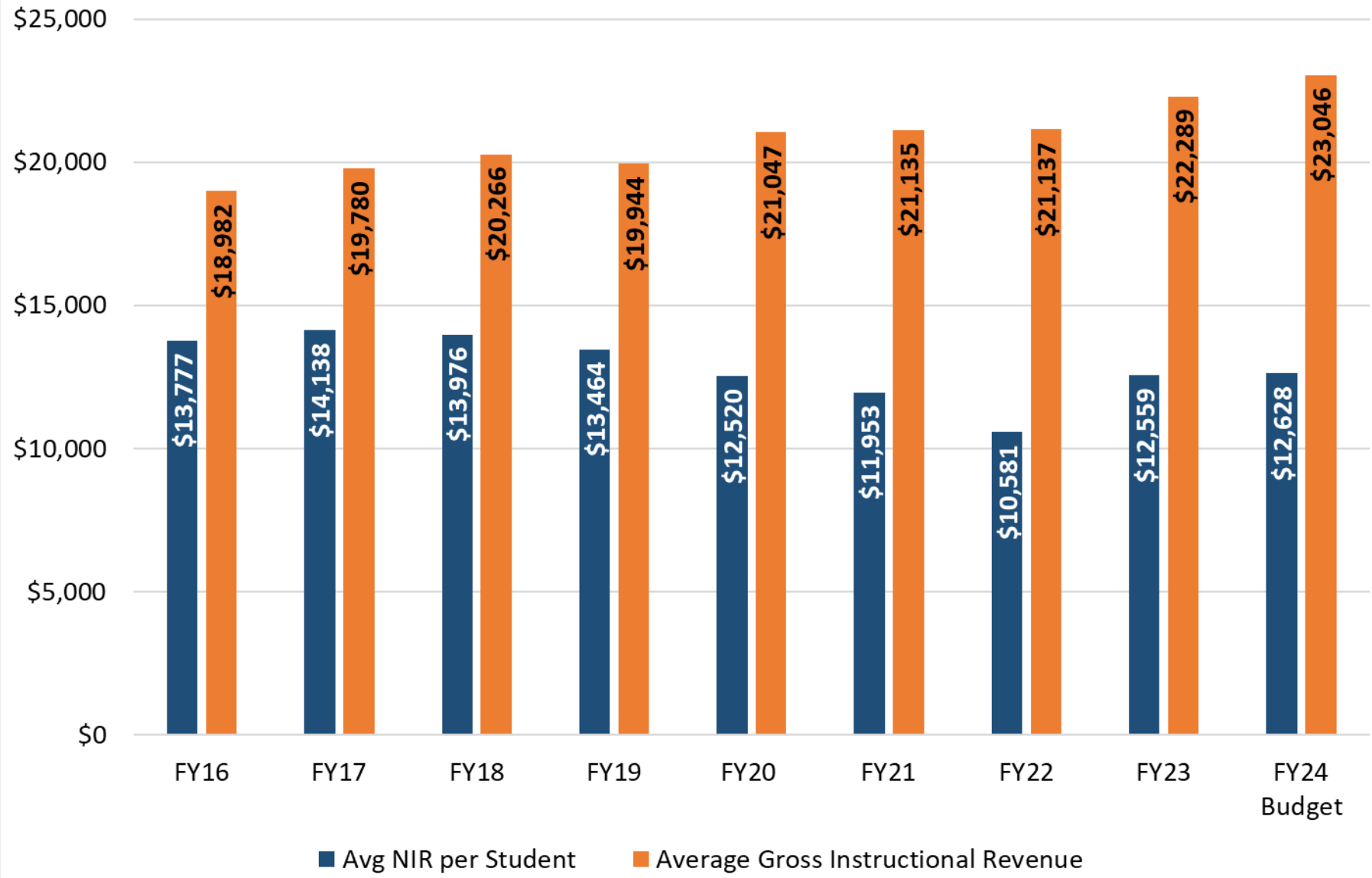


# Incoming Undergraduate Class Instructional Revenue & Recruitment Costs per Student



# Oxford Campus

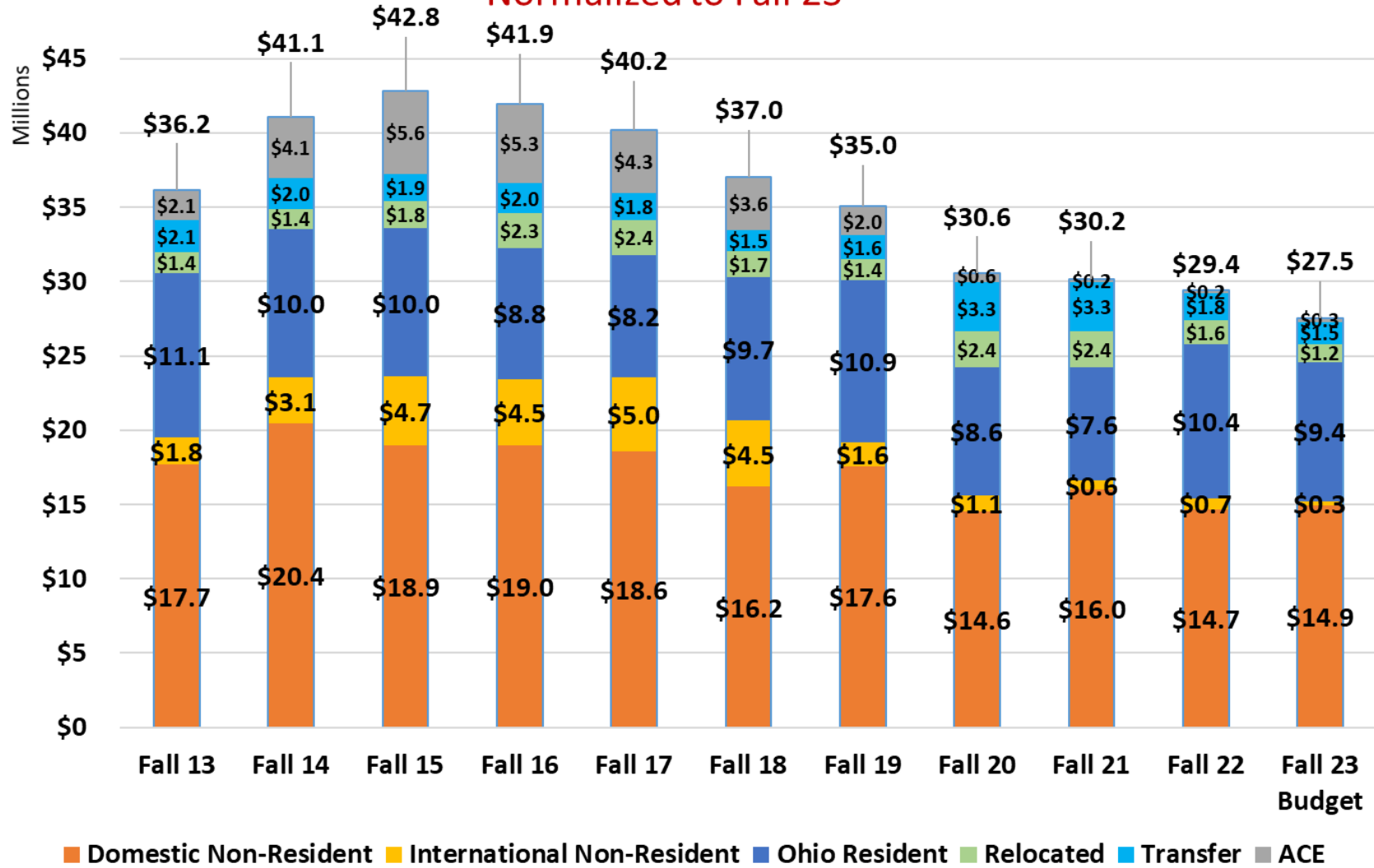
## Average Gross & Net Instructional Revenue per Student of Incoming Class



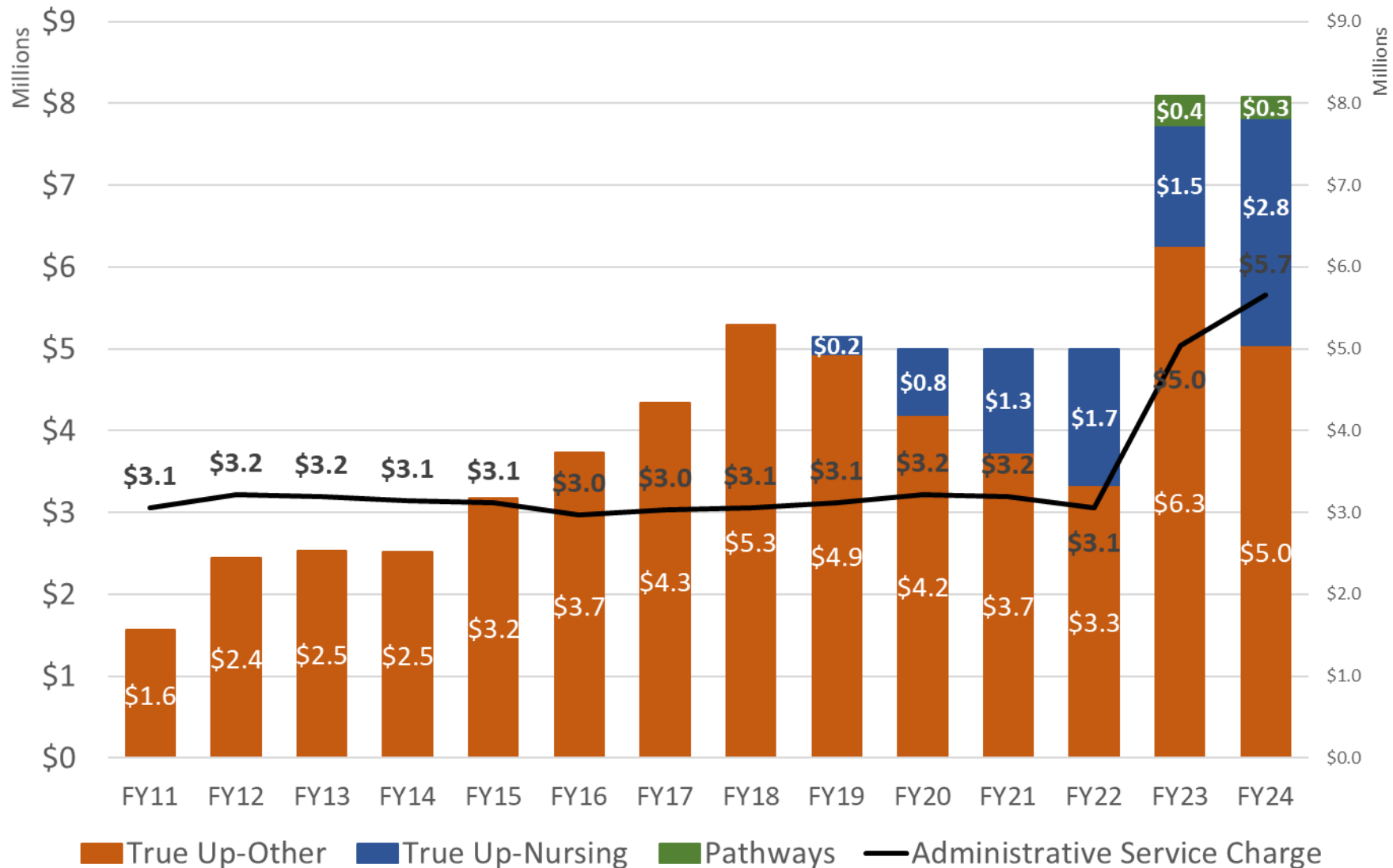
# Oxford Campus

## Fall 13 - Fall 23 Net Instructional Revenue Comparison

Normalized to Fall 23



# Regional Campus Administrative Charge and Cross Campus Instructional True Up



FY2023 Oxford Campus Budget - Slower Class Growth						
	FY2023 Budget	FY2023	FY2024	FY2025	FY2026	FY2027
<b>Enrollment</b>						
First Time Incoming Class Size	3,925	3,897	3,782	3,530	3,450	3,400
First Time Nursing Cohort Incoming Class Size	125	117	140	140	140	140
Total First Time Incoming Class Size	4,050	4,014	3,922	3,670	3,590	3,540
% Non Resident	38.5%	37.7%	37.9%	37.9%	37.9%	37.9%
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	15	15	15	15
Total Undergraduate Enrollment	16,508	16,630	16,179	15,918	15,205	14,735
Overall Non Resident Percentage	38.7%	38.9%	38.1%	37.5%	37.7%	37.8%
Total Graduate Enrollment (FTE)	1,316	1,282	1,351	1,386	1,401	1,401
<b>Revenue</b>						
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%	1.5%	0.0%	2.0%	2.0%
Net Instructional Revenue from Incoming Class	\$57,315,742	\$56,389,655	\$54,844,903	\$55,506,732	\$55,573,630	\$55,512,744
<b>Expense</b>						
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
<b>Revenue</b>						
<b>Undergraduate Net Instructional Revenue</b>						
1st Year Gross Instructional Revenue	\$97,303,907	\$96,225,037	\$96,866,538	\$93,913,217	\$93,910,709	\$94,572,725
1st Year Financial Aid	\$39,988,165	\$39,862,333	\$42,021,635	\$38,406,486	\$38,337,079	\$39,059,981
1st Year Net Instructional Revenue	\$57,315,742	\$56,362,704	\$54,844,903	\$55,506,732	\$55,573,630	\$55,512,744
2nd Year Gross Instructional Revenue	\$87,684,974	\$88,710,811	\$86,888,063	\$87,796,820	\$84,530,647	\$84,522,162
2nd Year Financial Aid	\$46,206,231	\$45,835,524	\$37,074,990	\$39,585,683	\$36,141,263	\$36,067,040
2nd Year Net Instructional Revenue	\$41,478,743	\$42,875,288	\$49,813,074	\$48,211,137	\$48,389,383	\$48,455,122
3rd Year Gross Instructional Revenue	\$70,657,505	\$69,691,189	\$79,753,320	\$77,707,411	\$78,840,012	\$75,790,148
3rd Year Financial Aid	\$31,621,765	\$31,904,115	\$41,344,738	\$35,216,515	\$37,608,519	\$34,315,659
3rd Year Net Instructional Revenue	\$39,035,740	\$37,787,075	\$38,408,583	\$42,490,896	\$41,231,493	\$41,474,489
4th Year Gross Instructional Revenue	\$69,992,243	\$71,905,555	\$61,928,167	\$71,273,953	\$69,298,738	\$70,418,776
4th Year Financial Aid	\$29,836,480	\$29,777,638	\$28,526,475	\$39,576,255	\$33,671,969	\$35,849,160
4th Year Net Instructional Revenue	\$40,155,763	\$42,127,918	\$33,401,692	\$31,697,699	\$35,626,769	\$34,569,616
5th Year Gross Instructional Revenue	\$3,983,915	\$5,818,527	\$6,549,690	\$5,599,235	\$6,322,358	\$6,433,500
5th Year Financial Aid	\$287,678	\$633,423	\$0	\$0	\$0	\$0
5th Year Net Instructional Revenue	\$3,696,237	\$5,185,104	\$6,549,690	\$5,599,235	\$6,322,358	\$6,433,500
Other Cohorts Gross Instructional Revenue	\$18,368,954	\$18,727,385	\$17,685,656	\$16,915,557	\$15,752,437	\$15,613,038
Other Cohorts Financial Aid	\$118,298	\$15,819	\$4,246,995	\$3,922,497	\$865,759	\$883,075
Other Cohorts Net Instructional Revenue	\$18,250,656	\$18,711,566	\$13,438,661	\$12,993,060	\$14,886,677	\$14,729,963
Summer and Winter Gross Instructional Revenue	\$26,310,720	\$24,949,091	\$26,234,547	\$26,967,061	\$27,833,939	\$28,636,944
Regional Campus Cross Campus True Up	(\$7,716,333)	(\$7,626,266)	(\$7,997,909)	(\$8,767,452)	(\$9,527,151)	(\$9,882,285)
Total Undergraduate Gross Instructional Revenue	\$366,585,885	\$368,401,330	\$367,908,072	\$371,405,803	\$366,961,689	\$366,105,009
Total Undergraduate Financial Aid	\$148,058,617	\$148,028,851	\$153,214,833	\$156,707,436	\$146,624,590	\$146,174,915
<b>Total Undergraduate Net Instructional Revenue</b>	<b>\$218,527,268</b>	<b>\$220,372,479</b>	<b>\$214,693,239</b>	<b>\$214,698,367</b>	<b>\$220,337,099</b>	<b>\$219,930,093</b>
<b>Graduate Gross Instructional Revenue</b>	<b>\$30,910,948</b>	<b>\$28,974,846</b>	<b>\$32,648,760</b>	<b>\$33,497,448</b>	<b>\$34,440,026</b>	<b>\$34,911,846</b>
Total Instructional Fee	\$397,496,833	\$397,376,177	\$400,556,832	\$404,903,251	\$401,401,715	\$401,016,855
Total Financial Aid	\$148,058,617	\$148,028,851	\$153,214,833	\$156,707,436	\$146,624,590	\$146,174,915
<b>Total Net Instructional Revenue</b>	<b>\$249,438,216</b>	<b>\$249,347,326</b>	<b>\$247,341,999</b>	<b>\$248,195,815</b>	<b>\$254,777,124</b>	<b>\$254,841,939</b>
General Fees, State Support, Investments & Other	\$138,809,675	\$137,737,660	\$147,852,676	\$147,852,676	\$149,286,875	\$150,749,757
<b>Revenue Sources before Transfers</b>	<b>\$388,247,891</b>	<b>\$387,084,987</b>	<b>\$395,194,675</b>	<b>\$396,048,491</b>	<b>\$404,063,999</b>	<b>\$405,591,697</b>
Transfers In	\$5,001,563	\$5,001,563	\$5,104,365	\$5,104,365	\$5,104,365	\$5,104,365
<b>Total Revenue Sources</b>	<b>\$393,249,454</b>	<b>\$392,086,550</b>	<b>\$400,299,040</b>	<b>\$401,152,856</b>	<b>\$409,168,364</b>	<b>\$410,696,062</b>
<b>Gross Expense</b>	<b>\$422,018,945</b>	<b>\$410,434,324</b>	<b>\$428,864,274</b>	<b>\$437,580,954</b>	<b>\$446,111,258</b>	<b>\$457,322,425</b>
Less Vacancy	(\$15,796,384)	(\$15,796,384)	(\$17,296,383)	(\$17,296,383)	(\$17,296,383)	(\$17,296,383)
<b>Net Expense</b>	<b>\$406,222,561</b>	<b>\$394,637,940</b>	<b>\$411,567,891</b>	<b>\$420,284,571</b>	<b>\$428,814,875</b>	<b>\$440,026,042</b>
<b>Surplus / (Draw on Reserves or Loss)</b>	<b>(\$12,973,107)</b>	<b>(\$2,551,390)</b>	<b>(\$11,268,851)</b>	<b>(\$19,131,715)</b>	<b>(\$19,646,511)</b>	<b>(\$29,329,980)</b>





# FY 2024 Regional Campus Budget



## FY24 Regional Campus Revenues and Transfers

Revenue	Hamilton	Middletown	VOALC	Total FY24	FY23	FY22	FY21
Student Tuition & Other Fees	\$22,434,580	\$9,752,945	\$0	\$32,187,524	\$33,510,731	\$32,071,724	\$34,028,603
Less Tuition Discounts	853,969	980,180	-	1,834,149	1,875,109	1,890,318	1,808,739
Net Tuition & Fees	21,580,611	8,772,765	-	30,353,375	31,635,622	30,181,406	32,219,864
State Appropriations	8,567,839	3,943,221	-	12,511,060	12,424,592	12,794,776	12,876,142
Investment Income	50,000	50,000	-	100,000	100,000	100,000	100,000
Other General Fund Revenue	79,500	30,402	-	109,902	89,902	89,902	89,902
Other Transfers In	-	-	854,791	854,791	2,872,099	1,904,887	1,029,815
Use of Reserves	1,018,957	4,644,258	-	5,663,215	3,271,342	-	-
<b>Total General Fund</b>	<b>\$31,296,907</b>	<b>\$17,440,646</b>	<b>\$854,791</b>	<b>\$49,592,343</b>	<b>\$50,393,557</b>	<b>\$45,070,971</b>	<b>\$46,315,723</b>
Designated Funds	980,000	2,795,000	-	3,775,000	3,994,395	3,223,700	3,193,700
Restricted Funds	6,002,586	2,177,000	-	8,179,586	8,192,109	8,528,648	9,290,000
Auxiliary Funds				-	-	-	-
<b>Total Designated, Restricted and Auxiliary Funds</b>	<b>\$6,982,586</b>	<b>\$4,972,000</b>	<b>\$0</b>	<b>\$11,954,586</b>	<b>\$12,186,504</b>	<b>\$11,752,348</b>	<b>\$12,483,700</b>
<b>Total Revenues</b>	<b>\$38,279,493</b>	<b>\$22,412,646</b>	<b>\$854,791</b>	<b>\$61,546,929</b>	<b>\$62,580,061</b>	<b>\$56,823,319</b>	<b>\$58,799,423</b>



# FY 2024 Regional Campus Budget

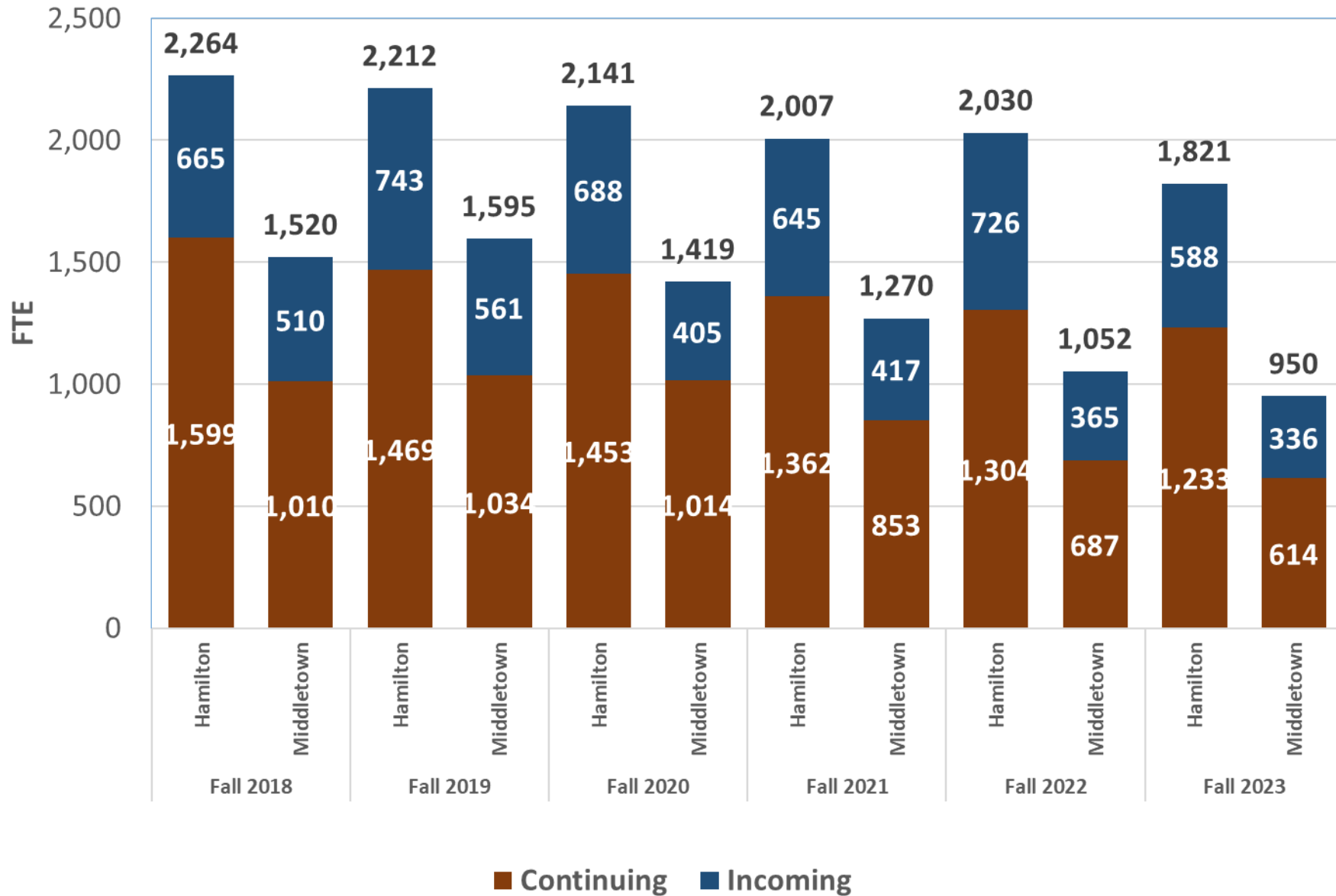
General Fund Expenditures	FY2024	FY2023
Salaries	\$ 24,782,093	\$ 24,583,516
Staff Benefits	\$ 8,904,857	\$ 8,548,302
Scholarships, Fellowships & Fee Waivers	\$ 1,834,149	\$ 1,875,109
Less Financial Aid Discount	\$ (1,834,149)	\$ (1,875,109)
Graduate Assistants	\$ -	\$ -
Utilities	\$ 1,265,972	\$ 1,140,319
Other Expenditures	<u>\$ 11,475,091</u>	<u>\$ 10,760,899</u>
Sub-Total General Fund Expenditures	\$ 46,428,012	\$ 45,033,035
General Fund Transfers		
Debt Service (Mandatory)	\$ 2,396,913	\$ 2,397,190
General Fee & Other (Non-Mandatory)	<u>\$ 767,419</u>	<u>\$ 2,963,332</u>
Total General Fund	\$ 49,592,343	\$ 50,393,557
Designated Funds	\$ 3,775,000	\$ 3,994,395
Restricted Funds	<u>\$ 8,179,586</u>	<u>\$ 8,192,109</u>
TOTAL	\$ 61,546,929	\$ 62,580,061



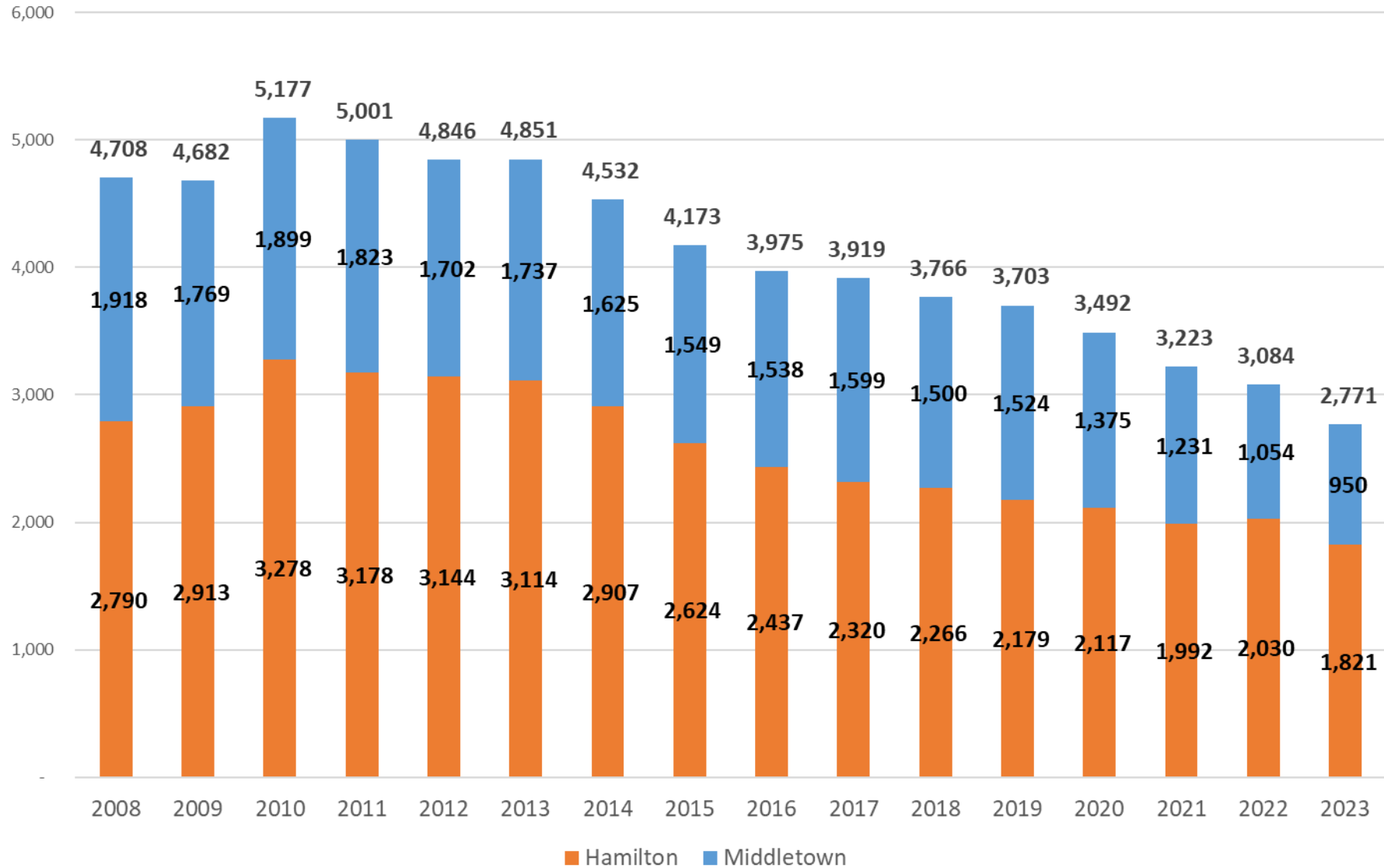
<b>FY24 Regional Campus Expense Budget Changes</b>				
	Regionals	Hamilton	Middletown	VOALC
Change in Regional Admin Charge	\$609,988	\$599,043	\$10,945	\$0
Salary Increment	\$741,874	\$442,645	\$299,229	\$0
Increased cost of staff benefits (39.5%)	\$239,691	\$145,100	\$94,592	\$0
Promotion & Tenure	\$110,205	\$73,935	\$36,270	\$0
Draw on Vacancy	(\$91,105)	(\$30,515)	(\$60,590)	\$0
Change in Debt	(\$275)	\$60	(\$64)	(\$271)
Increased Utilities	\$135,334	(\$747)	\$126,400	\$9,681
Increased Property & Liability Insurance	\$160,859	\$93,278	\$67,581	\$0
Reduction for Increment	(\$644,859)	(\$391,006)	(\$253,853)	\$0
Other Changes	(\$71,125)	(\$104,419)	\$42,975	(\$9,681)
<b>Total Budget Changes</b>	<b>\$1,190,587</b>	<b>\$827,374</b>	<b>\$363,484</b>	<b>(\$271)</b>



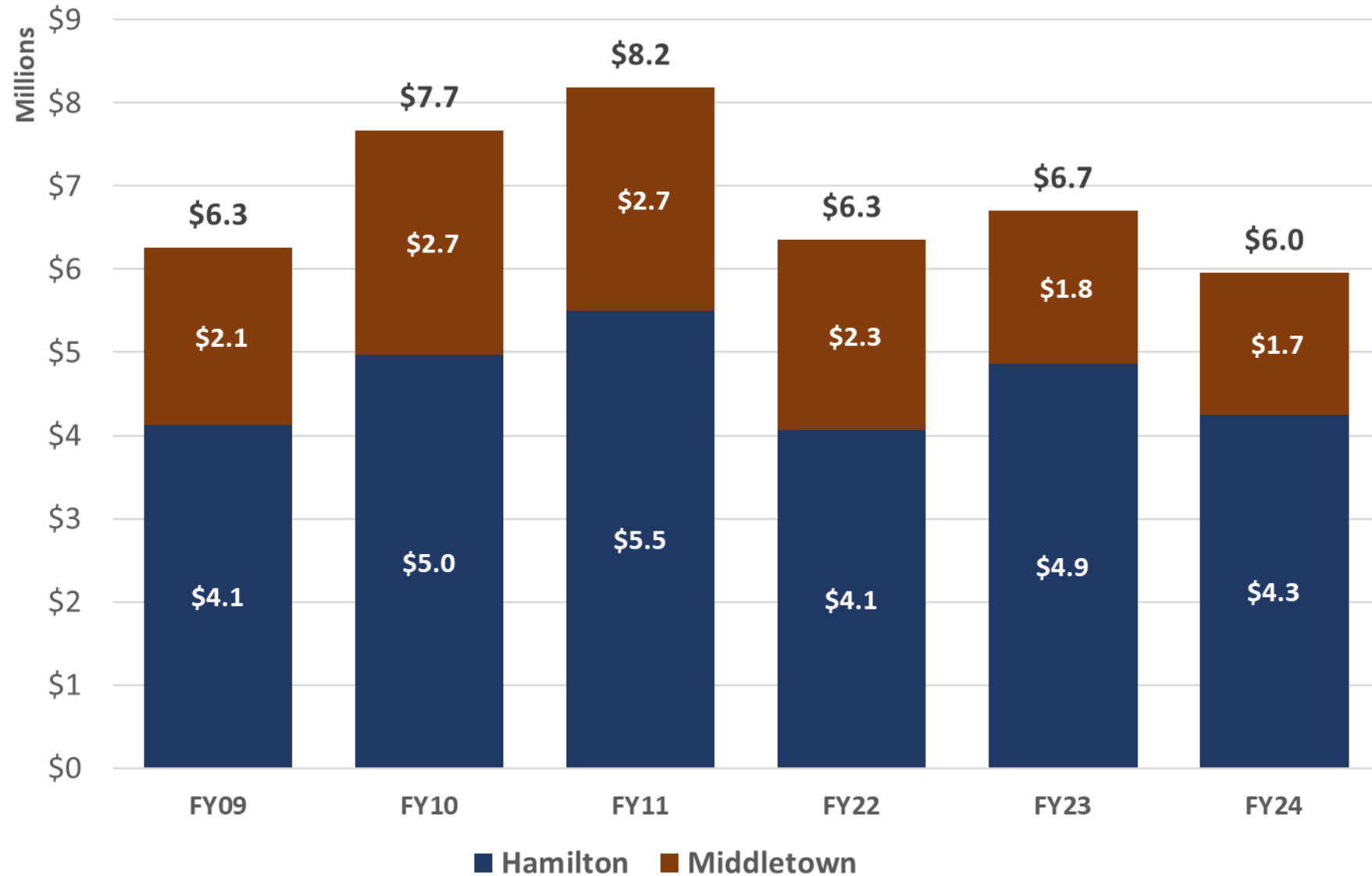
# Regional Campus Fall FTEs



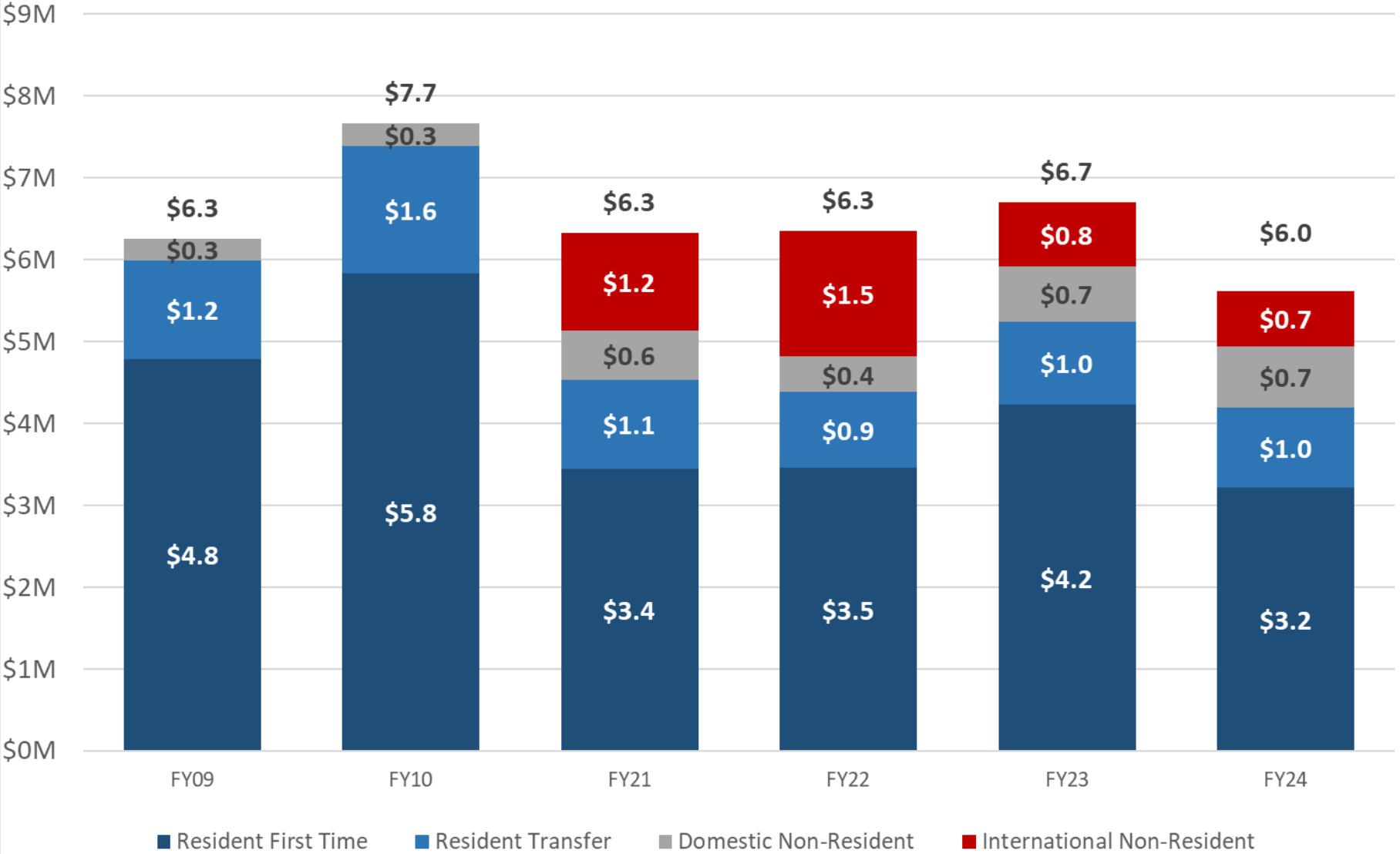
# Regional Campus FTEs (Fall Term)



## Regional Campus Fall Incoming Class Net Instructional Revenue



## Regional Campus Fall Incoming Class Net Instructional Revenue





Regional Campuses Five Year Budget Forecast					
	FY23	FY24	FY25	FY26	FY27
<b>Assumptions</b>					
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	60	60	60	60
Total Incoming Cohorts	1,177	1,004	1,004	1,004	1,004
Total Continuing Students	2,027	1,767	1,931	1,874	1,817
Total UG Students	<b>3,205</b>	<b>2,771</b>	<b>2,935</b>	<b>2,878</b>	<b>2,821</b>
GR Masters of Nursing Total (Fall)	7	24	40	48	50
State Share of Instruction	0.0%	1.4%	0.0%	2.0%	2.0%
Cross Campus True Up	\$7,724,478	\$7,817,911	\$8,516,169	\$9,272,956	\$9,627,810
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%	11.5%	4.5%	5%	5%
Branch Campus Indirect Charge	11%	13%	15%	15%	15%



## FY2024 Regional Campuses Five Year Budget Forecast

	FY23 Budget	FY23 Projection	FY24	FY25	FY26	FY27
<b>Revenue:</b>						
UG Instructional Revenue						
Total UG Instructional Fee	\$31,490,148	\$31,401,970	\$30,120,315	\$31,568,585	\$32,419,341	\$33,135,731
Total UG Financial Aid	\$1,875,109	\$1,851,860	\$1,834,149	\$1,870,875	\$1,868,768	\$1,866,419
<b>Total UG Net Instructional Revenue</b>	<b>\$29,615,039</b>	<b>\$29,550,110</b>	<b>\$28,286,166</b>	<b>\$29,697,710</b>	<b>\$30,550,573</b>	<b>\$31,269,312</b>
Total GR Instructional Fee						
Total GR Instructional Fee	\$205,840	\$180,356	\$438,356	\$725,592	\$884,444	\$934,400
Total GR Financial Aid	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total GR Net Instructional Revenue</b>	<b>\$205,840</b>	<b>\$180,356</b>	<b>\$438,356</b>	<b>\$725,592</b>	<b>\$884,444</b>	<b>\$934,400</b>
<b>Total Other Revenue</b>	<b>\$14,429,235</b>	<b>\$14,269,238</b>	<b>\$14,349,814</b>	<b>\$14,452,556</b>	<b>\$14,707,867</b>	<b>\$14,978,143</b>
<b>Total Revenue</b>	<b>\$44,250,114</b>	<b>\$43,999,704</b>	<b>\$43,074,336</b>	<b>\$44,875,858</b>	<b>\$46,142,885</b>	<b>\$47,181,855</b>
<b>Total Expenditures</b>	<b>\$47,521,795</b>	<b>\$46,795,577</b>	<b>\$48,737,552</b>	<b>\$51,032,663</b>	<b>\$52,442,390</b>	<b>\$53,882,517</b>
<b>Surplus/(Deficit)</b>	<b>(\$3,271,680)</b>	<b>(\$2,795,873)</b>	<b>(\$5,663,217)</b>	<b>(\$6,156,805)</b>	<b>(\$6,299,505)</b>	<b>(\$6,700,662)</b>



**Questions?**



**Miami University HLC Financial Ratios**

(Excludes the Miami University Foundation and the Associated Impact of GASB 68/75)

HLC Ratios	Benchmark	FY09	FY18	FY19	FY20	FY21	FY22
Net Operating Revenues-Without Investment Gains/Losses	>4%	-0.1%	9.6%	5.8%	3.3%	4.8%	-1.4%
Net Operating Revenues-With Investment Gains/Losses	>4%	-14.7%	12.1%	8.7%	4.0%	26.0%	-12.3%
Return on Net Assets-Without Investment Gains/Losses	>4%	2.6%	6.9%	4.6%	2.0%	2.0%	0.9%
Return on Net Assets-With Investment Gains/Losses	>4%	-6.2%	8.5%	6.0%	2.3%	13.0%	-2.7%

**Miami University Components of HLC Financial Ratios**

(Excludes the Miami University Foundation and the Associated Impact of GASB 68/75)

	FY09	FY18	FY19	FY20	FY21	FY22
Net Operating Revenues-Without Investment Gains/Losses						
Net Operating Revenue	<u>(\$295,636)</u>	<u>\$66,011,527</u>	<u>\$40,050,171</u>	<u>\$22,045,296</u>	<u>\$30,051,921</u>	<u>(\$9,334,924)</u>
Total Operating Revenue	\$526,046,470	\$688,702,527	\$685,880,171	\$673,417,296	\$629,708,921	\$678,010,076
Net Operating Revenues-With Investment Gains/Losses						
Net Operating Revenue	<u>(\$67,292,603)</u>	<u>\$85,728,000</u>	<u>\$61,446,000</u>	<u>\$26,825,000</u>	<u>\$211,126,000</u>	<u>(\$75,016,000)</u>
Total Operating Revenue	\$459,049,503	\$708,419,000	\$707,276,000	\$678,197,000	\$810,783,000	\$612,329,000
Return on Net Assets-Without Investment Gains/Losses						
Change in Net Assets	<u>\$19,832,271</u>	<u>\$89,983,527</u>	<u>\$69,943,171</u>	<u>\$32,888,296</u>	<u>\$32,566,921</u>	<u>\$15,923,076</u>
Total Net Assets	\$755,184,525	\$1,297,321,172	\$1,515,435,648	\$1,606,774,658	\$1,644,441,828	\$1,857,332,993
Return on Net Assets-With Investment Gains/Losses						
Change in Net Assets	<u>(\$47,164,696)</u>	<u>\$109,700,000</u>	<u>\$91,339,000</u>	<u>\$37,668,000</u>	<u>\$213,641,000</u>	<u>(\$49,758,000)</u>
Total Net Assets	\$755,184,525	\$1,297,321,172	\$1,515,435,648	\$1,606,774,658	\$1,644,441,828	\$1,857,332,993

**Definitions:**

**Net Operating Revenue:** Operating income (loss) plus net nonoperating revenues. Net nonoperating revenues include nonoperating revenues and expenses, including governmental appropriations, investment income, and operating gifts since these items support operating activities of the institution. Nonoperating expenses, such as interest on plant debt, are also related to operating activities. Plant and endowment gifts and capital appropriations are excluded since these are not for operating activities.

**Total Operating Revenue:** The total inflow from our primary income-generating activity.

**Change in Net Assets:** The equivalent of the net profit figure on an income statement. It is used in the financial reporting of nonprofit entities. The measure reveals the change in assets derived from revenues, expenses, and any releases on the restrictions of assets during the period.

**Total Net Assets:** The difference between (1) assets and deferred outflows of resources and (2) liabilities and deferred inflows of resources. The net assets of a government entity are reported in three categories—invested in capital assets net of related debt, restricted, and unrestricted.

SB 6 Scores for Ohio Public Universities						
(Excludes the Miami University Foundation and the Associated Impact of GASB 68/75)						
Institution	Year	Composite Score	Viability		Primary Reserve	
			Ratio	Score	Ratio	Score
BOWLING GREEN	2009	3.2	151.5%	4.0	33.7%	4.0
	2018	3.1	63.3%	3.0	45.5%	4.0
	2019	3.3	66.6%	3.0	46.5%	4.0
	2020	3.1	63.7%	3.0	43.0%	4.0
	2021	4.4	88.4%	3.0	59.4%	5.0
	2022	3.4	86.3%	3.0	53.1%	5.0
CENTRAL STATE	2009	4.0	389.3%	5.0	11.7%	3.0
	2018	2.3	15.7%	1.0	6.4%	2.0
	2019	2.8	29.0%	1.0	10.6%	3.0
	2020	2.2	30.1%	2.0	9.2%	2.0
	2021	3.7	116.4%	4.0	17.0%	3.0
	2022 <sup>1</sup>	3.7	116.4%	4.0	17.0%	3.0
CLEVELAND STATE	2009	2.3	31.7%	2.0	24.0%	3.0
	2018	3.9	80.3%	3.0	49.7%	4.0
	2019	4.2	77.3%	3.0	51.6%	5.0
	2020	3.6	83.9%	3.0	53.1%	5.0
	2021	4.7	106.7%	4.0	63.8%	5.0
	2022	3.4	85.4%	3.0	53.0%	5.0
KENT STATE	2009	2.9	83.1%	3.0	40.5%	4.0
	2018	3.6	96.4%	3.0	62.7%	5.0
	2019	3.6	91.5%	3.0	55.2%	5.0
	2020	3.6	80.6%	3.0	51.9%	5.0
	2021	4.7	102.0%	4.0	66.5%	5.0
	2022	3.9	104.5%	4.0	59.1%	5.0
MIAMI	2009	2.9	75.2%	3.0	32.0%	4.0
	2018	4.7	110.4%	4.0	114.3%	5.0
	2019	4.7	124.1%	4.0	118.2%	5.0
	2020	4.7	135.1%	4.0	120.4%	5.0
	2021	4.7	160.1%	4.0	167.9%	5.0
	2022	3.7	168.6%	4.0	144.5%	5.0
NEOMED	2009	4.4	1230.9%	5.0	58.1%	5.0
	2018	3.9	124.4%	4.0	53.8%	5.0
	2019	4.3	146.2%	4.0	64.5%	5.0
	2020	4.1	154.0%	4.0	67.5%	5.0
	2021	4.7	149.6%	4.0	82.6%	5.0
	2022	3.3	55.4%	2.0	86.3%	5.0
OHIO STATE	2009	3.2	124.0%	4.0	41.4%	4.0
	2018	4.7	159.2%	4.0	86.6%	5.0
	2019	4.7	170.2%	4.0	86.1%	5.0
	2020	4.7	169.5%	4.0	80.5%	5.0
	2021	4.7	205.0%	4.0	96.5%	5.0
	2022	4.7	205.0%	4.0	96.5%	5.0
OHIO UNIVERSITY	2009	3.2	60.3%	3.0	20.6%	3.0
	2018	4.4	70.4%	3.0	59.7%	5.0
	2019	4.4	77.5%	3.0	63.2%	5.0
	2020	3.8	70.2%	3.0	62.8%	5.0
	2021	4.4	97.5%	3.0	91.1%	5.0
	2022	3.4	93.2%	3.0	83.9%	5.0
SHAWNEE STATE	2009	3.1	87.0%	3.0	26.8%	4.0
	2018	2.1	53.8%	2.0	17.9%	3.0
	2019	2.1	33.6%	2.0	11.5%	3.0
	2020	2.3	32.6%	2.0	10.5%	3.0
	2021	3.4	77.8%	3.0	23.1%	3.0
	2022	3.0	80.0%	3.0	20.3%	3.0
UNIVERSITY OF AKRON	2009	2.0	21.4%	1.0	20.1%	3.0
	2018	3.2	38.8%	2.0	38.2%	4.0
	2019	2.8	40.0%	2.0	39.1%	4.0
	2020	2.8	39.5%	2.0	38.5%	4.0
	2021	4.4	72.6%	3.0	87.7%	5.0
	2022	3.4	70.6%	3.0	69.9%	5.0
UNIVERSITY OF CINCINNATI	2009	2.3	24.3%	1.0	26.8%	4.0
	2018	3.4	51.7%	2.0	49.8%	4.0
	2019	3.4	54.7%	2.0	49.8%	4.0
	2020	3.7	59.1%	2.0	51.5%	5.0
	2021	4.4	77.9%	3.0	68.2%	5.0
	2022	4.4	78.0%	3.0	64.9%	5.0
UNIVERSITY OF TOLEDO	2009	2.6	76.0%	3.0	24.3%	3.0
	2018	3.1	96.7%	3.0	29.9%	4.0
	2019	3.1	95.7%	3.0	27.9%	4.0
	2020	3.1	89.7%	3.0	26.3%	4.0
	2021	4.2	138.3%	4.0	42.6%	4.0
	2022	3.4	126.6%	4.0	36.6%	4.0
WRIGHT STATE	2009	3.2	294.6%	5.0	24.6%	3.0
	2018	2.2	41.1%	2.0	9.1%	2.0
	2019	3.2	70.1%	3.0	15.1%	3.0
	2020	3.2	100.0%	3.0	20.3%	3.0
	2021	4.2	185.6%	4.0	37.3%	4.0
	2022	4.0	225.9%	4.0	42.6%	4.0
YOUNGSTOWN STATE	2009	3.8	135.5%	4.0	27.4%	4.0
	2018	3.3	81.7%	3.0	32.1%	4.0
	2019	3.3	80.8%	3.0	30.5%	4.0
	2020	3.1	71.8%	3.0	25.5%	4.0
	2021	4.2	127.0%	4.0	44.3%	4.0
	2022	3.4	121.7%	4.0	33.8%	4.0

Note: 1 Composite Score is based on FY 2021 financial statements. The FY 2022 statements have not yet been approved by the Auditor of State for these institutions.

SB 6 Components for Ohio Public Universities (Excludes the Miami University Foundation and the Associated Impact of GASB 68/75)						
Institution	Year	Viability		Primary Reserve		
		Expendable Net Assets	Plant Debt	Expendable Net Assets	Operating Expenditures	Interest on Capital Asset Related Debt
BOWLING GREEN	2009	\$118,582,900	\$78,255,000	\$118,582,900	\$352,298,367	Included in OPEX
	2018	\$178,122,225	\$281,225,000	\$178,122,225	\$391,647,721	Included in OPEX
	2019	\$181,226,035	\$272,255,000	\$181,226,035	\$385,510,048	\$8,350,853
	2020	\$169,920,082	\$266,680,000	\$169,920,082	\$397,115,155	\$9,091,223
	2021	\$233,663,587	\$264,328,392	\$233,663,587	\$385,525,919	\$7,613,771
	2022	\$224,347,126	\$259,896,975	\$224,347,126	\$414,601,115	\$7,618,983
CENTRAL STATE	2009	\$6,785,812	\$1,743,287	\$6,785,812	\$58,068,378	Included in OPEX
	2018	\$3,902,392	\$24,918,597	\$3,902,392	\$60,845,815	Included in OPEX
	2019	\$6,763,265	\$23,358,824	\$6,763,265	\$64,989,325	\$704,472
	2020	\$6,661,456	\$22,110,322	\$6,661,456	\$74,042,885	\$665,742
	2021	\$13,176,577	\$11,321,647	\$13,176,577	\$76,855,304	\$587,659
	2022 <sup>1</sup>	\$13,176,577	\$11,321,647	\$13,176,577	\$76,855,304	\$587,659
CLEVELAND STATE	2009	\$65,545,884	\$207,067,009	\$65,545,884	\$273,255,255	Included in OPEX
	2018	\$159,627,628	\$198,905,908	\$159,627,628	\$321,339,250	Included in OPEX
	2019	\$165,096,241	\$213,583,996	\$165,096,241	\$314,725,224	\$8,610,985
	2020	\$167,801,468	\$199,994,743	\$167,801,468	\$316,042,153	\$8,568,990
	2021	\$204,721,386	\$191,833,039	\$204,721,386	\$313,064,438	\$8,046,375
	2022	\$195,080,258	\$228,355,565	\$195,080,258	\$360,731,374	\$7,515,033
KENT STATE	2009	\$229,351,000	\$276,019,000	\$229,351,000	\$566,254,000	Included in OPEX
	2018	\$438,409,000	\$454,794,000	\$438,409,000	\$698,982,000	Included in OPEX
	2019	\$394,073,000	\$430,788,000	\$394,073,000	\$701,081,000	\$16,021,000
	2020	\$358,807,000	\$445,429,000	\$358,807,000	\$708,883,000	\$12,909,000
	2021	\$428,598,000	\$420,215,000	\$428,598,000	\$637,557,000	\$7,095,000
	2022	\$416,181,000	\$398,273,000	\$416,181,000	\$688,197,000	\$16,064,000
MIAMI	2009	\$168,659,660	\$224,325,090	\$168,659,660	\$526,342,106	Included in OPEX
	2018	\$710,891,000	\$643,972,000	\$710,891,000	\$595,966,000	\$26,725,000
	2019	\$759,812,000	\$612,245,000	\$759,812,000	\$626,094,000	\$26,172,000
	2020	\$784,164,000	\$580,280,000	\$784,164,000	\$658,186,000	\$25,343,000
	2021	\$1,006,605,000	\$628,770,000	\$1,006,605,000	\$571,992,000	\$27,665,000
	2022	\$985,181,000	\$584,311,000	\$985,181,000	\$656,608,000	\$25,185,000
NEOMED	2009	\$24,525,101	\$1,992,413	\$24,525,101	\$42,176,762	Included in OPEX
	2018	\$47,569,531	\$38,245,547	\$47,569,531	\$88,490,289	Included in OPEX
	2019	\$54,677,396	\$37,393,578	\$54,677,396	\$87,923,701	\$1,980,286
	2020	\$57,770,111	\$37,518,888	\$57,770,111	\$87,899,904	\$1,922,539
	2021	\$73,010,509	\$48,808,382	\$73,010,509	\$86,384,793	\$1,984,327
	2022	\$75,088,281	\$135,645,872	\$75,088,281	\$82,866,270	\$4,316,811
OHIO STATE	2009	\$1,687,056,000	\$1,360,245,000	\$1,687,056,000	\$4,076,905,000	Included in OPEX
	2018	\$5,000,450,000	\$3,141,395,000	\$5,000,450,000	\$5,776,821,000	Included in OPEX
	2019	\$5,322,936,000	\$3,127,455,000	\$5,322,936,000	\$6,548,810,000	\$115,084,000
	2020	\$5,298,729,000	\$3,126,632,000	\$5,298,729,000	\$6,899,706,000	\$116,379,000
	2021	\$6,697,268,000	\$3,267,024,000	\$6,697,268,000	\$6,811,178,000	\$125,687,000
	2022	\$6,357,616,000	\$4,098,182,000	\$6,357,616,000	\$6,594,476,000	\$158,501,000
OHIO UNIVERSITY	2009	\$116,267,732	\$192,716,265	\$116,267,732	\$563,285,643	Included in OPEX
	2018	\$428,659,056	\$609,012,763	\$428,659,056	\$718,055,248	Included in OPEX
	2019	\$459,705,731	\$592,802,754	\$459,705,731	\$701,918,839	\$27,923,247
	2020	\$458,228,310	\$652,947,087	\$458,228,310	\$739,371,402	\$27,969,268
	2021	\$623,971,360	\$640,261,765	\$623,971,360	\$659,017,669	\$26,191,114
	2022	\$604,749,018	\$649,195,154	\$604,749,018	\$694,212,455	\$26,217,915
SHAWNEE STATE	2009	\$15,239,467	\$17,515,000	\$15,239,467	\$65,770,276	Included in OPEX
	2018	\$11,046,366	\$20,541,617	\$11,046,366	\$61,556,441	Included in OPEX
	2019	\$6,580,960	\$19,575,000	\$6,580,960	\$56,144,823	\$409,363
	2020	\$6,174,645	\$18,920,000	\$6,174,645	\$58,630,109	\$606,535
	2021	\$14,010,313	\$18,005,000	\$14,010,313	\$60,011,669	\$584,140
	2022	\$13,644,648	\$17,060,000	\$13,644,648	\$66,564,871	\$573,023
UNIVERSITY OF AKRON	2009	\$89,301,073	\$418,195,077	\$89,301,073	\$443,958,827	Included in OPEX
	2018	\$160,343,894	\$412,928,419	\$160,343,894	\$419,703,823	Included in OPEX
	2019	\$158,783,562	\$396,866,198	\$158,783,562	\$351,853,955	\$18,484,376
	2020	\$146,927,622	\$371,519,970	\$146,927,622	\$361,616,674	\$17,426,456
	2021	\$258,699,326	\$356,161,587	\$258,699,326	\$279,630,694	\$15,513,092
	2022	\$243,492,823	\$345,080,479	\$243,492,823	\$334,124,213	\$14,039,217
UNIVERSITY OF CINCINNA	2009	\$265,519,000	\$1,090,644,000	\$265,519,000	\$988,951,000	Included in OPEX
	2018	\$628,238,000	\$1,215,975,000	\$628,238,000	\$1,260,668,000	Included in OPEX
	2019	\$644,496,000	\$1,177,260,000	\$644,496,000	\$1,270,239,000	\$43,818,000
	2020	\$675,535,000	\$1,143,875,000	\$675,535,000	\$1,325,353,000	\$46,082,000
	2021	\$882,362,000	\$1,132,460,000	\$882,362,000	\$1,246,625,000	\$47,303,000
	2022	\$942,890,000	\$1,209,281,000	\$942,890,000	\$1,410,114,000	\$42,315,000
UNIVERSITY OF TOLEDO	2009	\$192,282,000	\$252,924,000	\$192,282,000	\$790,238,000	Included in OPEX
	2018	\$274,178,000	\$283,652,000	\$274,178,000	\$916,000,000	Included in OPEX
	2019	\$261,538,000	\$273,363,000	\$261,538,000	\$948,663,000	\$13,457,000
	2020	\$243,632,000	\$271,563,000	\$243,632,000	\$945,240,000	\$13,567,000
	2021	\$393,105,000	\$284,174,000	\$393,105,000	\$910,158,000	\$12,996,000
	2022	\$370,907,000	\$293,076,000	\$370,907,000	\$1,001,423,000	\$12,980,000
WRIGHT STATE	2009	\$92,995,732	\$31,564,022	\$92,995,732	\$378,785,677	Included in OPEX
	2018	\$31,245,929	\$75,989,649	\$31,245,929	\$344,544,504	Included in OPEX
	2019	\$48,052,080	\$68,538,158	\$48,052,080	\$301,927,235	\$2,872,441
	2020	\$63,043,348	\$63,057,398	\$63,043,348	\$303,686,157	\$2,606,279
	2021	\$105,696,881	\$56,936,716	\$105,696,881	\$280,834,642	\$2,376,674
	2022	\$122,105,981	\$54,059,363	\$122,105,981	\$285,073,505	\$1,544,481
YOUNGSTOWN STATE	2009	\$52,833,723	\$38,990,037	\$52,833,723	\$192,609,383	Included in OPEX
	2018	\$65,755,919	\$80,494,354	\$65,755,919	\$204,655,881	Included in OPEX
	2019	\$62,495,892	\$77,308,502	\$62,495,892	\$201,356,820	\$3,604,468
	2020	\$52,804,029	\$73,514,690	\$52,804,029	\$208,208,708	\$3,495,938
	2021	\$88,297,772	\$69,516,043	\$88,297,772	\$196,146,478	\$3,351,535
	2022	\$77,068,613	\$63,334,752	\$77,068,613	\$225,974,857	\$1,739,167

Note: 1 Data are from FY 2021, the FY 2022 statements have not yet been approved by the Auditor of State for these institutions.

**Definitions:**

**Expendable net assets:** The sum of unrestricted net assets and restricted expendable net assets.

**Plant debt:** Total long-term debt (including the current portion thereof), including but not limited to bonds payable, notes payable, and capital lease obligations.

**Operating Expenditures:** Expenses incurred through its normal business operations.

**Interest on Capital Asset Related Debt:** Interest on long term debt.

To: Finance & Audit Committee

From: Terry Moore, Chief Audit Officer

Subject: Internal Audit & Consulting Services — Status Report and Internal Audit Issues Log

Date: May 31, 2023

**Status of All FY23 Audit Recommendations**

The two high-risk audit recommendations listed below were closed since IACS’ last report the Committee in May. Through our follow-up audits, we concluded that management implemented action plans that sufficiently addressed the audit issues.

- 160.1 Audit of University Purchasing Cards (Pg. 8, Line 1)
- 178.1 Audit of Residency Reclassification (Pg. 8, Line 2)

The below table summarizes audit issue activity for the entire 2023 fiscal year.

<b>Risk Level</b>	<b>Open July 1 2022</b>	<b>Added</b>	<b>Closed</b>	<b>Open May 31 2023</b>
High	3	0	2	1
Moderate	11	8	8	11
Low	8	5	9	4
Total	22	0	19	16

The reports on the following pages list all open audit issues to-date, including new issues added during the year, and audit issues that were closed during the year. Open audit issues are on pages 2-7, and closed issues are on pages 8-12.

The reports include a summary of each audit issue, and they are sorted high to low by risk level. The person responsible for addressing each issue is identified, along with an estimated percentage of completion. Where 99%, IACS will perform a follow-up audit to validate that management’s implemented action plans sufficiently addressed the audit issues.

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
1	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 on the status of this open audit recommendation in May 2023. The Information Security Office reported that they are still on track to complete actions to address the two remaining, lower-risk vulnerabilities this summer (2023). IACS will continue to check in with the ISO.</p> <p>Prior Status: 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>
2	198.1 - Review of Payroll Adjustments - 1/2021	01/22/2021	08/31/2021	Moderate	Finance & Business Services	<p>Payroll adjustments are also known as "out of cycle pays". IACS recommends the following eight actions be considered to reduce the need for payroll adjustments and/or streamline the process.</p> <ol style="list-style-type: none"> <li>1. In order to meet pay schedules, post deadlines for departments to submit information to Human Resources (HR) and Academic Personnel (AP) on the HR and AP websites.</li> <li>2. Establish hard start dates where individuals always start on a set date depending on their classification.</li> <li>3. Establish an approval process for payroll adjustments.</li> <li>4. Establish Process Maker training and instructions.</li> <li>5. Communicate missed pays when possible with Process Maker, not as currently is done in an email.</li> <li>6. Automate the Special Pay process, as it has been cited as a cause for payroll adjustments.</li> <li>7. Process terminal payouts on a pay cycle, rather than as a payroll adjustment.</li> <li>8. Review and update job documentation annually.</li> </ol>	Theresa Murphy, Director of Employment; Bess Sprockett, Director of Academic Personnel Services	<p>IACS followed up on the status of this multi-part, open audit recommendation in May 2023. The Associate VP for HR reported that they are still in process of implementing three remaining actions (items #4, #6 and #8). The Associate VP did not indicate when these actions will be completed.</p> <p>This audit recommendation remains open, and IACS will continue to periodically check in with management.</p> <div style="text-align: right;">65%</div>
3	201.2 - Audit of PFD Time & Materials Contracts - 8/2021	08/10/2021	02/28/2022	Moderate	Finance & Business Services	<p>IACS recommends that the Physical Facilities Department (PFD):</p> <ol style="list-style-type: none"> <li>a. Implement procedures to record cost estimates for Time and Materials (T&amp;M) work orders in the WebTMA maintenance management system.</li> <li>b. Compare actual, cumulative costs to the work order estimates, and document the reason for significant discrepancies (e.g., emergency situation, uncertain scope of work).</li> <li>c. Consider using the recorded cost estimate to assign a "Not to Exceed" amount to T&amp;M work orders to incentivize contractors to increase efficiency.</li> </ol>	Michael Creager, Project Manager of Construction	<p>While PFD management has not reported that the action plan has been completed for this recommendation, IACS included this item in our scheduled follow-up audit we began in May 2023.</p> <p>Prior Status: IACS followed up on the status of this recommendation in November 2022. Management reported that progress has been made on implementing the recommended actions. Project managers are entering cost estimates for each work order, and an automated report is being tested to assist with comparing variances above a certain percentage threshold. Assigning a "Not to Exceed" amount to work orders is still under consideration.</p> <div style="text-align: right;">65%</div>



## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
4	219.1 - Review of Controlled Substances and Regulated Materials Procurement - 4/2022	04/21/2022	06/30/2022	Moderate	Academic Affairs	<p>IACS recommends internal controls be strengthened to reduce the risk that controlled substances and other regulated materials may be misused, mishandled, or potentially removed from authorized research laboratory settings. Specifically, we recommend:</p> <p>a. The Office of Research &amp; Innovation (ORI) comply with the University's P-Card Policy restrictions on purchasing items controlled or regulated by a government entity. Rather than using a P-Card, ORI should continue to work with the Office of Strategic Procurement to implement a process for authorized individuals to requisition purchase orders for controlled substances and other regulated materials. Special attention should be given to:</p> <ol style="list-style-type: none"> <li>1. Specify the individuals authorized to place orders at each licensed research laboratory location;</li> <li>2. Specify the pre-approved suppliers from which materials may be procured;</li> <li>3. Ensure that orders can only be shipped to the specific address on the applicable license;</li> <li>4. Ensure that purchase orders have approval from the Director of Research, Ethics, and Integrity prior to being executed; and</li> <li>5. Ensure proper separation of duties between ordering, receiving, and payment with particular focus on ensuring that the person who places the order is not also the person who receives the order.</li> </ol> <p>b. The Office of Research and Innovation (ORI) close or otherwise inactivate the Ohio Board of Pharmacy terminal facility license for Roubush Hall (License# 022158300) given that: a) This location does not have a research laboratory; b) No research using controlled substances or regulated materials is conducted in this building; and c) Procurement of controlled substances and other regulated materials by ORI should not occur.</p> <p>c. The Office of Research and Innovation change the responsible persons for the Ohio Board of Pharmacy terminal facility licenses for Pearson Hall (License# 0272000076) and Phillips Hall (License# 0272000075). Instead of the Director of Research, Ethics and Integrity, it appears more appropriate for the responsible person to be an individual physically present at each location to help ensure that a sufficient amount of time can be provided to supervise and control the dangerous drugs and regulated materials on-site, in accordance with Ohio Administrative Code Rule 4729:5-2-01.</p> <p>The Office of Research and Innovation update their internal policies and procedures relevant to procuring controlled substances and other regulated materials, i.e., MU Controlled Materials Policies (Research), with sufficient details on the new procurement process.</p>	Susan McDowell, VP for Research & Innovation	<p>In a May 2023 update, ORI reported that further actions have been completed to address the remaining open audit recommendations. IACS will perform another follow-up audit during the upcoming fiscal year.</p> <p>Prior Status: IACS completed a follow-up audit in January 2023. We concluded that the Office of Research &amp; Innovation (ORI) made significant progress to strengthen internal controls around purchasing controlled substances and dangerous drugs; however, 3 of the 4 audit recommendations remain open. Recommendation 2 to close the Roubush Hall OBP license was completed.</p>

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
5	212.1 - TimeClock Plus Time Tracking Application - 2/2023	02/28/2023	04/01/2023	Moderate	Finance & Business Services	IACS recommends Human Resources and Finance Business & Services IT work together to implement a solution to ensure that privileged system access to TimeClock Plus that is no longer required is removed promptly upon a user's termination of employment or change in job duties.	Dawn Fahner, Assoc VP for Human Resources; Brad Grimm, Assistant VP & FBS CIO	<p>IACS completed a check-in with HR and FBS IT management in April 2023 to determine if management's action plan was implemented when expected. As of May 31, 2023, management had not responded to IACS' inquiries.</p> <p>Prior Status: Management concurred stating, "Human Resources and Finance Business &amp; Services IT (FBS-IT) agree with IACS's recommendation and assessment of the risk as low to moderate. In the short term, Human Resources implemented in February 2023 a weekly audit/review of employee records due to promotions, demotions, lateral transfers and their level of access, if any, to the TCP timekeeping system to ensure the appropriate request has been submitted to FBS-IT to update the TCP access. This will be in addition to the manual monthly review process of those users in TCP with supervisory access completed in conjunction with FBS-IT. The long term solution is a true Identity and Access management solution to streamline and automate the management of permissions/access to systems. Additionally, Human Resources will actively pursue any role-base and other functionality within the Workday platform to assist with permission management."</p>
								50%
6	212.2 - TimeClock Plus Time Tracking Application - 2/2023	02/28/2023	04/01/2023	Moderate	Finance & Business Services	<p>IACS recommends Human Resources (HR) consistently monitor and enforce the on-campus student employee hour restrictions specified in the Student Employment policy. HR should consider:</p> <ul style="list-style-type: none"> <li>- Work with FBS-IT to implement a dashboard widget in the TimeClock Plus system to allow supervisors to conveniently monitor student hours approaching their respective limit.</li> <li>- Remind supervisors and students employees of the hour restrictions, and track any "repeat offenders" for possible disciplinary action.</li> <li>- Notify International Student &amp; Scholar Services of any international students who have exceeded the limit.</li> </ul>	Dawn Fahner, Assoc VP for Human Resources	<p>IACS completed a check-in with HR and FBS IT management in April 2023 to determine if management's action plan was implemented when expected. As of May 31, 2023, management had not responded to IACS' inquiries.</p> <p>Prior Status: Management concurred stating, "Human Resources agrees with IACS's recommendation and assessment of the risk as moderate while. Beginning February 2023, Human Resources is utilizing two reports to consistently monitor and report students working in excess of 20/22 hours per week threshold. Although a dashboard widget cannot be created in TCP, FBS-IT has created a report that may be generated during the pay period, providing a more real-time review of the hours worked in the current pay period. In March 2023 Human Resources will provide communication and training to departments and TCP time approvers for student employees on how to access and utilize the report."</p>
								50%

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
7	212.3 - TimeClock Plus Time Tracking Application - 2/2023	02/28/2023	04/01/2023	Moderate	Finance & Business Services	IACS recommends Human Resources implement a solution to increase the effectiveness of the review and approval of student employee timecards, and thereby strengthen the integrity of time and attendance reporting.	Dawn Fahner, Assoc VP for Human Resources	<p>IACS completed a check-in with HR and FBS IT management in April 2023 to determine if management's action plan was implemented when expected. As of May 31, 2023, management had not responded to IACS' inquiries.</p> <p>Management concurred stating, "Human Resources agrees with IACS's recommendation and assessment of the risk as low to moderate. In March 2023 Human Resources will communicate with departments regarding best practices for timekeeping/approval, stressing that it is essential for those approving timecards to have received confirmation of the hours worked by the student employee if the approver cannot independently confirm for themselves.</p> <p>Longer term the implementation of scheduling functionality within the timekeeping system will assist timecard approvers with accurate timekeeping. Human Resources will actively pursue scheduling functionality in the Workday platform. Additionally, Human Resources may pursue a pilot of scheduling functionality within TCP and if successful, will make a determination on whether to implement the functionality within TCP prior to the Workday transition."</p> <div style="text-align: right;">50%</div>
8	218.1 - P-Card Internal Controls Recommendations - 3/2023	03/02/2023	05/31/2023	Moderate	Finance & Business Services	IACS recommends Accounts Payable identify and correct P-Card cardholders having incompatible reconciler and approver delegation assignments, which could result in their P-Card expense reports being submitted with automatic full approval.	Jenny Wethington, Accounts Payable Manager	<p>In a May 2023 status update, Accounts Payable reported that the action plan to address this open audit recommendation has been implemented. IACS shows this item as 99% complete and we will perform a follow-up audit in FY24 to validate management's actions have appropriately addressed this audit recommendation.</p> <p>Prior Status: Management concurred with the recommendation stating, "Accounts Payable will pull reports from Chrome River to review approval and delegation settings at the beginning of the Fall, Spring and Summer terms. Accounts Payable has begun the process of pulling reports and correcting issues as they arise."</p> <div style="text-align: right;">99%</div>
9	218.2 - P-Card Internal Controls Recommendations - 3/2023	03/02/2023	03/03/2023	Moderate	Finance & Business Services	IACS recommends Accounts Payable identify and correct why for some P-Card transactions the cardholder is not required to upload a receipt to their P-Card expense report.	Jenny Wethington, Accounts Payable Manager	<p>Management concurred with the recommendation and reported that action plan was completed stating, "Accounts Payable reviewed with a Chrome River representative and there was one tile that was not included in the rule to require receipts. This has been added to the rule and tested for compliance."</p> <p>IACS will shows this item as 99% complete until a follow up audit can be performed to validate the audit issue has been addressed.</p> <div style="text-align: right;">99%</div>

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
10	218.3 - P-Card Internal Controls Recommendations	03/02/2023	06/30/2023	Moderate	Finance & Business Services	<p>IACS recommends Accounts Payable implement a checkbox (or other device) into the P-Card expense report creation process and require cardholders use it to indicate a missing the receipt for the transaction.</p> <p>Doing so would enable reviewers, approvers, and Accounts Payable to more easily identify transactions that may require additional attention, and help ensure that Missing Receipt Affidavit forms are properly completed and approved. In addition, trend analysis could be performed to identify cardholders with an excessive amount of missing receipts.</p>	Jenny Wethington, Accounts Payable Manager	<p>In a May 2023 status update, Accounts Payable reported that the action plan to address this open audit recommendation has been implemented. IACS shows this item as 99% complete and we will perform a follow-up audit in FY24 to validate management's actions have appropriately addressed this audit recommendation.</p> <p>Management concurred with the recommendation stating, "Accounts Payable will work with Chrome River to implement a check box on all tiles (except per diem and mileage) to indicate a missing receipt. The check box requirement will be added to our PCard policy. It will be communicated in the quarterly newsletter. It will not be flagged as a violation if it is not used at this time."</p> <div style="text-align: right;">99%</div>
11	218.4 - P-Card Internal Controls Recommendations - 3/2023	03/02/2023	09/30/2023	Moderate	Finance & Business Services	<p>In summary, IACS recommends Accounts Payable implement three configuration changes in the Chrome River system to increase transparency and cardholder reporting requirements for hosting expenses. In addition, Accounts Payable should encourage cardholders to attach additional documentation to substantiate hosting expenses, such as an event flyer, invitation, email or website announcement, calendar post, etc.</p>	Jenny Wethington, Accounts Payable Manager	<p>Management concurred with the recommendations, stating that Accounts Payable will work with the Chrome River software vendor to update configuration settings, as recommended. In addition, Accounts Payable will ensure that hosting tiles have a link to the hosting policy; ensure that these recommendations are detailed on the hosting policy; and will add this as an announcement in our periodical newsletter.</p> <div style="text-align: right;">15%</div>
12	238.1 - Movable Capital Assets Tracking Process - 3/2023	03/20/2023	03/31/2023	Moderate	Finance & Business Services	<p>IACS recommends General Accounting (GAC) implement a solution to improve the timeliness of completing the movable capital assets tracking process. In doing so, GAC should consider processing forms upon receipt, increasing follow up with departments, and looking for opportunities to automate the process and eliminate waste.</p>	Micki White, Asst. Director of Accounting	<p>IACS completed a check-in with General Accounting in April 2023 to determine if management's action plan was implemented when expected. The Assistant Director of Accounting reported that progress has been made, as departments are now to scan completed paperwork and email electronic copies to GAC, rather than send hardcopies through campus mail. Due to staffing turnover, GAC is still working to establish a rotating schedule to enter assets into Banner weekly. IACS will continue to periodically check in with GAC management to monitor their progress.</p> <p>Prior Status: Management concurred with the recommendation stating, "I agree with the recommendation from IACS to implement a solution to improve the timeliness of completing the movable capital assets tracking process." Management's action plan includes distributing paperwork and tags weekly, establishing a rotating schedule to enter assets into Banner weekly, and implementing a solution to facilitate departments sending back completed paperwork electronically to reduce waste and improve timeliness.</p> <div style="text-align: right;">60%</div>
13	201.1 - Audit of PFD Time & Materials Contracts - 8/2021	08/10/2021	11/01/2021	Low	Finance & Business Services	<p>IACS recommends that the Physical Facilities Department (PFD) adjust the hourly rates for T&amp;M contractors by specific worker classification (i.e., journeyman, apprentice, laborer, helper, etc.), in alignment with adjustments made by the State of Ohio Department of Commerce Bureau of Wage &amp; Hour Administration and the terms of the Contract Documents.</p>	Michael Creager, Project Manager of Construction	<p>IACS began a follow-up audit in May 2023 to determine if PFD management's implemented action plan has sufficiently addressed this audit recommendation.</p> <p>Prior Status: In a November 2022 status update, PFD management reported that the action plan to address this audit recommendation was implemented. The Wage &amp; Hour Administration completed a recent wage adjustment, which was applied to T&amp;M contractors in alignment with each specific trade and worker classification, rather than across the board. IACS shows this item as 99% complete, and we will perform a scheduled follow-up audit to validate.</p> <div style="text-align: right;">99%</div>

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
14	201.3 - Audit of PFD Time & Materials Contracts - 8/2021	08/10/2021	11/01/2021	Low	Finance & Business Services	IACS recommends that the Physical Facilities Department (PFD) enforce actions required of Time and Materials contractors by the Contract Documents to provide a detailed account of the work performed each day and the approximate percentage of completion of the work order.	Michael Creager, Project Manager of Construction	<p>IACS began a follow-up audit in May 2023 to determine if PFD management's implemented action plan has sufficiently addressed this audit recommendation.</p> <p>Prior Status: IACS followed up on the status of this recommendation in November 2022. Management reported that PFD is consistently enforcing T&amp;M contractors requirements to provide a detailed account of the work performed each day, and an approximate percentage of completion of the work order. IACS has a follow up audit scheduled during Q3 of FY2023 to validate management's actions have effectively resolved the audit findings. As such, IACS shows this recommendation as 99% complete.</p> <div style="text-align: right;">99%</div>
15	238.2 - Movable Capital Assets Tracking Process - 3/2023	03/20/2023	09/01/2023	Low	Finance & Business Services	IACS recommends General Accounting (GAC) implement a solution to improve the accuracy and completeness of movable capital assets data recorded in Banner. In addition, GAC should fully utilize Banner's built-in discreet fields to separately record data as captured on GAC's Capital Equipment Identification form (e.g., manufacturer, model, description). We also recommend GAC input into Banner the most recent date each asset was physically inventoried.	Micki White, Asst. Director of Accounting	<p>Management concurred with the recommendation stating, "I agree with the recommendation from IACS to implement a solution to improve the accuracy and completeness of movable capital assets data recorded in Banner and to fully utilize Banner's built-in fields to capture data, when possible, from GAC's Capital Equipment Identification form (e.g., manufacturer, model, description). "</p> <p>Management's action plan includes enlisting the assistance of both student and temporary help available to review the fields in Banner and make appropriate corrections/updates for those fields that allow manual entry. Written standards for fields that allow data entry will be established.</p> <div style="text-align: right;">10%</div>
16	238.3 - Movable Capital Assets Tracking Process - 3/2023	03/20/2023	03/31/2023	Low	Finance & Business Services	IACS recommends General Accounting remind departments of their responsibility and requirement to complete a Property Pass to document a moveable capital asset temporarily taken off campus.	Micki White, Asst. Director of Accounting	<p>IACS completed a check-in with General Accounting in April 2023 to determine if management's action plan was implemented when expected. The Assistant Director of Accounting reported that the action plan was completed, as points of contact were notified via email of the requirement to complete and retain a Property Pass to document a moveable capital asset temporarily taken off campus. IACS shows this item as 99% complete, and we will perform a follow-up audit during the upcoming fiscal year to determine if the implemented action plan has sufficiently addressed the audit recommendation.</p> <p>Prior Status: Management concurred with the recommendation stating, "I agree with the recommendation from IACS to remind departments of their responsibility and requirement to complete a Property Pass document. Plant Funds will send out an email to UPOC's reminding everyone to use the Property Pass as situations arise and encourage them to share the information to the appropriate individuals within their areas. This will be a quarterly email with the first email going out March 31, 2023."</p> <div style="text-align: right;">99%</div>

## Closed Internal Audit Issues

Line	Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
1	160.1 - Audit of University Purchasing Cards - 12/2020	12/02/2020	High	Finance & Business Services	<p>Strengthen oversight of material P-Card expenditures and address areas of noncompliance.</p> <p>a. To strengthen internal control and monitor compliance with the University's P-Card Policy and Travel Policy, IACS recommends centralized review and approval of both 1) Business P-Card reports that should capture expenses other than travel and 2) Travel and Expense reports. A minimum dollar threshold should be established to ensure efforts are focused on material transaction amounts. Historical expense report data should be analyzed to determine the threshold amount. If desired, random sampling may be done on amounts below the threshold.</p> <p>b. As a preventive control, IACS recommends controlling purchases of specific commodities where possible by restricting the related Merchant Category Codes (MCC). If the MCC cannot be restricted as a preventive control, an information campaign should be executed to communicate correct purchasing methods for commodity specific and on-campus purchases. Items that are not permitted on P-Cards should be communicated as a reminder.</p>	Irena Chushak, Director of Payroll & Payables	<p>IACS followed up on this recommendation in November 2022. We concluded that management has strengthened oversight of material P-Card expenditures, and continues to address areas of non-compliance, as IACS recommended.</p> <p>Specifically, Accounts Payable now provides centralized review and approval of both Business P-Card and Travel and Expense reports. A minimum dollar threshold was established for both types of reports to ensure efforts are focused on material transactions, which are based on historical expense data. Accounts Payable also monitors purchases in specific expense categories, such as hosting, apparel, and commodities. Accounts Payable has enabled MCC restrictions to the furthest extent possible without disrupting business operations. This recommendation was closed on November 14, 2022.</p>
2	178.1 - Audit of Residency Reclassification - 6/2020	06/03/2020	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	IACS performed a follow up audit May 2023. We concluded that OneStop Services has effectively implemented and executed procedures for reclassifying non-resident students in accordance with OAC 3333-1-10(F)(4). This audit recommendation was closed on May 25, 2023.
3	178.3 - Audit of Residency Reclassification - 6/2020	06/03/2020	Moderate	Enrollment Mgt & SS	<p>IACS recommends One Stop Services strengthen related internal controls, as further discussed below.</p> <p>a. Enforce deadline requirements consistently.</p> <p>b. Require official IRS tax return transcripts when such information is necessary.</p> <p>c. Update the One Stop Services' website, application form, and procedures to reflect any changes.</p>	Jerrad Harrison, Director of One Stop Services	IACS performed a follow up audit in May 2023. We concluded that OneStop Services has effectively strengthened internal controls by consistently enforcing deadlines, and requiring official IRS tax return transcripts. The OneStop sufficiently updated their website, application form, and internal procedures. This audit recommendation was closed on May 25, 2023.
4	180.1 - Campus Services Physical Inventory - 9/2018	09/06/2018	Moderate	Finance & Business Services	<p>IACS recommends Campus Services management establish a comprehensive physical inventory count process for Campus Services units holding inventory for resale. An overall framework of the process should be established for Campus Services, and be adapted to the various inventory types and needs of each unit to eliminate gaps in current processes. Particular attention should be made to comparing count results to recorded quantities on-hand and researching discrepancies prior to approving on-hand balance adjustments. Subsequently, corrective actions should be taken to prevent any errors in the future.</p> <p>The framework and associated policy and procedures should be formally documented, communicated to the necessary parties, and reviewed for execution. Management should also consult with the Office of the Controller to ensure the established process meets the guidelines and requirements for fiscal year-end inventory reporting.</p> <p>5/1/2020 added recommendation: Cost of goods sold (COGS) and gross profit margins should be analyzed in comparison to prior years by Campus Services management and reported to General Accounting. A second person should verify the amounts to be reported to General Accounting are accurate and agree with source documents. Prior to booking inventory adjustments, explanations for significant fluctuations should be verified by General Accounting by reviewing source documents.</p>	Kerin Banfield, Director of Shared Accounting & Financial Services	This recommendation from September 2018 was never fully implemented. A process to compare physical inventory counts to quantities on-hand recorded in the inventory system could not be accomplished. In addition, dining and market facilities operations were outsourced to Aramark in FY23. In an October 2022 update, management stated that Aramark's responsibilities include inventory purchasing and management, including cycle counting and performing physical inventory. Miami's agreement also includes KPIs around food inventory costs to provide checks and balances on Aramark's performance. As such, this recommendation was closed on November 15, 2022.

## Closed Internal Audit Issues

Line	Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
5	191.1 - Payment Card Industry Compliance Audit - 7/2020	07/08/2020	Moderate	IT Services	<p>IACS recommends the IT Services Payment Card Data Security policy be updated and procedures be documented for maintaining compliance with PCI DSS requirements. The detailed procedures should include:</p> <ul style="list-style-type: none"> <li>- Strengthened communication between IT Services and Treasury Services to ensure MU complies with PCI DSS requirements. Elimination of duplication of efforts regarding collection of Attestations of Compliance from application providers.</li> <li>- Instructions for reaching a point of contact at the bank or payment card processor.</li> <li>- Instructions for addressing any needed repair.</li> <li>- Procedures for required reporting to the bank, if any, regarding PCI compliance.</li> <li>- Procedures for required reporting to senior management including the Vice President for IT Services and the Senior Vice President for Finance and Business Services/Treasurer.</li> </ul>	John Virden, Asst VP for Security, Compliance & Risk Mgt and CISO; Bruce Guiot, Associate Treasurer/CFO MU Foundation	<p>IACS followed up on this recommendation in October 2022. We concluded that management's actions have been effectively implemented to resolve the audit findings.</p> <p>Specifically, IT Services' Payment Card Data Security (PCI) policy was updated, reviewed, and approved for use by the Chief Information Security Officer in May 2022. Included in the update are detailed procedures for maintaining compliance with PCI DSS requirements, as IACS recommended.</p> <p>This audit recommendation was closed on November 14, 2022.</p>
6	192.2 - Audit of Vendor Records -10/2020	10/02/2020	Moderate	Finance & Business Services	<p>IACS recommends Accounts Payable regularly update the vendor database to deactivate dormant vendors. In addition, policies and procedures should be updated to reflect the new process.</p>	Irena Chushak, Director of Payroll & Payables	<p>IACS followed up on this recommendation in October 2022. We concluded that management's actions have been effectively implemented to resolve the audit findings. Specifically, Accounts Payable has implemented a process to deactivate dormant vendors, at least annually. This audit recommendation was closed on November 14, 2022.</p>
7	204.2 - Audit of Intercollegiate Athletics P-Cards 2/2021	02/17/2021	Moderate	President	<p>Comply with the Miami University Purchasing Policy by using the correct procurement method.</p> <p>A. IACS recommends that ICA comply with the Miami University Purchasing Policy by using the correct procurement method. Rather than a P-Card, ICA should work with the Office of Strategic Procurement to requisition Purchase Orders for future adidas contract purchases. In the event a supplier does not accept purchase orders, the Direct Pay method should be considered. ICA should also work with the Office of Accounts Payable to verify processes will be in place for timely payment to adidas suppliers. Doing so will strengthen internal control through separation of duties.</p> <p>B. Rather than using P-Cards as the procurement method for music subscriptions, ICA should discuss their needs to broadcast music at university sponsored events with the Office of Strategic Procurement. This office may be able to negotiate a site license to combine ICA's needs with other MU units having similar requirements to publicly play music.</p>	Jude Killy, Deputy Director of Athletics and Chief of Staff	<p>IACS followed up on this audit recommendation again in April 2023. IACS validated that ICA is complying with the Purchasing Policy by using the correct procurement method. ICA worked with Procurement and Accounts Payable, and established an effective process to requisition goods for Adidas contract purchases. ICA also implemented a single subscription for music streaming, which includes the necessary licensing. As such, IACS concluded that the audit issues were resolved, and this audit recommendation was closed on April 26, 2023.</p>

## Closed Internal Audit Issues

Line	Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
8	204.3 - Audit of Intercollegiate Athletics P-Cards - 2/2021	02/17/2021	Moderate	President	<p>Establish and implement written policies and procedures to identify and report taxable fringe benefits.</p> <p>IACS recommends ICA work with Payroll, General Accounting, and the Office of General Counsel to establish and implement policies and procedures to identify and report taxable fringe benefits as required by the IRS. The policies and procedures should provide clear guidance to departments on determining the fair market value of the fringe benefit, a process for determining whether a benefit is de minimis, and a process for employees to acknowledge receipt and the reported value of the benefit. In addition, the policies and procedures should be communicated campus-wide to create consistency among departments when determining if uniforms or clothing provided to an employee is a taxable benefit.</p>	Jude Killy, Deputy Director of Athletics and Chief of Staff	<p>IACS completed another follow-up audit in November 2022. We concluded that management's actions have been effectively implemented to resolve the audit finding.</p> <p>Specifically, IACS reviewed a sample of taxable fringe benefits reported by ICA in January and August of 2022, and noted no exceptions. IACS also found that taxable fringe benefits were reported to Payroll by other University departments. This audit recommendation was closed on November 14, 2022.</p>
9	204.4 - Audit of Intercollegiate Athletics P-Cards - 2/2021	02/17/2021	Moderate	President	<p>Establish and implement written policies and procedures for merchandise inventory control.</p> <p>IACS recommends ICA's Sport and Facility Services establish and implement written policies and procedures to help ensure that merchandise inventory is physically safeguarded and secured, organized, current and not excessive, valued, and recorded. Policies and procedures should:</p> <ol style="list-style-type: none"> <li>a. Be consistent across all sports;</li> <li>b. Establish cycle counting routines and follow-up procedures to investigate any quantity discrepancies;</li> <li>c. Record acknowledgement of receipt, by individual, of all distributed merchandise (i.e., what, when, and to whom, e.g., student athletes, coaches, and staff);</li> <li>d. Establish verification of proper receipt of contractual credits earned for "Promotional Merchandise" and "Incentive Compensation", as well as use of credits to avoid unused amounts being forfeited; and</li> <li>e. Establish unique login IDs for each staff member to access and place online merchandise orders.</li> </ol>	Jude Killy, Deputy Director of Athletics and Chief of Staff	<p>IACS followed up on this issue in July 2022. ICA's Sport &amp; Facility Services established and implemented written policies and procedures for merchandise inventory control, including cycle counting routines. Merchandise inventory is counted at least monthly, and more frequently as needed. IACS considers this audit issue resolved and is now closed.</p>



## Closed Internal Audit Issues

Line	Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
10	206.1 - Buyway System Administrators – Review of Roles and Responsibilities - 3/2021	03/24/2021	Moderate	Finance & Business Services	<p>Internal controls need strengthening to reduce the risk of an invoice being approved for payment by a Buyway system administrator. Specifically, IACS recommends FBS IT, Strategic Procurement, and Accounts Payable work together on the following actions to reduce this risk and implement the principle of least privilege.</p> <ol style="list-style-type: none"> <li>1. Document the Buyway Administrator (Admin) responsibilities and procedures for each area (FBS IT, Procurement, and Accounts Payable). This should identify what workflows each person processes in his or her Admin role, and the purpose and procedures for doing so.</li> <li>2. Analyze the permissions and functions of the various Buyway Admin assigned roles, and verify that the current assignments and permissions are appropriate and necessary. The analysis should include the following control factors:                             <ol style="list-style-type: none"> <li>a. Admins should not have system permissions that would allow them to approve an invoice for payment.</li> <li>b. Only one Admin and a backup should have the ability to assign permissions.</li> <li>c. Admins who have the ability to assign permissions should have a written protocol for assigning approval authority, including when authority may be delegated.</li> <li>d. Management should also verify that it is still appropriate and necessary to have six Admins in three separate departments.</li> </ol> </li> <li>3. Implement procedures to detect instances where the Buyway Admins may have approved an unauthorized workflow. This mitigating control should be in place until point 2 of this recommendation has been addressed.</li> </ol>	Brad Grimm, Assistant VP & FBS CIO	<p>IACS completed a follow up review in May 2023, and concluded that internal controls have been strengthened to reduce the risk of an invoice being approved for payment by a Buyway system administrator. FBS-IT, in collaboration with Strategic Procurement and Accounts Payable, developed and implemented a Buyway Administrator Policy, which documents administrator responsibilities and procedures for each of the aforementioned areas. As stated in the Policy, "while it isn't technically possible to restrict Buyway Administrator permissions in the system, functions will be limited by policy to those that are necessary to facilitate system operations." This includes that administrators are not permitted to approve an invoice for payment.</p> <p>This audit recommendation was closed on May 9, 2023.</p>
11	160.3 - Audit of University Purchasing Cards - 12/2020	12/02/2020	Low	Finance & Business Services	<p>IACS recommends Accounts Payable implement procedures to deactivate P-Cards for terminated and transferred employees. To verify only active employees have active P-Cards, Accounts Payable should periodically compare listings of active cardholders against active employees. P-Cards should also be deactivated when an employee transfers departments within the University. Departmental listings of P-Card holders should be periodically distributed to heads of offices asking them to verify the appropriateness of cardholders within their department.</p>	Irena Chushak, Director of Payroll & Payables	<p>IACS followed up on this recommendation in November 2022. We concluded that management's actions have been effectively implemented to resolve the audit findings.</p> <p>Specifically, Accounts Payable implemented procedures to deactivate P-Card accounts for terminated or transferred employees, as recommended. In addition, Accounts Payable periodically compares listings of active cardholders to active employees, and annually confirms accounts with heads of offices. This audit recommendation was closed on November 14, 2022.</p>
12	204.5 - Audit of Intercollegiate Athletics P-Cards - 2/2021	02/17/2021	Low	President	<p>Comply with the Miami University Hosting and P-Card policies.</p> <p>IACS recommends ICA strengthen internal control oversight of P-Card expenditures and expense reporting by reviewing for compliance with the Hosting and P-Card policies prior to approval. Specifically, approval from the President should be documented for hosting meals exceeding the hosting limits of \$20, \$40, and \$70 for breakfast, lunch, and dinner respectively. Team meals and hosting expenditures should state the number of people in attendance, the event dates, and use correct account numbers.</p> <p>In addition, IACS recommends ICA staff members comply with the P-Card Policy stating that meals during travel status be reimbursed via travel expense reporting. Meals during travel status are not permitted on P-Cards, with the exception only for hosting.</p>	Jude Killy, Deputy Director of Athletics and Chief of Staff	<p>IACS followed up on this audit recommendation again in December 2022. IACS concluded that ICA has strengthened internal control oversight of P-Card hosting expenditures and expense reporting. ICA worked with Accounts Payable to implement a spreadsheet to provide better transparency and clarification for athletics team meal costs. This audit recommendation was closed on April 26, 2023.</p>

## Closed Internal Audit Issues

Line	Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
13	208.1 - Clery Act/Title IX/VAWA Notifications Review – Calendar Years 2020 and 2021 - 2/2022	02/14/2022	Low	Student Life	<p>Emphasize the importance of following the procedures when completing a Case Resolution Form</p> <p>IACS recommends Community Standards emphasize to hearing officers and other appropriate staff the importance of following the procedures to complete a Case Resolution Form and send a notification letter in the Maxient system, and provide training as needed. Particular focus should be made on entering the correct case resolution date, and ensuring that letters accurately reflect the proper disciplinary hearing date.</p>	Gabby Dralle, Associate Dean of Students & Interim Dir Community Standard	Management has taken appropriate action to address this audit issue. IACS confirmed that hearing officers and staff received training in March 2022 on the proper procedures to complete a Case Resolution Form and send a notification letter in the Maxient system, especially related to the hearing dates. New staff and the new Director of Community Standards were also trained. As such, this audit issue was closed on 8/22/2022.
14	209.1 - Locally Administered Capital Projects Audit - 6/2022	06/08/2022	Low	Finance & Business Services	IACS recommends Planning, Architecture and Engineering establish procedures to verify that the prequalified bidders on subcontracts for work to be performed under a Construction Manager (CM) or Design-Build (DB) contract meet the prequalification criteria established by the CM or DB firm for the project, as required by Ohio Revised Code 153.502.	Robert Bell, Director Planning Architecture & Engineering	IACS completed a follow-up audit of this recommendation, and concluded that Planning, Architecture and Engineering (PAE) has taken appropriate action to address this audit issue. Specifically, PAE established procedures to verify that prequalified subcontractors meet the prequalification criteria established by the CM or DB firm, as required by ORC. This audit recommendation was closed on May 25, 2023.
15	209.2 - Locally Administered Capital Projects Audit - 6/2022	06/08/2022	Low	Finance & Business Services	IACS recommends Planning, Architecture and Engineering (PAE) establish procedures to ensure that Selection Criteria scores are accurately subtotaled on the OFCC's Selection Rating Form. We also recommend PAE utilize an electronic version of the form, and consider adding built-in logic to automatically subtotal scores.	Robert Bell, Director Planning Architecture & Engineering	IACS completed a follow-up audit of this recommendation, and concluded that Planning, Architecture and Engineering (PAE) has taken appropriate action to address this audit issue. Specifically, PAE established procedures to ensure that Selection Criteria scores are accurately subtotaled on the OFCC's Selection Rating Form. In addition, PAE will utilize electronic versions of the form. This audit recommendation was closed on May 25, 2023.
16	209.3 - Locally Administered Capital Projects Audit - 6/2022	06/08/2022	Low	Finance & Business Services	IACS recommends Planning, Architecture and Engineering establish procedures to ensure the Local Administration Request and Application for Local Administration Certification forms are accurate, complete, and submitted timely, as required by Ohio Revised Code 3345.51.	Robert Bell, Director Planning Architecture & Engineering	IACS completed a follow-up audit of this recommendation, and concluded that Planning, Architecture and Engineering (PAE) has taken appropriate action to address this audit issue. While PAE's most recent application form still contained minor errors, it was submitted timely and accepted by the State. PAE corrected the application template in preparation for the next biennial application, and going forward PAE will have a designated person review the application before submission. This audit recommendation was closed on May 25, 2023.
17	221.1 - CADS Gift Cards Investigation - 8/2022	08/05/2022	Low	Academic Affairs	IACS recommends the Office of Research and Innovation (ORI) follow up with Miami University Police Department to ensure that the \$1,500 restitution ordered to be paid to Miami is received or otherwise resolved. ORI should work with Treasury Services to ensure that any amount paid is credited to the appropriate account. Given that the gift cards were purchased from index code AAO791 (Center for Analytics & Data Science), it would be appropriate that the credit is made to this account.	Susan McDowell, VP for Research & Innovation	The full \$1,500 restitution has been received by Miami. The deposit is recongnized in Banner, and the credit was properly applied to the AAO791 index code and 153011 account, as recommended. As such, this audit issue has been fully resolved and was closed on 9/8/2022.
18	221.2 - CADS Gift Cards Investigation - 8/2022	07/20/2022	Low	Academic Affairs	IACS recommends the Office of Research and Innovation take an inventory of CADS (Center for Analytics and Data Science) assets, including any leftover DataFest "swag bag" items, to ensure the integrity of University resources.	Susan McDowell, VP for Research & Innovation	Management concurred and took appropriate action on this recommendation. An inventory of CADS was undertaken on July 22, 2022 by the VPRI and ORI Budget and Operations Coordinator. The inventory contains appropriate information and is on file with the Office Research & Innovation. As such, this audit issue is considered resolved, and was closed upon issuance of the final audit report on August 5, 2022.
19	221.3 - CADS Gift Cards Investigation	07/20/2022	Low	Academic Affairs	IACS recommends the Office of Research and Innovation (ORI) determine if any other centers or institutes under ORI's oversight have gift cards or other promotional items intended to be distributed out, and if so, ensure that each unit is in compliance with the University's Gift Card Policy and Gift Card Procedure and any other applicable University policies (e.g., Gifts, Hosting Policy). ORI should also reiterate to all centers and institutes the importance of, and obligation to, operate in compliance with University policies and procedures.	Susan McDowell, VP for Research & Innovation	Management concurred and took immediate action on this recommendation. Two other centers are under the purview of the VPRI: Scripps Gerontology and Myaamia. On July 21, 2022 the VPRI found that neither center possesses gift cards, though both have promotional items for distribution. ORI has reiterated to these centers the importance of, and obligation to, operate in compliance with University policies and procedures. As such, this audit issue is considered resolved, and was closed upon issuance of the final audit report on August 5, 2022.

To: Finance & Audit Committee

From: Terry Moore, Chief Audit Officer

Subject: Internal Audit & Consulting Services — IACS Annual Report

Date: May 31, 2023

### **FY 2023 Audit Activities, Staffing, and Budget**

The FY 2023 audit plan has been largely accomplished, as we have completed 22 of 29 (76%) planned projects and expect two more to be completed by fiscal year-end. We completed 12 of 14 (86%) follow-up audits, which resulted in closing 19 audit recommendations, including two classified as high-risk. The high-risk issues were related to our audits of University purchasing cards, and residency reclassification.

Of the two follow-up audits not completed, one is in process (201A PFD Time & Materials Contracts, Pg. 11) and is expected to be completed by fiscal year-end. The other follow-up audit was delayed, as management is still in process of implementing the action plans (198A Review of Payroll Adjustments, Pg. 6).

We have completed one of the four major audits included in the plan (TimeClock Plus Time Tracking Application). Another project is in the final reporting phase and is expected to be completed by fiscal year-end (DSE Recreation Management Application), and the two remaining are in process and will rollover into the next fiscal year (Scholarship Awards; Post-Award Administration of Sponsored Programs).

Six unplanned projects were added to the FY23 audit plan during the course of the year. Among these is a major consulting project as a result of the University's implementation of a new ERP system — Workday. Our objective is to advise on internal controls throughout Workday's multi-year design and implementation. Two of the unplanned projects will rollover into the next fiscal year, which were the result of concerns brought to IACS's attention regarding information security and payments to guest speakers. The final two projects were additions made as the result of completed audit projects, where IACS is performing periodic check-ins with management to more closely monitor the progress of action plans implemented to address audit issues. These projects will rollover into the next fiscal year as follow-up audits.

Finally, the football-attendance verification project was canceled, as the NCAA suspended the requirement to report 2022 season attendance figures.

The FY 2023 *Plan Versus Actual* report shown on pages 3-6 provides a summary of both the planned and unplanned audit projects for the fiscal year.

In addition to the above, IACS coordinated the Ohio Auditor of State's selection of Miami's new external auditor, FORVIS. We also performed ad-hoc advisory and investigatory services throughout the year.

IACS is fully staffed with the addition of a second full-time auditor back in September 2022. This individual was new to internal auditing, but recently passed part 1 of the Certified Internal Auditor exam. We also employed two part-time students as auditors throughout most of the fall and spring semesters. Departmental costs are running under budget, with personnel costs accounting for \$307K, or 78% of the total budget.

Internal Audit and Consulting Services  
FY 2023 Plan Versus Actual

ID	Division	Audit Project	Status	Audit Results
218	Academic Affairs	Regionals P-Card Fraud	Completed	IACS completed its investigation of unauthorized personal purchases made by a former Regionals employee using a University P-Card. The criminal case was closed in May 2023 as the individual pleaded guilty to a felony theft charge and was ordered to pay \$91K restitution to the University. IACS issued an audit report in February 2023 to Accounts Payable management with recommendations to further strengthen internal controls related to P-Card purchases and the Chrome River expense reporting system. Management concurred, and action plans appear appropriate.
221	Academic Affairs	CADS Gift Cards Investigation	Completed	IACS completed its investigation of missing gift cards purchased by a former CADS employee using a University P-Card. While the purchase was authorized, the former employee later admitted to IACS that they had stolen some of the leftover cards after the event. The criminal case was closed in June 2022 as the individual pleaded guilty to a felony theft charge and was ordered to pay \$1,500 restitution to the University. IACS issued an audit report in July 2022 to the Office of Research & Innovation with our findings of the circumstances that provided opportunity for the theft, and recommendations.
221A	Academic Affairs	Follow Up - CADS Gift Cards Investigation	Completed	IACS completed a follow-up audit of open recommendations resulting from our August 2022 CADS Gift Cards Investigation. We concluded that appropriate action was taken by the Office of Research & Innovation (ORI) to improve oversight of CADS (Center for Analytics & Data Science) assets by: 1) taking an inventory of CADS assets; and 2) ensuring that any other center or institute under ORI's oversight are in compliance with the University's gift card purchasing policies and procedures, and reiterating to these units their responsibility to operate in compliance with University policies and procedures. ORI also ensured the \$1,500 restitution for stolen gift cards was received. This audit is now closed.
178A	Enrollment Mgt & SS	Follow Up - Residency Reclassification	Completed	IACS completed a follow-up audit of open recommendations resulting from our June 2020 Audit of Residency Reclassification. We concluded that appropriate action was taken by OneStop Services to improve internal controls around reclassifying non-resident students in accordance with OAC 3333-1-10(F)(4) by: 1) implementing procedures to comply with section F4 of the OAC; 2) obtaining an approved security plan; and 3) enforcing deadlines consistently, requiring IRS tax return transcripts (when necessary), and updating the OneStop website, application form, and procedures manual to reflect changes. This audit is now closed.
160A	Finance & Bus. Svc.	Follow Up - University Purchasing Cards	Completed	IACS completed a follow-up audit of open recommendations resulting from our December 2020 Audit of Purchasing Cards. We concluded that appropriate action was taken by Accounts Payable to improve internal controls around P-Card purchases by: 1) strengthening oversight of material P-Card expenditures; 2) issuing P-Cards to employees who incur expenses while traveling; and 3) implementing procedures to deactivate P-Cards for terminated or transferred cardholders. This audit is now closed.
180A	Finance & Bus. Svc.	Follow Up - Campus Services Physical Inventory	Completed	IACS followed up on the one remaining open audit recommendation resulting from our September 2018 Audit of Campus Services Physical Inventory. Due to the University's outsourcing of dining services to Aramark, this recommendation is no longer applicable as the 3rd party service provider is now responsible for inventory purchasing and management, which includes cycle counting and performing a physical inventory. In addition, Miami's agreement with Aramark includes KPIs around food inventory costs to monitor Aramark's inventory management. This audit is now closed.
192A	Finance & Bus. Svc.	Follow Up - Vendor Records	Completed	IACS completed a follow-up audit of open recommendations resulting from our October 2020 Audit of Vendor Records. We concluded that appropriate action was taken by Accounts Payable to strengthen internal controls around maintaining company vendor records by: 1) routinely performing a verification process before establishing new company vendors in the Banner ERP; and 2) regularly updating the vendor database to deactivate dormant vendors. This audit is now closed.
206A	Finance & Bus. Svc.	Follow Up - Buyway System Administrators	Completed	IACS completed a follow-up audit of open recommendations resulting from our March 2021 Review of Buyway System Administrators. We concluded that appropriate action was taken by FBS IT to improve internal controls around Buyway system administrator functions by: 1) documenting administrator responsibilities and procedures; 2) analyzing permissions and functions of each administrator role to ensure they are appropriate; and 3) implementing procedures to detect instances where an administrator may have approved an unauthorized workflow. This audit is now closed.

Internal Audit and Consulting Services  
FY 2023 Plan Versus Actual

ID	Division	Audit Project	Status	Audit Results
209A	Finance & Bus. Svc.	Follow Up - Locally Administered Capital Projects	Completed	IACS completed a follow-up audit of open recommendations resulting from our June 2022 Audit of Locally Administered Capital Projects. We concluded that appropriate action was taken by the Physical Facilities Department's Planning, Architecture and Engineering to improve internal controls around compliance with applicable Ohio Revised Code by: 1) establishing procedures to verify prequalified subcontractors meet the prequalification criteria, as required by ORC; 2) establishing procedures to ensure Selection Criteria scores are accurately tabulated; and 3) establishing procedures to ensure that local administration and certification forms are accurate, complete, and submitted timely, as required by ORC. This audit is now closed.
212	Finance & Bus. Svc.	TimeClock Plus Time Tracking Application	Completed	IACS completed a planned audit of the TimeClock Plus time and attendance system. Our objective was to evaluate the adequacy and effectiveness of the associated internal controls. The final audit report was issued in February 2023 and included three audit recommendations related to: 1) ensuring privileged system access is removed promptly when no longer needed; 2) consistently monitoring and enforcing on-campus student employee hour restrictions; and 3) increasing the effectiveness of the review and approval of student employee timecards. Management concurred with all three recommendations, and actions plans appear appropriate.
224	Finance & Bus. Svc.	Annual Security & Fire Safety Reporting	Completed	IACS performed the planned agreed-upon procedures to review Miami's 2022 Annual Security and Fire Safety report and 2022 DOE Campus Safety and Security Survey, and noted no exceptions.
204A	Intercollegiate Athletics	Follow Up - ICA P-Cards	Completed	IACS completed a follow-up audit of open recommendations resulting from our February 2021 Audit of Intercollegiate Athletics P-Cards. We concluded that appropriate action was taken by Intercollegiate Athletics to improve internal controls around P-Card purchases by: 1) reducing spending limits in excess of standard amounts; 2) complying with the University's Purchasing Policy; 3) implementing policies and procedures to identify and report taxable fringe benefits; 4) implementing policies and procedures for equipment and merchandise inventory control; and 5) complying with the University's hosting and P-Card policies. This audit is now closed.
191A	IT Services	Follow Up - Payment Card Industry Compliance	Completed	IACS completed a follow-up audit of open recommendations resulting from our October 2020 Payment Card Industry Compliance Audit. We concluded that appropriate action was taken by IT Services to strengthen internal controls around PCI compliance by updating the Payment Card Data Security Policy and documenting procedures. This audit is now closed.
208A	Student Affairs	Follow Up - VAWA Required Notifications	Completed	IACS completed a follow-up audit of open recommendations resulting from our February 2022 Clery Act/Title IX/VAWA Notifications Review (CY2020-21). We concluded that appropriate action was taken by Community Standards to improve internal controls around notifying students of the outcome of disciplinary proceedings by emphasizing to hearing officers the importance of following procedures to complete Case Resolution Forms and sending notification letters from the Maxient system. Particular focus is made on entering the correct resolution date and ensuring that letters accurately reflect the proper disciplinary hearing date. This audit is now closed.
228	Student Affairs	Student Misconduct Notifications	Completed	IACS performed the planned agreed-upon procedures to verify written notifications were sent by the Office of Community Standards as required by Miami's Sexual Misconduct Protocol for Students. We noted no exceptions.
225	University-wide	Enterprise Risk Management Assessment	Completed	IACS partnered with the Office of the General Counsel and the Finance & Business Services Division, to engage a third party to perform a peer review of Miami's enterprise risk management practices. The peer review was completed in March 2023.
230	University-wide	Enterprise Risk Assessment Facilitation	Completed	IACS has worked with the General Counsel to facilitate the annual update of Miami's university-wide enterprise risk register.

Internal Audit and Consulting Services  
FY 2023 Plan Versus Actual

ID	Division	Audit Project	Status	Audit Results
219A	Academic Affairs	Follow Up - Controlled Substances Purchasing	Completed & On-going	IACS completed a follow-up audit of open recommendations resulting from our April 2022 Review of Controlled Substances and Regulated Materials Procurement. We concluded that the Office of Research & Innovation (ORI) made significant progress to strengthen internal controls around purchasing controlled substances and dangerous drugs; however, 3 of the 4 audit recommendations remain open. IACS continued to check-in with ORI as further action is taken to address the remaining open audit recommendations. IACS will perform another follow-up audit after ORI reports that all further actions have been completed.
223	Finance & Bus. Svc.	P-Card Continuous Auditing	Completed & On-going	Throughout the fiscal year, IACS performed testing of P-Card purchases made by cardholders across the University. Our audits utilized data analytics to flag transactions meeting certain criteria as indicators of potential fraud or abuse. Flagged transactions were further reviewed, and if necessary, followed up on until cleared. It is expected that this work will continue indefinitely.
207A	IT Services	Follow Up - Outsourced Vulnerability Assessment	Completed & On-going	IACS completed a follow-up audit of open recommendations resulting from internal and external network penetration tests performed by a 3rd party partner in fall 2021. We concluded that appropriate action was taken by IT Services' Information Security Office (ISO) to address the high-risk vulnerabilities identified in the report. However, this audit remains open as the ISO plans to complete final remediation of low-risk items by FY23 year-end.
235	University-wide	Ethics Hotline Monitoring and Administration	Completed & On-going	Throughout the fiscal year, IACS administered and monitored the ethics hotline reporting system in partnership with the Office of the General Counsel. It is expected that this work will continue indefinitely.
237	Finance & Bus. Svc.	Consulting - Workday	Added & Completed	IACS added this consulting project to the FY23 audit plan as a result of the University's implementation of a new enterprise resource planning system (ERP), Workday, which replaces the decades-old Banner ERP. Our objective is to function as an advisor to management on ensuring that adequate internal controls are considered during the design and implementation of the system. It is expected that IACS will continue to perform this work throughout the ERP's multiyear implementation.
238	Finance & Bus. Svc.	Movable Capital Assets Tracking Process	Added & Completed	IACS added this audit to the FY23 audit plan as a result of performing our planned continuous auditing of moveable capital assets. Our objectives were to test departments' compliance with General Accounting's (GAC's) new Asset Management Guidelines and Procedures, and test the accuracy, completeness, and timeliness of asset property records managed by GAC in the Banner ERP system. The final audit report was issued in March 2023 and included three audit recommendations related to: 1) improving the timeliness of the asset tracking process; 2) improving the accuracy and completeness of asset property records; and 3) completing "Property Passes" to document an asset temporarily taken off campus. Management concurred with all three recommendations, and actions plans appear appropriate.
212A	Finance & Bus. Svc.	Follow Up - TimeClock Plus	Added & In-process	IACS completed a check-in with HR and FBS IT management in April 2023 to determine if action plans due March 31 had been implemented. As of this report, May 31, 2023, management has not responded to IACS' multiple inquiries.
236	Finance & Bus. Svc.	Buyway Information Security	Added & In-process	IACS added this audit to the FY23 audit plan as a result of our cursory review into concerns raised by Miami's Information Security Office regarding potentially sensitive documents being processed and stored in the Buyway system without adequate controls to protect the privacy of the information. Strategic Procurement, Accounts Payable, and Intercollegiate Athletics has taken action to address the issue in the short term, and IACS is working with Strategic Procurement on identifying a reasonable solution for the long term. It is expected that this audit will rollover into the next fiscal year.
238A	Finance & Bus. Svc.	Follow Up - Movable Capital Assets Tracking	Added & In-process	IACS completed a check-in with General Accounting (GAC) management in April 2023 to determine if action plans due had been implemented. The Asst. Direct of Accounting reported that the action plan for Recommendation 3 is completed, and action plans to address Recommendations 1 and 3 have been partially implemented. IACS concluded that progress made so far is satisfactory, and we will continue to check-in periodically until all action plans have been fully implemented. It is expected that IACS will perform a follow-up audit during the upcoming fiscal year (FY24).

Internal Audit and Consulting Services  
FY 2023 Plan Versus Actual

ID	Division	Audit Project	Status	Audit Results
239	Student Life	Payments to Student Organization Guest Speakers	Added & In-process	IACS added this audit to the FY23 audit plan as a result of our cursory review into concerns raised by Miami's Associated Student Government regarding payments made by a student organization to guest speakers. It is expected that this investigatory type audit will rollover into the next fiscal year.
227	Enrollment Mgt & SS	Scholarship Awards	In process	IASC is in the testing phase of a planned audit of scholarship awards, focused on endowed scholarships. Our objectives are to evaluate the adequacy and effectiveness of internal controls related to the eligibility of recipients, utilization of expendable funds available, compliance with donor intent/criteria, reliability of financial and operational information, compliance with policies and procedures, and identifying any opportunities for improving efficiency and effectiveness of the awarding process. It is expected that this full-scope audit will rollover into the next fiscal year.
201A	Finance & Bus. Svc.	Follow Up - PFD Time & Materials Contracts	In process	IACS is in process of performing this follow-up audit of open recommendations from our August 2021 Audit of PFD Time and Materials Contracts.
213	Finance & Bus. Svc.	DSE Recreation Management Application	In process	IACS is in the reporting phase of a planned audit of Miami Recreation and Goggin Ice Center's new recreation management software, DSE (DoSportsEasy). Our objectives are to assess the adequacy and effectiveness of internal controls related to user access, Point-of-Sale, and sales and refunds of memberships, and class and event registrations. We expect to complete this audit by the end of the fiscal year.
222	Finance & Bus. Svc.	Capital Assets Continuous Auditing	In process	IACS completed phase 1 of moveable capital assets continuous auditing as a breakout project — Audit ID 238 Moveable Capital Assets Tracking Process — which is shown below. The audit report was issued March 2023, and included three audit recommendations. Management concurred.  IACS is in process of completing final testing of our second sample of assets (298 items), which is expected to be completed prior to the end of the fiscal year.
233	Finance & Bus. Svc.	Post-Award Administration of Sponsored Programs	In process	IACS is in the planning phase of a planned audit of post-award administration of sponsored programs. The scope and our objectives are to in process of being determined, and it is expected that this full-scope audit will rollover into the next fiscal year.
231		IIA Self-Assessment with Independent Validation	Delayed	The start of the planning phase for IACS' self-assessment is delayed until Q1/Q2 of the next fiscal year, when the independent validation is expected to be completed.
198A	Finance & Bus. Svc.	Follow Up - Payroll Adjustments Review	Delayed	This follow-up audit is delayed as HR management reported that not all actions have been completed. IACS will continue to check in periodically with management to monitor progress.
234	Intercollegiate Athletics	ICA Sports Camps Payments & Refunds	Delayed	This project will rollover into the next fiscal year audit plan.
229	Intercollegiate Athletics	Football-attendance Verification	Other	This project was canceled as the NCAA suspended the requirement to report 2022 attendance figures.



**Miami University**  
**Finance and Audit Committee**  
**FY 2023 Forecasted Operating Results**  
**Projections Based upon Activity through April 30, 2023**

**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 Apr 30, 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		Forecast	Budget
<b>Revenue:</b>															
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	\$297,979,020	\$31,361,420	\$31,127,987	\$0	\$0	\$0	\$0	\$0	\$0	\$329,888,823	\$329,107,008	\$0	\$329,888,823	\$329,107,008
Room, Board and Fees	\$2,596,500	\$1,198,112	\$274,200	\$274,200	\$20,672,776	\$21,723,460	\$119,759,401	\$115,428,184	\$0	\$0	\$143,302,877	\$138,623,956	\$0	\$143,302,877	\$138,623,956
Sales	\$0	\$0	\$0	\$0	\$3,587,061	\$1,982,343	\$26,722,071	\$25,980,830	\$0	\$0	\$30,309,132	\$27,963,173	\$0	\$30,309,132	\$27,963,173
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>\$2,356,272</u>	<u>\$89,902</u>	<u>\$96,587</u>	\$11,417,238	<u>\$18,263,666</u>	<u>\$9,197,092</u>	<u>\$9,546,337</u>	<u>\$0</u>	<u>\$0</u>	<u>\$22,276,637</u>	<u>\$30,262,861</u>	<u>\$0</u>	<u>\$22,276,637</u>	<u>\$30,262,861</u>
<b>Total Revenue</b>	<b>\$388,247,890</b>	<b>\$387,084,986</b>	<b>\$44,250,115</b>	<b>\$44,006,389</b>	<b>\$37,952,775</b>	<b>\$44,245,169</b>	<b>\$155,847,321</b>	<b>\$151,158,883</b>	<b>\$0</b>	<b>\$0</b>	<b>\$626,298,101</b>	<b>\$626,495,427</b>	<b>\$0</b>	<b>\$626,298,101</b>	<b>\$626,495,427</b>
<b>Expenses:</b>															
Salaries and Wages	\$196,646,688	\$189,564,850	\$24,583,516	\$24,358,667	\$17,404,879	\$18,469,467	\$33,939,216	\$26,350,207	\$0	\$0	\$272,574,298	\$258,743,191	\$0	\$272,574,298	\$258,743,191
Benefits	\$68,986,136	\$66,729,776	\$8,553,302	\$8,342,076	\$6,675,909	\$7,110,745	\$11,109,841	\$8,914,356	\$0	\$0	\$95,325,189	\$91,096,953	\$0	\$95,325,189	\$91,096,953
Support Expenses	\$82,480,768	\$75,956,763	\$6,852,609	\$6,825,743	\$20,035,993	\$23,840,371	\$63,889,191	\$68,551,947	\$0	\$0	\$173,258,562	\$175,174,824	\$0	\$173,258,562	\$175,174,824
Equipment	\$1,991,752	\$1,991,752	\$2,500	\$2,500	\$0	\$538,073	\$987,552	\$246,925	\$0	\$0	\$2,981,804	\$2,779,250	\$0	\$2,981,804	\$2,779,250
Interest on Debt	\$4,869,613	\$4,869,613	\$1,432,132	\$1,432,132	\$0	\$0	\$18,808,515	\$18,791,300	\$0	\$0	\$25,110,261	\$25,093,045	\$0	\$25,110,261	\$25,093,045
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>
<b>Total Expenses</b>	<b><u>\$341,209,168</u></b>	<b><u>\$325,346,965</u></b>	<b><u>\$46,465,168</u></b>	<b><u>\$46,002,227</u></b>	<b><u>\$44,116,781</u></b>	<b><u>\$49,958,656</u></b>	<b><u>\$137,458,997</u></b>	<b><u>\$131,579,415</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$569,250,113</u></b>	<b><u>\$552,887,264</u></b>	<b><u>\$73,800,000</u></b>	<b><u>\$569,250,113</u></b>	<b><u>\$626,687,264</u></b>
<b>Net Before Transfers</b>	<b>\$47,038,722</b>	<b>\$61,738,022</b>	<b>(\$2,215,053)</b>	<b>(\$1,995,839)</b>	<b>(\$6,164,006)</b>	<b>(\$5,713,487)</b>	<b>\$18,388,325</b>	<b>\$19,579,468</b>	<b>\$0</b>	<b>\$0</b>	<b>\$57,047,988</b>	<b>\$73,608,164</b>	<b>(\$73,800,000)</b>	<b>\$57,047,988</b>	<b>(\$191,836)</b>
<b>Transfers:</b>															
Transfer for Principal on Debt	\$7,817,660	\$7,817,660	\$965,056	\$965,056	\$0	\$0	\$28,714,329	\$28,728,095	\$0	\$0	\$37,497,045	\$37,510,810	\$0	\$37,497,045	\$37,510,810
General Fee	\$48,599,321	\$48,141,828	\$418,058	\$275,036	(\$6,279,205)	(\$6,279,205)	(\$34,997,385)	(\$34,997,386)	\$0	\$0	\$7,740,789	\$7,140,273	\$0	\$7,740,789	\$7,140,273
Capital Projects & Other	<u>\$3,594,847</u>	<u>\$8,329,925</u>	<u>(\$326,826)</u>	<u>(\$467,731)</u>	<u>\$115,199</u>	<u>\$115,199</u>	<u>\$24,671,381</u>	<u>\$24,551,766</u>	<u>\$0</u>	<u>\$0</u>	<u>\$28,054,601</u>	<u>\$32,529,159</u>	<u>(\$27,526,418)</u>	<u>\$28,054,601</u>	<u>\$5,002,741</u>
<b>Total Transfers</b>	<b><u>\$60,011,828</u></b>	<b><u>\$64,289,413</u></b>	<b><u>\$1,056,288</u></b>	<b><u>\$772,360</u></b>	<b><u>(\$6,164,006)</u></b>	<b><u>(\$6,164,006)</u></b>	<b><u>\$18,388,324</u></b>	<b><u>\$18,282,475</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$73,292,434</u></b>	<b><u>\$77,180,242</u></b>	<b><u>(\$27,526,418)</u></b>	<b><u>\$73,292,434</u></b>	<b><u>\$49,653,824</u></b>
<b>Net After Transfers</b>	<b>(\$12,973,107)</b>	<b>(\$2,551,391)</b>	<b>(\$3,271,340)</b>	<b>(\$2,768,199)</b>	<b>\$0</b>	<b>\$450,519</b>	<b>\$0</b>	<b>\$1,296,993</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$16,244,446)</b>	<b>(\$3,572,078)</b>	<b>(\$46,273,582)</b>	<b>(\$16,244,446)</b>	<b>(\$49,845,660)</b>

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

Description	Restricted Gifts All Campuses		University Endowment	Grants & Contracts All Campuses		Total Restricted Funds	
	Budget	Forecast		Budget	Forecast	Budget	Forecast
<b>Revenue:</b>							
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>
<b>Total Revenue</b>	<b>\$24,380,736</b>	<b>\$34,951,549</b>	<b>\$0</b>	<b>\$35,440,000</b>	<b>\$41,411,865</b>	<b>\$59,820,736</b>	<b>\$76,363,414</b>
<b>Expenses:</b>							
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>
<b>Total Expenses</b>	<b>\$24,380,736</b>	<b>\$29,678,178</b>	<b>\$0</b>	<b>\$35,440,000</b>	<b>\$41,112,881</b>	<b>\$59,820,736</b>	<b>\$70,791,060</b>
<b>Net Before Transfers</b>	<b>\$0</b>	<b>\$5,273,371</b>	<b>\$0</b>	<b>\$0</b>	<b>\$298,983</b>	<b>\$0</b>	<b>\$5,572,355</b>
<b>Transfers:</b>							
Transfer for Principal on Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Projects & Other	<u>\$0</u>	<u>\$2,848,625</u>	<u>\$0</u>	<u>\$0</u>	<u>\$298,984</u>	<u>\$0</u>	<u>\$3,147,608</u>
<b>Total Transfers</b>	<b>\$0</b>	<b>\$2,848,625</b>	<b>\$0</b>	<b>\$0</b>	<b>\$298,984</b>	<b>\$0</b>	<b>\$3,147,608</b>
<b>Net After Transfers</b>	<b>\$0</b>	<b>\$2,424,747</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$0)</b>	<b>\$0</b>	<b>\$2,424,746</b>

## **OXFORD**

The projection for the Oxford General Fund through April is a deficit of approximately \$2.6 million prior to adjustments. Details of the specific items are highlighted below. The budget 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 \$1.9 million below the \$301.1 million budget. Gross instructional revenue and the out of state surcharge revenue are forecast to be under budget by \$0.1 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 \$0.1 million under budget. The general fee is forecast to be \$0.5 million below the \$49.1 million budget. The forecast includes fall, winter spring and preliminary summer term revenues Other student revenue is forecast to be \$1.4 below budget due to waiving of the application fee through November for the fall 2023 cohort applicants and lower fines.

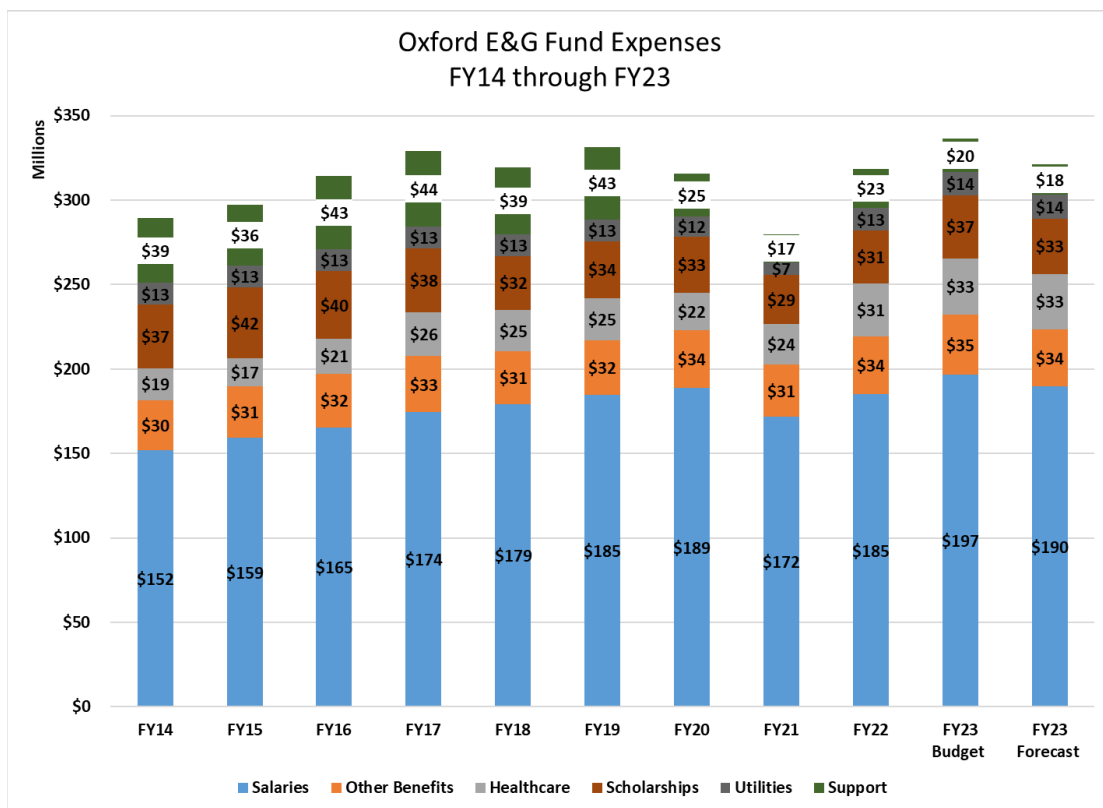
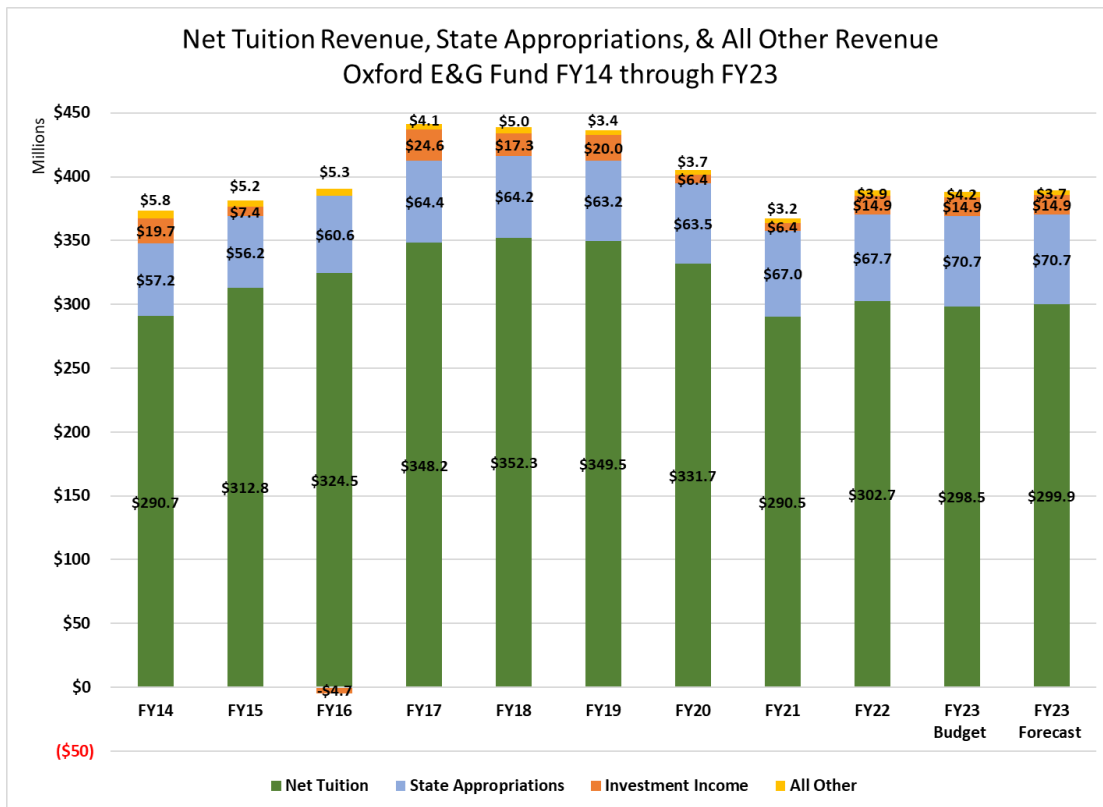
The state appropriation for the Oxford campus of \$70.7 million is based on the Ohio Department of Higher Education subsidy payment schedule. The subsidy reflects the net impact of activity across all of the institutions in the University System of Ohio.

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 \$0.8 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 \$3.7 million.



**HAMILTON & MIDDLETOWN**

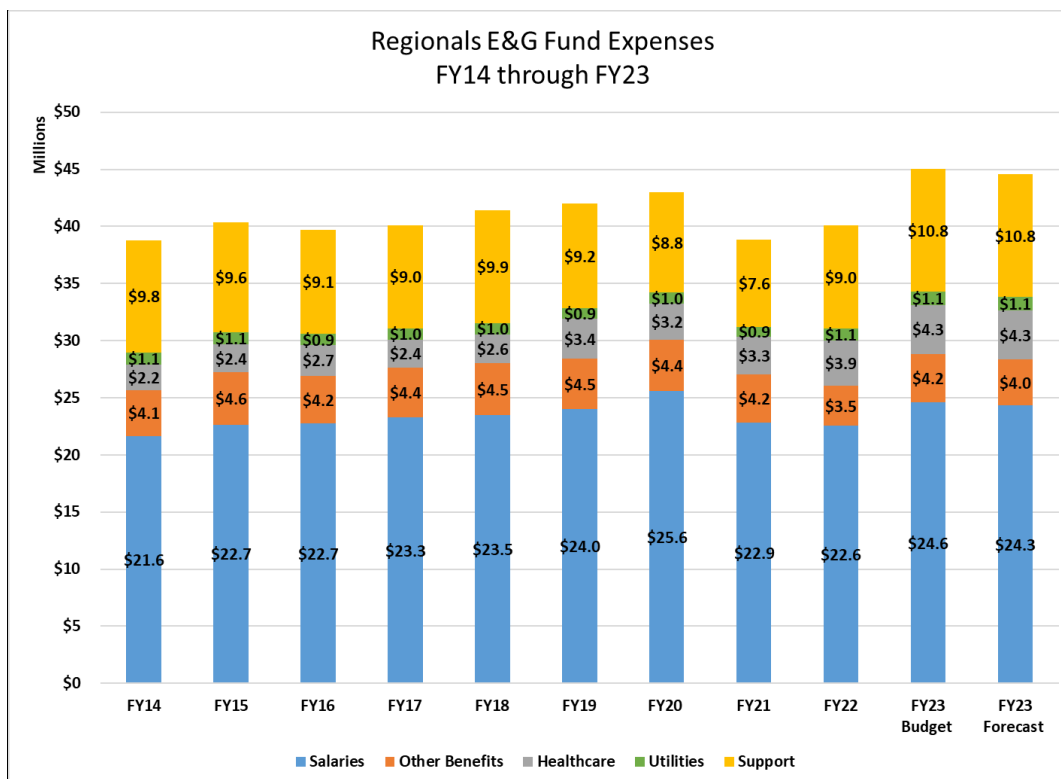
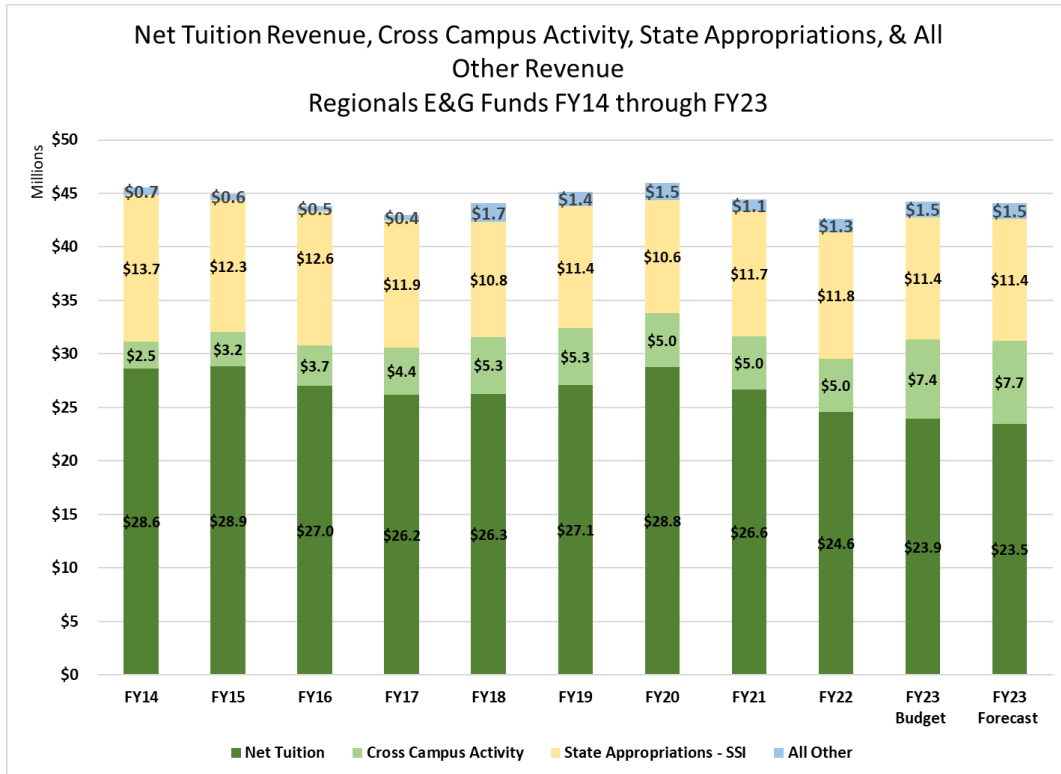
The Hamilton and Middletown campus student fee revenue (instructional, general and out-of-state) is estimated to be slightly below budget due to a decline in ELC students. State subsidy (SSI) reflects course and degree completions made available by the Ohio Department of Higher Education. The College 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 below 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 April 30, 2023

	<u>Budget</u>	April <u>End-of-Year Forecast</u>	<u>Budget to Projection</u>
<b>REVENUES:</b>			
Instructional & OOS Surcharge	\$ 397,496,831	\$ 397,376,177	\$ (120,655)
Less Cohort Financial Aid Discount	148,058,617	148,028,851	(29,766)
Net Instructional Fee & Out-of-State Surcharge	249,438,214	249,347,326	(90,889)
General	49,089,188	48,631,695	\$ (457,493)
Other Student Revenue	2,596,500	1,198,112	(1,398,388)
<i>Tuition, Fees and Other Student Charges</i>	<u>301,123,903</u>	<u>299,177,133</u>	<u>(1,946,770)</u>
State Appropriations	70,651,582	70,651,582	\$ -
Investment Income	14,900,000	14,900,000	\$ -
Other Revenue	1,572,405	2,356,272	\$ 783,867
<b>Total Revenues</b>	<b><u>\$ 388,247,890</u></b>	<b><u>\$ 387,084,986</u></b>	<b><u>\$ (1,162,903)</u></b>
<b>EXPENDITURES:</b>			
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	18,283,854	(3,714,446)
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	-
<b>Total Expenditures</b>	<b><u>\$ 336,339,555</u></b>	<b><u>\$ 320,477,351</u></b>	<b><u>\$ (15,862,203)</u></b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee	(48,599,321)	(48,141,828)	457,493
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	-
<b>Total Debt Service and Transfers</b>	<b><u>\$ (64,881,442)</u></b>	<b><u>\$ (69,159,026)</u></b>	<b><u>\$ (4,277,585)</u></b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ (12,973,107)	\$ (2,551,391)	\$ 10,421,715
<b>ADJUSTMENTS:</b>			
Departmental Budgetary Carryforward		(4,586,440)	(4,586,440)
Reserve for Carry Forward	12,973,107	11,478,298	(1,494,809)
Divisional Revenue Carry Forward		(4,340,467)	(4,340,467)
Reserve for Investment Fluctuations		-	-
Reserve for Encumbrances		-	-
Reserve for Health Care Stabilizaiton			
<b>Net Increase/(Decrease) in Fund Balance</b>	<b><u>\$ 1</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ (0)</u></b>



MIAMI UNIVERSITY  
 FY2023 Forecast  
**Hamilton General Fund Only**  
 As of April 30, 2023

	<u>Budget</u>	April <u>End-of-Year Forecast</u>	<u>Budget to Projection</u>
<b>REVENUES:</b>			
Instructional & OOS Surcharge - Regional Students	\$ 15,273,273	\$ 15,110,819	\$ (162,454)
Instructional & OOS Surcharge - Cross Campus	5,842,465	6,272,290	429,825
Less Continuing & New Scholarships	766,206	765,031	(1,174)
Net Instructional Fee & Out-of-State Surcharge	<u>20,349,533</u>	<u>20,618,078</u>	<u>268,545</u>
General	1,031,947	896,441	(135,505)
Other Student Revenue	193,500	193,500	-
<i>Tuition, Fees and Other Student Charges</i>	<u>21,574,980</u>	<u>21,708,019</u>	<u>133,039</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	-
<b>Total Revenues</b>	<b><u>\$ 29,552,612</u></b>	<b><u>\$ 29,677,615</u></b>	<b><u>\$ 125,003</u></b>
<b>EXPENDITURES:</b>			
Salaries	16,610,696	16,610,696	-
Allowance for Unspent Salaries	(1,198,099)	(1,243,265)	(45,166)
Benefits	3,418,345	3,418,345	-
Allowance for Unspent Benefits	(327,667)	(516,503)	(188,836)
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	-	-	-
<b>Total Expenditures</b>	<b><u>\$ 28,014,188</u></b>	<b><u>\$ 27,780,186</u></b>	<b><u>\$ (234,001)</u></b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee	(342,636)	(194,769)	147,867
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	-	-	-
<b>Total Debt Service and Transfers</b>	<b><u>\$ (4,479,950)</u></b>	<b><u>\$ (4,335,208)</u></b>	<b><u>\$ 144,743</u></b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ (2,941,526)	\$ (2,437,780)	\$ 503,747
<b>ADJUSTMENTS:</b>			
Departmental Budgetary Carryforward	-	-	-
Divisional Budgetary Carryforward	-	(234,001)	(234,001)
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	-	-	-
<b>Net Increase/(Decrease) in Fund Balance</b>	<b><u>\$<sup>9</sup> (0)</u></b>	<b><u>\$ 269,747</u></b>	<b><u>\$ 269,747</u></b>

MIAMI UNIVERSITY  
 FY2023 Forecast  
**Middletown General Fund Only**  
 As of April 30, 2023

	<u>Budget</u>	April <u>End-of-Year Forecast</u>	<u>Budget to Projection</u>
<b>REVENUES:</b>			
Instructional & OOS Surcharge - Regional Students	\$ 9,005,359	\$ 8,725,348	\$ (280,011)
Instructional & OOS Surcharge - Cross Campus	1,574,890	1,462,560	(112,329)
Less Continuing & New Scholarships	1,108,903	1,086,829	(22,074)
Net Instructional Fee & Out-of-State Surcharge	9,471,346	9,101,080	(370,267)
General	508,595	512,389	3,794
Other Student Revenue	80,700	80,700	-
<i>Tuition, Fees and Other Student Charges</i>	<i>10,060,641</i>	<i>9,694,168</i>	<i>(366,472)</i>
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	-
<b>Total Revenues</b>	<b>\$ 14,697,503</b>	<b>\$ 14,322,089</b>	<b>\$ (375,414)</b>
<b>EXPENDITURES:</b>			
Salaries	11,442,522	11,442,522	-
Allowance for Unspent Salaries	(2,271,603)	(2,451,286)	(179,683)
Benefits	1,891,020	1,891,020	-
Allowance for Unspent Benefits	(757,887)	(780,277)	(22,390)
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	4,034,793	339
Multi-year Expenditures	-	-	-
<b>Total Expenditures</b>	<b>\$ 16,693,809</b>	<b>\$ 16,492,075</b>	<b>\$ (201,734)</b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee	(75,422)	(80,267)	(4,845)
Capital, Renewal & Replacement	-	150,245	150,245
Debt Service	(61,357)	(61,357)	-
Support for VOALC (25%)	(213,766)	(213,766)	-
Other Transfers Out	-	-	-
Other Transfers In	2,017,037	2,017,037	-
<b>Total Debt Service and Transfers</b>	<b>\$ 1,666,492</b>	<b>\$ 1,811,892</b>	<b>\$ 145,400</b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	<i>\$ (329,814)</i>	<i>\$ (358,094)</i>	<i>\$ (28,280)</i>
<b>ADJUSTMENTS:</b>			
Departmental Budgetary Carryforward			-
Divisional Budgetary Carryforward		(201,734)	(201,734)
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			-
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$<sup>10</sup> 0</b>	<b>\$ (230,017)</b>	<b>\$ (230,017)</b>

MIAMI UNIVERSITY  
 FY2023 Forecast  
**Voice of America Learning Center General Fund Only**  
*As of April 30, 2023*

	<u>Budget</u>	April <u>End-of-Year Forecast</u>	<u>Budget to Projection</u>
<b>REVENUES:</b>			
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
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 6,685</b>	<b>\$ 6,685</b>
<b>EXPENDITURES:</b>			
Salaries			-
Allowance for Unspent Salaries			-
Benefits			-
Allowance for Unspent Benefits			-
Healthcare Expense			-
Anticipated Benefit Recovery			-
Graduate Assistant Fee Waivers			-
Utilities	50,319	61,964	11,645
Departmental Support Expenditures	274,720	235,870	(38,850)
Multi-year Expenditures			-
<b>Total Expenditures</b>	<b>\$ 325,039</b>	<b>\$ 297,834</b>	<b>\$ (27,205)</b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee			-
Capital, Renewal & Replacement	(100,706)	(106,922)	(6,216)
Debt Service	(429,319)	(429,319)	-
Support for VOALC	855,064	855,064	-
Other Miscellaneous Operational Transfers		-	-
<b>Total Debt Service and Transfers</b>	<b>\$ 325,039</b>	<b>\$ 318,823</b>	<b>\$ (6,216)</b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ 27,674	\$ 27,674
<b>ADJUSTMENTS:</b>			
Departmental Budgetary Carryforward		(27,205)	(27,205)
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			-
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ -</b>	<b>\$ 469</b>	<b>\$ 469</b>

**MIAMI UNIVERSITY**  
**Financial Analysis by Operational Unit (Oxford Campus)**

	Year End Actual		Budget FY2023	Through Apr 30		FY2021	% of 23 Budget	% Change from 22 YTD
	FY2021	FY2022		FY2023	FY2022			
<b>College of Arts &amp; Sciences</b>								
Salaries	\$51,375,701	\$51,411,592	\$51,438,840	\$45,103,367	\$45,631,237	\$45,021,848	88%	-1%
Benefits	\$15,308,407	\$13,988,625	\$16,975,290	\$14,892,598	\$14,979,373	\$14,785,629	88%	-1%
Scholarships & Fellowships	\$7,986,380	\$8,071,299	\$9,878,710	\$7,955,847	\$7,940,600	\$7,870,617	81%	0%
Departmental Support Expenses	\$2,838,681	\$3,080,480	\$3,809,426	\$2,861,027	\$2,258,538	\$2,223,724	75%	27%
<b>College of Arts &amp; Sciences Total</b>	<b>\$77,509,169</b>	<b>\$76,551,996</b>	<b>\$82,102,266</b>	<b>\$70,812,839</b>	<b>\$70,809,747</b>	<b>\$69,901,818</b>	<b>86%</b>	<b>0%</b>
<b>College of Education, Health, and Society</b>								
Salaries	\$13,832,683	\$14,454,698	\$12,858,851	\$12,823,788	\$12,516,308	\$11,785,167	100%	2%
Benefits	\$4,164,181	\$4,038,592	\$4,454,461	\$4,299,497	\$4,120,089	\$3,975,514	97%	4%
Scholarships & Fellowships	\$1,289,780	\$1,731,687	\$2,053,094	\$1,384,446	\$1,620,326	\$1,277,911	67%	-15%
Departmental Support Expenses	\$614,042	\$854,481	\$1,095,200	\$736,550	\$636,880	\$428,299	67%	16%
<b>College of Education, Health, and Society Total</b>	<b>\$19,900,686</b>	<b>\$21,079,458</b>	<b>\$20,461,605</b>	<b>\$19,244,280</b>	<b>\$18,893,602</b>	<b>\$17,466,891</b>	<b>94%</b>	<b>2%</b>
<b>College of Engineering and Computing</b>								
Salaries	\$9,707,579	\$10,366,286	\$9,432,509	\$9,580,605	\$9,209,134	\$8,379,047	102%	4%
Benefits	\$3,090,248	\$3,151,523	\$3,375,845	\$3,304,604	\$3,169,356	\$3,000,079	98%	4%
Scholarships & Fellowships	\$497,166	\$777,871	\$1,022,863	\$858,640	\$777,871	\$497,166	84%	10%
Departmental Support Expenses	\$457,566	\$642,272	\$1,262,809	\$614,836	\$476,818	\$371,544	49%	29%
<b>College of Engineering and Computing Total</b>	<b>\$13,752,559</b>	<b>\$14,937,952</b>	<b>\$15,094,025</b>	<b>\$14,358,685</b>	<b>\$13,633,179</b>	<b>\$12,247,836</b>	<b>95%</b>	<b>5%</b>
<b>Farmer School of Business</b>								
Salaries	\$20,588,109	\$21,172,449	\$18,318,573	\$19,032,945	\$18,980,123	\$17,867,909	104%	0%
Benefits	\$6,577,227	\$6,968,776	\$7,006,217	\$6,977,243	\$6,924,216	\$6,602,538	100%	1%
Scholarships & Fellowships	\$376,905	\$250,067	\$619,102	\$258,059	\$250,067	\$375,805	42%	3%
Departmental Support Expenses	\$196,323	\$196,711	\$6,000	\$191,239	\$108,084	\$159,623	3187%	77%
<b>Farmer School of Business Total</b>	<b>\$27,738,563</b>	<b>\$28,588,003</b>	<b>\$25,949,892</b>	<b>\$26,459,485</b>	<b>\$26,262,489</b>	<b>\$25,005,873</b>	<b>102%</b>	<b>1%</b>
<b>College of Creative Arts</b>								
Salaries	\$10,970,517	\$10,945,982	\$9,836,969	\$9,793,397	\$9,711,152	\$9,506,586	100%	1%
Benefits	\$3,470,200	\$2,939,235	\$3,570,997	\$3,389,578	\$3,381,426	\$3,327,296	95%	0%
Scholarships & Fellowships	\$1,288,719	\$1,109,572	\$1,372,790	\$1,163,077	\$1,091,803	\$1,266,995	85%	7%
Departmental Support Expenses	\$419,348	\$820,663	\$727,057	\$847,725	\$712,835	\$361,081	117%	19%
<b>College of Creative Arts Total</b>	<b>\$16,148,784</b>	<b>\$15,815,453</b>	<b>\$15,507,813</b>	<b>\$15,193,777</b>	<b>\$14,897,216</b>	<b>\$14,461,958</b>	<b>98%</b>	<b>2%</b>
<b>Dolibois European Center - Luxemburg</b>								
Salaries	\$952,161	\$1,113,772	\$1,259,158	\$787,812	\$893,543	\$769,971	63%	-12%
Benefits	\$137,624	\$177,262	\$428,482	\$140,827	\$150,081	\$125,601	33%	-6%
Scholarships & Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	\$179,092	\$218,984	\$286,477	\$151,677	\$183,001	\$148,869	53%	-17%
<b>Dolibois European Center - Luxemburg Total</b>	<b>\$1,268,877</b>	<b>\$1,510,017</b>	<b>\$1,974,116</b>	<b>\$1,080,316</b>	<b>\$1,226,625</b>	<b>\$1,044,441</b>	<b>55%</b>	<b>-12%</b>

**MIAMI UNIVERSITY**  
**Financial Analysis by Operational Unit (Oxford Campus)**

	Year End Actual		Budget FY2023	Through Apr 30			% of 23 Budget	% Change from 22 YTD
	FY2021	FY2022		FY2023	FY2022	FY2021		
<b><u>Graduate School</u></b>								
Salaries	\$2,980,540	\$2,694,706	\$3,333,742	\$2,370,075	\$2,325,499	\$2,549,120	71%	2%
Benefits	\$652,482	\$552,799	\$792,779	\$628,637	\$539,993	\$638,848	79%	16%
Scholarships & Fellowships	\$3,550,511	\$3,815,616	\$4,231,022	\$3,301,068	\$3,245,541	\$3,847,443	78%	2%
Departmental Support Expenses	\$195,052	\$164,427	\$661,246	\$246,796	\$72,715	\$141,905	37%	239%
<b>Graduate School Total</b>	<b>\$7,378,586</b>	<b>\$7,227,548</b>	<b>\$9,018,789</b>	<b>\$6,546,575</b>	<b>\$6,183,748</b>	<b>\$7,177,317</b>	<b>73%</b>	<b>6%</b>
<b><u>Other Provost Departments</u></b>								
Salaries	\$10,523,860	\$11,645,888	\$25,895,985	\$11,107,378	\$9,570,563	\$8,546,056	43%	16%
Benefits	\$3,958,012	\$3,868,810	\$8,191,628	\$4,321,903	\$3,705,184	\$3,375,635	53%	17%
Scholarships & Fellowships	\$531,512	\$1,488,123	\$1,503,063	\$961,523	\$1,227,308	\$255,486	64%	-22%
Departmental Support Expenses	\$6,143,067	\$6,820,930	\$6,414,161	\$6,921,105	\$6,529,325	\$5,960,839	108%	6%
<b>Other Provost Departments Total</b>	<b>\$21,156,450</b>	<b>\$23,823,751</b>	<b>\$42,004,837</b>	<b>\$23,311,910</b>	<b>\$21,032,380</b>	<b>\$18,138,016</b>	<b>55%</b>	<b>11%</b>
<b><u>Academic Affairs</u></b>								
Salaries	\$120,931,150	\$123,805,373	\$132,374,626	\$110,599,367	\$108,837,558	\$104,425,702	84%	2%
Benefits	\$37,358,381	\$35,685,622	\$44,795,698	\$37,954,888	\$36,969,719	\$35,831,140	85%	3%
Scholarships & Fellowships	\$15,520,973	\$17,244,234	\$20,680,644	\$15,882,659	\$16,153,515	\$15,391,423	77%	-2%
Departmental Support Expenses	\$11,043,170	\$12,798,948	\$14,262,376	\$12,570,953	\$10,978,195	\$9,795,885	88%	15%
<b>Academic Affairs Total</b>	<b>\$184,853,674</b>	<b>\$189,534,178</b>	<b>\$212,113,344</b>	<b>\$177,007,868</b>	<b>\$172,938,987</b>	<b>\$165,444,149</b>	<b>83%</b>	<b>2%</b>
<b><u>Physical Facilities</u></b>								
Salaries	\$13,283,604	\$13,513,539	\$15,379,415	\$11,841,427	\$11,339,777	\$11,165,902	77%	4%
Benefits	\$4,707,871	\$4,549,772	\$5,894,960	\$4,534,389	\$4,295,478	\$4,356,239	77%	6%
Scholarships & Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	(\$4,552,450)	(\$3,682,328)	(\$3,903,041)	(\$2,272,730)	(\$3,117,485)	(\$3,880,788)	58%	-27%
<b>Physical Facilities Total</b>	<b>\$13,439,024</b>	<b>\$14,380,983</b>	<b>\$17,371,334</b>	<b>\$14,103,085</b>	<b>\$12,517,771</b>	<b>\$11,641,353</b>	<b>81%</b>	<b>13%</b>
<b><u>Other Finance &amp; Business Services Departments</u></b>								
Salaries	\$6,275,729	\$8,865,468	\$9,653,523	\$7,547,813	\$7,384,041	\$4,699,706	78%	2%
Benefits	\$2,111,817	\$3,044,056	\$3,702,416	\$2,880,300	\$2,786,319	\$1,855,242	78%	3%
Scholarships & Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	\$1,157,106	\$1,355,539	\$1,455,691	\$2,031,326	\$1,806,684	\$1,546,695	140%	12%
<b>Other Finance &amp; Business Services Departments Total</b>	<b>\$9,544,652</b>	<b>\$13,265,063</b>	<b>\$14,811,630</b>	<b>\$12,459,439</b>	<b>\$11,977,044</b>	<b>\$8,101,642</b>	<b>84%</b>	<b>4%</b>
<b><u>Enrollment Management &amp; Student Success</u></b>								
Salaries	\$6,706,625	\$6,894,441	\$8,190,668	\$6,069,970	\$5,793,136	\$5,550,139	74%	5%
Benefits	\$2,304,792	\$2,350,021	\$3,132,581	\$2,308,375	\$2,195,676	\$2,124,184	74%	5%
Scholarships & Fellowships	\$143,809,468	\$150,675,643	\$164,026,408	\$160,885,572	\$149,711,633	\$143,069,722	98%	7%
Departmental Support Expenses	\$3,182,372	\$4,779,457	\$5,635,684	\$4,802,037	\$4,078,250	\$2,945,285	85%	18%
<b>Enrollment Management &amp; Student Success Total</b>	<b>\$156,003,257</b>	<b>\$164,699,563</b>	<b>\$180,985,341</b>	<b>\$174,065,953</b>	<b>\$161,778,694</b>	<b>\$153,689,331</b>	<b>96%</b>	<b>8%</b>

**MIAMI UNIVERSITY**  
**Financial Analysis by Operational Unit (Oxford Campus)**

	Year End Actual		Budget FY2023	Through Apr 30		FY2021	% of 23 Budget	% Change from 22 YTD
	FY2021	FY2022		FY2023	FY2022			
<b>President</b>								
Salaries	\$4,880,309	\$5,688,193	\$6,750,879	\$5,798,764	\$4,687,986	\$3,931,380	86%	24%
Benefits	\$1,795,397	\$2,129,112	\$2,590,077	\$2,225,609	\$1,788,819	\$1,578,072	86%	24%
Scholarships & Fellowships	\$1,000	\$578	\$0	\$185	\$578	\$0	0%	-68%
Departmental Support Expenses	\$3,053,059	\$4,791,669	\$4,945,795	\$4,295,274	\$3,597,192	\$2,141,154	87%	19%
<b>President Total</b>	<b>\$9,729,765</b>	<b>\$12,609,551</b>	<b>\$14,286,751</b>	<b>\$12,319,832</b>	<b>\$10,074,574</b>	<b>\$7,650,606</b>	<b>86%</b>	<b>22%</b>
<b>Student Life</b>								
Salaries	\$5,278,479	\$5,977,085	\$6,726,800	\$5,423,264	\$5,059,546	\$4,167,933	81%	7%
Benefits	\$1,782,238	\$6,557,486	\$2,491,035	\$2,018,471	\$1,861,247	\$1,547,611	81%	8%
Scholarships & Fellowships	\$484,222	\$351,617	\$423,168	\$397,602	\$351,498	\$484,021	94%	13%
Departmental Support Expenses	(\$3,047,131)	(\$1,990,937)	(\$1,769,743)	(\$1,528,732)	(\$1,620,615)	(\$2,747,582)	86%	-6%
<b>Student Life Total</b>	<b>\$4,497,807</b>	<b>\$10,895,252</b>	<b>\$7,871,260</b>	<b>\$6,310,606</b>	<b>\$5,651,676</b>	<b>\$3,451,984</b>	<b>80%</b>	<b>12%</b>
<b>University Advancement</b>								
Salaries	\$7,849,003	\$7,455,071	\$8,297,463	\$6,068,328	\$6,247,560	\$6,372,400	73%	-3%
Benefits	\$2,667,423	\$2,581,121	\$3,193,907	\$2,326,265	\$2,417,929	\$2,433,653	73%	-4%
Scholarships & Fellowships	\$14,596	\$29,674	\$0	\$28,295	\$32,432	\$12,879	0%	-13%
Departmental Support Expenses	\$842,009	\$815,355	\$1,102,912	\$845,350	\$742,681	\$658,251	77%	14%
<b>University Advancement Total</b>	<b>\$11,373,031</b>	<b>\$10,881,221</b>	<b>\$12,594,281</b>	<b>\$9,268,238</b>	<b>\$9,440,602</b>	<b>\$9,477,183</b>	<b>74%</b>	<b>-2%</b>
<b>Information Technology</b>								
Salaries	\$6,482,427	\$7,213,296	\$9,469,531	\$6,687,347	\$6,014,860	\$5,859,622	71%	11%
Benefits	\$2,325,904	\$2,498,056	\$3,645,769	\$2,553,426	\$2,294,457	\$2,254,213	70%	11%
Scholarships & Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	\$2,045,366	\$1,797,214	\$1,846,560	\$2,018,620	\$1,500,033	\$2,556,513	109%	35%
<b>Information Technology Total</b>	<b>\$10,853,697</b>	<b>\$11,508,567</b>	<b>\$14,961,860</b>	<b>\$11,259,392</b>	<b>\$9,809,350</b>	<b>\$10,670,348</b>	<b>75%</b>	<b>15%</b>
<b>Centrally Budgeted Funds</b>								
Departmental Support Expenses	\$2,711,913	\$4,115,576	\$5,547,142	\$4,050,821	\$4,623,566	\$3,975,454	73%	-12%
<b>Grand Total</b>								
Salaries	\$171,707,223	\$179,480,182	\$196,407,052	\$160,043,349	\$155,428,185	\$146,223,095	81%	3%
Benefits	\$55,089,611	\$59,444,000	\$69,225,773	\$56,842,231	\$54,654,276	\$52,021,948	82%	4%
Scholarships & Fellowships	\$159,830,259	\$168,301,747	\$185,130,220	\$177,194,314	\$166,249,656	\$158,958,046	96%	7%
Utilities	\$11,741,296	\$13,170,226	\$13,962,855	\$10,884,015	\$10,678,433	\$9,721,311	78%	2%
Departmental Support Expenses	\$16,379,729	\$24,664,025	\$29,779,899	\$26,765,340	\$22,480,147	\$16,898,962	90%	19%
Admin Service Charge	(\$3,170,690)	(\$9,912,368)	(\$13,740,790)	(\$11,446,489)	(\$8,256,140)	(\$2,638,079)	83%	39%
Multi Year Accounts	\$769,122	\$3,275,665	\$3,633,163	\$2,350,535	\$2,209,948	\$121,454	65%	6%
<b>Total Expenses</b>	<b>\$412,346,549</b>	<b>\$438,423,478</b>	<b>\$484,398,171</b>	<b>\$422,633,295</b>	<b>\$403,444,504</b>	<b>\$381,306,736</b>	<b>87%</b>	<b>5%</b>

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

	FY2021	FY2022	FY2023	Through April YTD			FY23 Budget to Actual	% of '23 Budget	% Change from '22 YTD
	Actual	Actual	Budget	FY2023	FY2022	FY2021			
<b>Residence &amp; Dining Halls</b>									
Revenue	60,963,849	125,993,187	133,077,803	127,591,190	121,258,735	56,385,842	(5,486,613)	96%	5%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	60,963,849	125,993,187	133,077,803	127,591,190	121,258,735	56,385,842	(5,486,613)	96%	5%
Salary	12,106,863	13,864,212	18,025,908	8,481,103	11,576,885	10,003,404	(9,544,805)	47%	-37%
Benefits	3,923,349	4,289,347	5,968,600	3,128,382	3,869,978	3,659,165	(2,840,218)	52%	-24%
Utilites	5,668,749	6,672,862	7,521,784	5,789,533	5,379,280	4,620,744	(1,732,251)	77%	7%
Charge Outs	(286,360)	(593,642)	(374,678)	(334,001)	(295,299)	25,000	40,677	89%	12%
Operating Expenses	21,953,068	38,383,949	43,765,097	33,128,967	32,059,012	18,286,138	(10,636,130)	76%	3%
Inventory Purchases	2,008,633	4,697,435	4,737,643	9,312,013	4,108,756	1,544,433	4,574,370	197%	56%
Debt Service	38,730,990	39,719,433	39,250,129	30,874,263	30,331,991	30,549,165	(8,375,866)	79%	2%
Total Uses	84,105,292	107,033,596	118,894,483	90,380,260	87,030,603	68,688,049	(28,514,223)	76%	4%
Net Before Non-Mandatory Transfers	(23,141,443)	18,959,591	14,183,320	37,210,930	34,228,132	(12,302,207)	23,027,610	262%	8%
Net Transfers	(428,273)	5,025,585	8,310	8,310	603,258	(676,980)	-	100%	-7159%
CR&R Transfers	(340,128)	(7,204,266)	(14,191,630)	(11,669,715)	(6,210,325)	(138,983)	2,521,915	82%	47%
Net Total	(23,909,844)	16,780,910	-	25,549,525	28,621,065	(13,118,170)	25,549,525		-12%
<b>Shriver Center</b>									
Revenue	5,712,089	6,871,809	6,478,700	4,064,217	5,350,532	4,856,530	(2,414,483)	63%	-32%
General Fee Support	507,855	796,526	848,790	707,325	663,771	479,649	(141,465)	83%	6%
Total Sources	6,219,944	7,668,335	7,327,490	4,771,542	6,014,303	5,336,179	(2,555,948)	65%	-26%
Salary	1,188,131	893,043	1,029,890	758,968	734,998	1,006,327	(270,922)	74%	3%
Benefits	339,025	295,263	346,627	251,090	259,696	368,272	(95,537)	72%	-3%
Utilities	154,167	200,291	234,307	173,603	158,544	102,948	(60,704)	74%	9%
Charge Outs	(471,059)	(655,650)	(500,000)	(427,926)	(586,696)	(465,648)	72,074	86%	-37%
Operating Expenses	826,716	747,626	632,580	439,551	544,602	733,497	(193,029)	69%	-24%
Inventory Purchases	4,865,900	5,200,201	5,027,000	2,641,963	3,759,874	3,166,530	(2,385,037)	53%	-42%
Debt Service	44,248	45,861	32,714	24,588	34,575	35,033	(8,126)	75%	-41%
Total Uses	6,947,128	6,726,635	6,803,118	3,861,837	4,905,593	4,946,959	(2,941,281)	57%	-27%
Net Before Non-Mandatory Transfers	(727,184)	941,700	524,372	909,705	1,108,710	389,220	385,333	173%	-22%
Net Transfers	222,604	208,168	201,385	201,385	207,956	201,385	-	100%	-3%
CR&R Transfers	(406,029)	(1,011,708)	(725,757)	(695,118)	(844,339)	(338,359)	30,639	96%	-21%
Net Total	(910,609)	138,160	-	415,972	472,327	252,246	415,972		-14%

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

	FY2021 Actual	FY2022 Actual	FY2023 Budget	Through April YTD			FY23 Budget to Actual	% of '23 Budget	% Change from '22 YTD
				FY2023	FY2022	FY2021			
<b><u>Marcum Conference Center</u></b>									
Revenue	59,587	1,293,327	1,434,007	1,199,577	1,012,672	370	(234,430)	84%	16%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	59,587	1,293,327	1,434,007	1,199,577	1,012,672	370	(234,430)	84%	16%
Salary	119,322	237,252	328,364	229,441	196,139	-	(98,923)	70%	15%
Benefits	42,800	76,311	103,572	68,634	63,232	-	(34,938)	66%	8%
Utilities	123,699	150,841	194,460	127,536	121,468	99,680	(66,924)	66%	5%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	188,490	574,426	775,168	579,125	422,429	78,369	(196,043)	75%	27%
Inventory Purchases	2,524	7,017	7,950	9,184	6,562	360	1,234	116%	29%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	476,835	1,045,847	1,409,514	1,013,920	809,830	178,409	(395,594)	72%	20%
Net Before Non-Mandatory Transfers	(417,248)	247,480	24,493	185,657	202,842	(178,039)	161,164	758%	-9%
Net Transfers	(1,715)	171,986	-	-	4,875	(3,023)	-	0%	0%
CR&R Transfers	-	(7,593)	(24,493)	(20,411)	(6,329)	-	4,082	83%	69%
Net Total	(418,963)	411,873	-	165,246	201,388	(181,062)	165,246		-22%
<b><u>Intercollegiate Athletics</u></b>									
Revenue	3,222,302	6,911,592	8,109,176	4,536,820	2,840,181	131,412	(3,572,356)	56%	37%
General Fee Support	11,064,469	17,096,904	17,621,949	14,684,958	14,058,019	10,449,861	(2,936,991)	83%	4%
Designated Revenue	-	870,251	739,100	1,105,943	321,406	7,869	366,843	150%	71%
Restricted Revenue	-	1,386,574	2,113,857	1,792,003	1,049,119	914,964	(321,854)	85%	41%
Total Sources	14,286,771	26,265,321	28,584,082	22,119,724	18,268,725	11,504,106	(6,464,358)	77%	17%
Salary	7,861,215	9,038,758	9,061,137	7,734,806	7,558,584	6,444,180	(1,326,331)	85%	2%
Benefits	2,589,050	3,077,684	2,971,463	2,807,117	2,768,482	2,384,935	(164,346)	94%	1%
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	14,145,714	13,211,262	10,673,939	499,739	104%	7%
Inventory Purchases	10	-	-	-	-	-	-	0%	0%
Debt Service	-	-	-	-	-	-	-	0%	0%
Designated Expense	-	621,702	739,100	1,125,708	60,271	19,443	386,608	152%	95%
Restricted Expense	-	1,460,893	2,113,857	2,012,330	606,544	608,881	(101,527)	95%	70%
Total Uses	20,069,836	27,282,398	28,534,082	27,827,508	24,153,059	20,131,491	(706,574)	98%	13%
Net Before Non-Mandatory Transfers	(5,783,065)	(1,017,077)	50,000	(5,707,784)	(5,884,334)	(8,627,385)	(5,757,784)	-11416%	-3%
Net Transfers	107,065	1,211,403	(50,000)	(41,667)	(16,475)	(580,532)	8,333	83%	60%
CR&R Transfers	-	-	-	-	(19,690)	-	-	0%	0%
Net Total	(5,676,000)	194,326	-	(5,749,451)	(5,920,499)	(9,207,917)	(5,749,451)		-3%



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

	FY2021	FY2022	FY2023	Through April YTD			FY23 Budget to Actual	% of '23 Budget	% Change from '22 YTD
	Actual	Actual	Budget	FY2023	FY2022	FY2021			
<b>Recreation Center</b>									
Revenue	1,123,771	2,184,981	2,492,995	2,384,371	1,916,010	912,862	(108,624)	96%	20%
General Fee Support	2,061,328	3,199,744	3,281,957	2,734,964	2,666,451	1,946,829	(546,993)	83%	3%
Total Sources	3,185,099	5,384,725	5,774,952	5,119,335	4,582,461	2,859,691	(655,617)	89%	10%
Salary	1,562,466	1,645,597	1,906,096	1,572,924	1,381,021	1,302,371	(333,172)	83%	12%
Benefits	396,559	446,328	558,560	406,541	378,282	394,954	(152,019)	73%	7%
Utilities	676,124	778,782	903,652	639,767	631,432	554,930	(263,885)	71%	1%
Charge Outs	(1,928)	(11,805)	(20,000)	(11,750)	(11,805)	(512)	8,250	59%	0%
Operating Expenses	1,196,799	1,824,446	1,719,525	1,618,813	1,465,198	991,909	(100,712)	94%	9%
Inventory Purchases	90,797	187,249	176,400	218,442	162,171	78,123	42,042	124%	26%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	3,920,817	4,870,597	5,244,233	4,444,737	4,006,299	3,321,775	(799,496)	85%	10%
Net Before Non-Mandatory Transfers	(735,718)	514,128	530,719	674,598	576,162	(462,084)	143,879	127%	15%
Net Transfers	(30,989)	(49,804)	(48,000)	(40,252)	(36,595)	(48,835)	7,748	84%	9%
CR&R Transfers	333,670	(647,396)	(482,719)	(419,048)	(539,540)	277,369	63,671	87%	-29%
Net Total	(433,037)	(183,072)	-	215,298	27	(233,550)	215,298		100%
<b>Goggin Ice Arena</b>									
Revenue	1,174,260	1,653,617	1,594,000	1,595,070	1,407,143	923,968	1,070	100%	12%
General Fee Support	3,287,969	4,242,279	4,343,068	3,619,223	3,535,231	2,900,570	(723,845)	83%	2%
Total Sources	4,462,229	5,895,896	5,937,068	5,214,293	4,942,374	3,824,538	(722,775)	88%	5%
Salary	929,815	1,048,359	1,118,630	912,419	872,453	752,825	(206,211)	82%	4%
Benefits	292,606	280,724	370,278	301,859	280,117	259,694	(68,419)	82%	7%
Utilities	824,789	932,794	1,090,570	804,634	762,746	686,282	(285,936)	74%	5%
Charge Outs	(83,711)	(157,449)	(130,000)	(147,278)	(134,328)	(62,864)	(17,278)	113%	9%
Operating Expenses	670,179	874,885	797,279	832,121	718,113	542,006	34,842	104%	14%
Inventory Purchases	64,882	144,600	185,000	121,434	123,460	54,641	(63,566)	66%	-2%
Debt Service	1,836,458	1,842,272	1,815,694	1,363,245	1,383,573	1,383,545	(452,449)	75%	-1%
Total Uses	4,535,018	4,966,185	5,247,451	4,188,434	4,006,134	3,616,129	(1,059,017)	80%	4%
Net Before Non-Mandatory Transfers	(72,789)	929,711	689,617	1,025,859	936,240	208,409	336,242	149%	9%
Net Transfers	(37,147)	(40,410)	22,000	(6,532)	(33,464)	(44,807)	(28,532)	-30%	-412%
CR&R Transfers	3,601	(1,003,030)	(711,617)	(593,014)	(835,860)	2,705	118,603	83%	-41%
Net Total	(106,335)	(113,729)	-	426,313	66,916	166,307	426,313		84%

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

	FY2021 Actual	FY2022 Actual	FY2023 Budget	Through April YTD			FY23 Budget to Actual	% of '23 Budget	% Change from '22 YTD
				FY2023	FY2022	FY2021			
<b><u>Student Health Services</u></b>									
Revenue	236,234	-	-	-	-	-	-	0%	0%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	236,234	-	-	-	-	-	-	0%	0%
Salary	(36,156)	-	-	-	-	26,284	-	0%	0%
Benefits	(53,863)	-	-	-	-	17,228	-	0%	0%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	478,951	-	-	-	-	405,748	-	0%	0%
Inventory Purchases	20,706	-	-	-	-	-	-	0%	0%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	409,638	-	-	-	-	449,260	-	0%	0%
Net Before Non-Mandatory Transfers	(173,404)	-	-	-	-	(449,260)	-	0%	0%
Net Transfers	-	-	-	-	-	-	-	0%	0%
CR&R Transfers	-	-	-	-	-	-	-	0%	0%
Net Total	(173,404)	-	-	-	-	(449,260)	-		0%
<b><u>Transportation Services</u></b>									
Revenue	927,108	2,731,428	2,390,000	2,520,294	2,529,465	819,208	130,294	105%	0%
General Fee Support	2,164,773	2,658,198	2,719,116	2,265,931	2,215,169	1,874,090	(453,185)	83%	2%
Total Sources	3,091,881	5,389,626	5,109,116	4,786,225	4,744,634	2,693,298	(322,891)	94%	1%
Salary	188,841	165,631	233,165	137,364	137,556	151,197	(95,801)	59%	0%
Benefits	66,021	58,184	83,620	52,644	52,053	58,221	(30,976)	63%	1%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	(33,734)	(44,677)	(20,000)	(58,763)	(40,618)	(28,471)	(38,763)	294%	31%
Operating Expenses	2,236,414	894,932	2,770,042	2,070,193	1,929,849	1,794,264	(699,849)	75%	7%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	1,530,698	1,535,296	1,521,735	1,142,844	1,153,181	1,151,864	(378,891)	75%	-1%
Total Uses	3,988,240	2,609,366	4,588,562	3,344,282	3,232,021	3,127,075	(1,244,280)	73%	3%
Net Before Non-Mandatory Transfers	(896,359)	2,780,260	520,554	1,441,943	1,512,613	(433,777)	921,389	277%	-5%
Net Transfers	525,382	(1,141,504)	550,000	433,974	436,542	433,971	(116,026)	79%	-1%
CR&R Transfers	7,299	(945,816)	(1,070,554)	(892,128)	(788,180)	6,108	178,426	83%	12%
Net Total	(363,678)	692,940	-	983,789	1,160,975	6,302	983,789		-18%

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

	FY2021 Actual	FY2022 Actual	FY2023 Budget	Through April YTD			FY23 Budget to Actual	% of '23 Budget	% Change from '22 YTD
				FY2023	FY2022	FY2021			
<b>Utility Enterprise</b>									
Revenue	-	-	-	-	-	-	-	0%	0%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	-	-	-	-	-	-	-	0%	0%
Salary	1,167,980	1,289,531	1,540,362	1,268,736	1,055,994	1,015,038	(271,626)	82%	17%
Benefits	406,068	477,929	585,032	487,371	402,576	393,463	(97,661)	83%	17%
Utilities	6,906,737	11,372,641	12,740,190	9,866,307	8,562,646	5,471,208	(2,873,883)	77%	13%
Charge Outs	(6,273)	(47,931)	(38,000)	(26,320)	(44,165)	-	11,680	69%	-68%
Expense Recovery	(20,310,191)	(23,193,863)	(25,621,136)	(19,689,441)	(18,767,242)	(16,833,233)	5,931,695	77%	5%
Operating Expenses	1,876,619	1,572,437	2,023,444	1,088,666	1,038,889	1,566,800	(934,778)	54%	5%
Inventory Purchases	897	2,426	-	305	2,426	897	305	0%	-695%
Debt Service	2,257,382	2,299,758	2,131,560	1,601,843	1,731,043	1,731,840	(529,717)	75%	-8%
Total Uses	(7,700,781)	(6,227,071)	(6,638,548)	(5,402,533)	(6,017,833)	(6,653,987)	1,236,015	81%	-11%
Net Before Non-Mandatory Transfers	7,700,781	6,227,071	6,638,548	5,402,533	6,017,833	6,653,987	(1,236,015)	81%	-11%
Net Transfers	(4,423,141)	(4,359,908)	(4,443,900)	(3,640,992)	9,002	(70,000)	802,908	82%	100%
CR&R Transfers	(52,607)	(2,180,541)	(2,194,648)	(1,943,873)	(1,817,112)	(55,000)	250,775	89%	7%
Net Total	3,225,033	(313,378)	-	(182,332)	4,209,723	6,528,987	(182,332)		2409%
<b>Armstrong - Student Affairs</b>									
Revenue	26,201	164,930	162,640	103,387	96,003	6,481	(59,253)	64%	7%
General Fee Support	4,681,533	5,798,049	5,861,491	5,046,171	4,989,777	4,196,947	(815,320)	86%	1%
Total Sources	4,707,734	5,962,979	6,024,131	5,149,558	5,085,780	4,203,428	(874,573)	85%	1%
Salary	440,247	513,534	695,664	492,905	402,626	356,253	(202,759)	71%	18%
Benefits	104,336	104,722	122,089	117,298	95,917	92,292	(4,791)	96%	18%
Utilities	283,311	313,853	328,344	262,923	253,039	233,209	(65,421)	80%	4%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	637,395	730,829	849,015	741,182	630,075	591,328	(107,833)	87%	15%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	2,450,000	2,450,000	2,449,999	1,837,500	1,817,327	1,832,334	(612,499)	75%	1%
Total Uses	3,915,289	4,112,938	4,445,111	3,451,808	3,198,984	3,105,416	(993,303)	78%	7%
Net Before Non-Mandatory Transfers	792,445	1,850,041	1,579,020	1,697,750	1,886,796	1,098,012	118,730	108%	-11%
Net Transfers	(134,297)	3,442	(141,160)	(282,022)	3,442	(138,141)	(140,862)	200%	101%
CR&R Transfers	(547,232)	(1,484,905)	(1,437,860)	(1,389,669)	(1,356,187)	(572,691)	48,191	97%	2%
Net Total	110,916	368,578	-	26,059	534,051	387,180	26,059		-1949%

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

	FY2021 Actual	FY2022 Actual	FY2023 Budget	Through April YTD			FY23 Budget to Actual	% of '23 Budget	% Change from '22 YTD
				FY2023	FY2022	FY2021			
<b>Miscellaneous Facilities</b>									
Revenue	63,757	12,452	108,000	132,192	8,452	68,341	24,192	122%	94%
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	453,204	317,133	297,314	24,190	106%	30%
Salary	-	-	-	-	-	-	-	0%	0%
Benefits	-	-	-	-	-	-	-	0%	0%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	69,252	105,862	177,263	102,346	17,134	64,598	(74,917)	58%	83%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	308,268	309,149	321,013	241,028	232,217	233,211	(79,985)	75%	4%
Total Uses	377,520	415,011	498,276	343,374	249,351	297,809	(154,902)	69%	27%
Net Before Non-Mandatory Transfers	(84,790)	(93,878)	(69,262)	109,830	67,782	(495)	179,092	-159%	38%
Net Transfers	(22,974)	-	-	-	-	(22,974)	-	0%	0%
CR&R Transfers	71,290	-	69,262	-	-	59,410	(69,262)	0%	0%
Net Total	(36,474)	(93,878)	-	109,830	67,782	35,941	109,830		38%
<b>Total Auxiliary</b>									
Revenue	73,509,158	147,817,323	155,847,321	144,127,118	136,419,193	64,105,014	(11,720,203)	92%	5%
General Fee Support	23,996,900	34,100,381	34,997,385	29,379,584	28,437,099	22,076,919	(5,617,801)	84%	3%
Designated Revenue	-	870,251	739,100	1,105,943	321,406	7,869	366,843	150%	71%
Restricted Revenue	-	1,386,574	2,113,857	1,792,003	1,049,119	914,964	(321,854)	85%	41%
Total Sources	97,506,058	184,174,529	193,697,663	176,404,648	166,226,817	87,104,766	(17,293,015)	91%	6%
Salary	25,528,724	28,695,917	33,939,216	21,588,666	23,916,256	21,057,879	(12,350,550)	64%	-11%
Benefits	8,105,951	9,106,492	11,109,841	7,620,936	8,170,333	7,628,224	(3,488,905)	69%	-7%
Utilities	14,637,733	20,426,798	23,015,857	17,664,316	15,873,860	11,769,114	(5,351,541)	77%	10%
Charge Outs	(922,596)	(1,631,931)	(1,082,678)	(1,004,218)	(1,169,700)	(532,495)	78,460	93%	-16%
Expense Recovery	(20,310,191)	(23,193,863)	(25,621,136)	(19,689,441)	(18,767,242)	(16,833,233)	5,931,695	77%	5%
Operating Expenses	39,792,818	58,908,796	67,155,388	54,746,678	52,036,563	35,728,596	(12,408,710)	82%	5%
Inventory Purchases	7,054,349	10,238,928	10,133,993	12,303,341	8,163,249	4,844,984	2,169,348	121%	34%
Debt Service	47,158,044	48,201,769	47,522,844	37,085,311	36,683,907	36,916,992	(10,437,533)	78%	1%
Designated Expense	-	621,702	739,100	1,125,708	60,271	19,443	386,608	152%	95%
Restricted Expense	-	1,460,893	2,113,857	2,012,330	606,544	608,881	(101,527)	95%	70%
Total Uses	121,044,832	152,835,501	169,026,282	133,453,627	125,574,041	101,208,385	(35,572,655)	79%	6%
Net Before Non-Mandatory Transfers	(23,538,774)	31,339,028	24,671,381	42,951,021	40,652,776	(14,103,619)	18,279,640	174%	5%
Net Transfers	(4,223,485)	1,028,958	(3,901,365)	(3,367,796)	1,178,541	(949,936)	533,569	86%	135%
CR&R Transfers	(930,136)	(14,485,255)	(20,770,016)	(17,622,976)	(12,417,562)	(759,441)	3,147,040	85%	30%
Net Total	(28,692,395)	17,882,731	-	21,960,249	29,413,755	(15,812,996)	21,960,249		-34%



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## **Status of Capital Projects Executive Summary June 23, 2023**

### 1. Projects completed:

One major project was completed since the last report. The Clinical Health Sciences and Wellness Facility is now occupied and hosting the first cohort of the Physicians Associate program. The facility offers state of the art equipment and programming for health sciences fields of study. The building is an attractive new addition that supports the campus' clinical needs in addition to the academic programming. The project was completed on time and within budget and is expected to return more than 6 percent of the project's revenues. Eight projects under \$500,000 were completed since the last report.

### 2. Projects added:

Three major projects and eight projects under \$500,000 were added since the last report. The King Library Room 112 Renovation converts an older computer lab and adjacent storage spaces into more flexible classroom and student spaces aligning with the library's master plan. Replacement of Goggin Ice Center's refrigeration system supporting the two sheets of ice is necessary as the equipment is reaching the end of its useful life. In addition, the refrigerant used in the existing system is no longer a supported product and is not being manufactured. Finally, planning has begun on the replacement of McGuffey Hall's clay tile roof. The roof was not replaced when the building was renovated 20 years ago as it was deemed that the roof had additional life remaining.

### 3. Projects in progress:

The Central Campus Hot Water Conversion project has completed the road crossing on Spring Street allowing for redundant looping of hot and chilled water to improve reliability. Work has shifted to installing the new piping along Spring Street serving Bishop, Alumni and Irvin Halls. Mechanical work inside the buildings is also underway converting from steam to hot water. The Richard M. McVey Data Science Building remains on schedule. Work on the exterior façade is nearly complete. The new entry into Benton Hall better aligning the two adjacent facilities has now begun. Inside McVey, the finishes are being installed and work has begun on the main staircase ascending through the atrium. Finally, work is progressing in Ogden Hall and Bell Tower Place. Inside the residence hall portion of the building, student room flooring remains in progress. The Bell Tower dining concept is tracking as 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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	<u>Number of Projects</u>	<u>Value</u>
<b>Under Construction</b>	<b>9</b>	<b>\$124,238,718</b>
<b>In Design</b>	<b>3</b>	<b>\$128,010,000</b>
<b>In Planning</b>	<b>2</b>	<b>\$3,000,000</b>
<b>Projects Under \$500,000</b>		<b>\$9,211,756</b>
	<b>Total</b>	<b>\$264,460,474</b>

<u>New Projects Over \$500,000</u>	
<b>King Library Room 112 Renovation</b>	<b>Page 13, Item 2</b>
<b>Goggin Ice Center – Refrigeration System Replacement</b>	<b>Page 15, Item 1</b>
<b>McGuffey Hall – Roof Replacement</b>	<b>Page 15, Item 2</b>

<u>Projects Completed Since Last Report</u>	
<b>Clinical Health Sciences and Wellness Facility</b>	<b>\$96,000,000</b>
<b>Total</b>	<b>\$96,000,000</b>

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**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 to McGuffey Hall, and a new vault constructed outside McGuffey Hall. Piping was installed across Spring Street in May to tie into the South Plant system. McGuffey Hall has been connected and converted to hot water. The construction fence has been extended eastward along Spring Street to Irvin Drive to accommodate site piping to the remaining buildings. This project is on schedule and on budget.



Under Construction



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**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: 70%  
Project Completion: October 2023

**2. Ogden Residence Hall / Bell Tower Place Dining Renovation: (BOT Feb '22) (BOT Mar '23)  
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.

Installation of light fixtures and sprinkler heads are near complete. The elevator cab has been installed. Drywall, prime and the first coat of paint are complete. Student room flooring is in progress. Permanent conditioned air is established. The mechanical room piping is complete and generator cabling is in progress. Bathroom tile and fixture installations are in progress. Water systems have been tested and balanced. Equipment start-up and testing is in progress.

Within the dining facility, food service equipment installation is in progress. Resinous flooring is complete. Opening of the dining facility remains targeted to August 2023. The kitchen has conditioned air. The installation of pavers and masonry work is in progress on the outdoor courtyard.

Under Construction

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

A pick-up order Starbucks will occupy one of the four wings on the lower level. The Starbucks design has been completed, the GMP approved, and construction is in progress. Opening is projected for late September.



Under Construction

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**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: 65%  
Project Completion: November 2023

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

Porchowsky

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

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

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

The exterior envelop is nearly complete. Masonry, roofing, and glass installation is complete and the construction team is working on punch list items related to those tasks. The monumental atrium stair is currently being constructed and interior finishes are being installed. Site work and landscaping has begun and will continue through September. This project is on schedule and on budget.

Under Construction

Miami University  
Physical Facilities Department  
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**Richard M. McVey Data Science Building:**



Delivery Method: Design-Build

<b>Project Cost</b>	
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

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

Contingency Balance: \$2,907,459  
Construction Complete: 74%  
Project Completion: January 2024

Under Construction

Miami University  
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4. **Tappan Hall Ventilation Improvements 2023:** (BOT Mar '23)

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 began May 15 and is progressing as scheduled. The DOAS units and other long-lead, pre-purchased equipment has been delivered to the installing contractor.

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: 20%

Project Completion: August 2023

Under Construction



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

**1. Farmer School of Business Atrium Roof Replacement 2023:**

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.

The ceiling of the second floor atrium has been removed and replacement of the roof drains has been completed. Roof membrane demolition has begun with new system being installed in sections. The project is on schedule and on budget.



Delivery Method: Single Prime Contractor

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

<b>Funding Source</b>	
Local	\$712,500
Total	\$712,500

Contingency Balance: \$61,588  
Construction Complete: 15%  
Project Completion: August 2023

Under Construction

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**2. King Library Window Replacement:**

Heflin

This project has been postponed until the Summer of 2024 due to supply chain issues. 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 2024 and is targeted to be complete by mid-August 2024.

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 2024

**3. Laws Hall – Graduate and Undergraduate Dean Offices:**

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.

Above ceiling work continues and ceiling grid installation has begun. Flooring and interior millwork installation is underway. The Percent for Art installation framework has been relocated. The project is on track to meet the substantial completion of August 1st.

Under Construction

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**Laws Hall – Graduate and Undergraduate Dean Offices (continued):**

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: 35%  
Project Completion: August 2023

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

Burwinkel

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

The contractor has mobilized and demolition has begun.

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: 10%  
Project Completion: August 2023

Under Construction



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**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 work has begun in the south plant. The system will be operating prior to the winter when the additional cooling capacity will be needed to serve the Clinical Health Sciences and Wellness Facility.

Delivery Method: Design-Build

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

<b>Funding Source</b>	
Local	\$900,000
Total	\$900,000

Contingency Balance: \$21,500  
Construction Complete: 30%  
Project Completion: July 2023

Under Construction

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**IN DESIGN**

**(Pre-Contract)**

**1. Bachelor Hall Renovation: (BOT Jun '22) (BOT Mar '23)**

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 GMPs. 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

**2. King Library Room 112 Renovation: (New Project This Report)**

Heflin

This project includes the renovation of Room 112 and 112A at Level 1 of King Library, resulting in approximately 2,650 square feet of renovation area. Room 112 currently operates as a computer lab and Room 112A is currently used as storage for the adjacent spaces. The proposed design includes three new enclosed spaces, along with an extension of the open learning commons space to the adjacent corridor.

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**King Library Room 112 Renovation (continued):**

Designed for flexibility, the new 24-seat classroom and conference room will be managed by the library and will be used by both students and faculty. The new breakout space will provide a new typology of meeting space for the library, consisting of casual furniture that will allow for informal meetings and presentations. The remainder of the space will serve as an extension of the Level 1 Learning Commons and will be open to the adjacent corridor, allowing for increased light and views. Loose furnishing will also provide new seating and study areas for students. The look and feel of the space will be a departure from the existing library finishes and will take cues developed in the 2022 King Library Master Plan.

The design has completed the construction document phase and the project will go out to bid in June 2023.

Delivery Method: Single Prime Contracting

Proposed Budget: \$810,000  
Desired Start: Summer 2023  
Desired Completion: January 2024

Funding Source	
Local	\$810,000
Total	\$810,000

**3. North Chiller Plant (NCP) Geothermal Conversion 2025:** (BOT Mar '23)

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 and the Construction Manager at Risk (CMR) are under contract.

The project is currently in design.

Delivery Method: Construction Manager at Risk

Proposed Budget: \$55,000,000  
Desired Start: November 2023  
Desired Completion: TBD

Funding Source	
Local	\$55,000,000
Total	\$55,000,000

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Physical Facilities Department  
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**IN PLANNING**

**(Pre-A&E)**

**1. Goggin Ice Center – Refrigeration System Replacement: (New Project This Report)**

Van Winkle

This project will replace the existing Freon-based system that refrigerates both ice pads. The existing system is nearing the end of its useful life and has had multiple leaks. These leaks cause a significant safety risk and are very costly. The existing refrigerant in the system is no longer an accepted substance for new systems. The project will explore options for alternative refrigeration methods. The system will be designed to separate production of ice for each pad for more flexibility.

Miami has talked with a consultant and has received a report offering opinions on the best method for the situation. The process of selecting an engineering firm to design the system is underway. Construction is expected to occur during the summer of 2024.

Delivery Method: Construction Manager at Risk

Proposed Budget: \$1,000,000  
Desired Start: May 2024  
Desired Completion: August 2024

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

**2. McGuffey Hall – Roof Replacement: (New Project This Report)**

Morris

This project will replace the clay tile roof on McGuffey Hall. An architectural firm will perform a full audit of the roof to determine any additional work necessary to repair dormers, cupolas, or knee walls.

This work is scheduled to begin during the summer of 2024 and will likely continue into the fall semester.

Delivery Method: Single Prime Contractor

Proposed Budget: \$2,000,000  
Desired Start: May 2024  
Desired Completion: October 2024

Funding Source	
Local	\$2,000,000
Total	\$2,000,000

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

**COMPLETED PROJECTS**

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

Heflin

All program groups have moved into the facility. The PA program began classes on May 15th. 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 June 2023.



Delivery Method: Design-Build

<b>Project Revenue</b>	
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

<b>Project Expense</b>	
Design and Administration	\$6,614,317
Cost of Work	\$76,218,504
Contingency	\$282,750
Owner Costs	\$6,738,646
Total	\$89,854,217

Estimated Contingency Balance Returned: \$3,000,000  
 Est. Contingency Balance Returned, Percent of Total: 91%  
 Est. Bid Savings / VE Returned: \$3,145,783  
 Estimated Final Total: \$6,145,783

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 Master Planning 2022	\$400,000
Airport Pavement Project 2022	\$302,000
Airport Pavement Project 2023	\$158,000
Alumni Hall Additional Fire Suppression Upgrades 2023	\$200,000
Armstrong Student Center – 1000 Replacement Carpet	ON HOLD \$100,000
Armstrong Student Center – 2015 Seal Offices 2023	\$63,175
Armstrong Student Center – 3065 Pavilion Carpeting	\$61,000
Armstrong Student Center – Electric Gear Replacement 2022	\$106,000
Art Building – Emergency Generator Replacement 2020	\$111,645
Beta Bell Tower Structure Repair 2022	\$69,600
Billings Hall – Starship Robot Hub 2023	\$50,000
Boyd Hall – Fire Alarm Upgrade 2020	\$115,000
E & G Building – LED Retrofits 2022	\$349,435
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 – Rooms 0042 & 3061 renovation	\$335,000
Goggin Ice Center – Replace Lockers, Phase 2, 2023	\$136,670
Hanna House - Renovation for Diversity 2022	\$415,000
Heritage Commons – LED Conversion 2020	\$125,000
Hughes Hall – EMR Liebert Unit Replacement	\$125,000
Hughes Hall- Exterior Door Replacement 2022	\$200,000
Hughes Hall – Lab Air Compressor Replacement 2022	\$125,000
Laws Hall – Room 016-017 Library Work 2023	\$55,020
McKie Field – Baseball Scoreboard Upgrade 2023	ON HOLD \$500,000
Morris Hall – Controls Improvements 2023	\$50,000
MUO – Card Access in Non-Renovated Halls 2023	\$180,000
MUO – Hood Cleaning 2022-25	\$52,000
MUO Painting – Campus Services Exterior 2023	\$133,200
MUO Painting - Campus Services Interiors	\$150,000
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
North Campus Garage Improvements 2020	\$464,500
Old Manse - Aspire, Drainage & Engineering 2022	\$400,000
Oxford Area Trails – Phase 3	\$303,922
Phillips Hall - 212 Lab Exhaust Upgrade 2021	\$150,000
Presser Hall – Misc. Sound Attenuation	\$53,000
Pulley Tower – Controls 2023	\$50,000

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

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

Recreational Sports Center – Entry Plazas 2023	\$50,000
Recreational Sports Center – Resurface Climbing Wall	\$163,000
Recreational Sports Center – Turnstiles 2022	\$125,000
Regional Book Depository Upgrades 2022	\$330,000
Shriver Center – Room 007 Fan Coil	\$160,000
Shriver Center – Starbucks-Bookstore Door	\$60,000
Soccer Lighting 2023	\$435,000
Steam Plant – Fire Alarm Upgrade 2023	\$90,000
Utility – Thermal Energy Storage Tank Filtration 2022	\$190,000
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
Bonham House – Interior Refresh	\$220,000	\$52,400
Goggin Ice Center – Locker Replacement	\$114,405	\$31,523
Indoor Sports Center - LED Conversion 2020	\$290,000	\$39,159
Marcum Conference Center Carpet Replacement	\$80,000	\$0
MUO Campus Services Chimney Repairs – Garden Commons and Symmes Hall	\$116,676	\$0
Psychology Building - Animal Facility Floor 2021	\$178,503	\$3,975
Shriver Center Masonry Repairs	\$80,000	\$9,269.50
Utility – Wartsila Support 2021	\$70,000	\$24,147

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

## Glossary of Terms

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

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

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

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

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

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

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

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

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

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



**RESOLUTION R2023-xx**

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

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

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

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

WHEREAS; Miami University has already approved \$11,000,000 of funding for pre-construction services and the first Guaranteed Maximum Price (GMP), which included the construction of associated enabling projects and the pre-purchase of several long lead items; and

WHEREAS; Miami University has continued through Design Development and maintained the overall total project budget of the renovation and enabling projects to \$72,200,000; and

WHEREAS; Miami University anticipates receiving an additional capital appropriation from the State of Ohio, in which access to these funds will not occur until after the construction of the project has commenced;

NOW, THEREFORE, BE IT RESOLVED; that the Board of Trustees authorizes the Senior Vice President for Finance and Business Services and Treasurer, to proceed in executing an agreement amendment and GMP for the remainder of the project budget for an amount up to \$61,200,000.

Executive Summary  
for the  
Bachelor Hall Renovation  
June 23, 2023

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

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

During the programming and Schematic Design phases, the project budget was adjusted to \$72,200,000, thus incurring some additional preconstruction services fees. The university signed the first of two Guaranteed Maximum Price (GMP) agreements for early purchase of equipment and construction related to the enabling projects. Construction Documents are in process and are scheduled to be complete in June 2023.

The second and final GMP has been negotiated and is ready to execute upon authority being granted to do so. Work on enabling projects will begin late summer of 2023.

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

Source of Funding

2022 State Capital Appropriation	\$22,311,930
2024 State Capital Appropriation (Assumed)	\$22,300,000
2020 Bond Funds.	\$20,008,977
Allocated Local Funds	\$6,410,000
NEH Grant	\$500,000
Estimated Gap in Funding	<u>\$669,093</u>
Total:	\$72,200,000

**RESOLUTION R2023-xx**

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

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

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

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

WHEREAS, Miami University has already approved \$8,000,000 for design services and pre-purchasing of equipment for the project; and

WHEREAS, Miami University has determined the overall total project budget of the geothermal wellfield and plant conversion is not to exceed \$55,000,000; and

WHEREAS, Miami University has identified \$47,000,000 of funding from accumulated energy savings to pay for the creation of the geothermal wellfield and renovations of the North Chiller Plant in Billings Hall; and

WHEREAS, Miami University has selected a Construction Manager at Risk through a Best Value Method in accordance with Ohio Revised Code 153;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees authorizes the Senior Vice President for Finance and Business Services and Treasurer, to proceed in executing a Guaranteed Maximum Price (GMP) for construction services for an amount up to a total of \$47,000,000.

Executive Summary  
for the  
North Chiller Plant Conversion  
June 23, 2023

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

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

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

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

The schematic design of the geothermal well field at the West Millett parking lot location has been completed. The design of the conversion of the North Chiller Plant is continuing. In May 2023, a Best Value Selection process was used to select a Construction Manager at Risk to perform pre-construction services and complete the work.

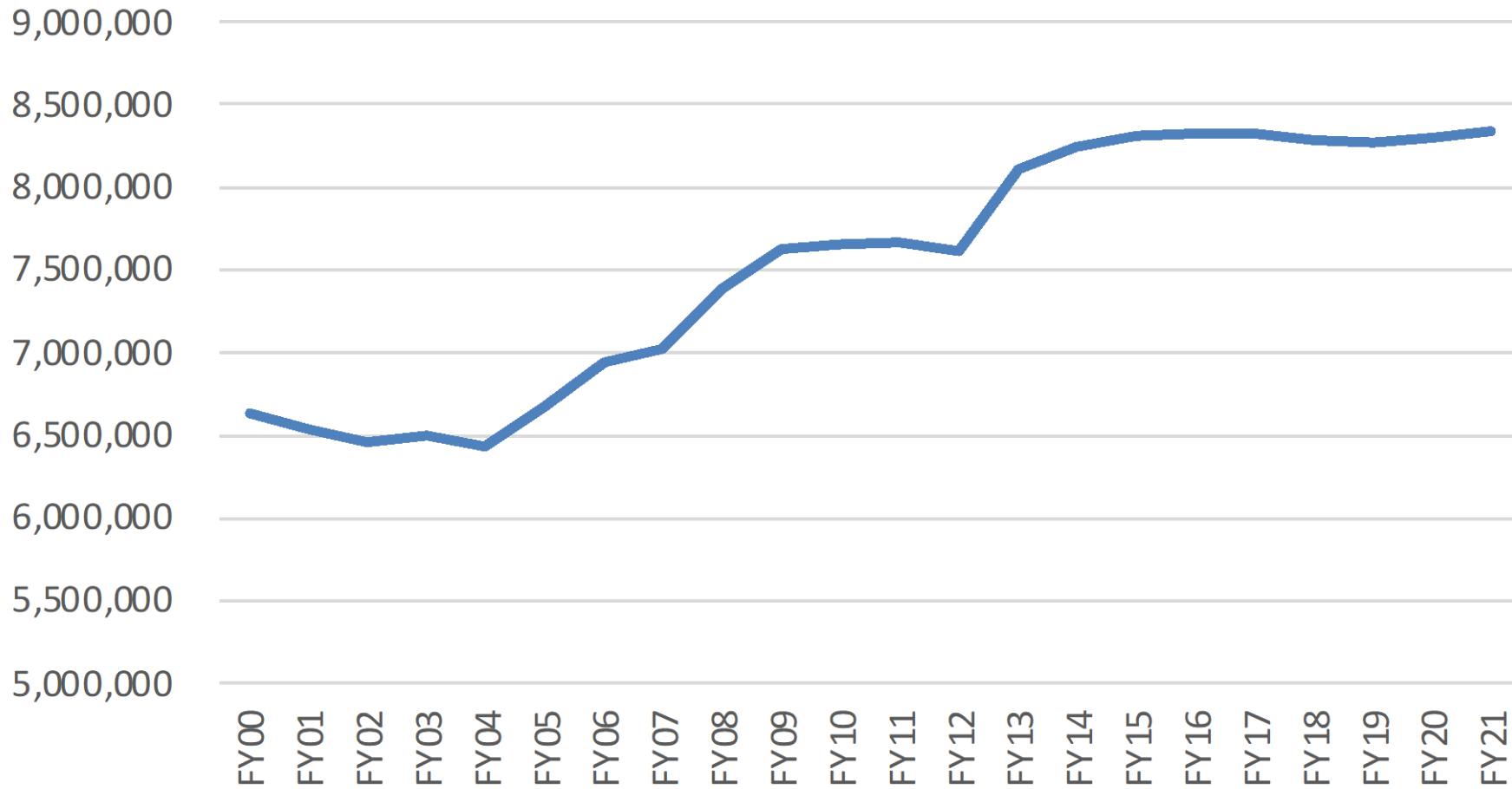
The geothermal well drilling is tentatively scheduled to begin around November 2023. The duration of the well drilling is anticipated to complete in the summer of 2025. The work in the plant is tentatively scheduled to begin in the summer of 2024.

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Design and Administration:	\$ 7,000,000	Local Funding
Est. Cost of Work:	\$ 39,000,000	Local Funding
Est. Owner's Costs:	\$ 4,000,000	Local Funding
Est. Contingency:	<u>\$ 5,000,000</u>	Local Funding
Est. Total:	\$ 55,000,000	



# North Chiller Plant Conversion Project Cost Justification

## Oxford Campus Gross Square Feet (GSF)



# North Chiller Plant Project

- A utilities master plan (UMP) was prepared as part of the residence hall master planning in fiscal year 2011. The UMP was intended to complement the Residence Hall plan and address the need to replace the steam plant in the next decade.
- The UMP is an evolving document as it must adjust to changes in campus facilities, state and federal regulations, and Miami's sustainability goals.
- The UMP was endorsed by the Board of Trustees but with the same expectation as the Residence Hall master plan that it be financially self-sufficient and not require any new financial resources from the general operating budget beyond increased consumption for new facilities.
- The UMP has not only been executed within these financial restrictions but returns today about \$8 million on an annual basis to the general operating budget of the University.



## Completed Utility Master Plan Projects

- 2011 Stoddard and Elliott Geothermal Conversion (during renovations)
- 2014 Western Campus Geothermal Phase 1
- 2015 North Chiller Plant/East Quad/Science District Conversion to SHC
- 2016 North Quad Conversion to SHC (during renovations)
- 2017 Western Campus Geothermal Phase 2
- 2018 South Quad Hot Water Conversion Phase 1 (included TES and boilers)
- 2021 South Quad Hot Water Conversion Phase 2
- 2023 Central Quad Hot Water Conversion



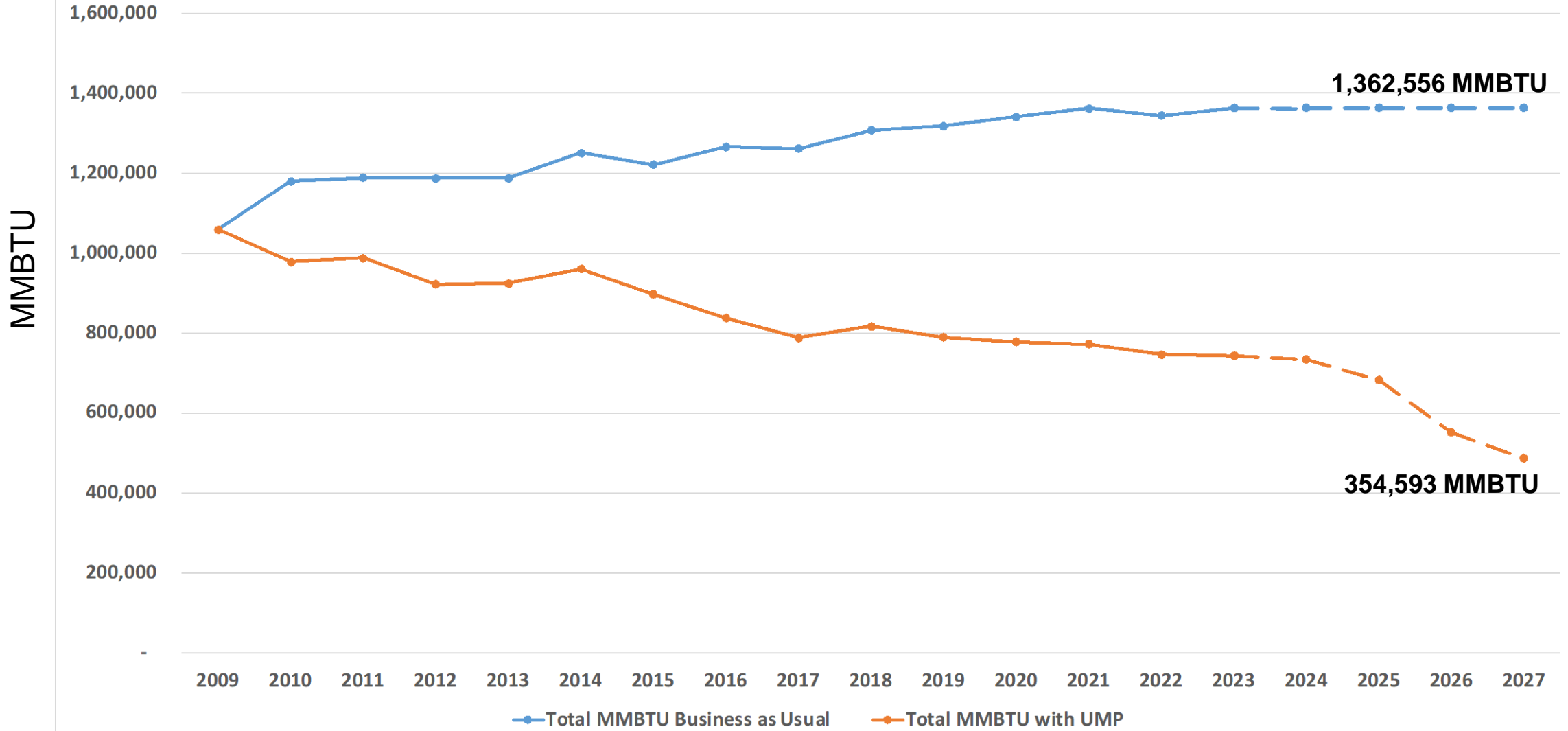


# Utility Master Plan Projects Remaining

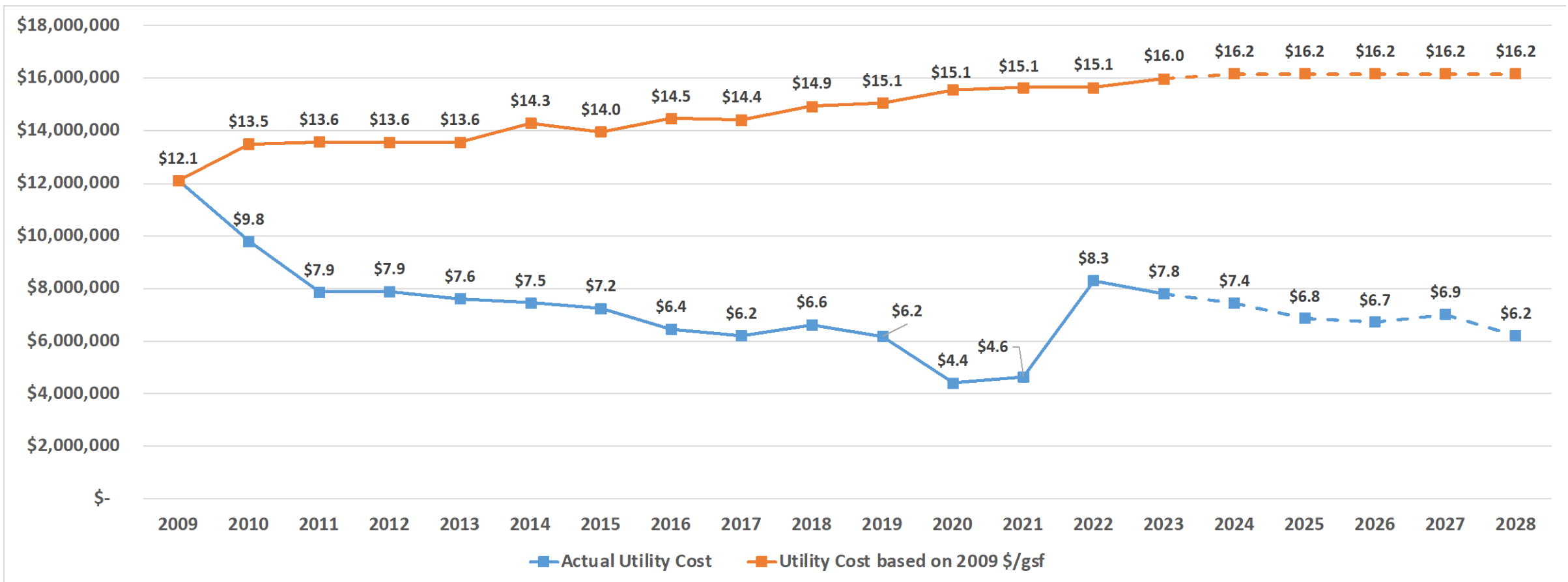
Remaining UMP Projects	Estimated Project Cost	Escalated Project Cost	Deferred Maintenance	Federal Subsidy	Net Project Cost
NCP Conversion Geothermal	\$ 50,000,000	\$ 55,000,000	\$ 17,500,000	\$ 10,022,000	\$ 27,478,000
Bachelor/Shideler Conversion	\$ 765,173	\$ 810,000			\$ 810,000
Domestic Hot Water Conversions	\$ 759,780	\$ 1,000,000	\$ 650,000		\$ 350,000
Western Geothermal PH3	\$ 4,999,162	\$ 6,200,000	\$ 4,600,000		\$ 1,600,000
Hughes Hall Conversion	\$ 5,837,356	\$ 7,600,000	\$ 5,800,000		\$ 1,800,000
Steam Plant Conversion	\$ 16,366,403	\$ 22,300,000	\$ 17,000,000		\$ 5,300,000
<b>Totals</b>	<b>\$ 78,727,874</b>	<b>\$ 92,910,000</b>	<b>\$ 45,550,000</b>	<b>\$ 10,022,000</b>	<b>\$ 37,338,000</b>
<b>Replace Steam Plant, Chiller Plant and Distribution Systems at End of Life As-Is</b>		<b>\$ 78,550,000</b>	<b>\$ 28,550,000</b>		<b>\$ 50,000,000</b>



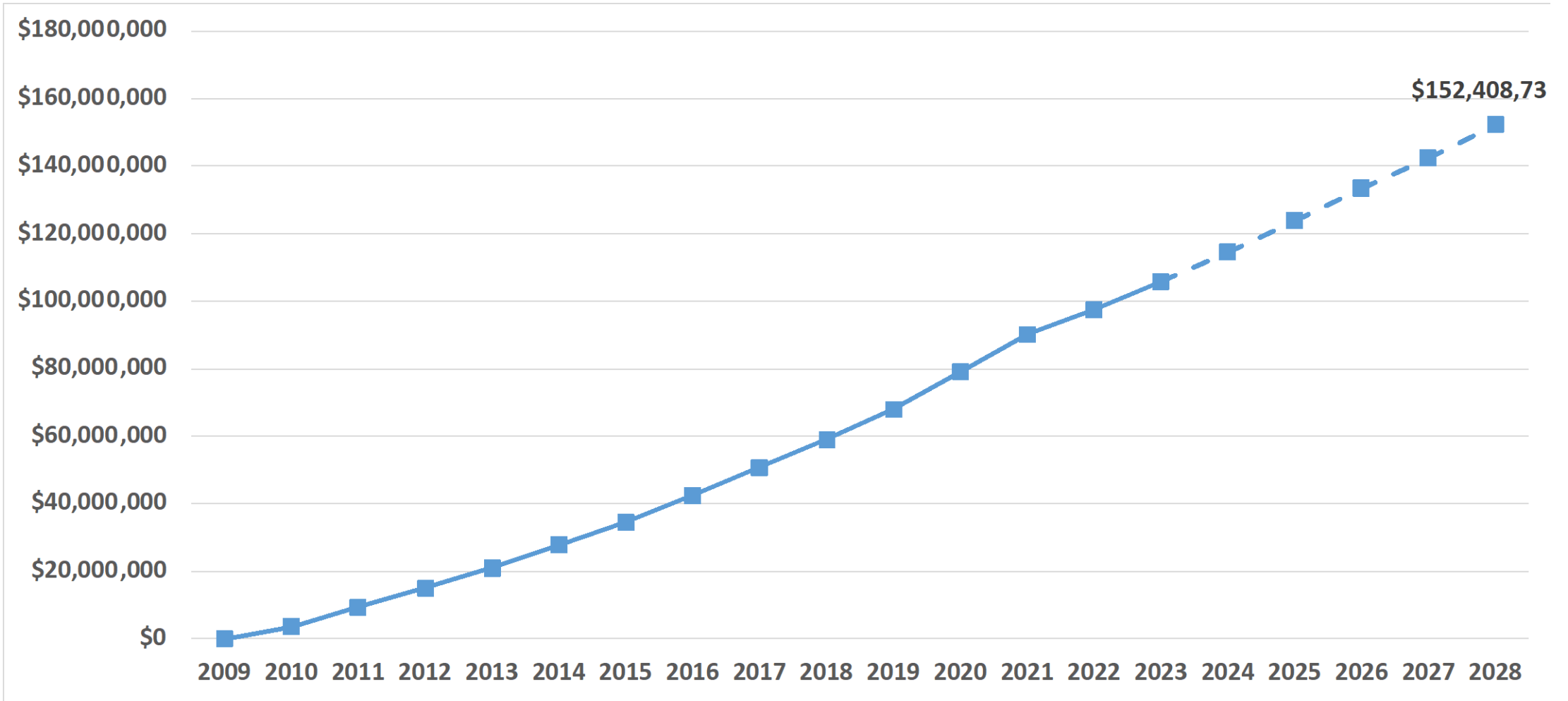
### Annual Coal, Natural Gas, and Electricity Consumed



# Annual Coal, Natural Gas, and Electricity Consumed VS. Business As Usual



# Accumulated Savings



### Utilities Expense Budget Comparison

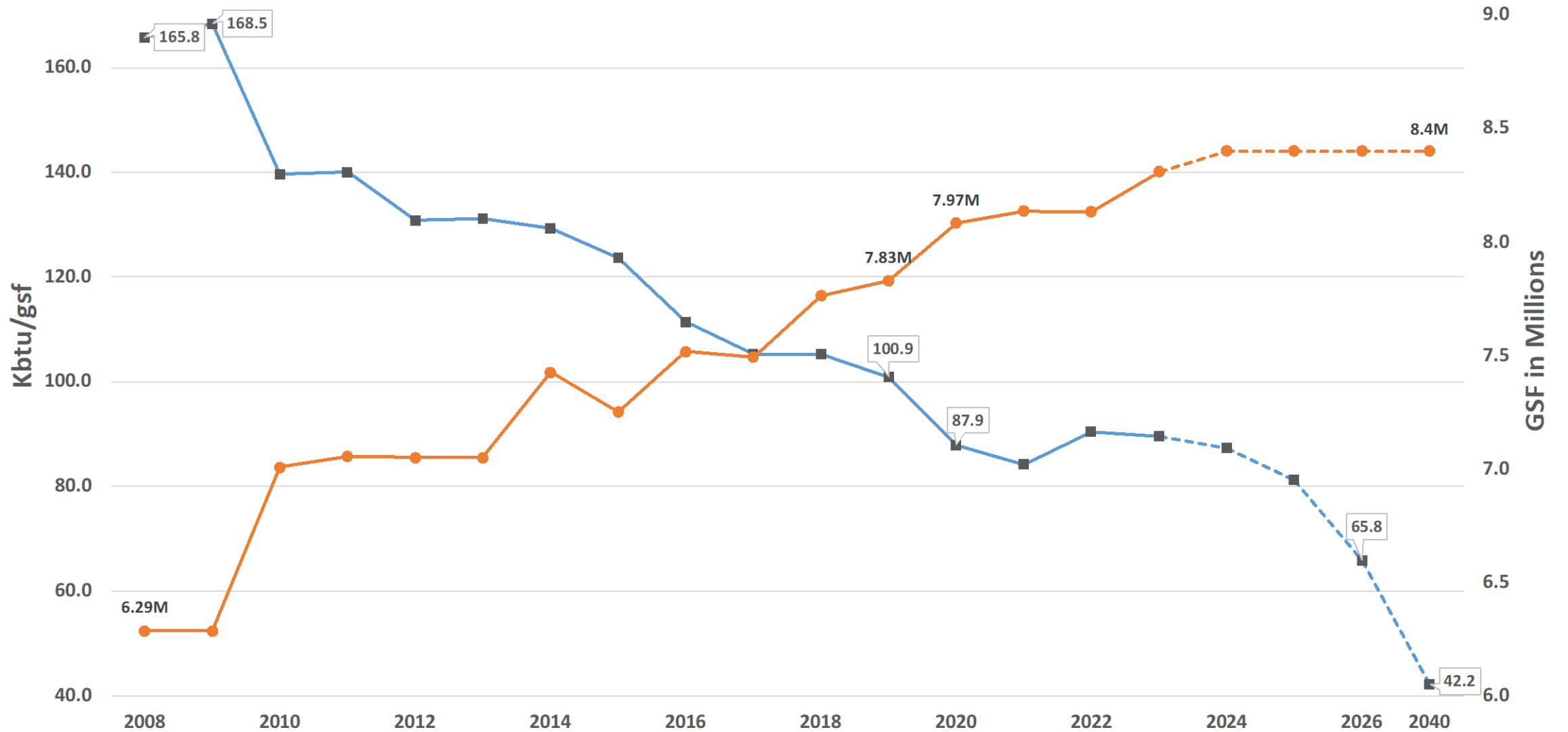
	FY23 BAU *	FY23 Actual	Difference
Commodities (Electric, Natural Gas, Coal)	\$ 15,987,927	\$ 8,247,768	\$ (7,740,159)
Labor	\$ 2,252,087	\$ 2,010,792	\$ (241,295)
O&M	\$ 9,637,785	\$ 4,807,789	\$ (4,829,996)
CR&R	\$ 6,866,555	\$ 6,866,555	\$ -
Debt	\$ 2,098,687	\$ 2,128,110	\$ 29,423
<b>Total</b>	<b>\$ 36,843,041</b>	<b>\$ 24,061,014</b>	<b>\$ (12,782,027)</b>

The Utility has returned approximately \$8M annually as efficiency improvements

\* BAU= Business as Usual



# KBTU/GSF Future Progress Chart



## Future Savings in Current Dollars

Annual Opex Savings	\$	1,140,605
	\$	1,170,740
Total	\$	2,311,345
Annual Energy Savings(MMBTU)		306,071
Annual Carbon Reduction (MTCE)		11,000
<b>Annual Cost Avoidance</b>		
Carbon Cost Savings @\$51/MTCE	\$	561,000
Carbon Cost Savings @\$200/MTCE	\$	2,200,000
New Regulatory Mandates	\$	?
Campus Disruption from Loss of Service	\$	?



**Questions?**







**MIAMI UNIVERSITY  
INVESTMENT SUBCOMMITTEE MEETING  
Wednesday, June 21, 2023  
104 Roudebush Hall  
Oxford, OH  
3:00 – 5:00 pm**

**AGENDA**

- |      |                                       |              |
|------|---------------------------------------|--------------|
| I.   | Non-endowment review                  | Guiot/SIG    |
|      | - Capital stack                       |              |
|      | - Tier allocation                     |              |
|      | - Cash flow                           |              |
|      | - Investment income                   |              |
| II.  | Fiscal Year to Date Update            | SIG          |
|      | - Investment performance review       |              |
|      | - Non-endowment and Endowment         |              |
| III. | Annual Policy Reviews                 | Guiot/Viezer |
|      | - Debt Policy                         |              |
|      | - Endowment Spending Policy           |              |
|      | - Endowment Administrative Fee Policy |              |
| IV.  | Updates                               | Viezer/Guiot |
|      | - Pooled Investment Fund              |              |
|      | - Third party service providers       |              |
|      | - Steward report                      |              |
| V.   | Accomplishments/Goals                 | Guiot/Viezer |
|      | - FY23 calendar                       |              |
| VI.  | Adjourn                               |              |

**RESOLUTION R2023-xx**

WHEREAS, the University's administration regularly reviews with its financial advisor the overall debt of the institution for determining available debt capacity and the implications of existing and potential future debt on the operating budget of the University; and

WHEREAS, such reviews also include a review of the University's existing debt policy to better ensure it aligns with the current bond market and financial priorities of the University; and

WHEREAS, a recent review of the debt policy identified modest changes to the debt policy that would better align the policy with the current bond market and recent changes to the charter of the Finance and Audit Committee.

NOW, THEREFORE, BE IT RESOLVED: the Board of Trustees hereby adopts the proposed revisions to the University's debt policy.

## MIAMI UNIVERSITY DEBT POLICY

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

### GOALS

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

### DEBT MANAGEMENT STRATEGIES

#### 1. Identification of capital projects

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

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

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

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## 2. Debt capacity

Miami University's debt capacity can be defined as:

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

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

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

## 3. Interest rate management

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

will be to achieve the lowest cost of capital available under the circumstances. ~~Methods of~~ Debt portfolio considerations for maintaining a low cost of capital include:

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

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

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

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

#### 4. Repayment planning

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

In some situations, a prudent method of repayment planning will be to budget and fund a segregated Debt Service Reserve Fund. There may also be circumstances where a

mandatory Debt Service Reserve [Fund](#) is included in the legal bond covenants. In cases where the use of such a reserve is planned and/or mandated, the University will incorporate the appropriate funding into its budget and will make best efforts to fulfill the funding plan.

5. Refinancing opportunities

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

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

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

6. Regulatory and tax considerations

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

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

7. Approvals

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

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

## ADDENDUM A DEBT CAPACITY RATIOS

### MIAMI UNIVERSITY DEBT POLICY

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

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

In addition ~~to the above ratios~~, the major rating agencies such as Moody's, Fitch, and Standard & Poor's track a series of financial indicators including but not limited to:

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

~~April 2011~~ June 2023 DRAFT

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



<b>DRAFT</b>				
<b>Forward Twelve Month Agenda</b>				
<u>Agenda Item</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>
<b><u>Committee Structure:</u></b>				
• Committee Priority Agenda	x	x	x	x
• Committee Self-Assessment	x			
• Organization of Committee Agendas			x	
• Annual Review of the Committee Charter	x			
<b><u>Strategic Matters and Significant Topics Affecting Miami:</u></b>				
• Annual Comprehensive Campaign Update		x		x
• Annual Report on the State of IT				
• Health Benefit Strategic Indicators	x			
■ Strategic Initiatives Fund (Boldly Creative)	x	x		
■ ERP Replacement	x	x	x	x
<b><u>Regular Agenda Items:</u></b>				
• Report on Year-to-Date Operating Results	x		x	x
• Approval of Minutes of Previous Meeting	x	x	x	x
• Annual Report on Operating Results		x		
<b><u>Finance and Accounting Agenda Items:</u></b>				
• Budget Planning for New Year				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
<b><u>Audit and Compliance Agenda:</u></b>				
• Planning Meeting with Independent Auditors				
• 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			
<b><u>Investment Agenda:</u></b>				
• Semi-Annual Review of Investment Performance		x		
<b><u>Facilities Agenda:</u></b>				
• Approval of Six-Year Capital Plan (every other year)				
• Facilities Condition Report				
• Annual Report of Gift-Funded Projects		x		
• Status of Capital Projects	x	x	x	x
• Authorization of Local Administration				x
<b><u>Routine Reports:</u></b>				
• University Advancement Update	x	x	x	x
• Cash and Investments Report	x	x	x	x
• Lean Project Summary	x	x	x	x
• Enrollment Report	x	x	x	x
• Dashboards	x	x	x	x



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

- Significant Campaign Gifts
  - \$1.12M realized bequest for support of women's athletics (P. Bailey)
  - \$250k to for FSB scholarships (B. Isaac)
- National Senior Leadership Searches Complete
  - Senior Associate Vice President, Central Programs - Lee Weldon
  - Senior Associate Vice President, Constituent Relations - Ryan Elias
  - Associate Vice President, Operations Management - Jill Gaby





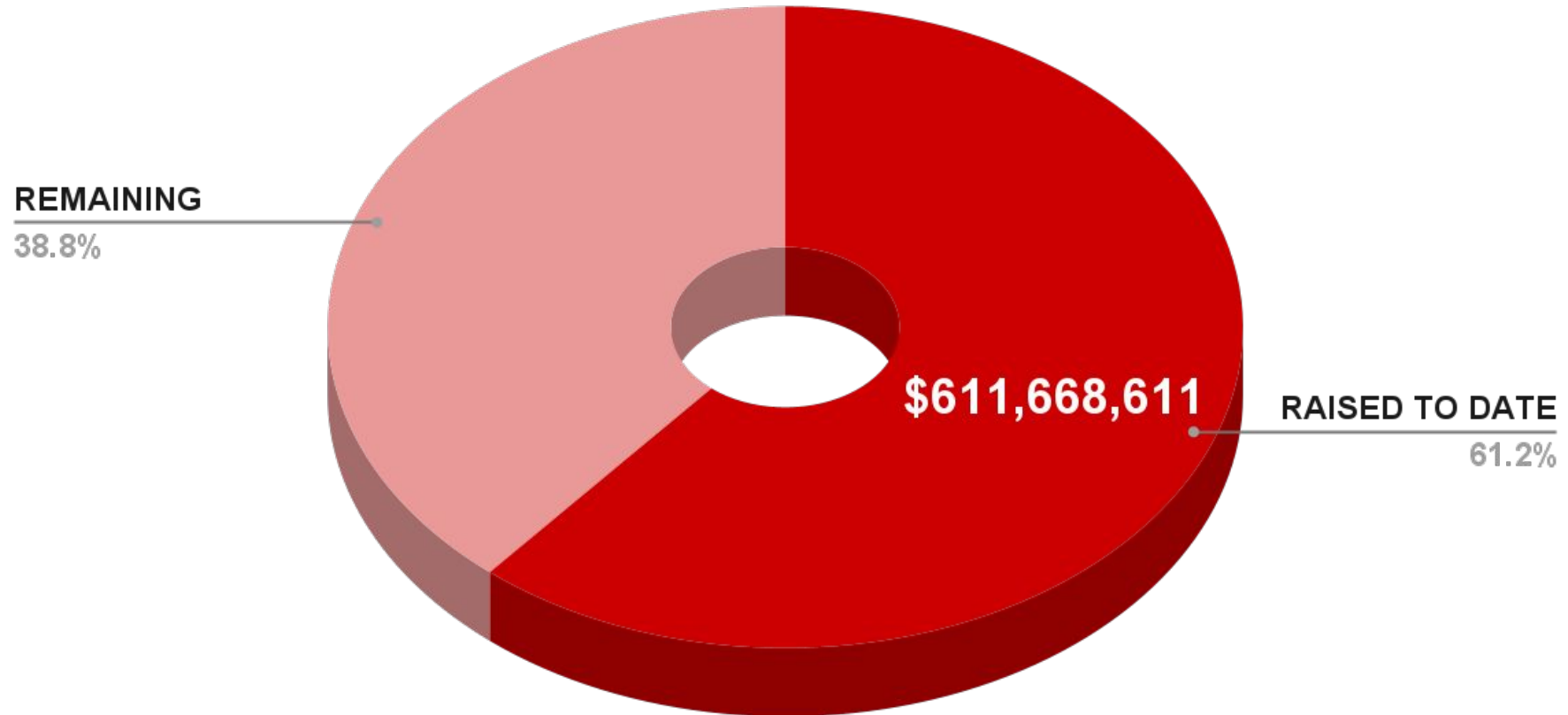
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The Campaign for Miami University

# \$1B Campaign Update



# Campaign Progress



*As of May 30, 2023*



# Campaign Total By Initiative

Initiative	Total to Date
Scholarships	\$250.1M
Academic and Programmatic Support	\$234.9M
Capital Projects	\$74.8M
Unrestricted - Colleges	\$18.2M
Undesignated	\$15.7M
Unrestricted - University	\$14.7M
Technology and Equipment	\$3.2M

As of May 30, 2023







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The Campaign for Miami University

# FY '23 Results

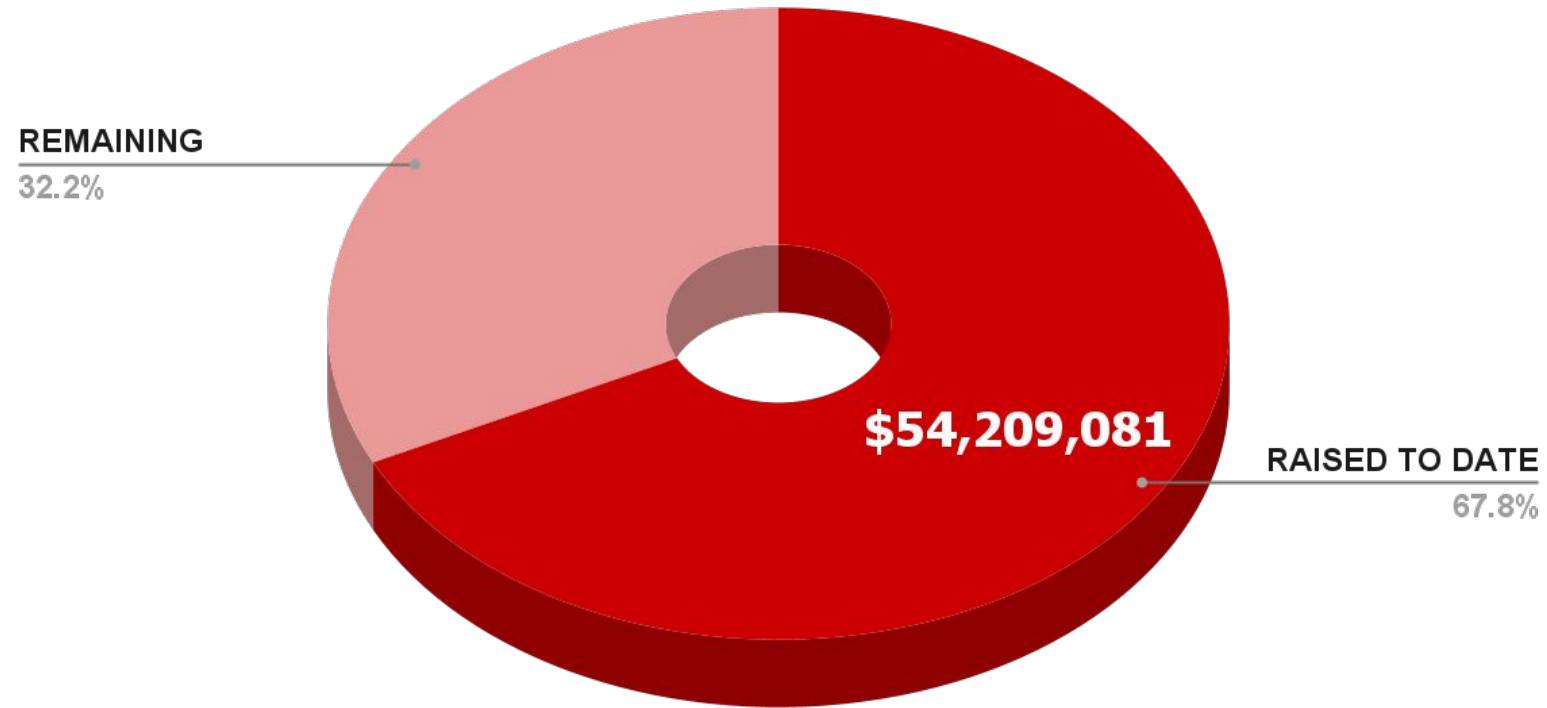
*as of 5/30/23*





# FY '23 Fundraising Results To Date

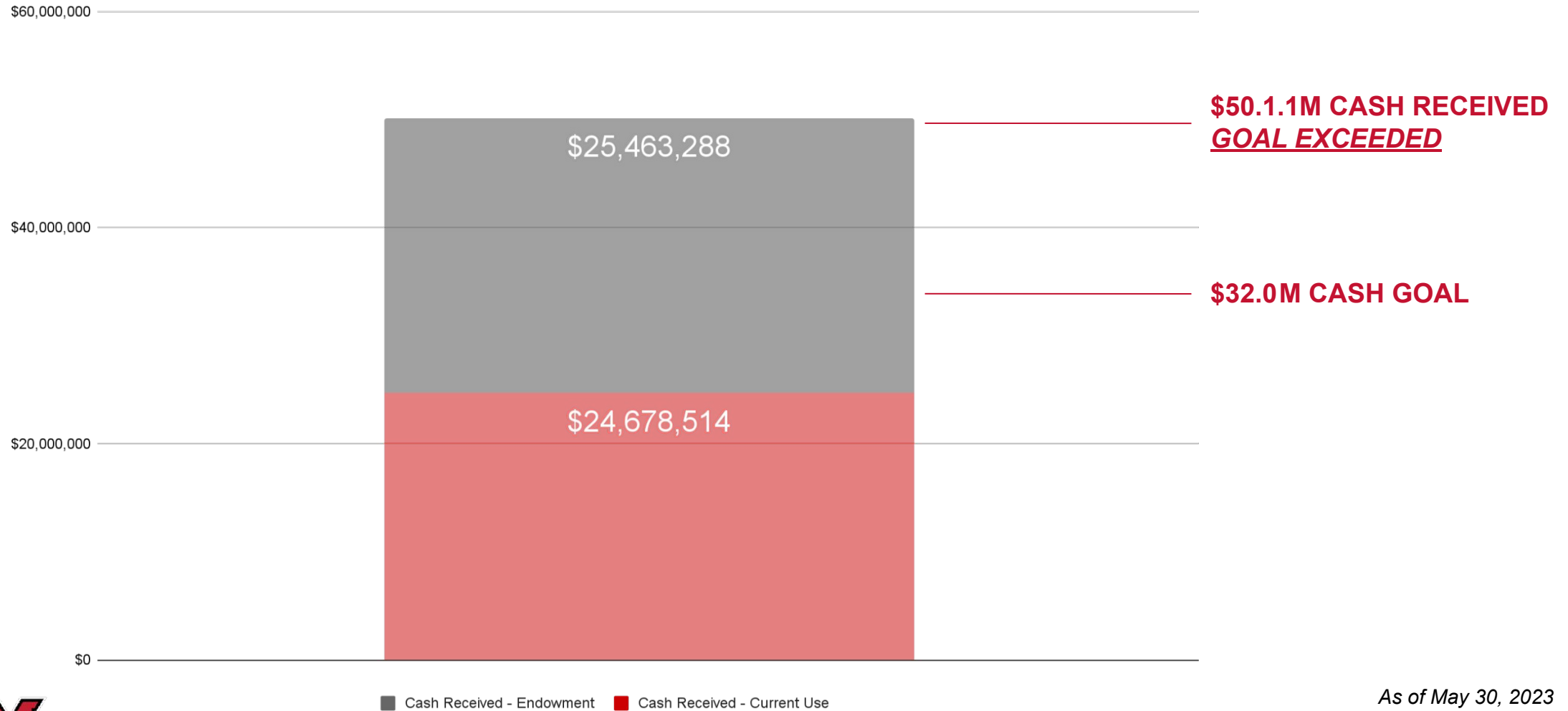
**Goal: \$80M**



*As of May 30, 2023*



# FY '23 Cash Received To Date



As of May 30, 2023



# Campaign Ledger

	Gifts	Pledges	Total	Present Value
<b>Bequests</b>		235,668,689.96	235,668,689.96	115,039,568.49
<b>Cash</b>				
cash, checks, credit cards, EFT	106,253,937.26	147,834,280.12	254,088,217.38	
stocks, securities	8,793,033.46	516,614.79	9,309,648.25	
payroll deduction	467,515.17	387,111.85	854,627.02	
matching gifts	2,153,020.87	-	2,153,020.87	
realized bequests	23,328,077.51	-	23,328,077.51	
other campaign commitments	-	28,953,469.64	28,953,469.64	
<b>Planned Gifts</b>				
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
<b>Grants</b>	29,685,603.85	-	29,685,603.85	
<b>Gifts in Kind</b>	9,013,560.44	2,924,246.51	11,937,806.95	
<b>Real Estate</b>	-	-	-	
<b>Membership Dues</b>	16,860.22	-	16,860.22	
<b>SUB TOTAL</b>	184,877,827.02	426,932,584.35	<b>611,810,411.37</b>	
<i>(manual adjustments/post 10-year pledges)</i>			<i>(141,800)</i>	
<b>REPORTED TOTAL</b>			<b>\$611,668,611.37</b>	

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

As of May 30, 2023

# FY '23 Ledger To Date

	Gifts	Pledges	Total	Present Value
<b>Bequests</b>		12,832,092.82	12,832,092.82	7,297,188.84
<b>Cash</b>				
cash, checks, credit cards, EFT	16,236,041.85	11,173,535.52	27,409,577.37	
stocks, securities	400,647.07	160,000.00	560,647.07	
payroll deduction	41,563.76	117,315.12	158,878.88	
matching gifts	222,751.32	-	222,751.32	
realized bequests	5,735,918.90	-	5,735,918.90	
other camp commitments	-	-	-	
<b>Planned Gifts</b>				
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
<b>Grants</b>	2,570,670.60	-	2,570,670.60	
<b>Gifts in Kind</b>	2,324,773.21	1,000,000.00	3,324,773.21	
<b>Real Estate</b>	-	-	-	
<b>Other</b>	-	-	-	
<b>SUB TOTAL</b>	27,926,137.14	26,282,943.46	<b>54,209,080.60</b>	
<b>REPORTED TOTAL</b>			<b>\$54,209,080.60</b>	

Includes CASE counting exceptions of \$1,248,750 (2.3% of FY total)

As of May 30, 2023

# New Campaign Exceptions

- No additional Campaign exceptions since previous report.



For love.  
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The Campaign for Miami University

**Thank You!**





June 2023

# Enrollment Update

# Fall 2023 Applications

## *Residency*

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Δ 2022 to 2023</b>
Non-Resident	16,599	16,236	19,678	21.2%
Domestic Non-Resident	14,096	13,250	15,087	13.9%
International	2,503	2,986	4,591	53.8%
Ohio Resident	14,386	15,216	16,404	7.8%
<b>Grand Total</b>	<b>30,985</b>	<b>31,452</b>	<b>36,082</b>	<b>14.7%</b>

Data as of May 24





# Fall 2023 Applications

## *Key Indicators*

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Δ 2022 to 2023</b>
Applications	30,985	31,452	36,082	14.7%
GPA	3.80	3.82	3.80	-0.02
Curriculum Strength	13.8	13.2	12.7	-0.5
% Non-Resident	53.6%	51.6%	54.5%	2.9%
% Diversity	20.0%	21.2%	21.9%	0.7%
% First Generation	18.0%	22.5%	26.8%	4.3%

Data as of May 24



# Fall 2023 Applications

## *Academic Division*

	2021	2022	2023	Δ 2022 to 2023
CAS	12,645	12,082	12,412	2.7%
FSB	8,153	8,589	9,926	15.6%
CEC	4,272	4,472	5,667	26.7%
EHS	2,716	2,838	3,791	33.6%
CCA	1,713	1,806	2,107	16.7%
NURSING	1,486	1,665	2,179	30.9%
<b>Grand Total</b>	<b>30,985</b>	<b>31,452</b>	<b>36,082</b>	<b>14.7%</b>

Data as of May 24



# Fall 2023 Admits

## *Residency*

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Δ 2022 to 2023</b>
Non-Resident	14,865	14,112	14,422	2.2%
Domestic Non-Resident	13,128	12,239	13,312	8.8%
International	1,737	1,873	1,110	-40.7%
Ohio Resident	11,632	12,525	13,828	10.4%
<b>Grand Total</b>	<b>26,497</b>	<b>26,637</b>	<b>28,250</b>	<b>6.1%</b>

Data as of May 24



# Fall 2023 Admits

## *Key Indicators*

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Δ 2022 to 2023</b>
Admits	26,497	26,637	28,250	6.1%
GPA	3.87	3.92	3.92	0.00
Curriculum Strength	14.3	14.1	13.9	-0.2
% Non-Resident	56.1%	53.0%	51.1%	-1.9%
% Diversity	18.6%	19.3%	21.3%	2.0%
% First Generation	14.6%	18.5%	20.7%	2.2%

Data as of May 24



# Fall 2023 Admits

*Academic Division*

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Δ 2022 to 2023</b>
CAS	12,333	12,108	11,510	-4.9%
FSB	6,172	6,402	7,304	14.1%
CEC	3,754	3,709	3,859	4.0%
EHS	2,336	2,293	3,059	33.4%
CCA	1,453	1,447	1,613	11.5%
NURSING	449	678	905	33.5%
<b>Grand Total</b>	<b>26,497</b>	<b>26,637</b>	<b>28,250</b>	<b>6.1%</b>

Data as of May 24



# Fall 2023 Confirmations

## *Residency*

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Δ 2022 to 2023</b>
Non-Resident	1,734	1,637	1,581	-3.4%
Domestic Non-Resident	1,640	1,534	1,504	-2.0%
International	94	103	77	-25.2%
Ohio Resident	2,963	2,595	2,535	-2.3%
<b>Grand Total</b>	<b>4,697</b>	<b>4,232</b>	<b>4,116</b>	<b>-2.7%</b>

Data as of May 24



# Fall 2023 Confirmations

## Key Indicators

	2021	2022	2023	Δ 2022 to 2023
Confirmations	4,697	4,232	4,116	-2.7%
GPA	3.84	3.88	3.86	-0.02
Curriculum Strength	14.0	13.7	13.3	-0.4
% Non-Resident	36.9%	38.7%	38.4%	-0.3%
% Diversity	13.5%	14.6%	14.8%	0.2%
% First Generation	13.8%	16.9%	17.9%	1.0%
Pathways	-	89	109	22.5%

Data as of May 24



# Fall 2023 Confirmations

*Academic Division*

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Δ 2022 to 2023</b>
CAS	2,062	1,698	1,486	-12.5%
FSB	1,341	1,211	1,328	9.7%
CEC	460	485	431	-11.1%
EHS	481	408	451	10.5%
CCA	267	300	261	-13.0%
NURSING	86	130	159	22.3%
<b>Grand Total</b>	<b>4,697</b>	<b>4,232</b>	<b>4,116</b>	<b>-2.7%</b>

Data as of May 24





# Fall 2023 Transfer Applications

## *Residency*

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Δ 2022 to 2023</b>
Non-Resident	366	485	783	61.4%
Domestic Non-Resident	232	234	240	2.6%
International	134	251	543	116.3%
Ohio Resident	279	322	397	23.3%
<b>Grand Total</b>	<b>645</b>	<b>807</b>	<b>1,180</b>	<b>46.2%</b>

Data as of May 24



# Fall 2023 Transfer Confirmations

## *Residency*

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Δ 2022 to 2023</b>
Non-Resident	53	39	36	-7.7%
Domestic Non-Resident	51	31	29	-6.5%
International	2	8	7	-12.5%
Ohio Resident	79	80	85	6.3%
<b>Grand Total</b>	<b>132</b>	<b>119</b>	<b>121</b>	<b>1.7%</b>

Data as of May 24



# 2023 Graduate Applications

	2021	2022	2023	Δ 2022 to 2023
<b>Summer Applications</b>	<b>518</b>	<b>537</b>	<b>523</b>	<b>-2.6%</b>
Traditional	503	513	484	-5.7%
Combined Bachelors-Masters	15	4	19	375.0%
Online	-	20	20	0.0%
<b>Fall Applications</b>	<b>2,109</b>	<b>2,641</b>	<b>2,390</b>	<b>-9.5%</b>
Traditional	1,958	2,372	2,123	-10.5%
Combined Bachelors-Masters	115	161	135	-16.1%
Online	36	108	132	22.2%

Excludes non-degree and certificate programs.

Data as of May 24



# 2023 Graduate Confirmations

	2021	2022	2023	Δ 2022 to 2023
<b>Summer Confirmations</b>	<b>353</b>	<b>375</b>	<b>378</b>	<b>0.8%</b>
Traditional	343	361	353	-2.2%
Combined Bachelors-Masters	10	2	14	600.0%
Online	-	12	11	-8.3%
<b>Fall Confirmations</b>	<b>534</b>	<b>624</b>	<b>678</b>	<b>8.7%</b>
Traditional	432	458	512	11.8%
Combined Bachelors-Masters	88	115	106	-7.8%
Online	14	51	60	17.6%

Excludes non-degree and certificate programs.

Data as of May 24



**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 31<sup>st</sup>, 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.

	<b>Fair Value</b>	<b>% of</b>
<b>Current Funds</b>	<b>(Millions)</b>	<b>Portfolio</b>
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%
<b>Total Current Fund Investments</b>	<b>\$928,913,539</b>	<b>100.0%</b>

\*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 31<sup>st</sup>. 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 8<sup>th</sup> 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"

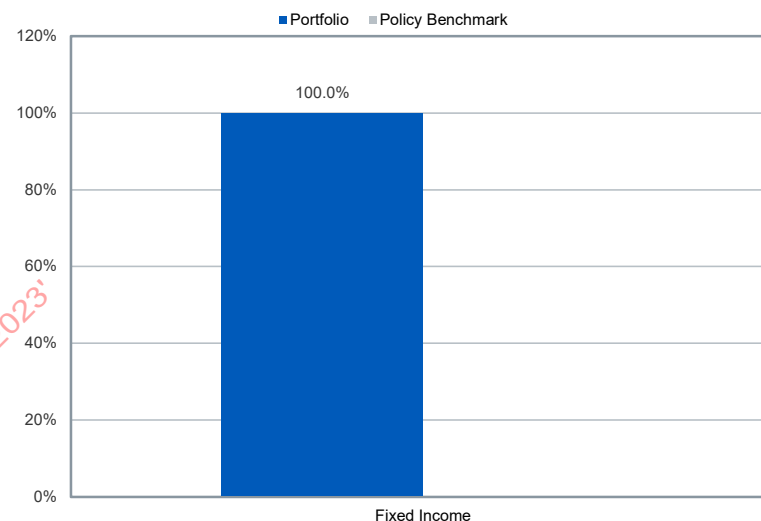
MUF PIF Performance as of 3/31/2023, "Flash Report"

# Miami University Special Initiatives Fund

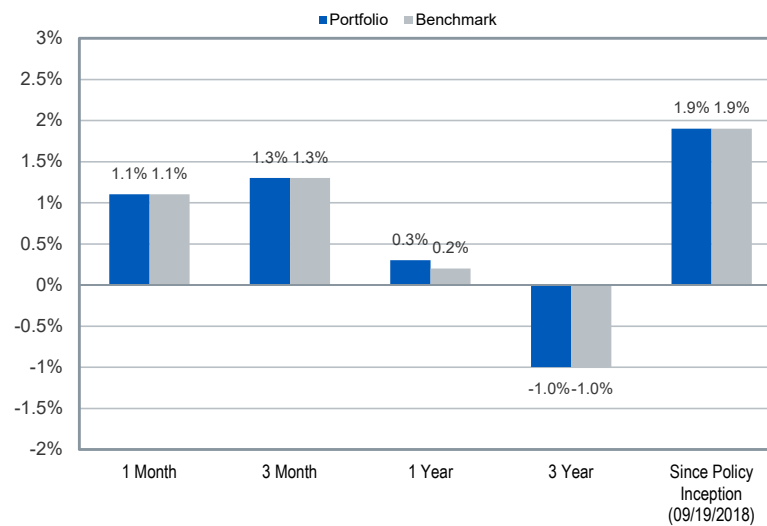
March 31, 2023

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

## ASSET ALLOCATION<sup>1</sup>



## PORTFOLIO PERFORMANCE<sup>2</sup>



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

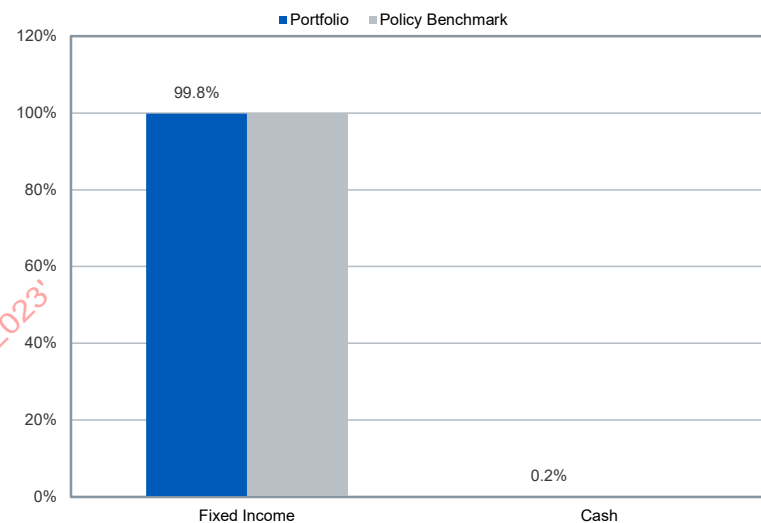
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## Miami University Baseline Tier II

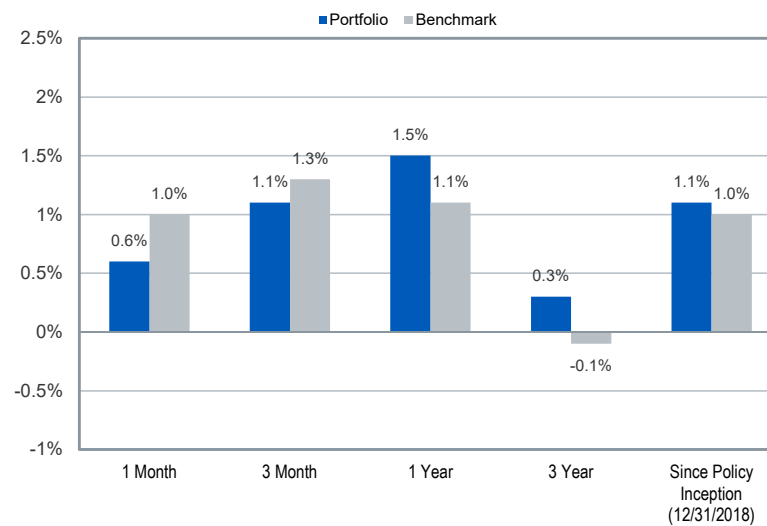
March 31, 2023

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



### PORTFOLIO PERFORMANCE<sup>2</sup>



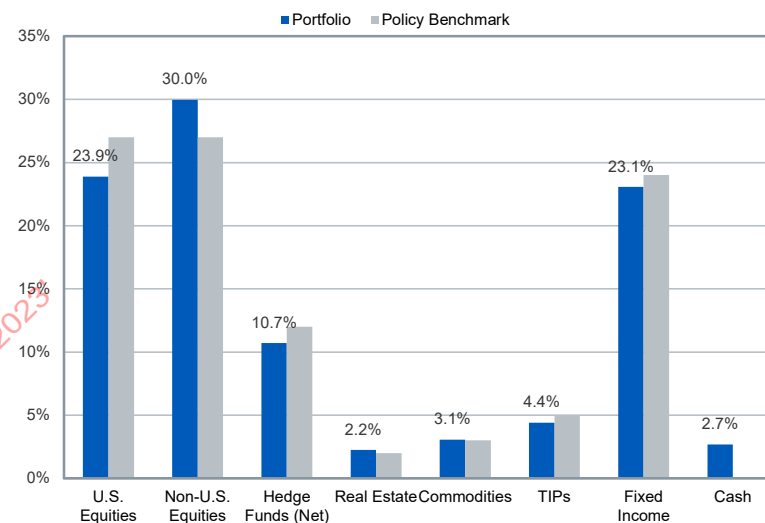
1) Asset Allocations are calculated from manager risk exposures and may result in differences from the allocations in the investment performance table above.

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.

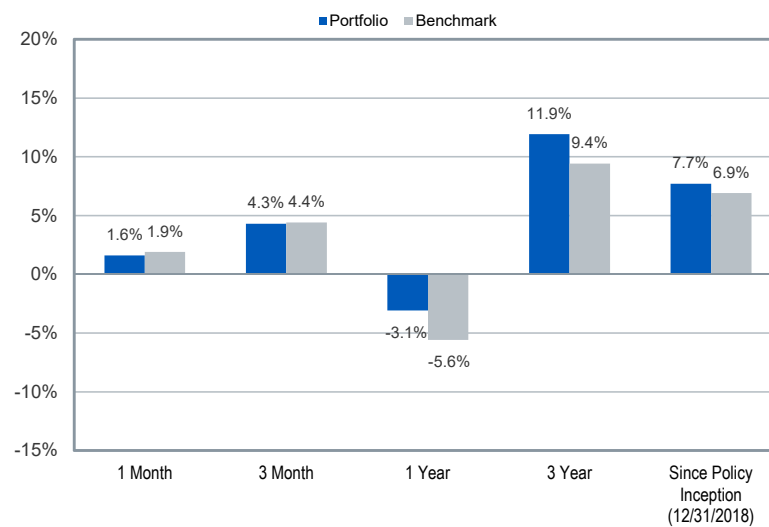


Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)			
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date
<b>U.S. Equity</b>	<b>113.763</b>	<b>19.9%</b>	<b>2.2</b>	<b>6.4</b>	<b>10.7</b>	<b>6.4</b>
<i>U.S. Equity Policy Benchmark</i>			2.7	7.2	9.7	7.2
<b>Non-U.S.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



### PORTFOLIO PERFORMANCE<sup>2</sup>

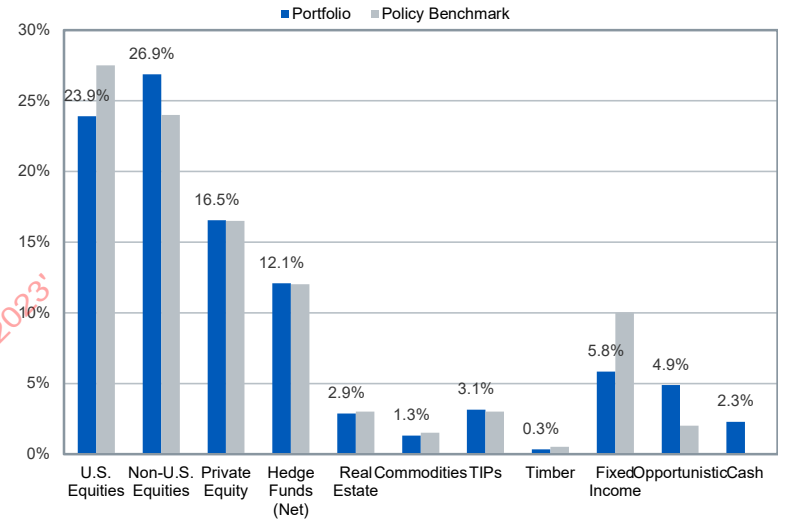


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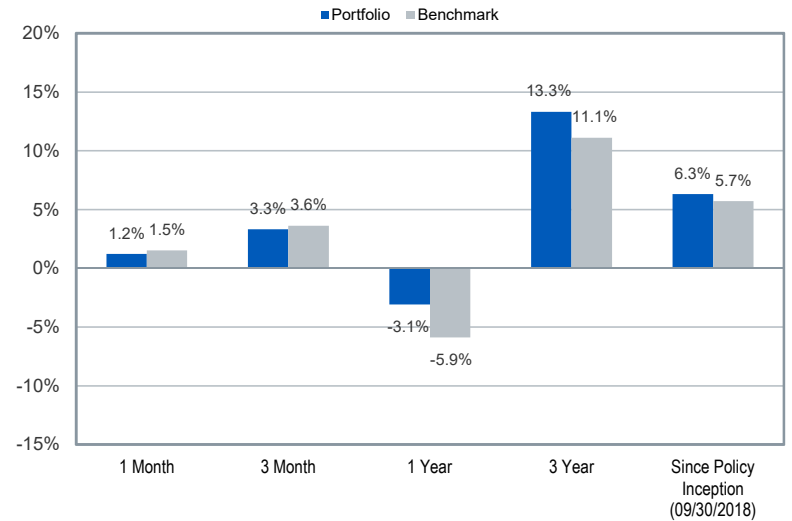
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Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Total Portfolio (%)	Rates of Return (%)			
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date
<b>U.S. Equity</b> <i>U.S. Equity Policy Benchmark</i>	<b>141.215</b>	<b>20.0%</b>	<b>2.2</b>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



### PORTFOLIO PERFORMANCE<sup>2</sup>



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**Lean Project Update  
as of 05/13/2023**

<b>MU-Lean Project Status Totals</b>					<b>Completed Projects</b>			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	96	1872	4	1972	\$58,008,741	\$39,414,358	\$11,086,737	\$108,509,836
President	3	9	0	12	\$530,371	\$233,500	\$1,015	\$764,886
Advancement	5	32	0	37	\$184,280	\$280,570	\$4,223,000	\$4,687,850
Enrollment	6	48	0	54	\$508,854	\$37,323	\$37,705	\$583,882
Student Life	4	4	0	8	\$53,434	\$0	\$0	\$53,434
Information Technology Services	1	17	0	18	\$437,033	\$0	\$4,180	\$441,213
Academic Affairs	3	30	0	33	\$2,455,098	\$0	\$402,116	\$2,857,214
<b>Lean Project Total - MU</b>	<b>118</b>	<b>2012</b>	<b>4</b>	<b>2,134</b>	<b>\$62,177,811</b>	<b>\$39,965,751</b>	<b>\$15,754,753</b>	<b>\$117,898,315</b>

\* no longer track Procurement realized as a separate category

<b>MU-Lean Project Changes since 04-03-23 report</b>					<b>Newly Completed Projects since 04-03-23 report</b>			
Division	Newly Active	Newly Completed	Newly Future	New Total	New Cost Avoidance	New Cost Reduction	New Revenue Generated	New Total
Finance and Business Services*	-2	2	-4	-4	\$1,699,625	\$68,270	\$8,000	\$1,775,895
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
<b>Lean Project Total - MU</b>	<b>-1</b>	<b>1</b>	<b>-4</b>	<b>-4</b>	<b>\$1,699,625</b>	<b>\$68,270</b>	<b>\$8,000</b>	<b>\$1,775,895</b>

## Dashboard Report - Miami University

Description								1 period	13 periods	
	2015	2016	2017	2018	2019	2020	2021	2022	2022 vs. 21 trend	Aggregate Trend
<b>Total Claims</b>	\$35,441,540	\$41,773,270	\$39,313,657	\$50,301,929	\$46,426,369	\$46,603,380	\$49,510,668	\$47,749,747	-3.6%	18.8%
Health Plan Administrative Fee	\$1,327,782	\$1,396,571	\$1,471,156	\$1,441,568	\$1,397,051	\$922,785	\$1,287,176	\$1,205,348	-6.4%	
Employee Health Center	\$264,825	\$268,527	\$238,196	\$263,412	\$258,009	\$265,399	\$350,700	\$320,204	-8.7%	
Less: Coins, Co-Pays & Deductibles	\$5,175,438	\$5,299,983	\$5,577,048	\$6,152,563	\$4,749,256	\$4,677,774	\$5,066,377	\$4,763,923	-6.0%	-11.1%
Less: Employee Premium	\$6,169,046	\$6,138,714	\$6,295,483	\$6,485,829	\$7,050,034	\$7,187,962	\$6,814,430	\$6,921,091	1.6%	135.1%
<b>Net Cost</b>	\$25,689,664	\$31,999,671	\$29,150,478	\$39,368,517	\$36,282,139	\$35,925,828	\$39,267,737	\$37,590,286	-4.3%	12.3%
<b>Member Type</b>										
Total # of Members	6,582	6,653	6,623	6,778	6,775	6,543	6,114	5,857	-4.2%	-27.9%
Benefit Eligible Employees (including COBRA) AVG	3,396	3,469	3,502	3,499	3,611	3,300	3,146	3,008	-4.4%	-13.6%
Cost per Employee (Full)	\$10,435	\$12,043	\$11,226	\$14,378	\$12,857	\$14,124	\$15,739	\$15,876	0.9%	37.4%
Cost per Covered Lives (Full)	\$5,385	\$6,279	\$5,936	\$7,421	\$6,853	\$7,123	\$8,098	\$8,153	0.7%	64.6%
Cost per Employee (Net)	\$7,095	\$8,745	\$8,324	\$11,253	\$10,048	\$10,888	\$12,483	\$12,498	0.1%	36.4%
Cost per Covered Life (Net)	\$3,661	\$4,559	\$4,401	\$5,808	\$5,356	\$5,491	\$6,423	\$6,418	-0.1%	63.4%
Employee Share of Premium	17.4%	14.7%	16.0%	12.9%	15.2%	15.4%	13.8%	14.5%	5.3%	
Employee Total Contribution	32.0%	27.4%	30.2%	25.1%	25.4%	25.5%	24.0%	24.5%	2.0%	
Total Claims Trend	13.7%	17.9%	-5.9%	28.0%	-7.7%	0.4%	6.2%	-3.6%	-3.6%	
Net Cost Trend	16.7%	24.6%	-8.9%	35.1%	-7.8%	-1.0%	9.3%	-4.3%	-4.3%	
Employee Trend (Full)	12.0%	15.4%	-6.8%	28.1%	-10.6%	9.9%	11.4%	0.9%	0.9%	
Covered Lives Trend (Full)	13.9%	16.6%	-5.5%	25.0%	-7.7%	3.9%	13.7%	0.7%	0.7%	
Employee Trend (Net)	15.9%	23.3%	-4.8%	35.2%	-10.7%	8.4%	14.6%	0.1%	0.1%	
Covered Life Trend (Net)	17.9%	24.5%	-3.5%	32.0%	-7.8%	2.5%	17.0%	-0.1%	-0.1%	
Total Rx Spend (including Specialty)										
PMPY	\$946	\$1,054	\$1,234	\$1,419	\$1,450	\$1,522	\$1,753	\$2,042	16.5%	
PEPY	\$2,083	\$2,275	\$2,642	\$3,014	\$3,176	\$3,418	\$3,729	\$4,444	19.2%	
Specialty Rx PMPY	\$241	\$351	\$481	\$705	\$751	\$564	\$630	\$703	11.5%	
Specialty Rx PEPY	\$531	\$757	\$1,029	\$1,498	\$1,645	\$1,266	\$1,341	\$1,530	14.1%	
Major Claims over \$50,000	\$10,002,439	\$14,664,166	\$12,379,999	\$19,395,973	\$17,161,926	\$18,274,710	\$20,860,170	\$19,910,213	-4.6%	
Major Claims Lives	74	106	110	139	145	145	148	131	-11.5%	
Major Claims: % Covered Lives	1.1%	1.6%	1.7%	2.1%	2.1%	2.2%	2.4%	2.2%	-7.6%	
Major Claims: % Net Cost	41.5%	48.3%	45.1%	51.5%	49.6%	52.6%	55.4%	55.2%	-0.4%	
Major Claims over \$500,000	\$1,964,875	\$2,770,553	\$1,481,649	\$2,640,456	\$1,815,386	\$2,964,281	\$2,344,493	\$4,826,255	105.9%	
Major Claims Lives	3	2	2	3	1	4	1	5	400.0%	
Major Claims: % Covered Lives	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	421.9%	
Major Claims: % Net Cost	8.2%	9.1%	5.4%	7.0%	5.2%	8.5%	6.2%	13.4%	114.8%	

This annual dashboard is prepared by Horan using data provided by Miami University, Humana, UMR and Anthem. While Horan reviews the data provided for reasonableness and consistency, we cannot verify its accuracy.