Miami University
Board of Trustees Finance & Audit Committee Meeting
Marcum Conference Center
May 16, 2024
1:00 p.m. - 4:00 p.m.
AGENDA

Business Session, 1:00 p.m. to 3:30 p.m.

1. Approval of Minutes of February 22, 2024 meeting	-Mark Sullivan
2. Meet with Independent Auditors a. Review FY 2024 Audit Plan b. RSM Revision to FY 2023 Audit Report	-Forvis-Jim Creeden, David Creamer, Terry Moore, Jennifer Morrison -RSM- Matt Garvey, David Creamer, Jennifer Morrison
3. Annual Report on State of Information Technology	-David Seidl, John Virden
4. Tuition and Fee Ordinances a. Miscellaneous Fee Ordinance b. Oxford Undergraduate Tuition Ordinance c. Regional Campus Undergraduate Tuition Ordinance d. All Campuses Graduate Tuition Ordinance	-David Creamer, David Ellis
5. Report on Facilities, Construction and Real Estate a. Annual Report- Facilities Condition Index b. Status of Capital Projects	-David Creamer, Cody Powell
6. Year-To-Date Operating Results Compared to Budget	-David Creamer, David Ellis
7. Report on Budget Planning (no enclosure)	-David Creamer, David Ellis
8. Resolution Amending the Administrative Fee Policy	-Bruce Guiot
9. Investment Sub-Committee Report a. Agenda	-Biff Bowman, Bruce Guiot
10. Information Update on Fire Department Tax	-David Creamer
11. Annual Review of Committee Charter and Resolution To Amend the Charter	-Mark Sullivan, Ted Pickerill
12. Committee Agenda Priorities	-Mark Sullivan

Executive Session, 3:30 p.m. to 4:00 p.m.

1. Preparing for Bargaining Sessions with Public Employees -David Creamer

Reporting Updates

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

Future Meeting Dates

Thursday, June 27, 2024
Thursday, September 19, 2024
Thursday, December 12, 2024

MIAMI UNIVERSITY
OXFORD, OH • EST. 1809

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BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Finance and Audit Committee Meeting
Marcum Conference Center, Oxford, Ohio
Thursday, February 22, 2024

Committee Chair, National Trustee Mark Sullivan, called the meeting to order at 2:00 p.m., with sufficient members present to constitute a quorum. The meeting was held in the Marcum Conference Center on the Oxford campus. Roll was called; attending with Trustee Sullivan were Committee members; Trustees Steve Anderson, Rod Robinson and Mary Schell; and National Trustee Biff Bowman. Committee members, National Trustees Biff Bowman and Dinesh Paliwal were absent. Also attending were Trustees Ryan Burgess, Deborah Feldman, Zachary Haines, Beth McNellie, and John Pascoe; and Student Trustees Jack Fazio and Nick McNeil.

In addition to the Trustees, attending for all or part of the meeting were Provost Liz Mullenix; and Senior Vice Presidents Jayne Brownell and David Creamer, and; Vice Presidents Brad Bundy, Ande Durojaiye, Sue McDowell, Jessica Rivinius, David Seidl, and Amy Shoemaker; along with interim Vice President Bethany Perkins, Associate Vice President Dawn Fahner; Director of Executive Communications Ashlea Jones, and Ted Pickerill, Chief of Staff and Secretary to the Board of Trustees. Also present to address or assist the Committee were; Associate Vice President for Budgeting and Analysis, David Ellis; Associate Treasurer and CFO of the Foundation Board Bruce Guiot; Associate Vice President for Facilities Planning and Operations, Cody Powell; Director of Sustainability, Olivia Herron; and Sustainability Affiliate, Susan Meikle; along with many others in attendance to assist or observe.

Public Business Session

Approval of the Minutes

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

Advancement Report

Vice President Brad Bundy presented a calendar year (CY) Advancement update. He stated that while overall commitments are down year-over-year ($48M vs. $103M), cash received during the CY was a record $57M. Fundraising highlights for CY2023 include:

- Unlocked the Farmer Family Foundation new match - Matched $9.5M for total dollars raised of $19M
- Secured gifts from 18,669 donors, up 2.2% from CY22, reversing the trend and bucking national donor patterns

- #MoveInMiami: 4,707 gifts for $4.9M, the highest dollar total in the 10-year history of the program

For the Campaign overall, a total of nearly $648M has been raised, 64.8% of the goal. Over $500M of the funds raised are for scholarship and academic support. The Four Cornerstones of the Campaign are: Scholarships; Business and Entrepreneurship; Clinical Health Sciences; and Digital Innovation and Technology.

The Campaign is currently in the Targeted Regional Campaign, with large-market roadshows scheduled for Cincinnati and Cleveland this Spring. Methods to leverage these events include:

- Extend the reach and impact of the event by running paid digital marketing campaigns in each market targeting invitees
- Host committees in each market to generate word-of-mouth and help drive attendance through their personal networks
- Personal follow-up by development officers with each attendee to cultivate new prospects and solicit new gifts; the Columbus and Chicago events yielded 450 prospects in attendance

VP Bundy also discussed recent and upcoming building dedications, and alumni engagement opportunities. In CY2023, there were 361 alumni experiential opportunities.

Climate Action Plan

Associate Vice President Cody Powell introduced Sustainability Director Oliva Herron who updated the Committee on the Climate Action Plan. Director Herron was joined by Sustainability Affiliate Susan Meikle.

Director Herron reviewed the Presidents' Climate Leadership Commitment (PCLC) timeline which began in 2020 when Miami signed on to the PCLC Climate Commitment. By May, 2024 Miami is required to submit its Climate Action Plan to Second Nature. The draft plan has been shared with the PEC and with the Board of Trustees. Items required to be addressed in the plan include:

- How Miami intends to achieve climate neutrality by the 2040 target date
- Planned actions to make climate neutrality, resilience, and sustainability a part of the curriculum and/or other educational experience for all students
- Planned actions to expand research, community and student outreach and/or other efforts toward the achievement of GHG reductions for Miami
- Mechanisms for tracking progress on goals and actions

Miami's 2040 carbon neutrality plan strategy includes:

- Reduce as much as possible, and offset the rest

- Miami will reach net carbon emissions by 2040 through at least a 90% drawdown of energy-based emissions (Scopes 1 and 2) and emissions from commuting and University-financed air travel
- The unavoidable remaining emissions will be offset, or addressed by renewable energy credits (RECs)
- Embed goals across the Miami community

Workday ERP Update

Vice President for Information Technology Services David Seidl updated the Committee on the progress of the Workday ERP implementation. He provided a time line, and stated that progress has moved out of unit testing into end-to-end testing, and the next phase is parallel testing running Workday in parallel with Banner. Go Live for Finance and HR is July 1, 2024, and the Go Live for the student phase will be Fall 2025 – Fall 2026.

He also provided an overview, stating:

- Overall: implementation is on time, and on budget
    - Continuing to use budget money, contingency funds, and un-spent staff augmentation funds to address scope increases where appropriate
- Balancing Workday commitments against operational and institutional strategic efforts remains critical - and challenging, and remains the biggest current risk faced
- Student planning activities have already begun

Refunding of Series 2014 Bonds

Senior Vice President Creamer spoke in support of the refunding. He informed the Committee that $135M in bonds were issued in 2014 which have a refunding ability within a one-time window of June-September 2024. He stated interest savings would be expected by taking advantage of the refunding opportunity.

Associate Treasurer Bruce Guiot provided a brief debt service update, informing the Committee that a lower level of debt service will be coming for the next few years, due to the natural maturity of some debt. FY2024 to FY2025 will decrease by $6.2M and by another $5.5M the next year. Approximately 1/3 of the bonds are for E&G and 2/3 for Housing and Dining.

Following the debt presentation, Trustee Robinson moved, Trustee Anderson seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Committee recommended approval by the full Board of Trustees.

Capital Projects and Facilities Update

Associate Vice President for Facilities Planning and Operations Cody Powell began his presentation by correcting the amount of energy savings. The actual energy savings have been. Mr. Powell then continued his presentation by updating the Committee on the status of capital projects. He stated that currently there is only one major project in planning, the Bachelor Hall renovation project. The actual renovation of Bachelor will not begin until after the end of the Spring semester, but enabling projects are in progress. Harris Hall is the largest enabling project, and the necessary swing space improvements are complete. Portions of Laws Hall and Upham Hall will also be used as swing spaces for the Bachelor Hall project.

The North Chiller Plant and geothermal well project near Millett Hall will begin following commencement. Also on north campus, assessment work around Yager Stadium is in progress. ADA upgrades and repairs for preserving the concrete stands will be made to Yeager Stadium over the next three summers. Improvements to the Yeager elevator and the possibility of extending the elevator to the second level of the press box and suite area are in planning.

Room and Board Ordinance

SVP Creamer spoke in support of the ordinance. He recognized that the cost of attendance at Miami University is towards the upper end of public universities in Ohio, and that this ordinance begins the process of aligning Miami's room and board over the next several years to be more consistent with Ohio's other public universities. For room cost there will not be an increase, and for dining the increase is limited to 3%. He also reminded the Committee of the Miami Promise and that this increase will apply only to the incoming Fall 2024 cohort.

Trustee Schell moved, Trustee Anderson seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Committee recommended approval by the full Board of Trustees.

Report on Year-to-Date Operating results

SVP Creamer stated that there have been no significant issues with the results this year to date, and that he would take any questions.

Investment Subcommittee

Investment Subcommittee member Trustee Steve Anderson reported to the Committee the following update regarding the Subcommittee's February 21 meeting, relaying the following:

The Investment Sub-committee met in-person in Oxford on February 21st.

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

- Operating cash flow for FY24 through December 31st is tracking behind forecast. The Subcommittee expects additional cash to be created by locking in some gains from long term investments in the spring
- The endowment/PIF was valued at $751 million as of December 31st, an all-time high

The Committee reviewed investment performance for FY24 through December 31st for both the non-endowment and the endowment.

- Returns that were negative through October have turned positive FYTD as public equity markets have risen strongly while interest rates declined
- The non-endowment was up about 4.9% for the FYTD
- The endowment/PIF was up about 4.7% (although some private capital figures are still being collected)
- Preliminary results for both pools for January are also positive

Strategic Investment group (SIG) reviewed their capital market assumptions, which are unchanged.

SIG also reviewed the results of their annual stress tests, which provide an indication of how the portfolios might react in various negative market scenarios. The results were within the expected risk tolerance. The subcommittee also discussed the potential impact of a drawdown on the endowment's ability to make its annual distributions. Modelling by the staff indicates that a loss of up to 9% for the fiscal year should not have a material impact on distributions.

Finally, SIG provided a review of their approach to investing in the fixed income asset class. SIG typically combines allocations to high quality U.S. Treasuries with credit sensitive strategies. The resulting exposure provides diversification and the potential for added value. In fact, it has been a positive contributor to performance this year.

Forward Agenda Items

Committee Chair Sullivan stated that at a future meeting, the Committee requests an ROI on the increased marketing spent.

Trustee Chair Sullivan also thanked Trustee Burgess for taking on the position of chair for the Academic and Student Affairs Committee, and for continuing the strong line of communications between their two committees.

Executive Session

Trustee Robinson moved, was seconded, and by unanimous roll call vote, with four voting in favor and none opposed, the Committee convened to Executive Session for matters required to be kept confidential, trade secrets, and for preparing for negotiations with public employees, as provided by the Open Meetings Act, Ohio Revised Code Section 121.22.

Adjournment

With no more business to come before the Committee, following a motion and second, the Committee by unanimous voice vote, with all voting in favor and none opposed, adjourned the meeting at 5:45 p.m.

Written Reports

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

- Enrollment Report
- Internal Audit Report
- Report on Cash and Investments
- Lean Project Update
- Boldly Creative Update
- Financial Dashboards

Theodore O. Pickerill II
Secretary to the Board of Trustees

Business Session
Item 2a

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Pre-Audit Report to the Finance & Audit Committee

MIAMI UNIVERSITY

May 16, 2024

Higher Education

Agenda

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

Engagement Team Leaders

Jim Creeden, CPA

Engagement Partner

Jackie Napp, CPA

Audit Director

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Scope of Engagement

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

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Risk Areas

- Audit approach emphasizes areas of higher risk
- Preliminarily identified following areas of significant risks of material misstatement due to error or fraud:
  - Management override of controls
  - Revenue recognition
  - Investment valuation, particularly alternative investments
  - Related party transactions

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Planned Timing

Planning & Risk Assessment	Uniform Guidance testing	Final fieldwork/ NCAA AUP	Presentation to the Committee
▪ May 20 – 31	▪ June 10 – 21	▪ August 5 – Sept 13	▪ December

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Considerations of Errors or Fraud

- Engagement team brainstorming
- Interviews of management and others
- Reviewing estimates for bias
- Evaluating business rationale of unusual transactions (particularly with related parties)
- Incorporating an element of unpredictability

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New GASB Standards

- New accounting standards effective in 2024
  - GASB 100, *Accounting Changes and Error Corrections,* effective June 30, 2024
- New accounting standards effective in future years
  - GASB 101, *Compensated Absences,* effective June 30, 2025
  - GASB 102, *Certain Risk Disclosures*, effective June 30, 2025

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Questions?

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Assurance / Tax / Advisory

RSM US LLP

Report On Compliance for Each Major Federal Program; Report On Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Independent Auditor's Report

President and Board of Trustees of Miami University

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program
We have audited Miami University's (the University) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the University's major federal programs for the year ended June 30, 2022. The University's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Miami University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program
We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the University's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance
Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the University's federal programs.

Emphasis of Matter
As discussed in Note 6 to the Schedule of Expenditures of Federal Awards (SEFA) and Note 1 to the Schedule of Findings and Questioned Costs, the accompanying SEFA was restated to include expenditures not previously reported for the Disaster Grants – Public Assistance (Public Declared Disasters), Assistance Listing Number 97.036 resulting in an additional major federal program being tested. Our opinion on each major federal program is not modified with respect to this matter.

Auditor's Responsibilities for the Audit of Compliance
Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the University's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the University's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the University's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the University 's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters
The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2022-002. Our opinion on each major federal program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the University's response to the noncompliance finding identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The University's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a material weakness.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2022-001 to be a material weakness.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the University's response to the internal control over compliance finding identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The University's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance
We have audited the financial statements of the University as of and for the year ended June 30, 2022, and have issued our report thereon dated October 14, 2022, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

RSM US LLP

Cleveland, Ohio
April 24, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified			
Internal control over financial reporting:				
• Material weakness(es) identified?		Yes	X	No
• Significant deficiency(ies) identified?		Yes	X	None reported
Noncompliance material to financial statements noted?		Yes	X	No

Federal Awards

Internal control over major programs:				
• Material weakness(es) identified?	X	Yes		No
• Significant deficiency(ies) identified?		Yes	X	None reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified			
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	X	Yes		No

Identification of major programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
84.425E	Higher Education Emergency Relief Fund - Student Aid Portion
84.425F	Higher Education Emergency Relief Fund - Institutional Portion
84.425C	Higher Education Emergency Relief Fund - Education Stabilization Fund
97.036	Disaster Grants - Public Assistance (Presidentially Declared Disasters)

Dollar threshold used to distinguish between Type A and Type B programs:	$ 3,000,000			
Auditee qualified as a low risk auditee?	X	Yes		No

Note 1. Restatement

Subsequent to the issuance of the Schedule of Findings and Questioned Costs, there was a restatement to Miami University's Schedule of Expenditures of Federal Awards for the correction of an error resulting in the following changes being made to the original Schedule of Findings and Questioned Costs:

- The identification of the Disaster Grants - Public Assistance (Presidentially Declared Disasters) Program, Assistance Listing Number 97.036, as a major program which was subsequently tested for the year ended June 30, 2022.

- The restatement also resulted in a material weakness in internal control over compliance for major programs and a compliance finding reported as item 2022-001.

II. Findings Relating to the Financial Statement Audit as Required to be Reported in Accordance with Generally Accepted *Government Auditing Standards*

(A) Internal Control

None reported.

(B) Compliance Findings

None reported.

III. Findings and Questioned Costs for Federal Awards

(A) Internal Control

Finding 2022-001
Disaster Grants – Public Assistance (Presidentially Declared Disasters) - Assistance Listing Number 97.036
U.S. Department of Homeland Security
Passed-through Ohio Department of Public Safety
Federal Award Year 2022

Criteria: In accordance with 2 CFR 200.200.510(b), the auditee must prepare a Schedule of Expenditures of Federal Awards (Schedule) for the period covered by the auditee's financial statements which must include the total Federal Awards expended as determined in accordance with 2 CFR 200.502.

Condition: The University's Schedule of Expenditures for Federal Awards for the year ended June 30, 2022, was restated to include federal expenditures totaling $3,035,255 for the Disaster Grants - Public Assistance (Presidentially Declared Disasters), Assistance Listing Number 97.036, resulting in total expenditures of $3,030,346.

Cause: The federal program activity for the Disaster Grants - Public Assistance (Presidentially Declared Disasters), Assistance Listing Number 97.036, was omitted from the Schedule of Expenditures for Federal Awards due to an oversight in the preparation of the Schedule.

Effect: Improper reporting of federal expenditures can result in material errors on the Schedule leading to inaccurate major program determination by the auditors. In this instance, an error did result in the identification of an additional major program.

Questioned Cost: None.

Context: The University improperly excluded grant expenditures for the Disaster Grants - Public Assistance (Presidentially Declared Disasters) program on the original Schedule for the year ended June 30, 2022 in the amount of $3,035,255 resulting in total expenditures of $3,030,346 for the program and, therefore, the single audit report was reissued for the correction of the error.

Recommendation: We recommend the University enhance the process and internal controls around the timely identification of federal awards and preparation of the Schedule to ensure accuracy and completeness of the Schedule.

Views of responsible officials: We agree with the compliance finding. See the Corrective Action Plan at pages 71-72.

Schedule of Prior Year Findings and Questioned Costs
Year Ended June 30, 2022

No matters were reported.

(B) Compliance Findings

Finding 2022-002 – Refer to Finding 2022-001

Office of the Controller

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FY22 Schedule of Findings and Questioned Costs

Identifying Number:

Finding: 2022-001

U.S. Department of Homeland Security

Federal Award year ending June 30, 2022

COVID-19: Disaster Grants – Public Assistance (Presidentially Declared Disasters) - Assistance Listing Number 97.036

Finding: The University's Schedule of Expenditures for Federal Awards for the year ended June 30, 2022, was restated to include federal expenditures totaling $3,030,346 for the COVID-19: Public Assistance (Presidentially Declared Disasters), assistance listing number 97.036.

Corrective Action Taken or Planned:

Miami University identified FY21 expenses approved by FEMA to be charged to the grant. These expenses were initially included in the preliminary FY21 Schedule of Expenditures of Federal Awards (SEFA). However, due to the Uniform Guidance (UG) "Nonfederal entities must record expenditures on the SEFA when (1) FEMA has approved the nonfederal entity's Project, and (2) the nonfederal entity has incurred the eligible expenditures. Federal awards expended in years subsequent to the fiscal year in which the Project is approved are to be recorded on the nonfederal entity's SEFA in those subsequent years." Miami University did not receive a signed agreement from FEMA until FY22. As a result and due to the unique nature of the UG rules related to the FEMA grant, the expenses were backed out of the final FY21 SEFA however they were inadvertently not included in the FY22 SEFA.

In the future, to ensure that all grant activity is included on the SEFA in the proper year per the UG, Miami University will:

- Create a new year end folder called "Future Fiscal Year Agreements FYXX" and save any new documents that have a future fiscal year start date in the file. At the beginning of the new fiscal year review the documents that are in the file and if fully executed agreements have been received, create the new grant with the appropriate start date in the current fiscal year.
- Not set up the grant or fund prior to the grant agreement start date unless pre-award spending is allowed.

- A "review upcoming fiscal year agreements" reminder will be added to the calendar to ensure that the grant is set up in the correct fiscal year and that expenses are charged in the appropriate fiscal year.
- When the SEFA is prepared each year, check to make sure any new agreements that were in the fiscal year folder are captured on the report if there were expenses for that year.

Contact person responsible for corrective action:

Linda Manley

Linda Manley, Director Grants & Contracts

Business Session
Item 3

IT Services Annual Report

AI

Measuring IT

Workday

Data

Security

Google Storage

IAM

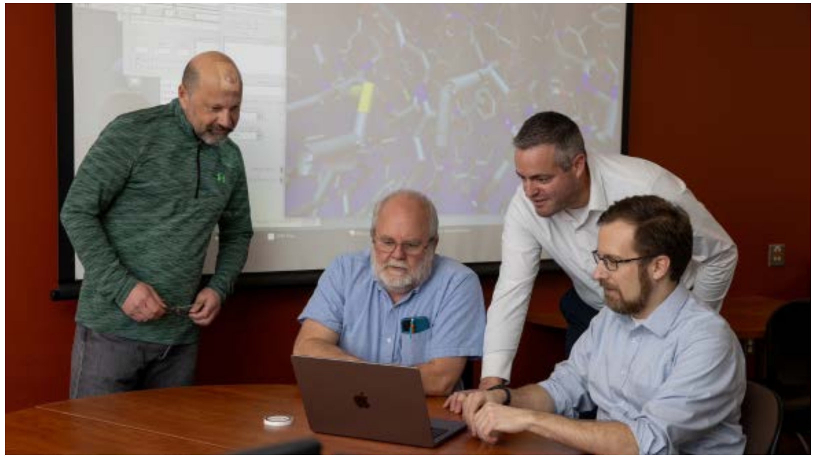
Miami AI Initiatives

Miami AI Symposium

- 200+ attendees
- 3 tracks, 15 sessions
- Industry keynote
- AI discussion lunch
- Sponsored by ASG + the President’s Office

Talon GPU cluster

- NSF CC* grant for $494,000
- Enables cutting edge AI and GPU-based computation research
- Hardware acquisition moving forward now!



Miami AI Initiatives

Miami AI Taskforce

"Formulate a comprehensive strategy and action plan concerning artificial intelligence (AI) and its integration into the fabric of Miami University's ecosystem, addressing governance, curriculum, teaching, research, scholarship, and its practical application in operations and management, in order to sustain Miami's competitive edge in a rapidly changing marketplace."

Miami FOCUS Theme Year (24/25)

- A focus on AI across the institution, with events throughout our divisions and engagement for students, faculty, and staff.

Spring 2025 Miami AI Symposium

- In early planning phases
- Partnership with Advancement, libraries, CCA, EHS, CEC, FSB, CAS, and the Graduate School

Miami AI Work

ChatISA chatbot for business analytics courses provides a custom GPT with a focus on R and Python coding examples and business analytics responses.

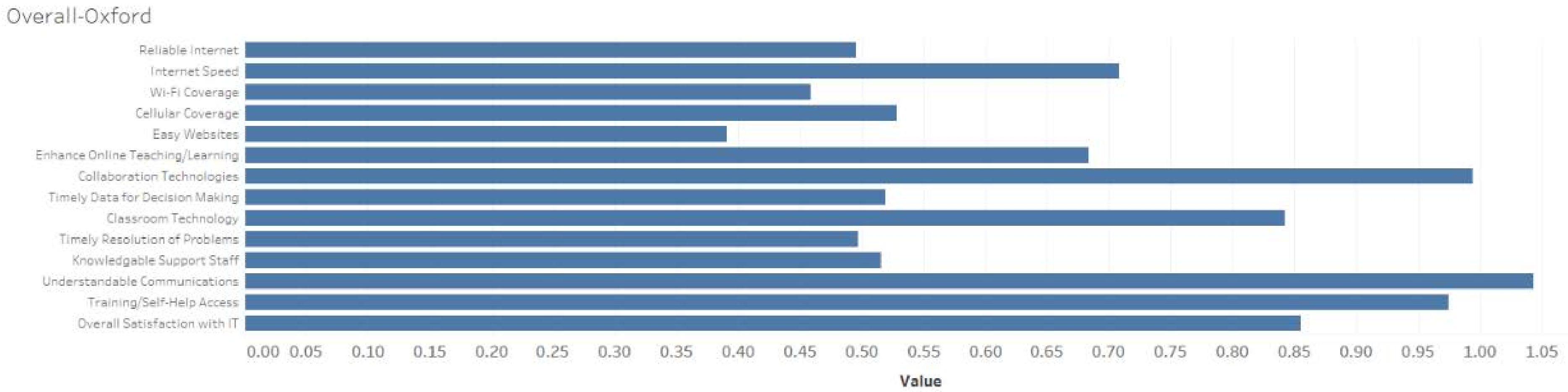
https://chatisa.fsb.miamioh.edu/

AI and the academy

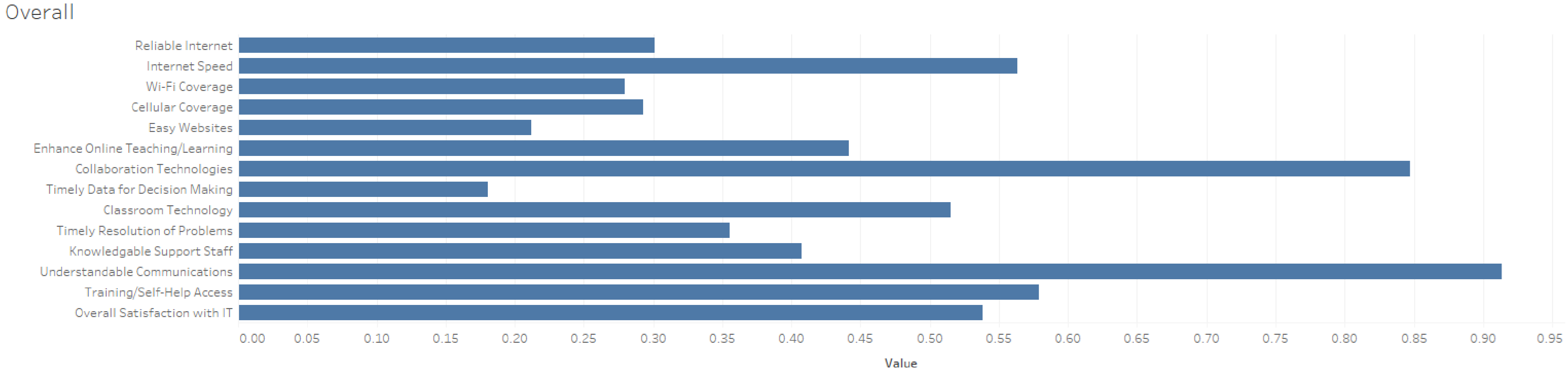
- 16+ courses on AI across multiple colleges
- Over 250 AI related publications.
- Over $500,000 in funded research leveraging AI.
- The Howe Writing Center’s outreach includes K-12 workshops on AI
- And much much more!

Measuring IT

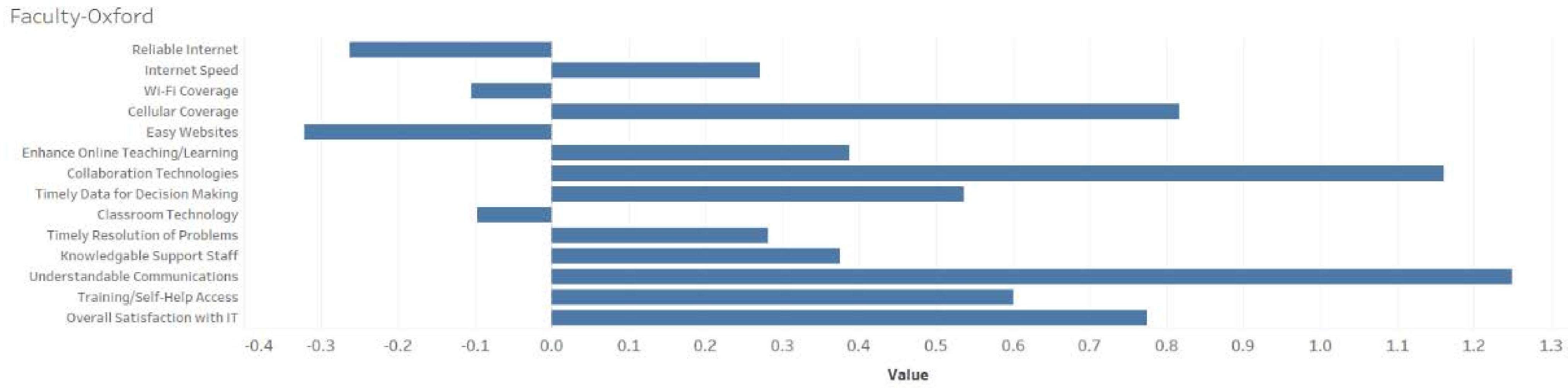
2023/2024 Survey Results



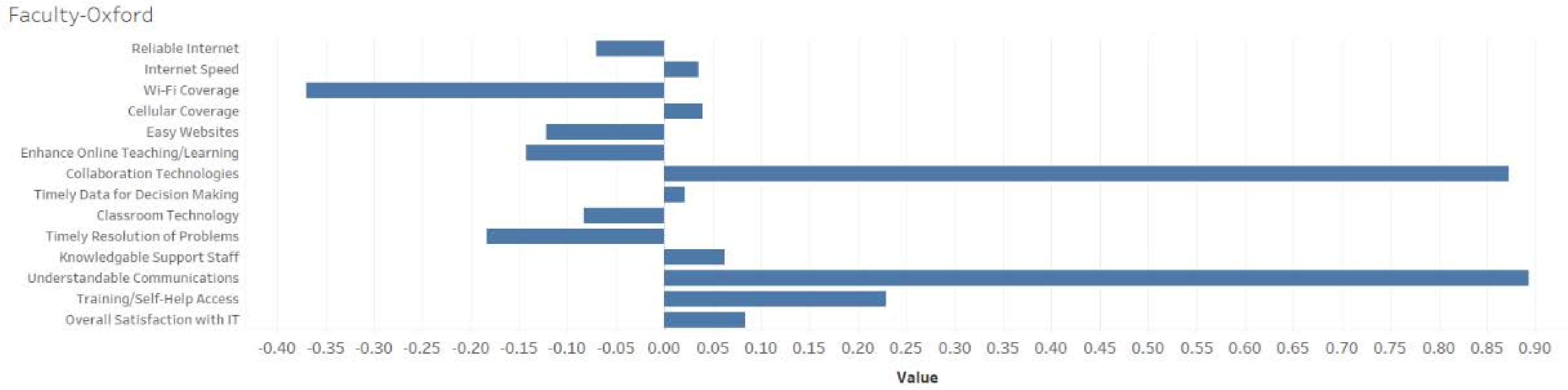
2022/2023 Survey Results



2023/2024 Survey Results - continued improvement with faculty



2022/2023 Survey Results



Customer Satisfaction and Service Expectations

Overall surveyed satisfaction rates

- 97% customer satisfaction rate in 2023, up from 92% last year
- 92.4% average customer satisfaction rate over 5 years

IT Help surveyed satisfaction rates

- 91% IT Help customer satisfaction rate in 2023, up from 84% last year
- 86.2% IT Help average customer satisfaction rate over 5 years

Measuring Project Throughput

48 projects closed this year, down from 68 in the previous year.

Throughput numbers reflect major investments in large-scale efforts including Workday, Google changes, and Identity Management.

Projects by division (some benefit multiple divisions)

- Academic Affairs: 3
- EMSS: 8
- IT Svcs: 27
- All Divisions: 11
- FBS: 10
- Student Life: 1
- Advancement: 1
- President: 2

Projects by type

- Analytics: 4
- Application Development: 9
- Assessment: 2
- Construction: 2
- Infrastructure: 5
- Other: 3
- Premise Installation: 1
- SaaS Deployment: 5
- Software Upgrade: 15
- IT FAST team: 1

Workday @ Miami

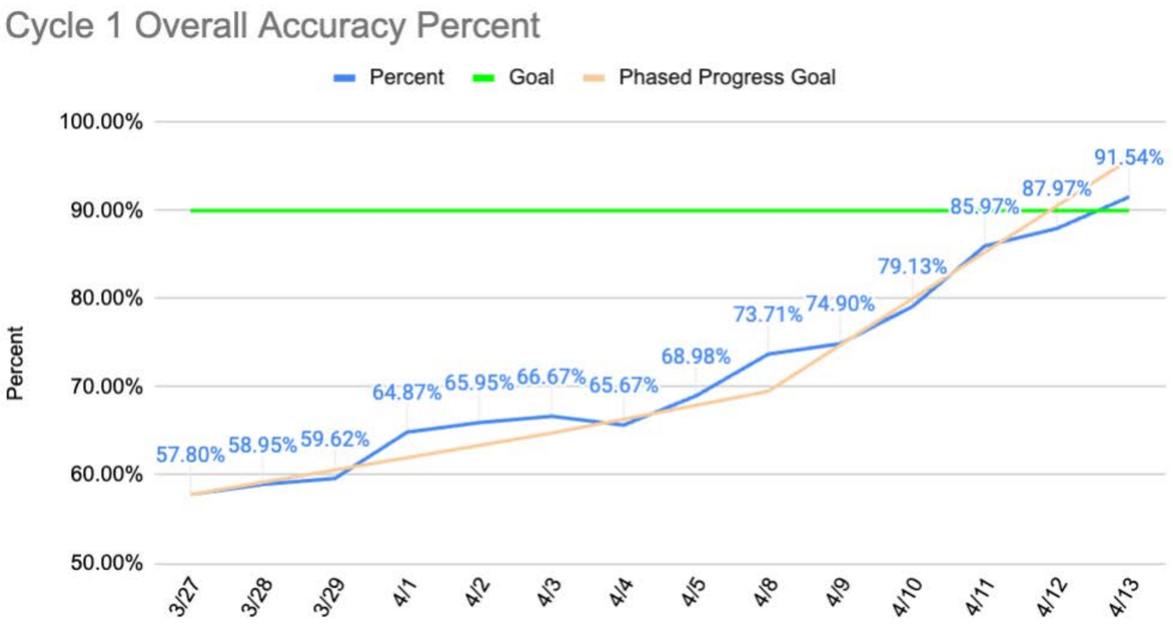
Workday ERP: Parallel Testing

Parallel testing validates Banner data and results against Workday data and results using runs of payroll, deductions, and taxes. Goals are set around validation, with differences either being explainable, expected, or remediated.

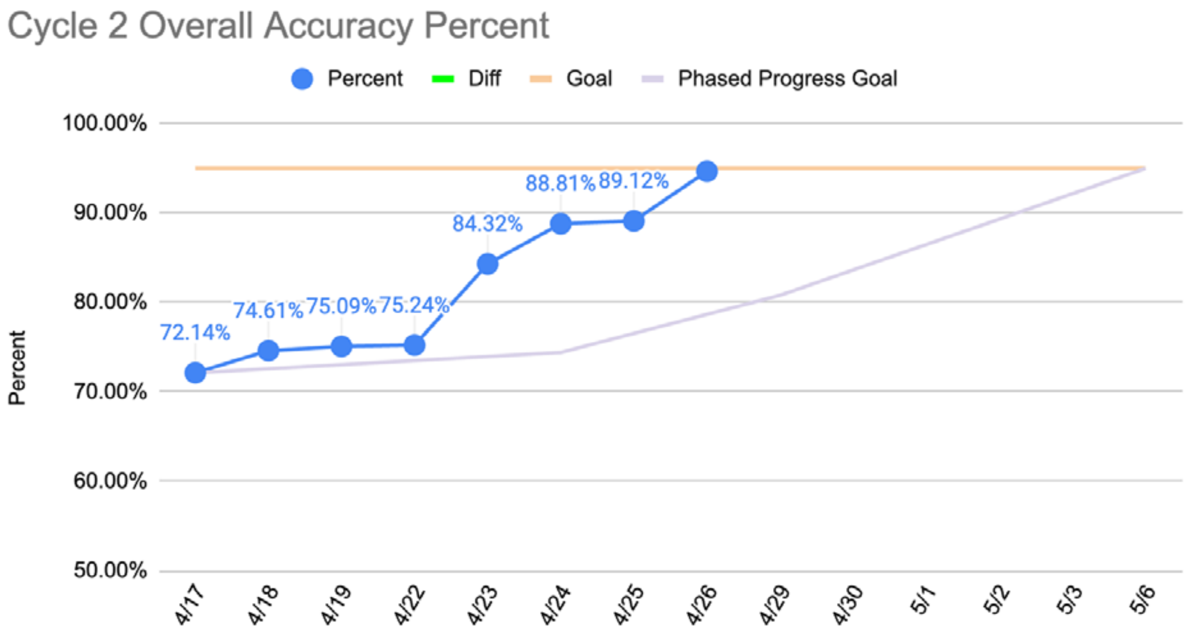
Parallel testing is run in two cycles, with a 90% goal for Cycle 1, with a 91.5% level hit, and a 95% goal for Cycle 2 which will close before the Board meeting. Updated slides with current data will be provided live for the meeting.

With Parallel completed, the Gold tenant will be built for deployment.

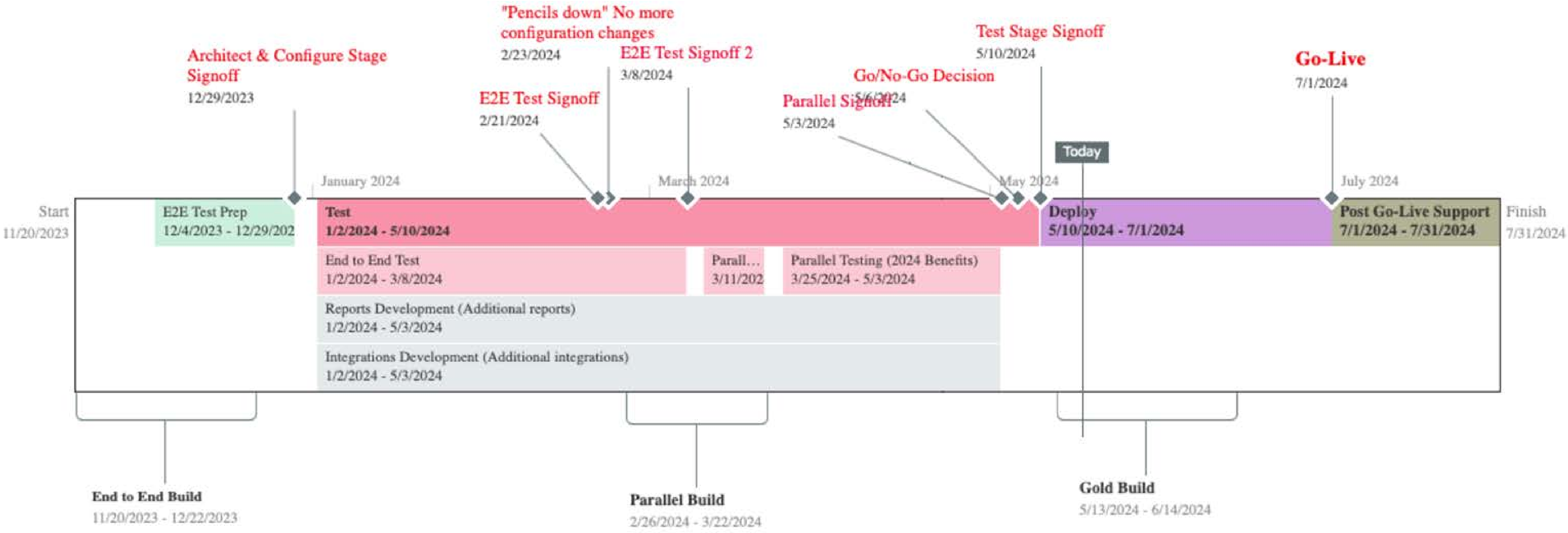
Workday ERP: Parallel Testing Results and Deployment



Data as of 4/26/2024



Workday ERP: The Path to Go-Live



Workday ERP: Platform Path to Go-Live

Phase 4: Deploy

5/10/2024 - 7/1/2024

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

Student Implementation

Workday ERP: Student Timeline

1

Slate integration
Academic Units & Levels
Student Core
Programs of Study
Calendars
Educational institutions

2

Verification, Awarding & Packaging for New Students
ISIRs (FAFSA)
Course Catalog
Class Schedule

3

Registration
Student Conversion (all)
Verification, Awarding, and Packing for Continuing Students
Fee Calculations, Sponsors, and Waivers

Workday ERP: Student Timeline

4

Payments
Cashiering Integration
Payment Plans
Disbursement
R2T4

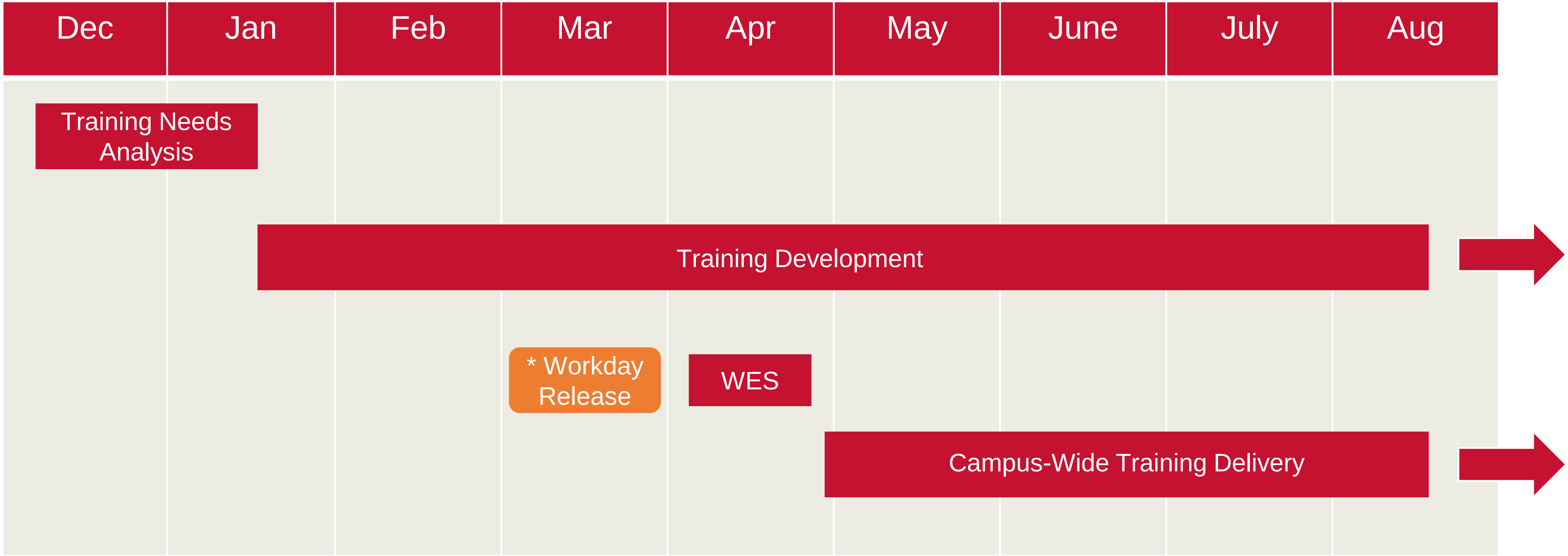
5

Student Financial Balances
Grading
Graduation
Transcript Generation
End-of-term Processing

Continuing operations

Workday ERP: Overall Workday Student Timeline

Workday ERP: Platform Training Timeline Plan



* Twice annually
(March and September)

WES - Workday Experience Sessions

- Change Champions review of training materials
- OCM Team - continual refinement and adjusting of content

Identity Management, Google, and other major efforts

Security: Improvements and ERP support

CrowdStrike EDR rollout complete, providing broad visibility and response capabilities

Enhanced vulnerability management through OARNet + Tenable partnership and improved email phishing protections both inside and outside the University

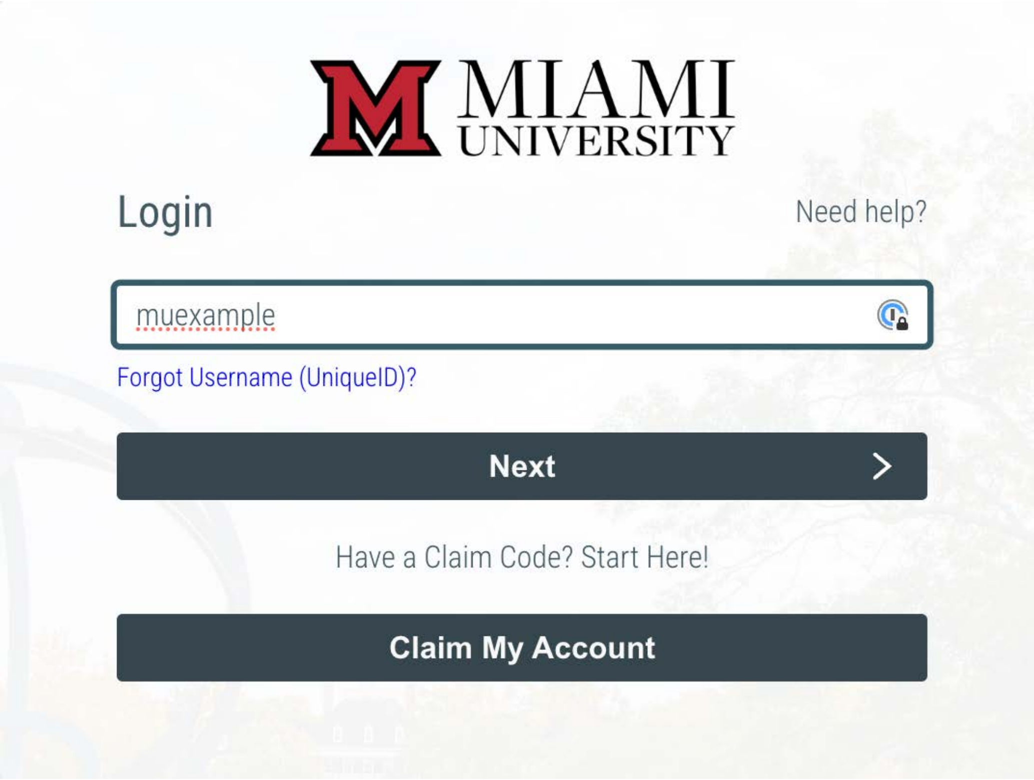
Continued ransomware, financial preparedness, leadership and departmental exercises

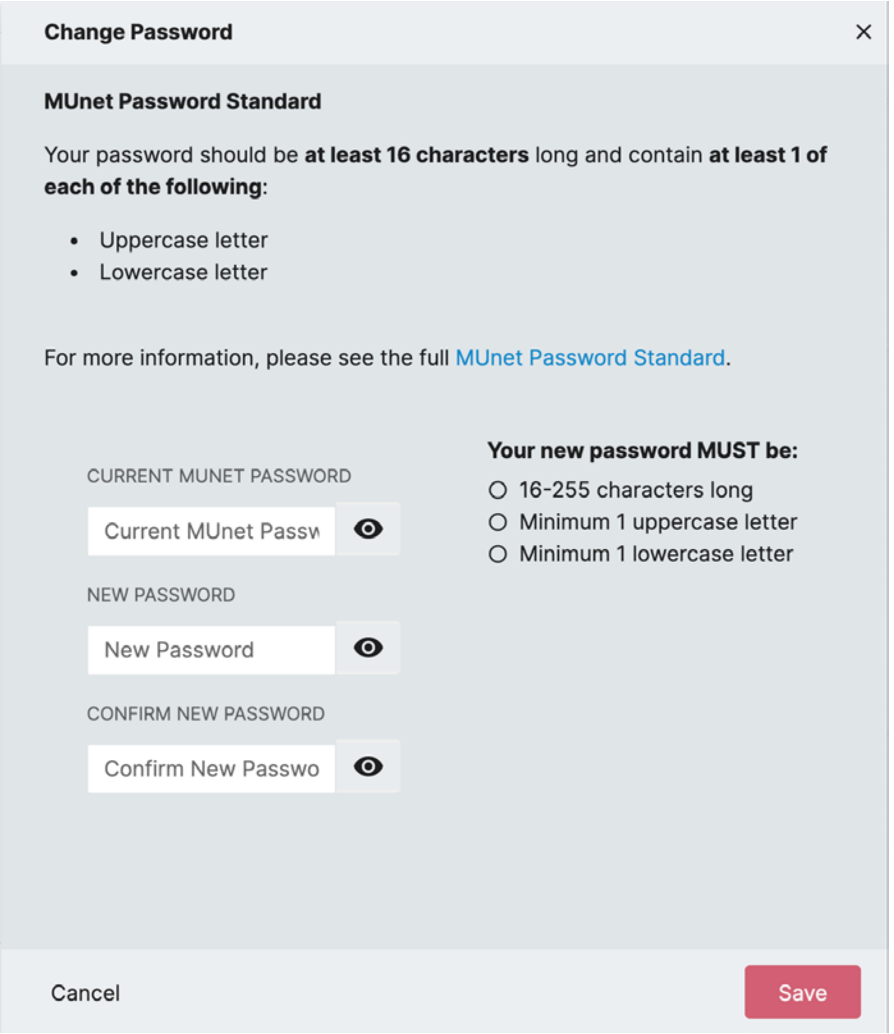
Workday

Focus on Workday security models and practices

Modernizing identity and access controls via Identity Management rollout

Identity and Access Management (IAM)





Google Storage and Email

Miami's alumni email service has reached the end of its lifespan as Google's sweeping changes to higher education services required adjustments to how we manage storage, email, and other Google services.

131,000 Former student accounts were disabled on April 8th, with temporary extensions available to accommodate individuals as needed.

This has a significant positive impact on our cybersecurity, reducing our exposure to attacks against Miami credentials.

Our next phases involve account removals and cleanup as well as work to address former employee accounts and data, all with the goal of moving Miami to a sustainable level of storage usage.

Infrastructure Updates

- Migrating Miami's MiTech student support operations to IT Services as we shut down the computer store. New location to be announced by fall!
- 20% increase in the number of learning spaces and conference rooms under central support over 5 years (654, up from 544 in 2019).
- Refreshing Miami's High Performance Computing infrastructure as we prepare for the Talon AI/GPU cluster purchase
- Coming soon: additional anti-ransomware features for our on-premise storage
- Long term efforts include sunsetting analog copper, extending the life of VoIP handsets, and improving the granularity of e911 location services

Other Major Efforts

- CRM (Slate) - deployment for Advancement, then more broadly
- ILS (Library) - integration to Workday


A 2022, 2023, and 2024 Best Places
to Work in IT Organization

Business Session	New Fees
Item 4a	Fee Increased
May XX, 2024	Notification
Finance and Audit	Fee Decreased/Removed

Miscellaneous Fees Ordinance
2024-25 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;

NOW, THEREFORE, BE IT ORDAINED: that the Board of Trustees approves the attached changes to miscellaneous fees for academic year 2024-25, 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 FURTER ORDAINED: the miscellaneous fee schedule established for students enrolling for the first time in academic year 2024-25 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 FUTHER ORDAINED: that the increase in the engineering fee in excess of the change in the consumer price index as requested by the Dean of the College of Engineering and Computing requires the approval of the Chancellor of Higher Education.

New Fees
Fee Increased
Notification
Fee Decreased/Removed

Table 1: Fee Changes Applying to All Students

Fee	Notes	2023-2024	Proposed 2024-2025
Child Care Programs-Hamilton Campus-Faculty/Staff			
Full-time Rate (4/5 day)		3360.00/3120.00	3696.00/3440.00
Three Day Semester Rate		2400.00/2160.00	2640.00/2384.00
Child Care Programs-Hamilton Campus-Students			
Full-time Rate (4/5 day)		3360.00/3120.00	3696.00/3440.00
Three Day Semester Rate		2400.00/2160.00	2640.00/2384.00
Special Course/Lab Charges-Oxford Campus			
Biology-BIO 433 (formerly BIO333)	2, 3	60.00	25.00
Biology-BIO 433W (formerly BIO333W)	2, 3	60.00	25.00
Physician's Assistant Program			
Placement Charge above tuition, if needed			at cost

Table 2: Fees Applying to Miami Tuition Promise Fall 2024 Cohort

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
Admission Fee			
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
American Culture and English			
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
Application Fee			
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

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
Oxford Campus-Unclassified Students		50.00	50.00
Bursar Miscellaneous Charges			
Late Payment		150.00	150.00
Late Registration (each Monday after the final date, an additional $27.00)		27.00	27.00
Business School Premium			
Oxford Campus Business School Courses, per credit hour		125.00	132.00
Career Exploration and Testing Center Charges			
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
Career Fee			
Career Fee	9	100.00	100.00
CEC Premium			
College of Engineering and Computing Majors, full-time, taking 12 or more credit hours, per semester		475.00	595.00
Oxford Campus College of Engineering and Computing Majors, part-time, taking 1-11 credit hours, per credit hour		40.00	50.11
Child Care Programs-Hamilton Campus-Faculty/Staff			
Campus Kids Two Day Semester Rate		2000.00/1840.00	2000.00/1840.00
Full-time Rate (4/5 day)		3360.00/3120.00	3696.00/3440.00
Registration, one child/each additional		50.00/30.00	50.00/30.00
Three Day Semester Rate		2400.00/2160.00	2640.00/2384.00
Child Care Programs-Hamilton Campus-Students			
Campus Kids Two Day Semester Rate		2000.00/1840.00	2000.00/1840.00
Full-time Rate (4/5 day)		3360.00/3120.00	3696.00/3440.00
Registration, one child/each additional		50.00/25.00	50.00/25.00
Three Day Semester Rate		2400.00/2160.00	2640.00/2384.00
Chinese Proficiency Tests - Confucius Institute			
Chinese Proficiency Test (HSK, BCT, and YCT) -- fee based on candidate's level and test module		20.00-70.00	20.00-70.00

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
Code of Conduct Violations			
Code of Conduct Administration Charges, per incident		50.00	50.00
Ethics and Integrity Mandatory Program		200.00	200.00
Commencement/Degree Application Fee			
Associate's and Bachelor's Degrees	1	35.00	35.00
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
Community Engagement and Services			
Community Plunge (early move-in experience)		130.00	130.00
Service Learning Courses Utilizing Community Engagement and Services Office		50.00	50.00
Compass Accuplacer Assessment-Hamilton Campus			
Compass Accuplacer Assessment Retake Fee-one per semester, per subject	1	10.00	10.00
Compass Accuplacer Assessment-Middletown Campus			
Compass Accuplacer Assessment Retake Fee-one per semester, per subject	1	10.00	10.00
Computer Printing Charge			
Computer Printing Charge-Black and White, per copy		0.10	0.10
Computer Printing Charge-Color, per copy		0.25	0.25
Conference Fee			
Perlmutter Conference No Show Fee		21.00	21.00
Credit Workshops			
iDiscovery Program Fee		200.00	200.00
Data and Video Network			

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
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
Data and Video Network-Technology Fee (Undergraduate and Graduate, Fall and Spring Semester Only)			
Regional Campuses Network Fee-Per Semester Fee	9	18.00	18.00
Diversity Affairs			
MADE Deposit		60.00	60.00
E-Learning-Hamilton Campus			
All online, partially online (hybrid), and interactive video courses per credit hour		35.00	35.00
E-Learning-Middletown Campus			
All online, partially online (hybrid), and interactive video courses per credit hour		35.00	35.00
English Department			
English-Proficiency Exam		30.00	30.00
English Language Center			
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
Equipment Checkout and Library Fines and Fees			
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

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
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
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

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
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 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
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

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
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
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
Fine Arts Program Fee			

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
Architecture/Interior Design Majors, per semester		50.00	50.00
Music Majors, per semester		50.00	50.00
Fines and Fees			
Livescribe SmartPen Replacement		25.00	25.00
Global Initiatives			
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
Goggin Ice Center			
Facility Rental 6% discount for groups that rent more than 20 hours of Ice in one billing cycle for both A & B Pad		300.00	300.00
Facility Rental for groups that rent less than 20 hours of Ice in one billing cycle for both A & B Pad		315.00	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
Identification Card Replacement Charge			
Identification Card Replacement Charge-Hamilton Campus		20.00	20.00

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
Identification Card Replacement Charge-Middletown Campus		20.00	20.00
Identification Card Replacement Charge-Oxford Campus		35.00	35.00
Intrafraternity Council			
Fraternity Recruitment		30.00	30.00
Sorority Recruitment		30.00	30.00
Learning Assistance Tutoring Charges			
Learning Assistance-Oxford Campus-Tutoring sessions-no show fee		15.00	15.00
Mini University Child Care			
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
Miscellaneous			
Sport Performance- Golf Swing Analysis (Amateur/Pro) Non-Miami Students		300.00/500.00	300.00/500.00
MUDEC			
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

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
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
Music			
Music-MUS 216		85.00	85.00
Music-Music lesson fees	2, 3	175.00	175.00
Oxford Pathways Program			
Pathways Student Fee		90.00	90.00
Panhellenic			
Sorority Recruitment - Late Registration		20.00	20.00
Parking Fees and Fines-Hamilton and Middletown Campuses			
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
Parking Fees and Fines-Oxford Campus			
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

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
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
Handicap Parking Violation		250.00	250.00
Illegal or improper parking (loading/service area, outside designated space, prohibited parking, prohibited yellow zone)		75.00	75.00
Illegal parking in restricted area		75.00	75.00
Illegal parking on grass/sidewalk		75.00	75.00
Impoundment/immobilization (cars, trucks, motorcycles, etc)		200.00	200.00
Impoundment/immobilization (electronic or motorized scooters)		75.00	75.00
Overtime at meter		10.00	10.00
Overtime at timed zone		25.00	25.00
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

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
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		3.00	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
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

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
Oxford campus-Contractor-Red parking permit-week		10.00	10.00
Oxford campus-Visitor-parking permit-day		5.00	5.00
Oxford campus-Visitor-parking permit-month		35.00	35.00
Oxford campus-Visitor-parking permit-week		10.00	10.00
Parking		0.00	0.00
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
Physician's Assistant Program			
Placement Charge			
Police			
Fingerprinting BCI		38.00	38.00
Fingerprinting FBI		40.00	40.00
Fingerprinting Combined		63.00	63.00
Proficiency Examination			
Additional credit hours, each		35.00	35.00
Per examination (including first credit hour)	8	70.00	70.00
Program Fee			
Summer Scholars Program Comprehensive Enrollment Fee (Deposit)	1	350.00	350.00
Summer Scholars Program Comprehensive Program Fee	1	1150.00	1150.00
Recreational Sports Center			
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
Emeritus/retiree (or spouse), Couple-12 month pass		630.00	630.00
Emeritus/retiree (or spouse), Famly-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

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
Equestrian-Club Team Riding Fee/Semester		1350.00	1350.00
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
Intramural Semester Pass		35.00	35.00
Intramural Yearly Pass		60.00	60.00
Membership Joining Fee-Family		75.00	75.00
Membership Joining Fee-Individual		50.00	50.00
Second Year (Pre-semester) Adventure Trip		335.00	335.00
Student Staffing for facility rentals per hour		19.00	19.00
Students-Oxford Full-time - included in general fee		-	-
Students-Oxford Part-time - included in general fee		-	-
Equestrian-Overnight Camp Fee		1250.00	1250.00
Club Sport Insurance and Testing		15.00	15.00
Aquatics Lifeguard Staffing		21.00	21.00
Equestrian-Student Hourly Rate		$45 per hour	$45 per hour
Equestrian-Community Hourly Rate		$50 per hour	$50 per hour
Residence Hall			
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
Residual ACT Testing Fee - Regional Campuses			
Residual ACT Testing Fee		42.50	42.50
Second year program offerings			
Second Year Pre-semester or Trip Fee		50.00	50.00

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
Special Course/Lab Charges-Hamilton Campus			
Art-ART 102	2, 3	10.00	10.00
Art-ART 103	2, 3	10.00	10.00
Art-ART 104	2, 3	15.00	15.00
Art-ART 105	2, 3	10.00	10.00
Art-ART 106	2, 3	20.00	20.00
Art-ART 111	2, 3	30.00	30.00
Art-ART 121	2, 3	0.00	0.00
Art-ART 122	2, 3	40.00	40.00
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
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

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
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	211.20
Nursing-NSG 262	2, 3	200.00	211.20
Nursing-NSG 352	2, 3	200.00	211.20
Nursing-NSG 354	2, 3	200.00	211.20
Nursing-NSG 362	2, 3	200.00	211.20
Nursing-NSG 364	2, 3	200.00	211.20
Nursing-NSG 420	2, 3	200.00	211.20
Nursing-NSG 431	2, 3	200.00	211.20
Nursing-NSG 452	2, 3	200.00	211.20
Nursing-NSG 462	2, 3	200.00	211.20
Nursing-NSG 464	2, 3	200.00	211.20
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
Art-ART 171	2, 3	25.00	25.00
Special Course/Lab Charges-Middletown Campus			
Art-ART 102	2, 3	10.00	10.00
Art-ART 103	2, 3	10.00	10.00
Art-ART 104	2, 3	15.00	15.00
Art-ART 105	2, 3	10.00	10.00
Art-ART 106	2, 3	20.00	20.00
Art-ART 111	2, 3	30.00	30.00
Art-ART 121	2, 3	30.00	30.00
Art-ART 122	2, 3	40.00	40.00
Art-ART 147	2, 3	15.00	15.00
Art-ART 181	2, 3	10.00	10.00

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
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
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	211.20
Nursing-NSG 262	2, 3	200.00	211.20
Nursing-NSG 352	2, 3	200.00	211.20
Nursing-NSG 354	2, 3	200.00	211.20
Nursing-NSG 362	2, 3	200.00	211.20
Nursing-NSG 364	2, 3	200.00	211.20
Nursing-NSG 420	2, 3	200.00	211.20

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
Nursing-NSG 431	2, 3	200.00	211.20
Nursing-NSG 452	2, 3	200.00	211.20
Nursing-NSG 462	2, 3	200.00	211.20
Nursing-NSG 464	2, 3	200.00	211.20
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
Art-ART 171	2, 3	25.00	25.00
Special Course/Lab Charges-Oxford Campus			
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

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
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
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

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
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
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

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
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
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

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
Biology-BIO 305W	2, 3	25.00	25.00
Biology-BIO 328	2, 3	25.00	25.00
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
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

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
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
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

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
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 Heatlh-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
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

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
Music-MUS 232B	2, 3	23.00	23.00
Nursing-NSG 261	2, 3	200.00	211.20
Nursing-NSG 262	2, 3	200.00	211.20
Nursing-NSG 352	2, 3	200.00	211.20
Nursing-NSG 354	2, 3	200.00	211.20
Nursing-NSG 362	2, 3	200.00	211.20
Nursing-NSG 364	2, 3	200.00	211.20
Nursing-NSG 420	2, 3	200.00	211.20
Nursing-NSG 431	2, 3	200.00	211.20
Nursing-NSG 452	2, 3	200.00	211.20
Nursing-NSG 462	2, 3	200.00	211.20
Nursing-NSG 464	2, 3	200.00	211.20
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
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

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
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
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
Anthropology-ATH496		0.00	150.00
Biology-BIO 433 (formerly BIO333)	2, 3	60.00	25.00
Biology-BIO 433W (formerly BIO333W)	2, 3	60.00	25.00
Speech and Hearing Clinic Charges			
Conformity Service Evaluation	6	125.00	125.00
Earmold Impression Service	6	30.00	30.00
Dispensing Service Fee - Monaural	6	150.00	150.00
Dispensing Service Fee - Binaural	6	300.00	300.00
Dispensing Service Fee - CROS	6	150.00	150.00
Dispensing Service Fee - BICROS	6	300.00	300.00
Student Affairs			
Activity No-Show Fee		10.00	10.00
Student Counseling Services			

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
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
Student Health Services			
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
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
Student Legal Services			
Student Legal Services, per year		20.00	20.00
Student Orientation Program			
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
Substance Abuse Violations			
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
Test Administration Fee			
CLEP		20.00	20.00
Distance Learning Exam		20.00	20.00
MAT Exam		20.00	20.00
Theatre			

Fee	Notes	Tuition Promise 2023	Tuition Promise 2024
General Admission-Students required to attend for class (THE 191)		6.00	6.00
Transcript			
Regular orders, per copy		8.00	8.00
Special orders, per copy		12.00	12.00
Wilks Leadership Institute			
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

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.

Tuition Ordinance 2024

Instructional, General, and Out of State Fees
Undergraduate Students at the Oxford Campus
2024-2025 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 no more than three percent; 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 for the fall 2024 resident cohort as presented in the attached table; 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 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.

May 17, 2024

Tuition Promise Per Term				
	FY24		FY25	%
Resident Student	(Fall 2023 Cohort)	$ Increase	(Fall 2024 Cohort)	Change
Tuition	$8,804.28	$176.16	$8,980.44	2.0%
Career Services Fee	$100.00	$0.00	$100.00	0.0%
	FY24		FY25	%
Non Resident Student	(Fall 2023 Cohort)	$ Increase	(Fall 2024 Cohort)	Change
Tuition	$19,912.32	$598.32	$20,510.64	3.0%
Career Services Fee	$100.00	$0.00	$100.00	0.0%

Overload Fee for Students Enrolled for more than 18 Credit Hours				
	FY24		FY25	%
	(Fall 2023 Cohort)	$ Increase	(Fall 2024 Cohort)	Change
Per Credit Hour	$609.79	$12.20	$621.99	2.0%

Continuing On Campus per Term				
	FY24	$ Increase	FY25	% Change
Resident Student	$7,719.24	$0.00	$7,719.24	0.0%
	FY24	$ Increase	FY25	% Change
Non Resident Student	$17,775.12	$0.00	$17,775.12	0.0%

Continuing Off Campus per Term				
	FY24	$ Increase	FY25	% Change
Resident Student	$7,777.56	$0.00	$7,777.56	0.0%
	FY24	$ Increase	FY25	% Change
Non Resident Student	$17,833.44	$0.00	$17,833.44	0.0%

Tuition Ordinance 2024

Instructional, General, and Out of State Fees
Undergraduate Students at the Regional Campuses
2024-2025 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 not ore than three percent; 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 for the fall 2024 resident cohort as presented in the attached table; 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 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.

May 17, 2024

Tuition Promise Per Term				
Resident Student	FY2024 (Fall 2023 Cohort)	$Increase	FY2025 (Fall 2024 Cohort)	%Change
Tuition	$3,539.04	$106.08	$3,645.12	3.0%
Career Services Fee	$100.00	$0.00	$100.00	0.0%
Non Resident Student	FY2024 (Fall 2023 Cohort)	$Increase	FY2025 (Fall 2024 Cohort)	%Change
Tuition	$9,323.52	$279.60	$9,603.12	3.0%
Career Services Fee	$100.00	$0.00	$100.00	0.0%

Overload Fee for Students Enrolled for more than 18 Credit Hours				
	FY2024 (Fall 2023 Cohort)	$Increase	FY2025 (Fall 2024 Cohort)	%Change
Per Credit Hour	$274.70	$8.24	$282.94	3.0%

Continuing Lower Division per Term				
	FY2024	$Increase	FY2025	%Change
Resident Student	$2,799.84	$0.00	$2,799.84	0.0%
	FY2024	$Increase	FY2025	%Change
Non Resident Student	$8,135.28	$0.00	$8,135.28	0.0%

Continuing Upper Division per Term				
	FY2024	$Increase	FY2025	%Change
Resident Student	$4,231.80	$0.00	$4,231.80	0.0%
	FY2024	$Increase	FY2025	%Change
Non Resident Student	$9,604.80	$0.00	$9,604.80	0.0%

Online Programs Non-Resident Tuition (Per Credit Hour)	
	FY25
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 2024
Instructional, General, and Out of State Fees, and Comprehensive Charges
Graduate Students at all Campuses
2024-2025 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: 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.

May 17, 2024

Miami University
Graduate Tuition
Fall 2024

Academic Year Full-Time (12 or more credit hours per semester)

	Ohio Resident			Nonresident		
	2023-2024	2024-2025	% Change	2023-2024	2024-2025	% Change
Tuition	$8,131.80	$8,375.76	3.0%	$18,168.96	$18,895.68	4.0%

Academic Year Part-Time (Per credit hour up to 11 credit hours)

	Ohio Resident			Nonresident		
	2023-2024	2024-2025	% Change	2023-2024	2024-2025	% Change
Tuition	$677.65	$697.98	3.0%	$1,514.08	$1,574.64	4.0%

Overload Fee for Students Enrolled for more than 18 Credit Hours

	2023-2024	2024-2025	% Change	2023-2024	2024-2025	% Change
Per Credit Hour	$580.48	$597.89	3.0%	$580.48	$597.89	3.0%

Summer and Winter Term - Part-Time (Per credit hour)

	Ohio Resident			Nonresident		
	2023-2024	2024-2025	% Change	2023-2024	2024-2025	% Change
Tuition	$619.00	$637.57	3.0%	$1,455.43	$1,514.23	4.0%

Program Specific Graduate Comprehensive Tuition (Per Credit Hour)
Tuition for Non-Resident includes a 100% Waiver of Nonresident Surcharge

New Programs:	2021-22	2022-23	2023-24	2024-25
Master in Education of Counselor Education	--	--	--	$700.00
Child Life Specialist Certificate	--	--	--	$700.00
Continuing Programs:				
Special Education Online Hybrid (SEOH) for Paraprofessionals	$375.00	$375.00	$375.00	$375.00
Master's in Entrepreneurship and Emerging Technology	$995.00	$995.00	$995.00	$995.00
Master's in 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	$375.00	$375.00	$375.00
Ohio Writing Project Master of Arts in Teaching	$280.00	$375.00	$375.00	$375.00
Project Dragonfly Advanced Inquiry Program (Summer 2024 cohort)	$520.00	$520.00	$580.00	$580.00
Project Dragonfly Global Field Program (Summer 2024 cohort)	$395.00	$395.00	$455.00	$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	$0.00
Master's of Arts in Social Work/Master of 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	$629.00
Doctorate of Education in Educational Leadership	--	$395.00	$495.00	$595.00
Graduate Nursing Programs (DNP, FNP, NE, and NEL)	--	$795.00	$795.00	$795.00
Master of Sports Analytics	--	$995.00	$995.00	$995.00
Graduate Certificate in Sports Analytics	--	$995.00	$995.00	$995.00
Online Master of Business Administration	--	$995.00	$1,050.00	$1,050.00
Master of Medical Science/ Biomedical Science degree (MMSc)	--	$750.00	$750.00	$750.00
Master of Environmental Science	--	--	$625.00	$625.00
Pre-Health and Premedical Certificate	--	--	$750.00	$750.00
Graduate Certificate in Entrepreneurship and Emerging Technology	--	--	$995.00	$995.00

Program Specific Graduate Comprehensive Tuition (Per Term)
Tuition for Non-Resident includes a 100% Waiver of Nonresident Surcharge

Continuing Programs:	2021-22	2022-23	2023-24	2024-25
Physician Assistant Program	--	$16,000.00	$16,000.00	$16,000.00

Facilities Condition Report for Fiscal Year 2023

(July 1, 2022 – June 30, 2023)

Summary Report

This report updates, as of June 30, 2023, the estimate of capital renewal, plant adaptation, and deferred maintenance (reported as Estimated Total Work Accumulated) for Miami University's major facilities and utility distribution systems. It also includes a report of the expenditures during Fiscal Year 2023 on those facility projects addressing renovation and maintenance needs of the campuses as well as an estimated current replacement value (CRV) for each facility. In addition to the project expenditures during the fiscal year, it also considers projects currently in construction or with Board of Trustees (BOT) approval for financing the construction. Projects with BOT approval, but not yet expensed are shared to reflect the impact of these financial decisions. If only expensed work is shown, it would not be uncommon for BOT approval of a project to occur two or three years before the expense is identified in this report. While there was value in understanding the fiscal year in which projects were expensed, more value is derived from seeing the outcome of financial decisions in a timely manner. The column labeled "Facility Condition Index (FCI)" compares the estimated total work accumulated to the estimated current replacement value. Current replacement value and estimated total work accumulated reflect construction costs only. Total program cost including design fees, furniture and movable equipment, and other costs are often an additional 30% - 35% of construction cost.

As shown in Exhibit 1, Miami's total estimated current replacement value is more than $4.4 billion. Of that, more than $3.7 billion is in buildings, $550 million is in utility infrastructure, and $138 million is in walks, drives, and other exterior improvements. The total work accumulated is nearly $1.5 billion with $1.2 billion for buildings, $222 million for utility infrastructure, and over $54 million for walks and drives. The report also identifies target annual renewal spend for each building group and compares this to how much was spent for the current fiscal year. For buildings, the spend of more than $34 million fell short of the target by $79 million. This increases the backlog, or deferred spend. Exhibit 2 provides details by facility. The report shows the facilities with the highest FCI to the lowest in each category. The darker shade of red clearly identifies facilities with an FCI greater than 50 percent. The lighter shade of red denotes facilities with an FCI greater than 30 percent. Exhibit 3 shows the buildings in age groupings and the work accumulated for each grouping.

Miami has a goal of maintaining its Facilities Condition Index at less than 30 percent. The total FCI for Miami at the end of FY 2023 was 33.89 percent, an increase of 1.32 percent from FY 2022. Very few major construction and renovation projects were performed during this reporting period. The renovation of Odgen Hall and Bell Tower Dining was initiated during this fiscal year. Other smaller building and system upgrades worked to offset further increases in the FCI. An annual investment of between 2.5 and 3 percent of the estimated current replacement value of the campus and its facilities is required toward the total work accumulated in order to offset the effects of inflation and aging. A smaller investment means the FCI will increase; a larger investment causes the FCI to decrease. Reinvestment for this fiscal year was obviously impacted by the pandemic. Many projects that were planned to begin construction were delayed or cancelled. As a result, spending has decreased as needs associated with the effects of aging have increased.

During FY 2023, Miami completed over $36 million in renovation and maintenance projects. Miami also completed or purchased over $4 million in new construction (Exhibit 4.) The projects comprising the new construction category are limited to elements improving the quality or usability of existing structures or systems. Exhibit 5 provides a list of buildings that were removed from the facilities list since the last report. No facilities were removed during this fiscal year.

In addition to major renovation and construction expenditures reflected in the exhibits, annual routine expenditures contribute to the condition of the campuses. Although they are not necessarily reflected in the facility condition index, some of those expenditures in FY 2023 for Academic and Administrative buildings were:

- Facility operating and maintenance expenditures as a percent of CRV were 1.21 percent – unchanged from the previous fiscal year. The industry goal is 4.5 to 5 percent.[1]
- Facility operating and maintenance expenditures as a percent of gross institutional expenditures were 6.13 percent down from 6.42 percent the previous fiscal year. The industry goal is 12 percent.[1]
- The annual facility operating expenditure per gross square foot was $6.10, up from $5.87.

Basis of the Report

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

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

Plant Account Funding and FCI

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

In order to have a better estimate of a building's real value, replacement values (CRV) are estimated against which capital renewal, plant adaptation, and deferred maintenance needs are compared. For example, Bachelor Hall was constructed in 1978 for $5,350,000. Replacing Bachelor Hall in 2023 is estimated to cost $52,665,267 (construction cost only). However, it is estimated that $31,621,781 would be needed in 2023 to simply return Bachelor Hall to a "like new" condition. Hence, Bachelor Hall's facility condition index is therefore estimated to be 60.04 percent.

Definitions

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

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

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

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

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

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

MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2023

(July 1, 2022 - June 30, 2023)

Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Estimated Total Work Accumulated	Facility Condition Index (FCI)*	% Change From FY 22
Buildings					
Academic & Admin. Total	$1,647,103,183	$2,644,787	$558,004,365	33.88%	1.96%
Auxiliary Total	795,282,471	2,063,667	251,247,036	31.59%	1.87%
Res. & Dining Hall Total	1,027,706,190	28,407,818	257,353,496	25.04%	-0.16%
Hamilton Campus Total	160,875,401	861,564	84,338,881	52.42%	1.59%
Middletown Campus Total	131,209,927	40,759	85,758,322	65.36%	2.10%
Rental Properties Total	6,650,210	105,495	3,186,663	47.92%	0.54%
Southwest Book Depository	9,270,090	0	0	0.00%	0.00%
	$3,778,097,473	**$34,124,090**	**$1,239,888,762**	**32.82%**	**1.24%**
Infrastructure					
Utility Distribution Total	$558,507,638	$1,564,767	$222,639,318	39.86%	1.85%
Walks & Drives Total	138,620,335	395,316	54,176,244	39.08%	1.78%
Totals	**$4,475,225,445**	**$36,084,173**	**$1,516,704,324**	**33.89%**	**1.32%**

	Projects	New Construction
FY 23	$36,084,173	$4,160,452
FY 22	$46,196,316	$48,378,314
FY 21	$20,017,887	$83,550,478
FY 20	$19,194,272	$4,979,359
FY 19	$17,983,136	$616,131
FY 18	$45,016,160	$11,679,141
FY 17	$62,692,109	$13,314,019
FY 16	$81,568,814	$78,773,485
FY 15	$78,433,309	$34,815,066
FY 14	$148,880,366	$46,174,935

* FCI = % Work Accumulated / Estimated Replacement Value

MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2023
(July 1, 2022 - June 30, 2023)

Group	Estimated Current Replacement Value (CRV)	Target Annual Renewal Spend (3% CRV)	Actual Annual Renewal Spend	Difference (Amount Deferred)	Accumulated Difference (Total Deferred)	Facility Condition Index (FCI)*	% Change From FY 22
Buildings							
Academic & Admin. Total	$1,647,103,183	$49,413,095	$2,644,787	$46,768,308	$558,004,365	33.88%	1.96%
Auxiliary Total	795,282,471	23,858,474	2,063,667	21,794,807	251,247,036	31.59%	1.87%
Res. & Dining Hall Total	1,027,706,190	30,831,186	28,407,818	2,423,368	257,353,496	25.04%	-0.16%
Hamilton Campus Total	160,875,401	4,826,262	861,564	3,964,698	84,338,881	52.42%	1.59%
Middletown Campus Total	131,209,927	3,936,298	40,759	3,895,539	85,758,322	65.36%	2.10%
Rental Properties Total	6,650,210	199,506	105,495	94,011	3,186,663	47.92%	0.54%
Southwest Book Depository	9,270,090	278,103	0	278,103	0	0.00%	0.00%
	$3,778,097,473	**$113,342,924**	**$34,124,090**	**$79,218,834**	**$1,239,888,762**	**32.82%**	**1.24%**
Infrastructure							
Utility Distribution Total	$558,507,638	$16,755,229	$1,564,767	$15,190,462	$222,639,318	39.86%	1.85%
Walks & Drives Total	138,620,335	$4,158,610	395,316	$3,763,294	54,176,244	39.08%	1.78%
Totals	**$4,475,225,445**	**$134,256,763**	**$36,084,173**	**$98,172,590**	**$1,516,704,324**	**33.89%**	**1.32%**

Building Group	GSF Total	% of Total GSF with FCI < 30% (Target)	% of Total GSF with FCI > 30%	% of Total GSF with FCI > 50%
Academic	2,536,555	43%	57%	8%
Administrative	844,480	26%	74%	18%
Auxiliary	1,872,820	47%	53%	15%
Residence & Dining	2,606,064	77%	23%	17%
Totals	**7,859,919**	**53%**	**47%**	**14%**
Hamilton Campus	338,297	8%	92%	63%
Middletown Campus	266,526	0%	100%	83%
Totals	**604,823**	**4%**	**96%**	**72%**

MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2023
(July 1, 2022 - June 30, 2023)

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2022	Gross Square Feet	Work per Square Foot	Year of Construction
ACADEMIC								
Ecology Research Center	$759,173	$3,342	$550,676	72.54%	1.69%	2,284	$241.10	1969
Harrison Hall	$22,465,643	$12,904	$15,389,396	68.50%	2.07%	47,476	$324.15	1960
Bachelor Hall	$52,665,267	$9,642	$31,621,781	60.04%	2.11%	111,296	$284.12	1979
Boyd Science Building	$24,380,146	$35,943	$12,453,016	51.08%	1.98%	47,263	$263.48	1947
Phillips Hall	$59,214,821	$23,439	$29,371,164	49.60%	2.09%	114,793	$255.86	1962
Hall Auditorium	$19,184,090	$4,565	$9,449,581	49.26%	2.10%	37,190	$254.09	1908
Art Building	$24,603,505	$9,990	$11,371,894	46.22%	2.09%	47,696	$238.42	1985
Hiestand Hall	$29,685,044	$58,031	$13,600,541	45.82%	1.93%	57,547	$236.34	1958
Laws Hall	$39,819,307	$63,399	$18,000,249	45.20%	1.97%	84,149	$213.91	1959
Alumni Hall	$46,248,667	$50,308	$20,745,479	44.86%	2.02%	89,657	$231.39	1910
Williams Hall	$16,702,383	$27,747	$7,369,512	44.12%	1.96%	32,379	$227.60	1959
Center for Performing Arts	$39,186,638	$20,296	$16,106,628	41.10%	2.08%	82,812	$194.50	1969
Irvin Hall	$26,162,755	$24,886	$10,419,924	39.83%	2.03%	55,289	$188.46	1925
Upham Hall	$86,747,024	$29,908	$33,029,569	38.08%	2.09%	183,320	$180.17	1949
MacMillan Hall	$13,228,410	$8,435	$4,772,324	36.08%	2.06%	33,919	$140.70	1923
Hughes Laboratories	$130,750,932	$79,400	$44,638,398	34.14%	2.07%	220,565	$202.38	1970
McGuffey Hall	$59,992,769	$17,808	$20,014,667	33.36%	2.10%	126,781	$157.87	1909
Benton Hall	$35,709,092	$9,612	$10,740,056	30.08%	2.10%	75,463	$142.32	1968
Engineering Building	$55,106,671	$41,041	$15,511,428	28.15%	2.05%	106,829	$145.20	2006
Presser Hall	$18,274,664	$40,965	$4,997,823	27.35%	1.90%	35,427	$141.07	1931
Psychology Building	$59,289,485	$230,435	$16,144,497	27.23%	1.74%	100,016	$161.42	2006
Farmer School of Business	$110,346,928	$462,276	$29,103,288	26.37%	1.71%	233,193	$124.80	2009
Shideler Hall	$53,955,470	$14,067	$13,884,943	25.73%	2.10%	91,018	$152.55	1967
Kreger Hall	$37,910,746	$4,880	$9,554,884	25.20%	2.11%	63,952	$149.41	1931
Pearson Hall	$107,531,549	$29,243	$24,956,683	23.21%	2.10%	181,396	$137.58	1985
Voice of America Learning Center (VOALC)	$10,899,689	$22,493	$2,349,949	21.56%	1.92%	23,034	$102.02	2008
University Stables Classroom	$151,643	$0	$22,967	15.15%	2.13%	1,500	$15.31	2008
Clinical Health Sciences and Wellness	$93,375,059	$0	$3,973,407	4.26%	2.13%	165,311	$24.04	2023
McVey Data Science	$48,678,370	$0	$995,875	2.05%	2.05%	85,000	$11.72	2023
Academic Total	**$1,323,025,939**	**$1,335,055**	**$431,140,599**	**32.59%**	**-1.48%**	**2,536,555**	**$169.97**	
ADMINISTRATIVE								
East End	$3,059,147	$0	$3,059,147	100.00%	0.00%	13,307	$229.89	1954
Fryman Farm House	$323,051	$0	$323,051	100.00%	0.00%	3,000	$107.68	1850
Fryman Farm Equipment Barn	$215,368	$0	$215,368	100.00%	0.00%	2,790	$77.19	1900
Williams Hangar	$3,782,999	$47,827	$3,377,796	89.29%	0.86%	16,257	$207.77	1944
Chestnut Fields Storage Barn	$47,961	$0	$34,697	72.34%	2.13%	600	$57.83	2002
Joyner House	$1,487,070	$1,254	$1,074,476	72.25%	2.04%	3,813	$281.79	1910
Art Museum	$12,202,711	$10,226	$8,019,233	65.72%	2.04%	23,656	$338.99	1978

MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2023
(July 1, 2022 - June 30, 2023)

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2022	Gross Square Feet	Work per Square Foot	Year of Construction
Kumler Chapel	$4,265,475	$0	$2,781,340	65.21%	2.13%	9,719	$286.18	1918
Wells Hall (Veteran's Lounge)	$1,935,180	$0	$1,246,302	64.40%	2.13%	4,962	$251.17	1923
Grounds Storage Building (Formal Gardens)	$202,964	$0	$129,700	63.90%	2.13%	598	$216.89	1991
Nike Pumphouse	$34,139	$0	$21,063	61.70%	2.13%	129	$163.28	1960
Ecology Research Center Storage	$529,667	$0	$326,798	61.70%	2.13%	2,304	$141.84	1990
DeWitt Cabin	$484,589	$0	$297,530	61.40%	2.13%	1,174	$253.43	1805
Chemical Storage Building (Cole Storage Bl	$444,837	$0	$269,491	60.58%	2.13%	1,935	$139.27	1981
Williams Transmitter	$262,107	$0	$158,520	60.48%	2.13%	635	$249.64	1986
Nike Storage Bldg	$140,175	$0	$84,620	60.37%	2.13%	129	$655.97	1960
Cole Service Shop	$643,692	$0	$385,535	59.89%	2.13%	2,800	$137.69	1988
Simpson House Garage	$70,346	$0	$41,802	59.42%	2.13%	408	$102.46	1937
Nike Switchgear	$188,510	$0	$112,006	59.42%	2.13%	845	$132.55	1960
Tennis Storage North	$17,759	$0	$10,482	59.02%	2.13%	103	$101.76	1985
Peffer Pavilion	$40,729	$0	$23,979	58.87%	2.13%	60	$399.64	1968
Old Manse	$2,621,580	$13,544	$1,508,070	57.53%	1.61%	6,722	$224.35	1852
Murstein-Climer	$7,801,560	$8,675	$4,471,306	57.31%	2.02%	20,004	$223.52	1968
Maintenance Warehouse (Hort Barn)	$505,298	$0	$286,470	56.69%	2.13%	2,198	$130.33	1938
Langstroth House	$1,185,210	$0	$647,515	54.63%	2.13%	3,039	$213.07	1856
Chestnut Fields Bus Maintenance Building	$2,845,050	$0	$1,513,339	53.19%	2.13%	7,295	$207.45	1996
Cole Pole Barn	$990,021	$0	$524,305	52.96%	2.13%	5,742	$91.31	1975
Ecology Research Metal	$259,776	$0	$136,964	52.72%	2.13%	1,153	$118.79	1972
Western Lodge	$1,458,799	$0	$760,196	52.11%	2.13%	3,352	$226.79	1926
Sesquicentennial Chapel	$2,717,106	$2,430	$1,392,084	51.23%	2.04%	6,191	$224.86	1959
Patterson Place	$2,554,110	$0	$1,296,029	50.74%	2.13%	6,549	$197.90	1898
Satellite Antenna Farm	$375,525	$0	$190,188	50.65%	2.13%	2,178	$87.32	1996
Bonham House	$3,053,700	$231,278	$1,514,326	49.59%	-5.45%	7,830	$193.40	1868
Brown Road 5285 (DARS)	$2,030,340	$0	$982,012	48.37%	2.13%	5,206	$188.63	1968
Hazardous Waste Storage Bldg	$158,624	$0	$76,493	48.22%	2.13%	920	$83.14	1997
Conrad Greenhouse	$344,145	$0	$165,801	48.18%	2.13%	1,996	$83.07	1925
WRA Cabin	$1,257,703	$0	$567,566	45.13%	2.13%	3,047	$186.27	1936
Salt/Grounds Storage Barn	$1,770,153	$0	$795,671	44.95%	2.13%	4,512	$176.35	1995
616 E. Chestnut	$780,390	$0	$347,119	44.48%	2.13%	2,001	$173.47	1955
Western Maintenance	$2,756,956	$4,890	$1,221,832	44.32%	1.95%	9,594	$127.35	1924
Sawyer Gymnasium	$4,688,627	$0	$2,062,274	43.98%	2.13%	11,359	$181.55	1913
University Stables Utility Building	$45,254	$0	$19,198	42.42%	2.13%	400	$47.99	2003
Welding Shop	$997,261	$0	$422,465	42.36%	2.13%	4,023	$105.01	1996
King Library	$76,890,898	$244,518	$32,553,174	42.34%	1.81%	175,198	$185.81	1966
Hanna House	$2,952,300	$485,596	$1,262,626	42.77%	-14.32%	7,570	$166.79	1964
Advancement Services Building	$2,620,020	$0	$1,076,841	41.10%	2.13%	6,718	$160.29	2000
Roudebush Hall	$19,468,410	$14,224	$7,754,268	39.83%	2.05%	49,919	$155.34	1956
Peabody Hall Offices	$16,280,550	$0	$6,449,071	39.61%	2.13%	41,745	$154.49	1871
Pulley Carillon Tower	$2,570,171	$47,554	$1,013,849	39.45%	0.28%	402	$2,522.01	2001

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McGuffey Museum	$2,375,657	$1,527	$895,253	37.68%	2.06%	5,413	$165.39	1833
Harris Hall	$20,538,300	$0	$6,850,300	33.35%	2.13%	43,403	$157.83	1961
Hoyt Hall	$24,701,430	$19,778	$7,542,164	30.53%	2.05%	63,337	$119.08	1971
Warfield Hall	$9,241,440	$3,641	$2,802,528	30.33%	2.09%	23,696	$118.27	1962
Nike Maintenance	$268,971	$0	$78,760	29.28%	2.13%	1,576	$49.97	1960
Airport Metal Hangar	$1,906,478	$0	$528,836	27.74%	2.13%	6,080	$86.98	1944
Cole Service Building	$26,215,753	$82,537	$7,135,711	27.22%	1.81%	55,401	$128.80	1958
Police Services Center	$3,274,830	$15,666	$873,417	26.67%	1.65%	8,397	$104.02	1999
University Stables Barn	$1,679,816	$6,612	$392,420	23.36%	1.73%	18,370	$21.36	2003
University Stables Storage Garage	$53,242	$0	$11,295	21.21%	2.13%	575	$19.64	2013
Lewis Place	$5,867,166	$13,002	$1,212,685	20.67%	1.91%	12,526	$96.81	1839
Glos Center	$3,214,380	$6,989	$630,398	19.61%	1.91%	8,242	$76.49	1930
Nellie Craig Walker Hall	$25,659,270	$26,261	$4,389,698	17.11%	2.03%	65,793	$66.72	1969
Simpson-Shade Guest House	$1,666,783	$0	$206,636	12.40%	2.13%	3,349	$61.70	1836
University Stables Indoor Arena	$4,255,356	$0	$271,618	6.38%	2.13%	39,800	$6.82	2020
Recycling Center	$475,508	$7,353	$27,596	5.80%	0.58%	1,152	$23.95	1991
Nike Transmitter Building	$73,473	$0	$2,728	3.71%	2.13%	674	$4.05	1960
Beta Campanile	$251,375	$14,350	$7,734	3.08%	-3.58%	609	$12.70	1940
Administrative Total	**$324,077,244**	**$1,309,732**	**$126,863,766**	**39.15%**	**1.70%**	**844,480**	**$12,690.18**	

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AUXILIARY								
Yager Ticketbooth B NE	$21,510	$0	$18,549	86.23%	2.13%	54	$343.50	1983
Yager Pumphouse	$214,650	$0	$160,715	74.87%	2.13%	420	$382.66	1983
Yager Ticketbooth A NW	$21,510	$0	$15,400	71.59%	2.13%	54	$285.19	1983
Yager Miami Field Gate House C	$72,697	$0	$51,951	71.46%	2.13%	146	$355.83	1928
Yager Miami Field Gate House A	$72,697	$0	$51,951	71.46%	2.13%	146	$355.83	1928
Yager Miami Field Gate House B	$72,697	$0	$51,951	71.46%	2.13%	146	$355.83	1928
Yager Miami Field Gate House D	$72,697	$0	$44,228	60.84%	2.13%	146	$302.93	1928
Millett Hall	$161,927,470	$214,072	$83,685,214	51.68%	2.00%	273,157	$306.36	1968
Rec Sports Center	$95,492,966	$145,478	$40,350,318	42.25%	1.98%	161,088	$250.49	1994
Yager Ticketbooth South	$96,682	$0	$37,801	39.10%	2.13%	418	$90.43	2005
Yager Ticketbooth SE	$56,872	$0	$22,236	39.10%	2.13%	153	$145.33	2005
Student Athlete Dev. Center	$13,889,508	$187,029	$5,254,712	37.83%	0.78%	26,926	$195.15	2001
Yager Stadium East	$15,931,024	$28,507	$5,866,773	36.83%	1.95%	25,385	$231.11	2005
Campus Avenue Garage	$29,343,210	$0	$10,327,558	35.20%	2.13%	225,717	$45.75	2006
Varsity Softball	$8,524,300	$2,365	$2,907,204	34.10%	2.10%	5,256	$553.12	2006
Women's Field Hockey	$3,243,174	$1,546	$1,057,139	32.60%	2.08%	256	$4,129.45	2006
Child Development Center	$6,938,532	$6,074	$2,241,662	32.31%	2.04%	14,663	$152.88	2002
North Campus Garage	$34,100,690	$13,155	$10,945,969	32.10%	2.09%	262,313	$41.73	2005
Yager Ticketbooth SW	$56,872	$0	$17,815	31.32%	2.13%	153	$116.44	2005
Yager Stadium West	$41,604,482	$251,161	$11,362,429	27.31%	1.52%	70,183	$161.90	1983
Chestnut Fields Fieldhouse	$1,798,539	$3,427	$480,317	26.71%	1.94%	6,140	$78.23	2002
Rider Track Storage Building	$42,929	$0	$10,807	25.18%	2.13%	800	$13.51	2009
Hayden Park/McKie Field	$12,866,722	$6,617	$3,135,630	24.37%	2.08%	9,170	$341.94	2001
Goggin Ice Center	$104,376,667	$347,563	$24,633,856	23.60%	1.79%	176,074	$139.91	2006
Shriver Center	$71,876,241	$198,754	$16,516,148	22.98%	1.85%	151,894	$108.73	1957
Elm Street Building	$15,271,230	$0	$2,767,848	18.12%	2.13%	39,157	$70.69	1932
Marcum Conference Center	$26,074,682	$0	$4,476,869	17.17%	2.13%	50,345	$88.92	1982
ICA Storage Building	$258,690	$0	$43,872	16.96%	2.13%	3,360	$13.06	2015
Armstrong Student Center	$104,590,450	$336,528	$17,372,895	16.61%	1.81%	221,028	$78.60	2013
Gunlock Family Athlete Performance Centei	$29,130,516	$28,257	$4,713,761	16.18%	2.03%	56,472	$83.47	2016
Cook Field Storage	$488,510	$0	$75,594	15.47%	2.13%	680	$111.17	2012
Dauch Indoor Sports Center	$16,753,056	$293,134	$2,547,864	15.21%	0.38%	90,920	$177.17	2014
Auxiliary Total	**$795,282,471**	**$2,063,667**	**$251,247,036**	**31.59%**	**1.87%**	**1,872,820**	**$134.15**	

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RESIDENCE & DINING HALLS								
Cook Place	$2,204,280	$0	$2,029,993	92.09%	2.13%	5,652	$359.16	1932
Wells Hall	$15,954,870	$1,899	$14,163,350	88.77%	2.12%	41,351	$342.52	1923
Thomson Hall	$20,231,135	$16,415	$16,932,531	83.70%	2.05%	52,434	$322.93	1963
McKee Hall	$10,211,641	$4,591	$6,128,516	60.01%	2.08%	26,466	$231.56	1904
Tappan Hall	$27,709,485	$605,927	$15,111,641	54.54%	-0.06%	71,816	$210.42	1970
Morris Hall	$27,141,529	$8,306	$14,147,210	52.12%	2.10%	70,344	$201.11	1969
Emerson Hall	$26,122,526	$1,763,454	$13,641,075	52.22%	-4.62%	67,703	$201.48	1969
Havighurst Hall	$27,501,132	$17,949	$14,223,707	51.72%	2.06%	71,276	$199.56	1983
Heritage Commons Tallawanda Hall	$11,178,942	$5,020	$4,085,046	36.54%	2.08%	28,973	$140.99	2005
Heritage Commons Blanchard Hall	$11,492,244	$3,392	$4,157,476	36.18%	2.10%	29,785	$139.58	2005
Heritage Commons Reid Hall	$11,637,706	$0	$4,183,718	35.95%	2.13%	30,162	$138.71	2005
Heritage Commons Pines Hall	$11,116,050	$2,841	$3,849,933	34.63%	2.10%	28,810	$133.63	2005
Heritage Commons Fisher Hall	$11,664,329	$0	$3,997,660	34.27%	2.13%	30,231	$132.24	2005
Peabody Hall (res. rooms)	$16,382,766	$22,783	$5,268,747	32.16%	1.99%	42,460	$124.09	1871
Heritage Commons Center	$1,761,745	$11,171	$525,572	29.83%	1.49%	4,566	$115.11	2005
Heritage Commons Logan Lodge	$12,974,256	$6,725	$3,806,653	29.34%	2.08%	33,626	$113.21	2005
Scott Hall	$23,025,388	$6,721	$5,996,864	26.04%	2.10%	59,676	$100.49	1957
Miami Inn	$12,544,044	$25,759	$3,253,606	25.94%	1.92%	32,511	$100.08	1986
Culinary Support Center	$23,976,030	$50,705	$6,123,141	25.54%	1.92%	61,477	$99.60	2001
Minnich Hall	$24,339,559	$4,607	$5,805,336	23.85%	2.11%	63,082	$92.03	1962
Clawson Hall	$20,205,669	$20,560	$4,751,694	23.52%	2.03%	52,368	$90.74	1946
Symmes Hall	$30,602,128	$194,841	$6,786,888	22.18%	1.49%	79,313	$85.57	1939
Collins Hall	$14,934,323	$3,961	$3,260,507	21.83%	2.10%	38,706	$84.24	1952
Stoddard Hall	$4,904,026	$6,838	$1,029,837	21.00%	1.99%	12,710	$81.03	1836
Young Hall	$28,094,940	$0	$5,814,902	20.70%	2.13%	72,815	$79.86	2013
Hodge Hall	$27,741,896	$51,334	$5,672,547	20.45%	1.94%	71,900	$78.89	2013
Hillcrest Hall	$28,428,691	$1,377	$5,781,059	20.34%	2.12%	73,680	$78.46	2013
Dorsey Hall	$20,008,119	$16,419	$4,011,612	20.05%	2.05%	51,856	$77.36	1962
Western Dining	$23,824,320	$26,731	$4,724,490	19.83%	2.02%	46,000	$102.71	2013
Etheridge Hall	$31,220,244	$21,143	$6,058,850	19.41%	2.06%	80,915	$74.88	2013
Elliott Hall	$4,865,828	$15,320	$929,258	19.10%	1.81%	12,611	$73.69	1825
Bishop Hall	$12,082,580	$13,500	$2,258,181	18.69%	2.02%	31,315	$72.11	1912

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Martin Dining Hall	$14,811,476	$27,506	$2,749,673	18.56%	1.94%	28,598	$96.15	1965
Anderson Hall	$19,195,154	$8,841	$3,429,338	17.87%	2.08%	49,749	$68.93	1961
Stanton Hall	$19,584,467	$3,051	$3,407,755	17.40%	2.11%	50,758	$67.14	1961
Richard Hall	$30,766,882	$6,417	$5,324,172	17.30%	2.11%	79,740	$66.77	1948
Dennison Hall	$26,761,477	$37,943	$4,611,380	17.23%	1.99%	69,359	$66.49	1957
McBride Hall	$13,849,727	$5,363	$2,237,370	16.15%	2.09%	35,895	$62.33	1952
Hahne Hall	$32,128,897	$46,230	$5,132,561	15.97%	1.98%	83,270	$61.64	1966
Hamilton Hall	$26,216,285	$3,560	$4,075,258	15.54%	2.11%	67,946	$59.98	1940
Hepburn Hall	$24,290,557	$76,583	$3,739,203	15.39%	1.81%	62,955	$59.39	1964
Brandon Hall	$14,518,002	$55,004	$1,976,774	13.62%	1.75%	37,627	$52.54	1959
Flower Hall	$23,833,723	$53,972	$3,094,535	12.98%	1.90%	61,771	$50.10	1966
Marcum Hall	$33,162,948	$4,606	$4,193,456	12.65%	2.11%	85,950	$48.79	2018
Porter Hall	$15,657,001	$9,394	$1,976,082	12.62%	2.07%	40,579	$48.70	1956
McFarland Hall	$14,504,497	$23,687	$1,824,464	12.58%	1.96%	37,592	$48.53	1959
Withrow Hall	$27,819,064	$29,346	$3,497,428	12.57%	2.02%	72,100	$48.51	2018
MacCracken Hall	$31,099,476	$2,836	$3,843,160	12.36%	2.12%	80,602	$47.68	1957
Maplestreet Station	$31,314,774	$138,969	$3,043,434	9.72%	1.68%	81,160	$37.50	2013
Dodds Hall	$16,368,104	$3,931	$685,854	4.19%	2.10%	42,422	$16.17	1961
Ogden Hall	$35,741,258	$24,940,290	$0	0.00%	-57.53%	61,401	$0.00	1924
Res. & Dining Hall Total	**$1,027,706,190**	**$28,407,818**	**$257,353,496**	**25.04%**	**-0.16%**	**2,606,064**	**$98.75**	

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HAMILTON CAMPUS								
Knightsbridge Building	$10,729,810	$0	$9,600,485	89.47%	2.13%	22,675	$423.40	1984
Hamilton Maintenance	$528,755	$0	$451,475	85.38%	2.13%	1,281	$352.44	1970
Hamilton Maintenance Block Building	$613,798	$0	$442,847	72.15%	2.13%	4,240	$104.45	1980
Rentschler Library	$19,940,952	$3,003	$14,034,983	70.38%	2.11%	45,436	$308.90	1968
Phelps Hall	$24,424,691	$9,570	$14,040,591	57.49%	2.09%	51,616	$272.02	1972
Mosler Hall	$41,250,737	$838,360	$23,218,695	56.29%	0.10%	87,174	$266.35	1969
Hamilton Gymnasium	$9,168,806	$0	$4,475,849	48.82%	2.13%	22,213	$201.50	1980
Hamilton Chill Water System	$2,996,001	$0	$1,440,914	48.09%	2.13%	0		0
Hamilton Maintenance Barn	$215,368	$0	$102,712	47.69%	2.13%	3,190	$32.20	1980
Schwarm Hall	$18,657,330	$2,884	$8,531,924	45.73%	2.11%	39,428	$216.39	1996
Wilks Conference Center	$12,859,210	$0	$5,155,657	40.09%	2.13%	27,175	$189.72	1997
Conservatory	$6,914,181	$1,880	$2,591,336	37.48%	2.10%	7,293	$355.32	2005
University Hall	$12,575,763	$5,867	$251,411	2.00%	2.00%	26,576	$9.46	1984
Hamilton Campus Total	**$160,875,401**	**$861,564**	**$84,338,881**	**52.42%**	**1.59%**	**338,297**	**$249.30**	
MIDDLETOWN CAMPUS								
Bennett Rec. Center	$9,583,638	$0	$9,472,972	98.85%	2.13%	23,218	$408.00	1972
Middletown Maintenance	$793,752	$0	$745,034	93.86%	2.13%	1,923	$387.43	1975
Finkelman Auditorium	$14,232,436	$0	$11,943,731	83.92%	2.13%	30,077	$397.11	1969
Thesken Hall	$20,024,404	$0	$15,685,248	78.33%	2.13%	42,317	$370.66	1968
Johnston Hall	$46,103,403	$11,828	$28,028,485	60.79%	2.10%	97,429	$287.68	1966
Gardner-Harvey Library	$11,462,229	$18,272	$6,957,500	60.70%	1.97%	26,117	$266.40	1966
Levey Science Building	$22,615,913	$7,596	$10,326,338	45.66%	2.09%	38,151	$270.67	1999
Middletown Chill Water System	$3,549,492	$0	$1,505,782	42.42%	2.13%	0		0
Verity Lodge	$2,844,660	$3,063	$1,093,232	38.43%	2.02%	7,294	$149.88	1943
Middletown Campus Total	**$131,209,927**	**$40,759**	**$85,758,322**	**65.36%**	**2.10%**	**266,526**	**$321.76**	

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RENTAL PROPERTIES								
21 North University	$575,234	$0	$349,730	60.80%	2.13%	2,631	$132.93	1909
15 North University	$958,723	$0	$558,183	58.22%	2.13%	2,618	$213.21	1951
163 Shadowy Hills	$577,083	$0	$327,713	56.79%	2.13%	3,485	$94.04	1938
7 North Bishop	$576,587	$0	$320,560	55.60%	2.13%	3,482	$92.06	1961
315 East Church	$516,808	$0	$283,735	54.90%	2.13%	3,121	$90.91	1914
5141 Oxford-Milford Road	$783,906	$4,935	$413,107	52.70%	1.50%	4,734	$87.26	1900
4724 Bonham Road	$551,417	$0	$253,474	45.97%	2.13%	3,330	$76.12	1915
305 South Patterson (Stancote)	$503,230	$85,375	$199,832	39.71%	-14.84%	3,039	$65.76	1932
612 Garrod Lane	$338,964	$0	$131,555	38.81%	2.13%	2,047	$64.27	1960
349 South Patterson (Kelley)	$637,855	$0	$215,440	33.78%	2.13%	3,852	$55.93	1917
220 East High	$630,403	$15,185	$133,333	21.15%	-0.28%	3,807	$35.02	1838
Rental Properties Total	**$6,650,210**	**$105,495**	**$3,186,663**	**47.92%**	**0.54%**	**36,146**	**$88.16**	
Southwest Book Depository	**$9,270,090**	**$0**	**$0**	**0.00%**	**0.00%**	**15,122**	**$0.00**	**1994**
Building Totals	**$1,528,242,480**	**$30,162,805**	**$475,961,522**	**31.14%**	**6.55%**	**3,885,834**	**$122**	

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UTILITY DISTRIBUTION SYSTEMS--OXFORD CAMPUS								
Communication Systems	$43,351,514	$0	$24,016,872	55.40%	2.13%			
Main Switchgear	$349,786	$0	$179,710	51.38%	2.13%			
Power Plant, Steam System	$294,228,003	$669,395	$141,057,844	47.94%	1.90%			
Natural Gas System	$2,524,193	$0	$1,163,245	46.08%	2.13%			
Fuel Storage	$981,928	$0	$386,968	39.41%	2.13%			
North Chiller Plant/Switch House #6	$33,545,207	$14,285	$13,160,811	39.23%	2.09%			
Sewer System	$11,833,373	$0	$4,064,773	34.35%	2.13%			
Switch House #5	$1,103,842	$0	$355,570	32.21%	2.13%			
Campus Lights	$10,931,311	$0	$3,498,168	32.00%	2.13%			
Switch House #4	$1,103,842	$0	$346,740	31.41%	2.13%			
Electrical Systems	$73,981,515	$773,560	$23,115,017	31.24%	1.08%			
Electric Generation Plant	$17,393,641	$0	$4,916,147	28.26%	2.13%			
Geothermal Well Field - Western Campus	$3,969,005	$0	$842,009	21.21%	2.13%			
McGuffey Substation Switch House #7	$821,277	$0	$169,411	20.63%	2.13%			
Geothermal Energy Plant - Western Campu	$12,293,323	$4,443	$2,382,535	19.38%	2.09%			
Geothermal Distribution System - Western (	$3,911,105	$0	$740,080	18.92%	2.13%			
Domestic Water	$8,337,749	$0	$1,050,668	12.60%	2.13%			
Refrig Plant & Chilled Water System	$37,469,790	$103,084	$1,183,752	3.16%	1.85%			
Switch House #2	$341,922	$0	$0	0.00%	0.00%			
Utility Distribution Total	**$558,507,638**	**$1,564,767**	**$222,639,318**	**39.86%**	**1.85%**			
CAMPUS WALKS & DRIVES								
Oxford Cam Asph	$53,713,722	$105,000	$29,944,259	55.75%	1.72%			
Airport/Ten/Bask	$6,080,119	$218,316	$2,338,619	38.46%	-1.46%			
Ham Cam Asph	$1,131,063	$0	$433,186	38.30%	2.13%			
Oxford Cam Conc	$47,138,051	$72,000	$13,814,411	29.31%	1.96%			
Tunnel Tops	$13,957,978	$0	$3,814,294	27.33%	2.13%			
Yager Fields	$9,959,951	$0	$2,429,191	24.39%	2.13%			
Midd Cam Asph	$1,654,817	$0	$370,136	22.37%	2.13%			
Ham Cam Conc	$924,663	$0	$206,673	22.35%	2.13%			
Fryman Farm Gravel Parking Lot	$528,195	$0	$112,055	21.21%	2.13%			
Midd Cam Conc	$2,286,814	$0	$413,182	18.07%	2.13%			
Walks & Drives Total	**$138,620,335**	**$395,316**	**$54,176,244**	**39.08%**	**1.78%**			
Infrastructure Totals	**$697,127,972**	**$1,960,083**	**$276,815,562**	**39.71%**	**17.24%**			
Miami University Totals	**$4,475,225,445**	**$36,084,173**	**$1,516,704,324**	**33.89%**	**1.32%**	**8,600,971**	**$176.34**	

MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2023

(July 1, 2022 - June 30, 2023)

Year	Number of Buildings	Average Age	Gross Square Feet	Percentage of Gross Sq. Ft.	Total Work Remaining	Average Work Remaining Per Sq. Ft.
Educational and General Buildings						
2020-	3	1	290,111	8.6%	$5,240,900	$18
2010-2019	1	10	575	0.0%	11295	$19.64
2000-2009	10	18	491,062	14.5%	65669133	$133.73
1990-1999	9	28	31,379	0.9%	4,355,667	$138.81
1980-1989	6	38	234,565	6.9%	37,152,605	$158.39
1970-1979	6	49	425,749	12.6%	92,482,844	$217.22
1960-1969	19	59	758,129	22.4%	139,677,664	$184.24
1900-1959	32	89	1,058,118	31.3%	199,064,093	$188.13
Pre-1900	10	172	91,347	2.7%	14,350,165	$157.10
E & G Total	96	69	3,381,035		$558,004,365	$165.04
Residence and Dining Halls						
2020-	0	0	0	0.0%	$0	$0
2010-2019	8	9	584,520	22.4%	38,786,166	$66.36
2000-2009	8	19	247,630	9.5%	30,729,198	$124.09
1990-1999	0	0	0	0.0%	0	$0.00
1980-1989	2	39	103,787	4.0%	17,477,313	$168.40
1970-1979	1	53	71,816	2.8%	15,111,641	$210.42
1960-1969	12	59	684,942	26.3%	76,776,685	$112.09
1900-1959	17	81	845,588	32.4%	71,244,653	$84.25
Pre-1900	3	179	67,781	2.6%	7,227,841	$106.64
R & D Total	51	58	2,606,064		$257,353,496	$98.75
Auxiliary	32	35	1,872,820		$251,247,036	$134.15
Rental Property	11	102	36,146		$3,186,663	$88.16
Hamilton Campus	12	41	338,297		$84,338,881	$249.30
Middletown Campus	8	53	266,526		$85,758,322	$321.76
Miami University Total	210	62	8,500,888		$1,239,888,762	$145.85

* Infrastructure not included

MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2023

(July 1, 2022 - June 30, 2023)

Building Name	Improvement	FY 2023 Improvement Value
Ogden Hall	Insulation, HVAC, emergency power, and lightning protection	$3,940,452
Asphalt Pavement Parking Lot	New parking lot added adjacent to the Elm Street Building	$193,411

MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2023
(July 1, 2022 - June 30, 2023)

Building Name	Estimated Replacement Cost at Removal	Total Work Remaining at Removal	% Remaining to Replacement Cost	FY of Construction (occupancy)	Sq Ft	Age at Removal	Removal Date	Removal Action

MIAMI UNIVERSITY
PHYSICAL FACILITIES DEPARTMENT

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

Status of Capital Projects Executive Summary
May 17, 2024

1. Projects completed:

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

2. Projects added:

Three major projects and nine projects under $500,000 were added since the last report. The Parking Garage Repairs project is the result of a long-term garage maintenance plan that identifies work necessary to keep Miami's parking structures in good condition. The Yager West Accessibility Improvements, Phase 2 and Repairs project continues our efforts to make the stands more accessible to all and comply with ADA guidelines. In addition, the project will address concrete repair needs of the west stands structure. The Butler County Advanced Manufacturing Hub is an exciting new project supporting a collaboration between Miami's Regional Campuses and Butler Tech in the newly acquired facility on Knightsbridge Drive in Hamilton.

3. Projects in progress:

The Bachelor Hall Renovation project prepared space for current occupants of Bachelor to reside after the renovation work commences in May. The work in Harris, Upham and Laws Hall is now complete. All of the future work in Bachelor has been procured. Construction work will begin in June of 2024. The North Chiller Plant Geothermal Conversion 2025 project began over spring break with site preparation and fencing in the south lawn of Millett Hall. Well drilling is expected to begin following graduation.

Respectfully submitted,

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

Miami University
Physical Facilities Department
Status of Capital Projects Report

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Miami University
Physical Facilities Department
Status of Capital Projects Report

	Number of Projects	Value
Under Construction	**6**	**$131,543,100**
In Design	**0**	**$0**
In Planning	**5**	**$32,600,000**
Projects Under $500,000	**58**	**$3,020,400**
	Total	**$167,163,500**

New Projects Over $500,000

Parking Garage Repairs	**Page 6, Item 3**
Yager West Accessibility Improvements, Phase 2 & Repairs	**Page 7, Item 4**
The Butler County Advanced Manufacturing Hub	**Page 11, Item 6**

Projects Completed Since Last Report

No Projects Completed Since Last Report

Miami University
Physical Facilities Department
Status of Capital Projects Report

UNDER CONSTRUCTION

(Under Contract)
Projects Requiring Board of Trustees Approval

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.

Construction activities within Bachelor Hall are scheduled to begin the summer of 2024 and complete in August 2026. The first of two state capital appropriations have been approved for $22,311,930. The second state capital appropriation was submitted in the fall of 2023 and has been approved for $23,107,620.

Construction services for this project have been procured through two GMPs and subcontracts have been executed. The three enabling projects designed to provide swing space to departments displaced by the Bachelor renovation work have been completed and are located in Harris, Laws, and Upham Halls. Bachelor building occupants will vacate the building and move into these spaces the week of May 27th. In an effort to mitigate risk and build float into the construction schedule, a portion of the mechanical scope, within the adjacent utility tunnels, was identified as an opportunity for an early start without disruption and that work is well underway. The construction team will begin mobilization in June and demolition activities will begin mid-June.

Delivery Method: Design-Build

Project Cost	
Design and Administration	$7,227,332
Cost of Work	$56,459,873
Contingency	$4,262,795
Owner Costs	$4,250,000
Total	$72,200,000

Funding Source	
Local	$27,576,140
State	$44,623,860
Total	$72,200,000

Contingency Balance: $4,262,795
Construction Complete: 3%
Project Completion: June 2026

Miami University
Physical Facilities Department
Status of Capital Projects Report

2. <u>North Chiller Plant (NCP) Geothermal Conversion 2025:</u> (BOT Mar ’23) **(Previous Report – In Design)**

Van Winkle

This project will install 520 geothermal wells, 850 feet deep, in the lawn south of Millett Hall, 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.

Site preparation work occurred during spring break in the front lawn of Millett Hall. This included installation of the construction fencing. Excavation and geothermal well drilling are expected to begin around Millett following commencement. The first GMP has been negotiated. The design of the building conversion inside Millett and the Gross Student Athlete Development Center is still in progress. Once completed, the second GMP is expected to be executed by September 2024, with all of the remaining scope included.

Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	$4,500,000
Cost of Work	$45,250,000
Contingency	$3,000,000
Owner Costs	$2,250,000
Total	$55,000,000

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

Contingency Balance: $3,000,000
Construction Complete: 1%
Project Completion: August 2026

Miami University
Physical Facilities Department
Status of Capital Projects Report

UNDER CONSTRUCTION

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

1. Benton Hall – First Year Experience Classroom Renovation: (Previous Report – In Planning)
Heflin
This renovation project is designed to provide project-based instruction and be prominently located within Benton Hall to demonstrate the dynamic engineering coursework that takes place in the college.

The renovation will occur on the first and second floors, impacting a total of 10,583 square feet. The work will include selective demolition of interior walls, reconfiguration of space, casework, new finishes and rearrangement of existing building systems including: mechanical, electrical, plumbing, fire alarm, fire suppression, and data cabling. Other areas of the building will remain occupied for the duration of the work.

The contractor has completed demolition and is performing framing and mechanical, electrical, and plumbing in-wall rough-in work.

Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	$113,000
Cost of Work	$767,000
Contingency	$40,000
Owner Costs	$180,000
Total	$1,100,000

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

Contingency Balance: $40,000
Construction Complete: 5%
Project Completion: August 2024

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.

Mobilization and construction will begin in May 20th and is targeted for completion by mid-August 2024.

Miami University
Physical Facilities Department
Status of Capital Projects Report

King Library Window Replacement (continued):

Delivery Method: Single Prime Contractor

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

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

Contingency Balance: $70,000
Construction Complete: 0%
Project Completion: August 2024

3. **Parking Garage Repairs:** **(New Project This Report)**
Morris
This project will provide repairs phased over a four-year span to both the Campus Avenue and North Campus Garages. Work on the Campus Avenue Garage will include miscellaneous concrete repairs, façade coping mortar joint replacement, masonry repairs (tuckpointing and water repellant), expansion joint replacements, post-tension cabling pocket repairs and painting, stair tower glass replacement, and drain repairs. The North Campus Garage repairs will include miscellaneous concrete floor slab repair, penetrating water repellant, line striping, expansion joint seal replacement, and general masonry repairs.

The contract has been awarded and construction is slated to begin on May 20th.

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	$71,300
Cost of Work	$610,000
Contingency	$48,800
Owner Costs	$5,000
Total	$735,100

Funding Source	
Local	$735,100
Total	$735,100

Contingency Balance: $48,800
Construction Complete: 0%
Project Completion: August 2024

Miami University
Physical Facilities Department
Status of Capital Projects Report

4. Yager West Accessibility Improvements, Phase 2 & Repairs: (New Project This Report)
Morris
This project implements recommendations made in an Americans with Disabilities Act (ADA) study performed in 2018. This project provides ADA compliant handicap seating areas in front of the West Stands seating. This work includes expanding the front aisle and construction of a new supporting concrete field wall. It will also improve the accessible route from handicap parking to the seating areas, adds improved ramps, new handrails and guardrails. Existing service counters for ticket booths and concessions will be modified in order to adjust to ADA compliant heights. The project is expected to be complete by September 1.

The contract has been awarded and construction is slated to begin May 20th.

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	$46,500
Cost of Work	$1,200,000
Contingency	$102,000
Owner Costs	$59,500
Total	$1,408,000

Funding Source	
Local	$1,408,000
Total	$1,408,000

Contingency Balance: $102,000
Construction Complete: 0%
Project Completion: September 2024

IN DESIGN
(Pre-Contract)

No Projects This Report

Miami University
Physical Facilities Department
Status of Capital Projects Report

IN PLANNING
(Pre A&E)

1. **Bonham House – Myaamia Center Expansion:**

Morris
This project will fully renovate and expand Bonham House to accommodate the Myaamia Center program. The Center, a Miami Tribe of Oklahoma initiative, serves the needs of the Myaamia people, Miami University, and partner communities through research, education, and outreach that promote Myaamia language, culture, knowledge and values. The Myaamia Center has two main purposes: 1) to conduct in-depth research to assist tribal educational initiatives aimed at the preservation of language and culture; and 2) to expose undergraduate and graduate students at Miami University to tribal efforts in language and cultural revitalization.

This project will include spaces for classrooms, offices, meeting and activity space, indoor and outdoor gathering and cultural practice areas, as well as areas for hands on learning workshops and support/circulation spaces. The project will evaluate the existing structure and add square footage of new construction to accommodate the program. The existing facility received interior renovations and limited building upgrades in 2022. This work included interior finishes, new lighting, roof replacement, and additional lateral support to the basement walls. An additional project also converted the building off steam to a new residential-style furnace system.

The Bonham House has significance to the history of Miami University. The north façade and general appearance of the original structure will be maintained, while new construction will reflect the culture of the Myaamia people as best as possible. Great care will be taken to understand what features are relevant to the Myaamia culture, and the university's vernacular, and how both can be sensitively integrated.

The project has only been funded to complete programming and schematic design. This work will generate plans and renderings that will be used for fundraising needed to cover the costs of the facility improvements.

Delivery Method: Construction Manager at Risk

Proposed Budget: $7,500,000
Desired Start: January 2025
Desired Completion: March 2026

Funding Source	
Local	$7,500,000
Total	$7,500,000

2. **Goggin Ice Center – Refrigeration System Replacement:**

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.

An engineering study was completed in February. Based on the findings in the study, the project will move forward with a design to replace the refrigerant system with one that utilizes ammonia. The design for this future project is currently being negotiated. The work will likely occur in 2025.

Miami University
Physical Facilities Department
Status of Capital Projects Report

Goggin Ice Center – Refrigeration System Replacement (continued):

Delivery Method: Construction Manager at Risk

Proposed Budget: $2,000,000
(Previous Report: $3,000,000)
Desired Start: TBD
Desired Completion: TBD

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

3. **McGuffey Hall – Roof Replacement:**

Heflin
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.

The A/E firm completed a full assessment and documents in January 2024. Preliminary estimates far exceeded the budget. At the time of writing this report, options are being evaluated to determine a scope of work that makes sense for the University to pursue.

Delivery Method: Single Prime Contractor

Proposed Budget: $4,000,000
Desired Start: July 2024
Desired Completion: August 2025

Funding Source	
Local	$4,000,000
Total	$4,000,000

4. **Richard and Carole Cocks Art Museum – Renovation/Expansion:**

Heflin
This project is exploring the possibility of an addition to the Art Museum to handle the overcrowded stored collection, and renovation of existing collections space for additional instructional space and more efficient staff space. The renovation would also address several deferred maintenance issues with the building, as well as increase accessibility.

Miami has engaged the original architect as a consultant to propose a concept plan. A concept plan has been developed for an addition and renovation of existing spaces. A physical and digital model were created by Miami architecture students of the concept design. The concept design was reviewed by a construction manager for cost estimation, feasibility and phasing advice. The University is currently assessing phasing and scoping out a first phase project. The consultant services are being paid through the Cocks Family gift, which is also available to be applied toward any construction.

Delivery Method: Construction Manager at Risk

Proposed Budget: TBD
Desired Start: TBD
Desired Completion: TBD

Funding Source	
Local	TBD
Total	TBD

Miami University
Physical Facilities Department
Status of Capital Projects Report

5. <u>The Butler County Advanced Manufacturing Hub:</u> (New Project This Report)

Heflin

Responding to the current and predicted future workforce and applied research needs of Butler County and Southwest Ohio manufacturers, Butler Tech and Miami University are leading a unique effort to establish a new advanced manufacturing hub in Butler County. A collaboration among Miami University, Butler Tech, the Butler County Board of Commissioners, and the City of Hamilton, the hub will bolster the region's strong manufacturing base and serve the needs of industry and students through education, training and research. Miami will acquire the Vora Technology Park on Knightsbridge Drive in Hamilton to house the new hub, per the approval of Ohio's Controlling Board.

This project will focus on approximately 70,000 square feet of renovation. Significant renovation, deferred maintenance, and utility infrastructure upgrades are required to convert the space from an office environment to an educational manufacturing environment.

A Design-Build team is under contract and is finalizing the space program with the Miami and Butler Tech user groups. Schematic Design will commence in mid-May and design will continue through Fall 2024. Construction is anticipated to begin in late October 2024.

Delivery Method: Design-Build

Proposed Budget: $19,100,000
Desired Start: Fall 2024
Desired Completion: December 2025

Funding Source	
Local	$17,100,000
Butler Tech	$2,000,000
Total	$19,100,000

Miami University
Physical Facilities Department
Status of Capital Projects Report

COMPLETED PROJECTS

No Projects This Report

Miami University
Physical Facilities Department
Status of Capital Projects Report

Projects Between $50,000 and $500,000

Project		Budget
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 – Wayfinding		$200,000
Art Building – Room 245 Refresh 2023		$119,821
Art Building – Emergency Generator Replacement 2020		$111,645
Beta Bell Tower Structure Repair		$221,600
Billings Hall – Starship Robot Hub 2023		$45,000
Demske Culinary Support Center – Boiler & BAS Upgrade 2020		$148,849
E & G Building – LED Retrofits 2022		$349,435
Emerson Hall – Controls Improvements 2023		$50,000
Equestrian Center – East Pastures Fence Painting 2024		$140,250
Ernst Nature Theater Improvements 2023		$200,000
Farmer School of Business – Memorial Parklet		$200,000
Farmer School of Business – Misc. Improvements		$176,546
HC – Mosler Hall – Second Floor Refresh		$51,500
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
Hughes Hall – Refinish Faculty Offices		$50,000
Laws Hall – Rooms 016-017 Library Work 2023		$55,020
Laws Hall – Room 100 Minor Refinish		$50,000
Laws Hall – Room 108 SLAM Lab		$108,000
MacMillan Hall – Myaamia Indoor Classroom		$104,220
McGuffey Hall Corridor Repaint		$60,000
McKie Field – Baseball Scoreboard Upgrade 2023		$500,000
Morris Hall – Controls Improvements 2023		$50,000
MUO – Carpet Replacements 2024		$150,000
MUO – ERRCS Upgrades 2024		$350,000
MUO – Hood Cleaning 2022-25		$52,000
MUO – Masonry and Limestone Repairs 2024		$200,000
MUO Rentals Refresh 2022: 15 N. University		$170,000
MUO Rentals Refresh 2022: 163 Shadowy Hills		$52,000
MUO Rentals Refresh 2024: 4719 Bonham Road		$75,000
MUO – Western Sculpture		$67,609
MU Regionals – Early College Academy 2023		$100,00
North Campus Garage Improvements 2020		$464,500
Oxford Area Trails – Phase 3		$303,922

Miami University
Physical Facilities Department
Status of Capital Projects Report

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

Phillips Hall - 212 Lab Exhaust Upgrade 2021		$150,000
Presser Hall – Exterior Door Replacement		$120,000
Presser Hall – Misc. Sound Attenuation		$53,000
Psychology Building – Animal Facility Floor Phase 2		$144,400
Psychology Building – Lounge Reupholstery 2023		$380,000
Recreational Sports Center – Entry Plazas 2023		$50,000
Recreational Sports Center – Resurface Climbing Wall		$163,000
Regional Book Depository Upgrades 2022		$330,000
Sesquicentennial Chapel – HVAC Upgrades 2024		$500,000
Shriver Center – Room 007 Fan Coil		$160,000
Soccer Lighting 2023		$435,000
South Refrigerant Plant – Cooling Tower Fill Replacement 2023		$100,000
Varsity Tennis Resurfacing 2023		$55,000
Walks & Drives 2024		$100,000
Yager Stadium – Hydrotherapy Tanks Replacement		$220,000
Yager Stadium – Presidents Box Refresh Phase 2		$60,000

*Bold denotes newly added projects

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

Project	Original Budget	Returned Funds
Engineering Building – Room 275 Testing Equipment Power 2023	$55,000	$18,454
Goggin Ice Center – Replace Lockers, Phase 2, 2023	$136,670	$8,147
Hughes Hall – Storm Line Replacement	$70,000	$21,991
MUO – Card Access in Non-Renovated Halls 2023	$180,000	$109,641
MUO Painting – Campus Services Exterior 2023	$133,200	$133,200
Roof Assessments – 2023	$60,000	$16,505
Roof Assessments – 2023	$60,000	$15,469
Steam Plant – Fire Alarm Upgrade 2023	$90,000	$15,469

Miami University
Physical Facilities Department
Status of Capital Projects Report

Glossary of Terms

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

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

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

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

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

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

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

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

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

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

Miami University
Finance and Audit Committee
FY 2024 Forecasted Operating Results
Projections Based upon Activity through March 31, 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. Both the positive and negative variances in investment income are offset against the Investment Fluctuation Fund.

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, 2023 to June 30, 2024
as of Mar 31, 2024

	Oxford E&G		Regional Campus E&G		Designated Funds All Campuses		Auxiliary Operations All Campuses		Unrestricted Quasi-Endowments	Investment Fluctuation	Total Unrestricted Funds		Net Invesment in Capital Assets	Total	
Description	**Budget**	**Forecast**	**Budget**	**Forecast**	**Budget**	**Forecast**	**Budget**	**Forecast**			**Budget**	**Forecast**	**Forecast**	**Budget**	**Forecast**
Revenue:															
State Appropriation	$71,709,935	$71,850,420	$12,511,060	$13,093,321	$0	$0	$0	$0	$0	$0	$84,220,994	$84,943,741	$0	$84,220,994	$84,943,741
Tuition (Net)	$297,415,805	$295,528,817	$30,033,388	$30,680,295	$0	$0	$0	$0	$0	$0	$327,449,193	$326,209,112	$0	$327,449,193	$326,209,112
Room, Board and Fees	$2,596,500	$1,250,957	$274,200	$274,200	$21,900,651	$23,304,937	$115,071,743	$115,268,159	$0	$0	$139,843,094	$140,098,252	$0	$139,843,094	$140,098,252
Sales	$0	$0	$0	$0	$1,216,319	$2,169,051	$25,213,601	$24,705,467	$0	$0	$26,429,920	$26,874,518	$0	$26,429,920	$26,874,518
Investment Income (Net)	$21,900,000	$21,900,000	$100,000	$100,000	$3,137,490	$3,137,490	$363,542	$2,201,540	$0	$0	$25,501,032	$27,339,030	$0	$25,501,032	$27,339,030
Other Revenue	$1,572,405	$2,598,664	$109,902	$119,142	$15,696,961	$16,378,591	$10,116,593	$13,255,180	$0	$0	$27,495,861	$32,351,576	$0	$27,495,861	$32,351,576
Total Revenue	$395,194,645	$393,128,857	$43,028,550	$44,266,959	$41,951,421	$44,990,068	$150,765,479	$155,430,346	$0	$0	$630,940,095	$637,816,229	$0	$630,940,095	$637,816,229
Expenses:															
Salaries and Wages	$201,596,890	$191,070,045	$24,782,093	$23,113,747	$17,604,879	$21,240,817	$27,928,120	$24,262,844	$0	$0	$271,911,982	$259,687,453	$0	$271,911,982	$259,687,453
Benefits	$73,481,988	$72,916,892	$8,904,857	$7,990,707	$6,953,927	$6,964,665	$10,204,884	$8,198,129	$0	$0	$99,545,656	$96,070,392	$0	$99,545,656	$96,070,392
Support Expenses	$80,756,959	$74,594,815	$7,089,966	$6,914,313	$22,046,416	$29,138,678	$73,278,935	$78,856,054	$0	$0	$183,172,276	$189,503,860	$0	$183,172,276	$189,503,860
Equipment	$1,988,752	$1,988,752	$0	$0	$0	$2,137,086	$491,215	$312,264	$0	$0	$2,479,967	$4,438,102	$0	$2,479,967	$4,438,102
Interest on Debt	$4,839,398	$4,839,398	$1,451,635	$1,451,635	$0	$0	$17,627,614	$3,108,014	$0	$0	$23,918,647	$9,399,047	$0	$23,918,647	$9,399,047
Depreciation	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other	($14,058,413)	($14,058,413)	$5,645,144	$5,645,144	$0	$0	$8,413,269	$8,413,269	$0	$0	$0	$0	$0	$0	$0
Total Expenses	$348,605,573	$331,351,487	$47,873,695	$45,115,546	$46,605,222	$59,481,247	$137,944,038	$123,150,575	$0	$0	$581,028,529	$559,098,854	$0	$581,028,529	$559,098,854
Net Before Transfers	$46,589,071	$61,777,370	($4,845,145)	($848,587)	($4,653,801)	($14,491,179)	$12,821,441	$32,279,771	$0	$0	$49,911,566	$78,717,375	$0	$49,911,566	$78,717,375
Transfers:															
Transfer for Principal on Debt	$7,853,749	$7,853,749	$945,278	$945,278	$0	$0	$43,937,452	$43,831,718	$0	$0	$52,736,478	$52,630,744	$0	$52,736,478	$52,630,744
General Fee	$49,583,970	$49,069,192	$241,716	$369,533	($9,326,950)	($9,326,950)	($36,735,901)	($36,744,484)	$0	$0	$3,762,835	$3,367,291	$0	$3,762,835	$3,367,291
Capital Projects & Other	$3,491,909	$3,491,909	($326,689)	($187,457)	$4,673,149	($6,759,383)	$20,245,225	$20,076,665	$0	$0	$28,083,594	$16,621,735	$0	$28,083,594	$16,621,735
Total Transfers	$60,929,628	$60,414,850	$860,305	$1,127,354	($4,653,801)	($16,086,333)	$27,446,776	$27,163,899	$0	$0	$84,582,907	$72,619,770	$0	$84,582,907	$72,619,770
Net After Transfers	($14,340,557)	$1,362,520	($5,705,450)	($1,975,941)	$0	$1,595,154	($14,625,335)	$5,115,872	$0	$0	($34,671,341)	$6,097,605	$0	($34,671,341)	$6,097,605

All Funds
Restricted
For July 1, 2023 to June 30, 2024
as of Mar 31, 2024

Description	Restricted Gifts All Campuses		University Endowment	Grants & Contracts All Campuses		Total Restricted Funds	
	Budget	Forecast		Budget	Forecast	Budget	Forecast
Revenue:							
State Appropriation	$0	$0	$0	$736,000	$736,000	$736,000	$736,000
Tuition (Net)	$0	$0	$0	$0	$0	$0	$0
Room, Board and Fees	$0	$0	$0	$0	$0	$0	$0
Sales	$475,000	$165,523	$0	$0	$0	$475,000	$165,523
Investment Income (Net)	$4,574,787	$4,574,787	$0	$0	$0	$4,574,787	$4,574,787
Other Revenue	$29,890,527	$40,296,948	$0	$29,860,798	$47,044,525	$59,751,325	$87,341,473
Total Revenue	$34,940,314	$45,037,259	$0	$30,596,798	$47,780,525	$65,537,112	$92,817,784
Expenses:							
Salaries and Wages	$3,562,354	$6,504,167	$0	$4,000,000	$11,265,260	$7,562,354	$17,769,427
Benefits	$1,447,130	$1,734,563	$0	$1,540,000	$2,714,637	$2,987,130	$4,449,200
Support Expenses	$29,488,830	$31,584,137	$0	$25,056,798	$32,702,150	$54,545,628	$64,286,287
Equipment	$0	$368,828	$0	$0	$378,048	$0	$746,876
Interest on Debt	$0	$0	$0	$0	$0	$0	$0
Depreciation	$0	$0	$0	$0	$0	$0	$0
Other	$0	$0	$0	$0	$0	$0	$0
Total Expenses	$34,498,314	$40,191,695	$0	$30,596,798	$47,060,095	$65,095,112	$87,251,790
Net Before Transfers	$442,000	$4,845,563	$0	$0	$720,430	$442,000	$5,565,994
Transfers:							
Transfer for Principal on Debt	$0	$0	$0	$0	$0	$0	$0
General Fee	$0	$0	$0	$0	$0	$0	$0
Capital Projects & Other	$442,000	$4,535,645	$0	$0	$720,431	$442,000	$5,256,075
Total Transfers	$442,000	$4,535,645	$0	$0	$720,431	$442,000	$5,256,075
Net After Transfers	$0	$309,919	$0	$0	($0)	$0	$309,918

OXFORD

The projection for the Oxford General Fund through March is a draw on reserves of approximately $8.2 million after the funding of department carry forward accounts. Details of the specific items are highlighted below. The budget in the report reflects the revised budget adopted by the Board of Trustees at the December meetings. The revision increased the appropriations for marketing and recruitment by $3.0 million. The higher costs are offset by a $3.0 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 $3.2 million below the $300.0 million budget. Gross instructional revenue and the out of state surcharge revenue are forecast to be under budget by $3.1 million and cohort financial aid being $1.7 million below the $153.2 million budget. As a result, net instructional revenue (including the out of state surcharge) is forecast to be $1.4 million below budget. The general fee is forecast to be $0.5 million below the $50.1 million budget. The forecast includes fall winter, and spring revenues. Summer term is held on budget. Other student revenue is forecast to be $1.4 below budget due to waiving of the application fee and lower fines.

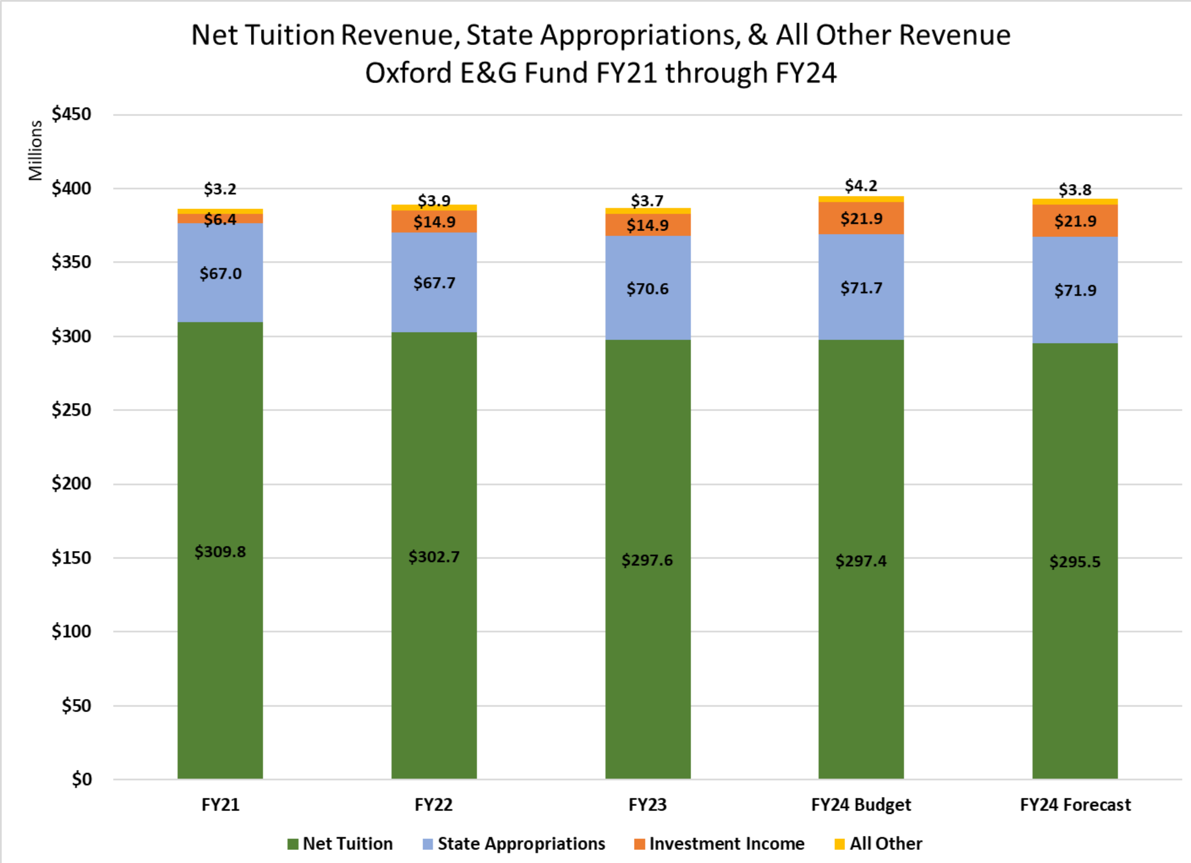
The state appropriation for the Oxford campus of $71.9 million is based on the Ohio Department of Higher Education subsidy payment schedule. The subsidy reflects the net impact of activity across all of the institutions in the University System of Ohio.

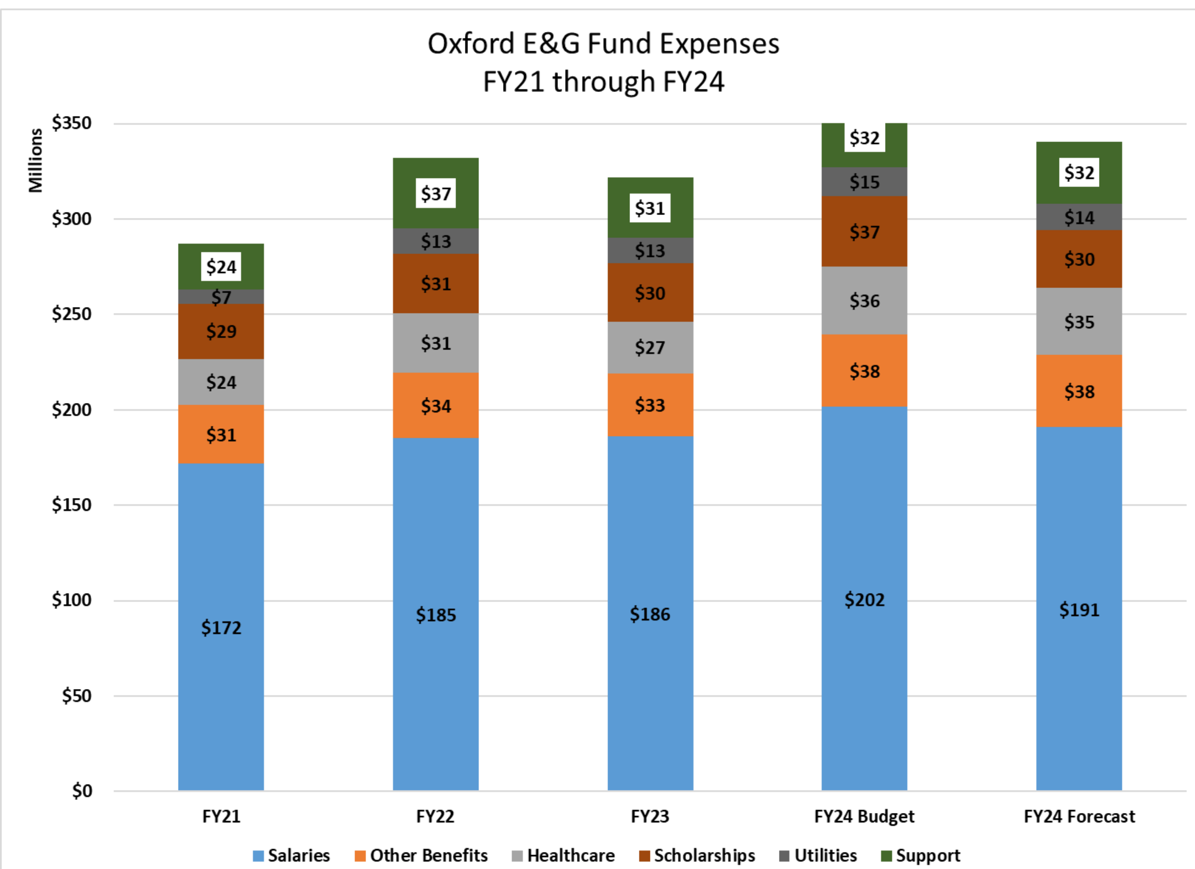
Investment income is shown at the amount budgeted and does not include a forecast for June 30, 2024. As a reminder, any investment income amount above or below the amount budgeted will be allocated to the investment fluctuation reserve.

Other revenue categories are also projected to be $1.0 million above budget due to higher facilities and administrative recoveries from grants.

Expenditures and Transfers

Employee salaries and staff benefits are projected to be $11.1 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 nine 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 third 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 $3.8 million. Departmental support expenses are forecast to be $1.6 million above due to the spending of carry forward balances.


Net Tuition Revenue, State Appropriations, & All Other Revenue
Oxford E&G Fund FY21 through FY24
Millions
$450
$400
$350
$300
$250
$200
$150
$100
$50
$0
$3.2
$6.4
$67.0
$309.8
$3.9
$14.9
$67.7
$302.7
$3.7
$14.9
$70.6
$297.6
$4.2
$21.9
$71.7
$297.4
$3.8
$21.9
$71.9
$295.5
FY21
FY22
FY23
FY24 Budget
FY24 Forecast
Net Tuition
State Appropriations
Investment Income
All Other


Oxford E&G Fund Expenses
FY21 through FY24
Millions
$350
$300
$250
$200
$150
$100
$50
$0
$24
$7
$29
$24
$31
$172
$37
$13
$31
$31
$34
$185
$31
$13
$30
$27
$33
$186
$32
$15
$37
$36
$38
$202
$32
$14
$30
$35
$38
$191
FY21
FY22
FY23
FY24 Budget
FY24 Forecast
Salaries
Other Benefits
Healthcare
Scholarships
Utilities
Support

HAMILTON & MIDDLETOWN

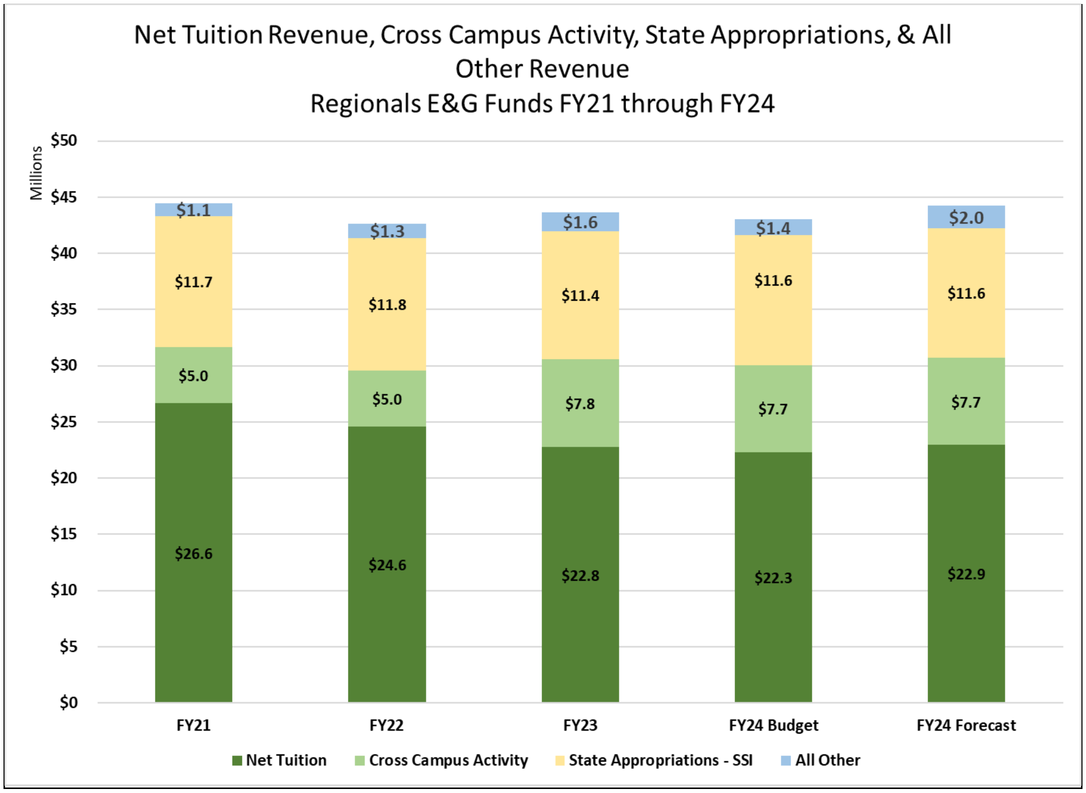
The Hamilton campus student fee revenue (instructional, general and out-of-state) is estimated to be $0.8 million above budget. The Middletown campus student fee revenue (instructional, general and out-of-state) is estimated to be $0.3 million below budget. State subsidy (SSI) reflects course and degree completions made available by the Ohio Department of Higher Education. The College Credit Plus program is performing $0.6 million above budget for Middletown and Hamilton. Other revenues are on budget.

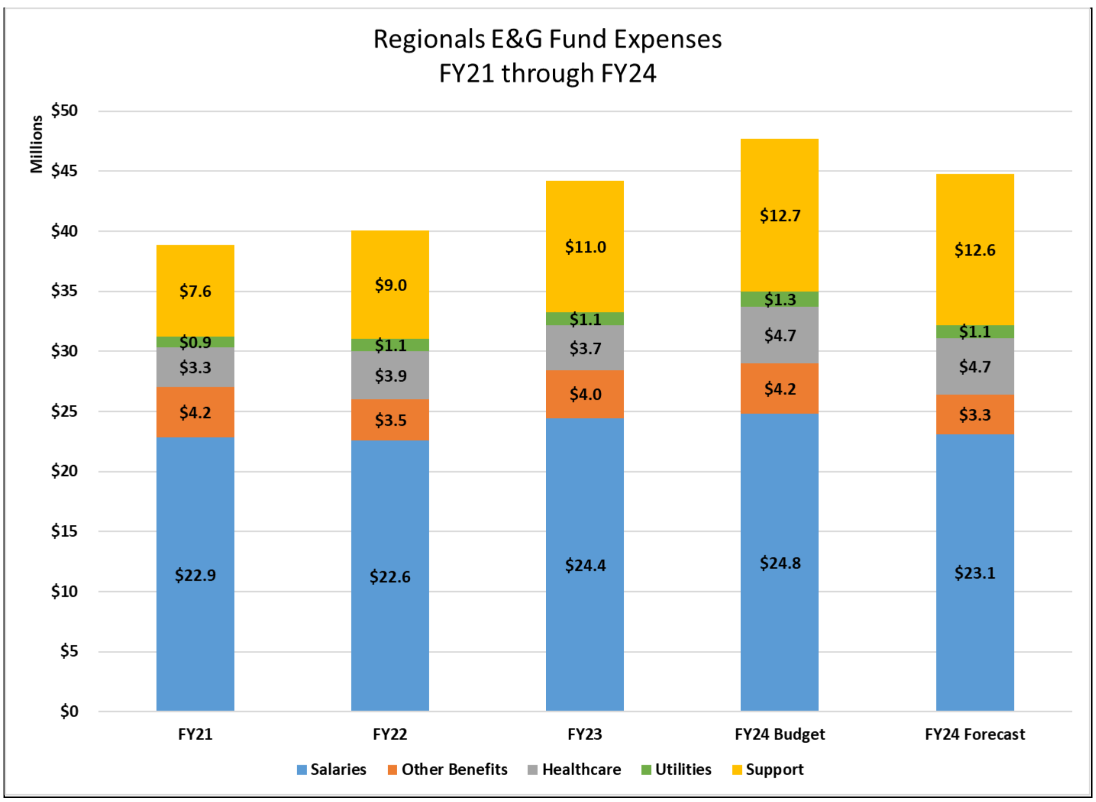
Expenditures on personnel and benefit costs are $2.6 million below budget on the Hamilton and Middletown campuses.

The projection for the Hamilton General Fund through March is a draw on reserves of approximately $1.0 million after the funding of department carry forward accounts. The projection for the Middletown General Fund through March is a draw on reserves of approximately $4.7 million after the funding of department carry forward accounts.

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.


Net Tuition Revenue, Cross Campus Activity, State Appropriations, & All Other Revenue
Regionals E&G Funds FY21 through FY24
Millions
$50
$45
$40
$35
$30
$25
$20
$15
$10
$5
$0
$1.1
$11.7
$5.0
$26.6
$1.3
$11.8
$5.0
$24.6
$1.6
$11.4
$7.8
$22.8
$1.4
$11.6
$7.7
$22.3
$2.0
$11.6
$7.7
$22.9
FY21
FY22
FY23
FY24 Budget
FY24 Forecast
Net Tuition
Cross Campus Activity
State Appropriations - SSI
All Other


Regionals E&G Fund Expenses
FY21 through FY24
Millions
$50
$45
$40
$35
$30
$25
$20
$15
$10
$5
$0
$7.6
$0.9
$3.3
$4.2
$22.9
$9.0
$1.1
$3.9
$3.5
$22.6
$11.0
$1.1
$3.7
$4.0
$24.4
$12.7
$1.3
$4.7
$4.2
$24.8
$12.6
$1.1
$4.7
$3.3
$23.1
FY21
FY22
FY23
FY24 Budget
FY24 Forecast
Salaries
Other Benefits
Healthcare
Utilities
Support

MIAMI UNIVERSITY

FY2024 Forecast

Oxford General Fund Only

As of March 31, 2024

	Revised Budget	March End-of-Year Forecast	Budget to Projection
REVENUES:			
Instructional & OOS Surcharge	$ 400,556,830	$ 397,437,838	$ (3,118,992)
Less Cohort Financial Aid Discount	153,214,862	151,468,080	(1,746,782)
Net Instructional Fee & Out-of-State Surcharge	247,341,968	245,969,758	(1,372,210)
General	50,073,837	49,559,059	$ (514,778)
Other Student Revenue	2,596,500	1,250,957	(1,345,543)
Tuition, Fees and Other Student Charges	*300,012,305*	*296,779,774*	*(3,232,531)*
State Appropriations	71,709,935	71,850,420	$ 140,485
Investment Income	21,900,000	21,900,000	$ -
Other Revenue	1,572,405	2,598,664	$ 1,026,259
Total Revenues	***$ 395,194,645***	***$ 393,128,857***	***$ (2,065,788)***
EXPENDITURES:			
Salaries	201,596,890	191,070,045	(10,526,845)
Benefits	37,853,253	37,562,152	(291,102)
Healthcare Expense	35,628,735	35,354,740	(273,995)
Graduate Assistant, Fellowships & Fee Waivers	22,740,835	18,951,588	(3,789,247)
Undergraduate Scholarships & Student Waivers	14,023,897	11,218,286	(2,805,611)
Utilities	15,143,122	14,008,914	(1,134,208)
Departmental Support Expenditures	13,227,057	14,793,979	1,566,922
Multi-year Expenditures	3,552,386	3,552,386	-
Total Expenditures	***$ 343,766,175***	***$ 326,512,089***	***$ (17,254,086)***
DEBT SERVICE AND TRANSFERS:			
General Fee	(49,583,970)	(49,069,192)	514,778
Capital, Renewal & Replacement	(6,476,400)	(6,476,400)	-
Debt Service	(12,693,147)	(12,693,147)	-
Support for VOALC (50%)	(427,396)	(427,396)	-
Other Miscellaneous Operational Transfers	(1,692,478)	(1,692,478)	-
Other Transfers (net)	5,104,365	5,104,365	-
Total Debt Service and Transfers	***$ (65,769,026)***	***$ (65,254,248)***	***$ 514,778***
Net Revenues/(Expenditures) Before Adjustments	$ (14,340,557)	$ 1,362,520	$ 15,703,076
ADJUSTMENTS:			
Draw on Reserves	14,340,557	8,152,474	(6,188,083)
Net Carry Forward Usage	-	-	-
Departmental Budgetary Carry Forward	-	(9,514,994)	(9,514,994)
Reserve for Investment Fluctuations	-	-	-
Reserve for Encumbrances	-	-	-
Plant Fund Projects	-	-	-
Other Miscellaneous	-	-	-
Net Increase/(Decrease) in Fund Balance	***$ 0***	***$ 0***	***$ (0)***

MIAMI UNIVERSITY

FY2024 Forecast

Hamilton General Fund Only

As of March 31, 2024

	Budget	March End-of-Year Forecast	Budget to Projection
REVENUES:			
Instructional & OOS Surcharge - Regional Students	$ 14,611,139	$ 15,643,422	$ 1,032,283
Instructional & OOS Surcharge - Cross Campus	6,708,767	6,762,994	54,227
Less Continuing & New Scholarships	853,969	1,133,767	279,798
Net Instructional Fee & Out-of-State Surcharge	20,465,937	21,272,648	806,711
General	888,417	979,072	90,655
Other Student Revenue	193,500	193,500	-
Tuition, Fees and Other Student Charges	*21,547,854*	*22,445,219*	*897,365*
State Appropriations - SSI	8,121,259	8,121,259	-
State Appropriations - CCP	446,580	796,998	350,418
Investment Income	50,000	50,000	-
Other Revenue	79,500	79,500	-
Total Revenues	***$ 30,245,193***	***$ 31,492,977***	***$ 1,247,784***
EXPENDITURES:			
Salaries	16,843,664	16,843,664	-
Allowance for Unspent Salaries	(1,222,061)	(1,755,861)	(533,800)
Benefits	3,438,721	3,438,721	-
Allowance for Unspent Benefits	(334,220)	(806,809)	(472,590)
Healthcare Expense	2,632,984	2,632,984	-
Anticipated Benefit Recovery	(51,686)	(51,686)	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	693,253	590,000	(103,253)
Departmental Support Expenditures	6,999,732	6,999,732	-
Multi-year Expenditures	-	-	-
Total Expenditures	***$ 29,000,387***	***$ 27,890,745***	***$ (1,109,642)***
DEBT SERVICE AND TRANSFERS:			
General Fee	(174,392)	$ (257,126)	(82,734)
Capital, Renewal & Replacement	-	$ (55,000)	(55,000)
Debt Service	(1,906,572)	$ (1,906,572)	-
Support for VOALC (25%)	(213,698)	$ (213,698)	-
Other Transfers Out		(111,239)	(111,239)
Other Transfers In		6,798	6,798
Total Debt Service and Transfers	***$ (2,294,662)***	***$ (2,536,836)***	***$ (242,175)***
Net Revenues/(Expenditures) Before Adjustments	$ (1,049,856)	$ 1,065,396	$ 2,115,252
ADJUSTMENTS:			
Draw on Reserves	1,049,855	1,049,855	-
Net Carry Forward Usage		-	-
Departmental Budgetary Carry Forward		(1,109,640)	(1,109,640)
Reserve for Investment Fluctuations			-
Reserve for Encumbrances			-
Plant Fund Projects			-
Other Miscellaneous			-
Net Increase/(Decrease) in Fund Balance	***$ (1)***	***$ 1,005,610***	***$ 1,005,611***

MIAMI UNIVERSITY
FY2024 Forecast
Middletown General Fund Only
As of March 31, 2024

	Budget	March End-of-Year Forecast	Budget to Projection
REVENUES:			
Instructional & OOS Surcharge - Regional Students	$ 8,173,539	$ 8,199,040	$ 25,500
Instructional & OOS Surcharge - Cross Campus	1,015,711	972,502	(43,208)
Less Continuing & New Scholarships	980,180	1,256,980	276,800
Net Instructional Fee & Out-of-State Surcharge	8,209,070	7,914,562	(294,508)
General	469,964	514,013	44,049
Other Student Revenue	80,700	80,700	-
Tuition, Fees and Other Student Charges	*8,759,734*	*8,509,276*	*(250,458)*
State Appropriations - SSI	3,435,386	3,435,386	-
State Appropriations - CCP	507,835	739,678	231,843
Investment Income	50,000	50,000	-
Other Revenue	30,402	30,402	-
Total Revenues	***$ 12,783,357***	***$ 12,764,742***	***$ (18,615)***
EXPENDITURES:			
Salaries	11,477,525	11,477,525	-
Allowance for Unspent Salaries	(2,317,035)	(3,451,581)	(1,134,546)
Benefits	1,890,693	1,890,693	-
Allowance for Unspent Benefits	(773,045)	(1,214,606)	(441,561)
Healthcare Expense	2,138,713	2,138,713	-
Anticipated Benefit Recovery	(37,304)	(37,304)	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	522,400	450,000	(72,400)
Departmental Support Expenditures	4,194,688	4,194,688	-
Multi-year Expenditures	-	-	-
Total Expenditures	***$ 17,096,635***	***$ 15,448,129***	***$ (1,648,507)***
DEBT SERVICE AND TRANSFERS:			
General Fee	(67,324)	$ (112,407)	(45,083)
Capital, Renewal & Replacement	-	$ -	-
Debt Service	(61,293)	$ (61,293)	-
Support for VOALC (25%)	(213,698)	$ (213,698)	-
Other Transfers Out		(3,000)	(3,000)
Other Transfers In		23,208	23,208
Total Debt Service and Transfers	***$ (342,315)***	***$ (367,190)***	***$ (24,875)***
Net Revenues/(Expenditures) Before Adjustments	$ (4,655,594)	$ (3,050,576)	$ 1,605,018
ADJUSTMENTS:			
Draw on Reserves	4,655,594	4,655,594	-
Net Carry Forward Usage		-	-
Departmental Budgetary Carry Forward		$ (1,648,507)	(1,648,507)
Reserve for Investment Fluctuations			-
Reserve for Encumbrances			-
Plant Fund Projects			-
Other Miscellaneous			-
Net Increase/(Decrease) in Fund Balance	***$ (0)***	***$ (43,490)***	***$ (43,489)***

MIAMI UNIVERSITY

FY2024 Forecast

Voice of America Learning Center General Fund Only

As of March 31, 2024

	Budget	March End-of-Year Forecast	Budget to Projection
REVENUES:			
Instructional & OOS Surcharge - Regional Students			$ -
Instructional & OOS Surcharge - Cross Campus			-
Less Continuing & New Scholarships			-
Net Instructional Fee & Out-of-State Surcharge	-	-	-
General			-
Other Student Revenue			-
Tuition, Fees and Other Student Charges	-	-	-
State Appropriations - SSI		-	-
State Appropriations - CCP		-	-
Investment Income		-	-
Other Revenue	-	9,240	9,240
Total Revenues	***$ -***	***$ 9,240***	***$ 9,240***
EXPENDITURES:			
Salaries	-	-	-
Allowance for Unspent Salaries	-	-	-
Benefits	-	-	-
Allowance for Unspent Benefits	-	-	-
Healthcare Expense	-	-	-
Anticipated Benefit Recovery	-	-	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	50,319	50,319	-
Departmental Support Expenditures	274,718	274,718	-
Multi-year Expenditures	-	-	-
Total Expenditures	***$ 325,037***	***$ 325,037***	***$ -***
DEBT SERVICE AND TRANSFERS:			
General Fee		$ -	-
Capital, Renewal & Replacement	(100,706)	$ (100,706)	-
Debt Service	(429,048)	$ (429,048)	-
Support for VOALC	854,791	$ 854,791	-
Other Miscellaneous Operational Transfers		-	-
Total Debt Service and Transfers	325,037	325,037	-
Net Revenues/(Expenditures) Before Adjustments	$ -	$ 9,240	$ 9,240
ADJUSTMENTS:			
Draw on Reserves	-	-	-
Net Carry Forward Usage	-	-	-
Departmental Budgetary Carry Forward	-	-	-
Reserve for Investment Fluctuations	-	-	-
Reserve for Encumbrances	-	-	-
Plant Fund Projects	-	-	-
Other Miscellaneous	-	-	-
Net Increase/(Decrease) in Fund Balance	***$ -***	***$ 9,240***	***$ 9,240***

MIAMI UNIVERSITY
Financial Analysis by Operational Unit (Oxford Campus)

	Year End Actual FY2022	Year End Actual FY2023	Budget FY2024	Through Mar 31 FY2024	Through Mar 31 FY2023	Through Mar 31 FY2022	% of 24 Budget	% Change from 23 YTD
College of Arts & Sciences								
Salaries	$51,403,259	$50,932,520	$50,308,708	$39,336,525	$39,999,631	$40,362,907	78%	-2%
Benefits	$13,987,309	$15,685,575	$17,007,659	$13,206,438	$13,152,456	$13,206,700	78%	0%
Scholarships & Fellowships	$8,064,824	$8,033,533	$10,276,237	$7,566,926	$7,967,950	$7,934,850	74%	-5%
Departmental Support Expenses	$2,311,591	$3,129,480	$3,539,360	$1,806,273	$2,152,534	$1,544,083	51%	-16%
College of Arts & Sciences Total	**$75,766,982**	**$77,781,108**	**$81,131,963**	**$61,916,162**	**$63,272,570**	**$63,048,541**	**76%**	**-2%**
College of Education, Health, and Society								
Salaries	$14,454,698	$14,804,039	$12,561,165	$11,106,562	$11,402,874	$11,112,719	88%	-3%
Benefits	$4,038,592	$4,545,710	$4,455,173	$3,846,915	$3,809,327	$3,639,960	86%	1%
Scholarships & Fellowships	$1,731,687	$1,463,382	$2,133,249	$1,337,534	$1,384,446	$1,620,326	63%	-3%
Departmental Support Expenses	$701,547	$811,011	$991,683	$425,279	$577,828	$460,731	43%	-26%
College of Education, Health, and Society Total	**$20,926,524**	**$21,624,141**	**$20,141,271**	**$16,716,289**	**$17,174,475**	**$16,833,736**	**83%**	**-3%**
College of Engineering and Computing								
Salaries	$10,366,286	$10,741,074	$10,290,855	$8,197,628	$8,549,545	$8,159,752	80%	-4%
Benefits	$3,151,523	$3,387,438	$3,797,330	$2,970,065	$2,926,775	$2,799,334	78%	1%
Scholarships & Fellowships	$777,871	$863,209	$1,064,024	$610,471	$858,640	$780,639	57%	-29%
Departmental Support Expenses	$569,188	$841,128	$1,220,026	$498,702	$475,913	$364,656	41%	5%
College of Engineering and Computing Total	**$14,864,868**	**$15,832,849**	**$16,372,234**	**$12,276,866**	**$12,810,874**	**$12,104,380**	**75%**	**-4%**
Farmer School of Business								
Salaries	$21,172,449	$21,494,130	$18,734,236	$17,007,438	$16,915,173	$16,823,823	91%	1%
Benefits	$6,968,776	$7,182,160	$7,348,996	$6,376,573	$6,174,572	$6,118,569	87%	3%
Scholarships & Fellowships	$250,067	$260,059	$644,015	$214,304	$258,059	$250,067	33%	-17%
Departmental Support Expenses	$196,711	$202,919	$6,000	$126,898	$174,692	$104,137	2115%	-27%
Farmer School of Business Total	**$28,588,003**	**$29,139,269**	**$26,733,247**	**$23,725,213**	**$23,522,496**	**$23,296,596**	**89%**	**1%**
College of Creative Arts								
Salaries	$10,945,582	$11,098,820	$9,754,610	$8,760,366	$8,649,266	$8,574,333	90%	1%
Benefits	$2,939,169	$3,546,783	$3,649,935	$3,110,489	$2,995,447	$2,985,835	85%	4%
Scholarships & Fellowships	$863,012	$1,011,814	$1,428,032	$838,346	$974,577	$845,575	59%	-14%
Departmental Support Expenses	$654,256	$816,444	$669,853	$389,087	$646,545	$460,497	58%	-40%
College of Creative Arts Total	**$15,402,019**	**$16,473,861**	**$15,502,431**	**$13,098,288**	**$13,265,835**	**$12,866,241**	**84%**	**-1%**
Dolibois European Center - Luxemburg								
Salaries	$1,113,772	$1,051,555	$1,210,728	$808,638	$763,772	$804,935	67%	6%
Benefits	$177,262	$182,105	$419,385	$102,532	$131,571	$135,494	24%	-22%
Scholarships & Fellowships	$0	$0	$0	$0	$0	$0	0%	0%
Departmental Support Expenses	$218,984	$212,231	$286,120	$197,024	$151,240	$171,143	69%	30%
Dolibois European Center - Luxemburg Total	**$1,510,017**	**$1,445,891**	**$1,916,233**	**$1,108,194**	**$1,046,583**	**$1,111,572**	**58%**	**6%**

MIAMI UNIVERSITY
Financial Analysis by Operational Unit (Oxford Campus)

	Year End Actual		Budget	Through Mar 31			% of 24	% Change
	FY2022	FY2023	FY2024	FY2024	FY2023	FY2022	Budget	from 23 YTD
Graduate School								
Salaries	$2,694,706	$2,744,495	$3,244,076	$1,996,967	$2,079,078	$2,023,191	62%	-4%
Benefits	$552,799	$687,150	$776,710	$566,778	$567,916	$482,739	73%	0%
Scholarships & Fellowships	$3,815,616	$3,733,723	$4,387,510	$2,814,533	$3,199,169	$3,232,937	64%	-12%
Departmental Support Expenses	$83,575	$229,908	$627,755	$163,463	$94,441	$41,861	26%	73%
Graduate School Total	**$7,146,696**	**$7,395,276**	**$9,036,051**	**$5,541,741**	**$5,940,603**	**$5,780,728**	**61%**	**-7%**
Other Provost Departments								
Salaries	$11,561,289	$13,209,366	$27,850,067	$9,613,493	$10,016,222	$8,424,653	35%	-4%
Benefits	$3,838,073	$4,698,934	$9,501,805	$3,822,843	$3,896,954	$3,257,212	40%	-2%
Scholarships & Fellowships	$1,488,123	$1,108,383	$265,200	$1,990	$606,634	$818,840	1%	-100%
Departmental Support Expenses	$6,411,409	$6,426,568	$2,855,272	$5,883,944	$6,515,049	$5,763,528	206%	-10%
Other Provost Departments Total	**$23,298,893**	**$25,443,251**	**$40,472,344**	**$19,322,269**	**$21,034,859**	**$18,264,232**	**48%**	**-8%**
Academic Affairs								
Salaries	$123,712,040	$126,076,000	$133,954,445	$96,827,617	$98,375,560	$96,286,313	72%	-2%
Benefits	$35,653,503	$39,915,854	$46,956,992	$34,002,633	$33,655,018	$32,625,844	72%	1%
Scholarships & Fellowships	$16,991,199	$16,474,104	$20,198,268	$13,384,102	$15,249,475	$15,483,233	66%	-12%
Departmental Support Expenses	$11,147,259	$12,669,688	$10,196,069	$9,490,670	$10,788,242	$8,910,636	93%	-12%
Academic Affairs Total	**$187,504,001**	**$195,135,646**	**$211,305,774**	**$153,705,022**	**$158,068,295**	**$153,306,026**	**73%**	**-3%**
Physical Facilities								
Salaries	$13,513,539	$14,348,267	$17,532,488	$11,022,397	$10,718,199	$9,975,466	63%	3%
Benefits	$4,549,772	$5,098,813	$6,894,151	$4,329,221	$4,106,045	$3,771,790	63%	5%
Scholarships & Fellowships	$0	$0	$0	$0	$0	$0	0%	0%
Departmental Support Expenses	($4,065,596)	($3,263,930)	($4,762,124)	($3,158,560)	($2,553,832)	($3,307,591)	66%	24%
Physical Facilities Total	**$13,997,715**	**$16,183,149**	**$19,664,515**	**$12,193,059**	**$12,270,411**	**$10,439,665**	**62%**	**-1%**
Other Finance & Business Services Departments								
Salaries	$8,865,468	$8,997,221	$10,293,537	$6,071,439	$6,893,027	$6,598,259	59%	-12%
Benefits	$3,044,056	$2,984,163	$4,050,815	$2,441,236	$2,630,641	$2,487,055	60%	-7%
Scholarships & Fellowships	$0	$0	$0	$0	$0	$0	0%	0%
Departmental Support Expenses	$990,899	$1,011,493	$1,446,483	$978,979	$1,626,070	$2,378,612	68%	-40%
Other Finance & Business Services Departments Total	**$12,900,423**	**$12,992,877**	**$15,790,835**	**$9,491,654**	**$11,149,738**	**$11,463,926**	**60%**	**-15%**
Enrollment Management & Student Success								
Salaries	$6,894,441	$7,254,592	$8,404,332	$5,632,138	$5,476,562	$5,189,302	67%	3%
Benefits	$2,350,021	$2,419,392	$3,297,627	$2,189,880	$2,081,129	$1,964,127	66%	5%
Scholarships & Fellowships	$150,675,643	$160,988,708	$169,371,081	$162,162,385	$160,619,301	$149,090,794	96%	1%
Departmental Support Expenses	$4,404,283	$4,787,239	$5,442,721	$4,563,632	$4,078,229	$3,548,630	84%	12%
Enrollment Management & Student Success Total	**$164,324,389**	**$175,449,931**	**$186,515,761**	**$174,548,035**	**$172,255,220**	**$159,792,853**	**94%**	**1%**

MIAMI UNIVERSITY
Financial Analysis by Operational Unit (Oxford Campus)

	Year End Actual FY2022	Year End Actual FY2023	Budget FY2024	Through Mar 31 FY2024	Through Mar 31 FY2023	Through Mar 31 FY2022	% of 24 Budget	% Change from 23 YTD
President								
Salaries	$5,654,026	$7,187,243	$7,864,483	$5,755,019	$5,173,101	$4,180,525	73%	11%
Benefits	$2,116,521	$2,402,247	$3,105,321	$2,262,850	$1,985,213	$1,593,779	73%	14%
Scholarships & Fellowships	$578	$185	$0	$0	$0	$578	0%	0%
Departmental Support Expenses	$4,167,875	$4,397,971	$3,514,261	$3,835,082	$3,273,903	$2,552,379	109%	17%
President Total	**$11,939,000**	**$13,987,646**	**$14,484,065**	**$11,852,951**	**$10,432,217**	**$8,327,261**	**82%**	**14%**
Student Life								
Salaries	$5,932,585	$6,411,695	$6,920,155	$4,679,441	$4,874,282	$4,531,152	68%	-4%
Benefits	$6,541,257	$2,215,776	$2,642,516	$1,789,465	$1,814,695	$1,663,694	68%	-1%
Scholarships & Fellowships	$351,617	$397,602	$410,246	$383,818	$397,008	$349,427	94%	-3%
Departmental Support Expenses	($2,098,867)	($1,952,169)	($2,171,376)	($1,533,212)	($1,505,265)	($1,570,277)	71%	2%
Student Life Total	**$10,726,593**	**$7,072,904**	**$7,801,541**	**$5,319,511**	**$5,580,720**	**$4,973,995**	**68%**	**-5%**
University Advancement								
Salaries	$7,548,246	$7,305,125	$8,460,437	$6,034,396	$5,450,903	$5,672,595	71%	11%
Benefits	$2,578,606	$2,434,383	$3,341,228	$2,370,578	$2,089,708	$2,159,184	71%	13%
Scholarships & Fellowships	$0	$0	$0	$0	$0	$0	0%	0%
Departmental Support Expenses	$804,923	$1,016,479	$836,339	$917,273	$735,408	$643,695	110%	25%
University Advancement Total	**$10,931,774**	**$10,755,986**	**$12,638,003**	**$9,322,246**	**$8,276,018**	**$8,475,474**	**74%**	**13%**
Information Technology								
Salaries	$7,213,296	$7,963,761	$9,674,883	$5,654,843	$6,051,955	$5,436,935	58%	-7%
Benefits	$2,498,056	$2,523,081	$3,821,579	$2,220,552	$2,310,233	$2,072,433	58%	-4%
Scholarships & Fellowships	$0	$0	$0	$0	$0	$0	0%	0%
Departmental Support Expenses	$1,207,469	($118,241)	$2,577,965	$972,123	$890,341	$980,858	38%	9%
Information Technology Total	**$10,918,821**	**$10,368,600**	**$16,074,426**	**$8,847,518**	**$9,252,528**	**$8,490,225**	**55%**	**-4%**
Centrally Budgeted Funds								
Departmental Support Expenses	$4,115,576	$2,659,203	$5,085,903	$4,943,180	$4,025,873	$3,522,971	97%	23%
Grand Total								
Salaries	$179,401,357	$185,546,877	$201,596,891	$141,743,624	$143,019,482	$137,930,802	70%	-1%
Benefits	$59,380,545	$60,037,119	$73,481,988	$51,690,289	$50,709,201	$48,379,396	70%	2%
Scholarships & Fellowships	$168,019,037	$177,860,599	$189,979,594	$175,930,305	$176,265,785	$164,924,031	93%	0%
Utilities	$13,170,226	$13,426,340	$15,101,242	$10,355,303	$9,717,781	$10,007,279	69%	7%
Departmental Support Expenses	$20,557,353	$21,161,347	$24,302,350	$20,858,959	$21,316,553	$17,558,168	86%	-2%
Admin Service Charge	($9,912,368)	($13,740,790)	($14,033,413)	($10,518,810)	($10,299,340)	($7,428,026)	75%	2%
Carry Forward Accounts*	$8,460,998	$19,397,199	$0	$5,526,865	$13,398,758	$6,375,847	0%	-59%
Multi Year Accounts	$3,275,665	$3,381,735	$3,552,386	$2,110,651	$2,370,417	$2,234,241	59%	-11%
Total Expenses	**$442,352,815**	**$467,070,426**	**$493,981,038**	**$397,697,185**	**$406,498,636**	**$379,981,738**	**81%**	**-2%**

**Activity shown under carry forward accounts includes transfers out. Transfers out are excluded from all other activity.*

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2024/FY2023/FY2022

	FY2022 Actual	FY2023 Actual	FY2024 Budget	Through March YTD FY2024	Through March YTD FY2023	Through March YTD FY2022	FY24 Budget to Actual	% of '24 Budget	% Change from '23 YTD
Residence & Dining Halls									
Revenue	125,993,187	133,735,026	129,110,034	120,638,857	119,423,415	114,950,675	(8,471,177)	93%	1%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	125,993,187	133,735,026	129,110,034	120,638,857	119,423,415	114,950,675	(8,471,177)	93%	1%
Salary	13,864,212	10,063,799	11,800,954	6,651,505	7,768,236	10,180,828	(5,149,449)	56%	-17%
Benefits	4,289,347	3,345,976	4,740,183	2,556,241	2,862,376	3,423,583	(2,183,942)	54%	-12%
Utilites	6,672,862	7,190,413	8,044,799	5,456,688	5,190,993	4,999,207	(2,588,111)	68%	5%
Charge Outs	(593,642)	(570,079)	(327,946)	(266,739)	(317,894)	(309,948)	61,207	81%	-19%
Operating Expenses	38,383,949	45,936,136	43,476,394	37,996,684	30,684,821	28,364,290	(5,479,710)	87%	19%
Inventory Purchases	4,697,435	12,858,886	12,739,384	7,462,582	9,165,110	3,400,605	(5,276,802)	59%	-23%
Debt Service	39,719,433	39,362,886	38,621,596	29,037,681	30,874,263	30,331,991	(9,583,915)	75%	-6%
Total Uses	107,033,596	118,188,017	119,095,364	88,894,642	86,227,905	80,390,556	(30,200,722)	75%	3%
Net Before Non-Mandatory Transfers	18,959,591	15,547,009	10,014,670	31,744,215	33,195,510	34,560,119	21,729,545	317%	-5%
Net Transfers	5,025,585	(237,736)	11,080	13,310	(1,690)	123,891	2,230	120%	113%
CR&R Transfers	(7,204,266)	(14,306,637)	(10,025,750)	(7,367,138)	(10,477,080)	(5,164,135)	2,658,612	73%	-42%
Net Total	16,780,910	1,002,636	-	24,390,387	22,716,740	29,519,875	24,390,387		7%
Shriver Center									
Revenue	6,871,809	5,389,657	4,926,364	2,674,698	3,939,782	5,002,797	(2,251,666)	54%	-47%
General Fee Support	796,526	848,790	848,790	636,593	636,593	597,394	(212,197)	75%	0%
Total Sources	7,668,335	6,238,447	5,775,154	3,311,291	4,576,375	5,600,191	(2,463,863)	57%	-38%
Salary	893,043	909,085	1,026,484	660,226	684,149	642,939	(366,258)	64%	-4%
Benefits	295,263	271,447	347,050	228,261	227,276	227,678	(118,789)	66%	0%
Utilities	200,291	218,715	257,232	172,273	157,015	166,815	(84,959)	67%	9%
Charge Outs	(655,650)	(467,879)	(452,924)	(457,178)	(424,247)	(565,646)	(4,254)	101%	7%
Operating Expenses	747,626	588,312	774,980	358,061	374,620	481,999	(416,919)	46%	-5%
Inventory Purchases	5,200,201	3,622,828	3,561,000	1,786,501	2,549,900	3,550,267	(1,774,499)	50%	-43%
Debt Service	45,861	32,714	34,024	25,570	24,588	34,575	(8,454)	75%	4%
Total Uses	6,726,635	5,175,222	5,547,846	2,773,714	3,593,301	4,538,627	(2,774,132)	50%	-30%
Net Before Non-Mandatory Transfers	941,700	1,063,225	227,308	537,577	983,074	1,061,564	310,269	236%	-83%
Net Transfers	208,168	196,849	202,000	101,385	201,385	207,956	(100,615)	50%	-99%
CR&R Transfers	(1,011,708)	(834,417)	(429,308)	(327,981)	(625,469)	(760,655)	101,327	76%	-91%
Net Total	138,160	425,657	-	310,981	558,990	508,865	310,981		-80%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2024/FY2023/FY2022

	FY2022 Actual	FY2023 Actual	FY2024 Budget	Through March YTD FY2024	FY2023	FY2022	FY24 Budget to Actual	% of '24 Budget	% Change from '23 YTD
Marcum Conference Center									
Revenue	1,293,327	1,564,830	1,532,281	1,184,922	1,046,396	857,440	(347,359)	77%	12%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	1,293,327	1,564,830	1,532,281	1,184,922	1,046,396	857,440	(347,359)	77%	12%
Salary	237,252	287,877	348,596	245,210	202,437	173,599	(103,386)	70%	17%
Benefits	76,311	82,221	106,824	79,535	60,852	55,946	(27,289)	74%	23%
Utilities	150,841	161,006	164,972	104,831	115,276	115,784	(60,141)	64%	-10%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	574,426	716,275	867,049	356,035	525,230	377,411	(511,014)	41%	-48%
Inventory Purchases	7,017	11,457	26,134	31,994	8,268	5,793	5,860	122%	74%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	1,045,847	1,258,836	1,513,575	817,605	912,063	728,533	(695,970)	54%	-12%
Net Before Non-Mandatory Transfers	247,480	305,994	18,706	367,317	134,333	128,907	348,611	1964%	63%
Net Transfers	171,986	(1,160)	-	-	-	4,875	-	0%	0%
CR&R Transfers	(7,593)	(24,493)	(18,706)	(14,029)	(18,370)	(5,696)	4,677	75%	-31%
Net Total	411,873	280,341	-	353,288	115,963	128,086	353,288		67%
Intercollegiate Athletics									
Revenue	6,911,592	8,695,836	8,099,104	3,699,321	4,573,747	2,657,046	(4,399,783)	46%	-24%
General Fee Support	17,096,904	17,681,949	18,658,166	14,088,516	13,216,462	12,652,217	(4,569,650)	76%	6%
Designated Revenue	870,251	1,047,365	739,100	585,716	893,388	312,781	(153,384)	79%	-53%
Restricted Revenue	1,386,574	1,603,637	2,113,857	1,346,534	1,321,244	931,615	(767,323)	64%	2%
Total Sources	26,265,321	29,028,787	29,610,227	19,720,087	20,004,841	16,553,659	(9,890,140)	67%	-1%
Salary	9,038,758	9,231,494	9,208,508	7,094,153	6,979,910	6,643,128	(2,114,355)	77%	2%
Benefits	3,077,684	3,118,998	3,187,647	2,639,156	2,530,643	2,426,742	(548,491)	83%	4%
Utilities	4,734	59	-	4,952	13	4,705	4,952	0%	100%
Charge Outs	(120,777)	(125,350)	-	(25,691)	1,820	(56,789)	(25,691)	0%	107%
Operating Expenses	13,199,404	14,082,249	14,406,006	15,040,746	13,944,776	12,576,405	634,740	104%	7%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	-	-	-	-	-	-	-	0%	0%
Designated Expense	621,702	1,155,346	739,100	1,123,499	1,160,998	58,598	384,399	152%	-3%
Restricted Expense	1,460,893	1,789,002	2,113,857	1,658,993	1,542,270	582,539	(454,864)	78%	7%
Total Uses	27,282,398	29,251,798	29,655,118	27,535,808	26,160,430	22,235,328	(2,119,310)	93%	5%
Net Before Non-Mandatory Transfers	(1,017,077)	(223,011)	(44,891)	(7,815,721)	(6,155,589)	(5,681,669)	(7,770,830)	17410%	21%
Net Transfers	1,211,403	62,203	44,891	(37,500)	(37,500)	(12,308)	(82,391)	-84%	0%
CR&R Transfers	-	-	-	-	(15,000)	(19,690)	-	0%	0%
Net Total	194,326	(160,808)	-	(7,853,221)	(6,208,089)	(5,713,667)	(7,853,221)		21%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
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	FY2022 Actual	FY2023 Actual	FY2024 Budget	Through March YTD FY2024	FY2023	FY2022	FY24 Budget to Actual	% of '24 Budget	% Change from '23 YTD
Recreation Center									
Revenue	2,184,981	2,639,926	2,684,042	2,470,188	2,225,978	1,766,844	(213,854)	92%	10%
General Fee Support	3,199,744	3,281,957	3,281,957	2,461,468	2,461,468	2,399,806	(820,489)	75%	0%
Total Sources	5,384,725	5,921,883	5,965,999	4,931,656	4,687,446	4,166,650	(1,034,343)	83%	5%
Salary	1,645,597	1,851,095	1,962,267	1,495,244	1,415,279	1,226,832	(467,023)	76%	5%
Benefits	446,328	431,459	551,021	404,594	365,537	338,612	(146,427)	73%	10%
Utilities	778,782	800,833	932,164	659,811	574,550	578,136	(272,353)	71%	13%
Charge Outs	(11,805)	(11,750)	(12,000)	(11,375)	(11,750)	(11,805)	625	95%	-3%
Operating Expenses	1,824,446	1,905,990	1,802,313	1,429,593	1,418,207	1,323,555	(372,720)	79%	1%
Inventory Purchases	187,249	241,442	215,000	205,092	193,997	136,098	(9,908)	95%	5%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	4,870,597	5,219,069	5,450,765	4,182,959	3,955,820	3,591,428	(1,267,806)	77%	5%
Net Before Non-Mandatory Transfers	514,128	702,814	515,234	748,697	731,626	575,222	233,463	145%	2%
Net Transfers	(49,804)	(48,360)	(48,000)	(36,115)	(36,115)	(32,480)	11,885	75%	0%
CR&R Transfers	(647,396)	(499,501)	(467,234)	(350,426)	(362,039)	(485,534)	116,808	75%	-3%
Net Total	(183,072)	154,953	-	362,156	333,472	57,208	362,156		8%
Goggin Ice Arena									
Revenue	1,653,617	1,839,440	1,731,700	1,519,818	1,538,012	1,318,292	(211,882)	88%	-1%
General Fee Support	4,242,279	4,343,067	4,366,134	3,274,600	3,257,300	3,181,708	(1,091,534)	75%	1%
Total Sources	5,895,896	6,182,507	6,097,834	4,794,418	4,795,312	4,500,000	(1,303,416)	79%	0%
Salary	1,048,359	1,067,703	1,103,233	811,741	828,561	778,903	(291,492)	74%	-2%
Benefits	280,724	346,574	369,921	275,357	273,840	250,964	(94,564)	74%	1%
Utilities	932,794	982,727	1,137,646	815,502	725,557	725,243	(322,144)	72%	11%
Charge Outs	(157,449)	(177,984)	-	(20,277)	(134,250)	(118,749)	(20,277)	0%	-562%
Operating Expenses	874,885	973,236	813,896	577,955	759,627	644,000	(235,941)	71%	-31%
Inventory Purchases	144,600	158,645	160,000	135,952	110,861	118,294	(24,048)	85%	18%
Debt Service	1,842,272	1,815,694	1,822,419	1,368,313	1,363,245	1,383,573	(454,106)	75%	0%
Total Uses	4,966,185	5,166,595	5,407,115	3,964,543	3,927,441	3,782,228	(1,442,572)	73%	1%
Net Before Non-Mandatory Transfers	929,711	1,015,912	690,719	829,875	867,871	717,772	139,156	120%	-5%
Net Transfers	(40,410)	(13,480)	(48,000)	(36,115)	(2,365)	(29,297)	11,885	75%	93%
CR&R Transfers	(1,003,030)	(711,617)	(642,719)	(482,039)	(533,713)	(752,274)	160,680	75%	-11%
Net Total	(113,729)	290,815	-	311,721	331,793	(63,799)	311,721		-6%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2024/FY2023/FY2022

	FY2022 Actual	FY2023 Actual	FY2024 Budget	Through March YTD FY2024	FY2023	FY2022	FY24 Budget to Actual	% of '24 Budget	% Change from '23 YTD
Student Health Services									
Revenue	-	-	-	-	-	-	-	0%	0%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	-	-	-	-	-	-	-	0%	0%
Salary	-	-	-	-	-	-	-	0%	0%
Benefits	-	-	-	-	-	-	-	0%	0%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	-	-	-	-	-	-	-	0%	0%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	-	-	-	-	-	-	-	0%	0%
Net Before Non-Mandatory Transfers	-	-	-	-	-	-	-	0%	0%
Net Transfers	-	-	-	-	-	-	-	0%	0%
CR&R Transfers	-	-	-	-	-	-	-	0%	0%
Net Total	-	-	-	-	-	-	-		0%
Transportation Services									
Revenue	2,731,428	2,737,391	2,443,000	2,281,193	2,308,518	2,308,994	(161,807)	93%	-1%
General Fee Support	2,658,198	2,719,117	3,255,692	2,441,770	2,039,338	1,993,652	(813,922)	75%	16%
Total Sources	5,389,626	5,456,508	5,698,692	4,722,963	4,347,856	4,302,646	(975,729)	83%	8%
Salary	165,631	171,386	271,484	193,503	122,858	119,914	(77,981)	71%	37%
Benefits	58,184	59,035	104,866	76,047	47,132	45,276	(28,819)	73%	38%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	(44,677)	(72,506)	(40,000)	(82,066)	(57,690)	(39,057)	(42,066)	205%	30%
Operating Expenses	894,932	2,445,805	3,260,042	2,586,197	1,471,923	1,655,198	(673,845)	79%	43%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	1,535,296	1,521,734	1,520,603	1,142,040	1,142,844	1,153,181	(378,563)	75%	0%
Total Uses	2,609,366	4,125,454	5,116,995	3,915,721	2,727,067	2,934,512	(1,201,274)	77%	30%
Net Before Non-Mandatory Transfers	2,780,260	1,331,054	581,697	807,242	1,620,789	1,368,134	225,545	139%	-101%
Net Transfers	(1,141,504)	513,925	520,769	390,577	390,577	393,145	(130,192)	75%	0%
CR&R Transfers	(945,816)	(1,070,554)	(1,102,466)	(826,850)	(802,915)	(709,362)	275,616	75%	3%
Net Total	692,940	774,425	-	370,969	1,208,451	1,051,917	370,969		-226%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2024/FY2023/FY2022

	FY2022 Actual	FY2023 Actual	FY2024 Budget	Through March YTD FY2024	FY2023	FY2022	FY24 Budget to Actual	% of '24 Budget	% Change from '23 YTD
Utility Enterprise									
Revenue	-	-	-	-	-	-	-	0%	0%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	-	-	-	-	-	-	-	0%	0%
Salary	1,289,531	1,507,154	1,639,141	1,070,209	1,138,671	921,721	(568,932)	65%	-6%
Benefits	477,929	517,855	641,788	421,760	437,473	351,005	(220,028)	66%	-4%
Utilities	11,372,641	11,960,121	13,862,880	6,214,547	9,444,463	7,758,787	(7,648,333)	45%	-52%
Charge Outs	(47,931)	(34,528)	(23,000)	(11,462)	(22,963)	(38,629)	11,538	50%	-100%
Expense Recovery	(23,193,863)	(24,417,544)	(27,355,360)	(18,785,785)	(17,643,693)	(17,583,992)	8,569,575	69%	6%
Operating Expenses	1,572,437	1,564,316	2,231,000	1,153,895	914,546	863,934	(1,077,105)	52%	21%
Inventory Purchases	2,426	305	-	-	305	2,426	-	0%	0%
Debt Service	2,299,758	2,131,561	2,168,096	1,629,312	1,601,843	1,731,043	(538,784)	75%	2%
Total Uses	(6,227,071)	(6,770,760)	(6,835,455)	(8,307,524)	(4,129,355)	(5,993,705)	(1,472,069)	122%	50%
Net Before Non-Mandatory Transfers	6,227,071	6,770,760	6,835,455	8,307,524	4,129,355	5,993,705	1,472,069	122%	50%
Net Transfers	(4,359,908)	(4,345,660)	(4,368,900)	(3,277,055)	(3,276,870)	9,002	1,091,845	75%	0%
CR&R Transfers	(2,180,541)	(2,298,932)	(2,466,555)	(1,834,446)	(1,760,986)	(1,635,401)	632,109	74%	4%
Net Total	(313,378)	126,168	-	3,196,023	(908,501)	4,367,306	3,196,023		128%
Armstrong - Student Affairs									
Revenue	164,930	181,436	140,953	99,696	97,699	88,737	(41,257)	71%	2%
General Fee Support	5,798,049	5,861,490	5,918,266	4,682,037	4,638,512	4,585,640	(1,236,229)	79%	1%
Total Sources	5,962,979	6,042,926	6,059,219	4,781,733	4,736,211	4,674,377	(1,277,486)	79%	1%
Salary	513,534	588,240	734,490	482,480	444,600	352,039	(252,010)	66%	8%
Benefits	104,722	132,824	162,905	123,115	106,480	84,502	(39,790)	76%	14%
Utilities	313,853	325,720	387,911	239,671	236,057	235,250	(148,240)	62%	2%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	730,829	820,652	887,895	660,392	657,800	595,723	(227,503)	74%	0%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	2,450,000	2,449,999	2,450,000	1,844,578	1,837,500	1,817,327	(605,422)	75%	0%
Total Uses	4,112,938	4,317,435	4,623,201	3,350,236	3,282,437	3,084,841	(1,272,965)	72%	2%
Net Before Non-Mandatory Transfers	1,850,041	1,725,491	1,436,018	1,431,497	1,453,774	1,589,536	(4,521)	100%	-2%
Net Transfers	3,442	(280,935)	(141,160)	(141,160)	298	3,442	-	100%	100%
CR&R Transfers	(1,484,905)	(1,512,347)	(1,294,858)	(1,137,561)	(1,328,180)	(1,295,509)	157,297	88%	-17%
Net Total	368,578	(67,791)	-	152,776	125,892	297,469	152,776		18%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2024/FY2023/FY2022

	FY2022 Actual	FY2023 Actual	FY2024 Budget	Through March YTD FY2024	Through March YTD FY2023	Through March YTD FY2022	FY24 Budget to Actual	% of '24 Budget	% Change from '23 YTD
Miscellaneous Facilities									
Revenue	12,452	156,092	98,000	32,508	120,392	9,202	(65,492)	33%	-270%
General Fee Support	308,681	321,012	406,897	406,897	321,012	308,681	-	100%	21%
Total Sources	321,133	477,104	504,897	439,405	441,404	317,883	(65,492)	87%	0%
Salary	-	-	-	-	-	-	-	0%	0%
Benefits	-	-	-	-	-	-	-	0%	0%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	105,862	216,697	211,594	89,835	91,964	13,489	(121,759)	42%	-2%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	309,149	321,011	322,994	242,519	241,028	232,217	(80,475)	75%	1%
Total Uses	415,011	537,708	534,588	332,354	332,992	245,706	(202,234)	62%	0%
Net Before Non-Mandatory Transfers	(93,878)	(60,604)	(29,691)	107,051	108,412	72,177	136,742	-361%	-1%
Net Transfers	-	-	29,691	-	-	-	(29,691)	0%	0%
CR&R Transfers	-	-	-	-	-	-	-	0%	0%
Net Total	(93,878)	(60,604)	-	107,051	108,412	72,177	107,051		-1%
Total Auxiliary									
Revenue	147,817,323	156,939,634	150,765,478	134,601,201	135,273,939	128,960,027	(16,164,277)	89%	0%
General Fee Support	34,100,381	35,057,382	36,735,902	27,991,881	26,570,685	25,719,098	(8,744,021)	76%	5%
Designated Revenue	870,251	1,047,365	739,100	585,716	893,388	312,781	(153,384)	79%	-53%
Restricted Revenue	1,386,574	1,603,637	2,113,857	1,346,534	1,321,244	931,615	(767,323)	64%	2%
Total Sources	184,174,529	194,648,018	190,354,337	164,525,332	164,059,256	155,923,521	(25,829,005)	86%	0%
Salary	28,695,917	25,677,833	28,095,157	18,704,271	19,584,701	21,039,903	(9,390,886)	67%	-5%
Benefits	9,106,492	8,306,389	10,212,205	6,804,066	6,911,609	7,204,308	(3,408,139)	67%	-2%
Utilities	20,426,798	21,639,594	24,787,604	13,668,275	16,443,924	14,583,927	(11,119,329)	55%	-20%
Charge Outs	(1,631,931)	(1,460,076)	(855,870)	(874,788)	(966,974)	(1,140,623)	(18,918)	102%	-11%
Expense Recovery	(23,193,863)	(24,417,544)	(27,355,360)	(18,785,785)	(17,643,693)	(17,583,992)	8,569,575	69%	6%
Operating Expenses	58,908,796	69,249,668	68,731,169	60,249,393	50,843,514	46,896,004	(8,481,776)	88%	16%
Inventory Purchases	10,238,928	16,893,563	16,701,518	9,622,121	12,028,441	7,213,483	(7,079,397)	58%	-25%
Debt Service	48,201,769	47,635,599	46,939,732	35,290,013	37,085,311	36,683,907	(11,649,719)	75%	-5%
Designated Expense	621,702	1,155,346	739,100	1,123,499	1,160,998	58,598	384,399	152%	-3%
Restricted Expense	1,460,893	1,789,002	2,113,857	1,658,993	1,542,270	582,539	(454,864)	78%	7%
Total Uses	152,835,501	166,469,374	170,109,112	127,460,058	126,990,101	115,538,054	(42,649,054)	75%	0%
Net Before Non-Mandatory Transfers	31,339,028	28,178,644	20,245,225	37,065,274	37,069,155	40,385,467	16,820,049	183%	0%
Net Transfers	1,028,958	(4,154,354)	(3,797,629)	(3,022,673)	(2,762,280)	668,226	774,956	80%	9%
CR&R Transfers	(14,485,255)	(21,258,498)	(16,447,596)	(12,340,470)	(15,923,752)	(10,828,256)	4,107,126	75%	-29%
Net Total	17,882,731	2,765,792	-	21,702,131	18,383,123	30,225,437	21,702,131		15%

RESOLUTION R2024-

WHEREAS, Miami University incurs certain costs for the generation of new gifts that benefit the Miami University endowment fund; and

WHEREAS: the Miami University Board of Trustees previously adopted an Administrative Fee Policy which authorizes the assessment of an annual administrative fee to be used to offset some of the advancement and investment management expenses; and

WHEREAS: The Miami University Board of Trustees has determined the Administrative Fee Policy should be revised to reflect business practices; and

WHEREAS: The revised Administrative Fee Policy is hereby attached;

NOW THEREFORE BE IT RESOLVED: The Miami University Board of Trustees adopts revised the Administrative Fee Policy; and

BE IT FURTHER RESOLVED: Resolution R2020-08 is hereby rescinded.

MIAMI UNIVERSITY
Administrative Fee Policy
May 2024

OBJECTIVE
The objective of the Administrative Fee Policy is to reimburse Miami University to support certain expenses related to the advancement and investment of the Miami University endowment fund and annual fund.

REVENUE
An administrative fee of 1.00 percent will be calculated against the market value of the Miami University endowment investment pool as of March 31st (in conjunction with the annual spending distribution calculation). The administrative fee may be reduced or waived for any endowed gift with the approval of the Vice President for University Advancement and the Senior Vice President for Finance and Business Services. The total administrative fee revenue will be distributed to the University's Education & General Fund at the end of the fiscal year and used to fund certain costs as described below. The fee, or partial fee, shall be distributed after the annual spending distribution has been distributed and shall only be distributed from accumulated earnings, except for quasi-endowments or unless a gift agreement permits distribution of the gift value.

EXPENSES
The administrative fee revenue shall be used to offset expenses as follows:

- Advancement: A portion of the administrative fee shall be used to fund advancement related expenses including but not limited to the salaries, operating, travel, and entertainment expenses of university advancement staff as determined by the Vice President for University Advancement
- Investment: A portion of the administrative fee shall be used to fund investment related expenses, including but not limited to the salaries of finance and business services staff related to investment and administration of endowment funds, travel and registration expenses related to external investment manager meetings and conferences, external audit fees, and external investment fees as determined by the Senior Vice President for Finance and Business Services

Any administrative fee balance not spent in the current fiscal year may be accumulated and carried forward to a future fiscal year.

This policy and the administrative fee rate will be reviewed on an annual basis by the Miami University Finance and Audit Committee's Investment Sub-committee.

MIAMI UNIVERSITY
Administrative Fee Policy
~~September 2019~~May 2024

OBJECTIVE

The objective of the Administrative Fee Policy is to reimburse Miami University to support certain expenses related to the advancement and investment of the Miami University endowment fund and annual fund.

REVENUE

An administrative fee of 1.00 percent will be calculated against the market value of the Miami University endowment investment pool as of March 31st (in conjunction with the annual spending distribution calculation). The administrative fee may be reduced or waived for any endowed gift with the approval of the ~~Senior~~ Vice President for University Advancement and the Senior Vice President for Finance and Business Services. The total administrative fee revenue will be distributed to the University's Education & General Fund ~~before~~at the end of the ~~following~~ fiscal year and used to ~~offset~~fund certain costs ~~incurred in that fiscal year~~ as described below. The fee, or partial fee, shall be distributed after the annual spending distribution has been distributed and shall only be distributed from accumulated earnings, except for quasi-endowments or unless a gift agreement permits distribution of the gift value.

EXPENSES

The administrative fee revenue shall be used to offset expenses as follows:

- Advancement: A portion of the administrative fee shall be used to fund advancement related expenses including but not limited to the salaries, operating, travel, and entertainment expenses of university advancement staff as determined by the ~~Senior~~ Vice President for University Advancement
- Investment: A portion of the administrative fee shall be used to fund investment related expenses, including but not limited to the salaries of finance and business services staff related to investment and administration of endowment funds, travel and registration expenses related to external investment manager meetings and conferences, external audit fees, and external investment fees as determined by the Senior Vice President for Finance and Business Services

Any administrative fee balance not spent in the current fiscal year may be accumulated and carried forward to a future fiscal year.

This policy and the administrative fee rate will be reviewed on an annual basis by the Miami University Finance and Audit Committee's Investment Sub-committee.

MIAMI UNIVERSITY
INVESTMENT SUBCOMMITTEE MEETING
Wednesday, May 15, 2024
104 Roudebush Hall
Oxford, OH
3:00 – 5:00 pm

AGENDA

Objectives:
1. Provide updates to ongoing open investment related issues.

Agenda:

I.	Non-endowment review - Capital stack - Tier allocation - FY25 investment earnings budget planning - Cash flow	Guiot/Creamer
II.	Fiscal Year to Date Update - Investment performance review - Non-endowment and Endowment	SIG
III.	Performance Attribution - Non-endowment - PIF - Tracking error tolerance	SIG
IV.	Annual Policy Reviews - Endowment Spending Policy - Endowment Administrative Fee Policy	Guiot/Longi
V.	Adjourn	

The City of Oxford
(513) 524-5200
15 S. College Ave.
Oxford, OH 45056

MEMO

TO: David Creamer, VP for Finance and Business Services
FROM: Jessica Greene, Assistant City Manager
DATE: April 23, 2024
SUBJECT:

As a follow up to our discussion on Thursday, April 18, 2024, regarding Fire/EMS deficit funding here is a summary of information regarding this topic.

Background information:

The City of Oxford has a .25% income tax that supports the Fire/EMS fund. This fund is not keeping pace with existing and projected expenses. The City has been incurring a deficit in the Fire/EMS Fund since 2021 and with the average annual deficit for the next ten years estimated to be $2.54 million.

This growing deficit is a result of the following reasons:

Reason 1: Oxford has the highest calls for service per employee in Butler County and is experiencing employee turnover.

- Due to this high volume of calls for service, 5 FT staff of our 9 FT staff Fire Division have resigned since 2022. While we have been able to replace a few positions, recruitment and retention with the current volume of calls per employee has been extremely challenging.

Reason 2: Increasing capital costs.

- Costs for capital continues to rise and our income tax is not keeping up with this increase.

Reason 3: Increasing population

- Oxford's population has grown by 1,664 in the past decade. Over 73% of our population is made up of Miami Students.

The City of Oxford
(513) 524-5200
15 S. College Ave.
Oxford, OH 45056

Projected Deficit:

We projected revenue and expenses for the next 10 years and have determined that will have an annual average deficit of $2,540,002.

Proposed Solution:

City of Oxford and Miami University split the deficit amount.

- The City of Oxford will ask the voters to approve a property tax increase in the General Election on November 5, 2024, to bring in $1,270,011, annually for 10 years.
- If the levy passes, we will seek a Payment in Lieu of Taxes (PILOT) from Miami University for $1,270,011, annually for 10 years.

The City of Oxford has the highest income tax and the lowest property tax rate in Butler County. A property tax approach addresses the need for the highest users of Fire/EMS services to support the Fire Fund.

Miami students do not typically contribute high levels to the income tax, but through a property tax, off campus students will contribute to the fund through their rental payments. Miami's PILOT will contribute for on campus student's use of Fire/EMS services.

The elderly are also a high Fire/EMS service user and do not pay income tax but do contribute toward property tax.

By working together, we will be able to hire more staff and support our Fire/EMS services for our community for the next ten years.

FIRE AND EMS SERVICE AGREEMENT

Between

CITY OF OXFORD

And

MIAMI UNIVERSITY

This agreement is entered into on ____ of June, 2024 by and between the City of Oxford ("City"), an Ohio municipal corporation, and Miami University ("University"), a State supported university.

Whereas, the City and University (the parties) have agreed to work cooperatively for their collective well-being and future; and,

Whereas, the City recognizes that the University is a real property tax-exempt entity under the laws of the State of Ohio; and,

Whereas, the University acknowledges that its presence in the community generates additional demand for municipal Fire and EMS services for which the city and its taxpayers should be fairly compensated; and,

Whereas, the City acknowledges certain economic, educational, recreational, and cultural benefits of having the University as part of the community; and,

Whereas, the University acknowledges the importance of being located in an attractive and economically viable community; and,

Whereas, the parties recognize the mutual benefits of an adequately staffed City Fire/EMS Division.

NOW THEREFORE IN CONSIDERATION of the foregoing preambles and mutual covenants herein contained, the parties hereby agree as follows:

1. The Oxford Fire and EMS Division owned, operated, and managed by the City, will provide Fire and EMS services to University students, staff, and buildings located within the corporate boundaries of the City and Oxford Township.
2. The University will contribute annually $1,270,000 to the City's Fire & EMS Fund (Fund 418) each year for 10 years beginning on January 1, 2025 and ending on December 31, 2034 contingent upon the City's successful passage in the General Election of November 5, 2024 of a 2.66 mill 10 year Fire and EMS real property tax levy.
3. The City will provide the University each year of this agreement with a copy of the Annual Comprehensive Financial Report prepared by the City which includes all income received and expenses incurred in the City's Fire & EMS Fund.
4. The City will provide the University with Fire & EMS statistics to include calls for service for each jurisdiction served by the City's Fire & EMS Division each year of this agreement.
5. The University will make payment of $635,000 by January 1, 2025 and $635,000 by June 1, 2025 and as follows each year thereafter until December 31, 2034.

6. This Agreement constitutes the entire understanding between the parties concerning the University's contribution to the City's Fire & EMS Fund and the City's obligation to provide Fire and EMS services to University students, staff, and buildings located within the corporate boundaries of the City and Oxford Township. Any amendment or modification to this agreement shall only be effective when reduced in writing and signed by both parties.
7. Any communications regarding this agreement between the City and the University shall be directed to the following individuals on behalf of their respective entity.

City of Oxford Douglas R. Elliott, Jr. City Manager 15 S. College Ave. Oxford, OH 45056	Miami University David K. Creamer Senior Vice President of Finance and Business Services 218 Roudebush Hall 501 East High Street Oxford, OH 45056

8. This agreement shall become effective upon its execution by both parties. Executed on the day and date first above written.

________________________	_________________________
Douglas R. Elliott, Jr.	David K. Creamer
City Manager	Senior Vice President of Finance and Business Services
Pursuant to Resolution No. ______	

Board of Trustee Regulations | Appendix A

APPENDIX A, CHARTER OF THE FINANCE AND AUDIT COMMITTEE

Oversight of the University's Strategic Financial Planning Over a Multi-year Time Frame

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

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

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

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

Ratio	Desired Benchmark
Primary Reserve Ratio	>0.4
Viability Ratio	>1.25

Return on Net Assets	>4%
Net Operating Revenues	>4%

The Committee, as part of its annual fall review of the University's financial condition, shall also review the credit rating for the University and its ability to borrow at a favorable rate in the future.

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

Oversight of Financial Reporting, Internal Controls and the Independent Audit

The Committee shall be responsible for recommending to the Auditor of the State of Ohio (the "Auditor") the selection and appointment of the independent auditor. The Committee, together with the Auditor, shall be responsible for the compensation and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee and to the Auditor as required.

The Committee shall review all auditing services and pre-approve permitted non-audit services (including the fees and terms thereof) to be performed for the University by the independent auditor. Unless specifically directed to do so by the Auditor, the independent auditor is prohibited from performing any non-audit services that are specifically prohibited by independence rules set by the Securities and Exchange Commission and by the General Accounting Office (GAO). The Committee may delegate pre-approval authority to the Chair subject to later review and approval by the Committee.

The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent, legal, accounting or other advisors to the extent that such services are permissible under the laws and regulations governing the University. The University shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent advisors.

The Committee shall meet with representatives of the independent auditor to review the annual audit plan and results of the audit.

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

1. All significant accounting principles and judgments used in the preparation of the audited financial statements.
2. Any significant changes in the selection or application of accounting principles.
3. All significant alternative treatments of financial information within generally accepted accounting principles that have been discussed with University administrators, the ramifications of the use of such alternative treatments, and the treatment preferred by the independent auditors.
4. Significant issues relating to the adequacy of the University's internal controls.
5. Other material written communications between the independent auditor and University administrato

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

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

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

1. The independence of the independent auditor, including compliance with GAO's independence standards,
2. the independent auditor's internal quality-control procedures,
3. any material issues raised by the most recent internal quality-control review, or publicly disclosed findings resulting from reviews of public oversight and regulatory bodies or investigations by governmental and regulatory authorities within the preceding five years respecting one or more independent audits carried out by the firm,
4. any steps taken to deal with any such issues or findings, and
5. all relationships between the independent auditor and the Universi

The Committee shall evaluate the qualifications, performance and independence of the independent auditor, including the lead partner, and consider whether the accountants' quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of University administrators and internal auditors on these matters. The

Committee shall present its conclusions with respect to the recommendation of the appointment or retention of the independent auditor to the Board of Trustees annually.

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

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

Oversight of the University's Budget

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

- Annual operating budgets, including guidelines and salary pools for faculty and staff.
- Changes in tuition and fees
- Room and board rate
- Ordinances, resolutions and other items related to the fiscal management of the University that are proposed by the University’s senior administrato

The Committee shall receive periodic reporting of actual results as compared with the budgets for operating activities throughout the year, as appropriate.

Oversight of the University's Capital Expenditures

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

- The University’s biennial capital budget
- Proposed capital improvements in excess of specified dollar amounts
- Issuance of capital bonds to finance capital projects
- The annual report of gift-funded projects
- Capital improvement contracts, including design and construction

- Real property transactions, including purchase, sale, lease, and easements The Committee shall receive periodic reporting of actual results as compared with the budget for capital appropriations throughout the year, as appropriate.

Oversight of the University's Investment Policies and Results

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

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

2. To review the University's Non-Endowment Funds Investment Policy adopted pursuant to Ohio Revised Code 33405 and recommend any proposed changes to the Board of Trustees for approval
3. To meet at least quarterly and review periodic investment reports and advise the Board on investments made in accordance with the University's Non-Endowment Funds Investment Policy.
4. To review the University's Non-Endowment Funds Annual Expenditure Policy and recommend any proposed changes to the Board of Trustees for approval
5. To retain the services of an investment advisor who meets the qualifications of Ohio Revised Code 3345.05.
6. To report to the Board of Trustees at least semi-annually.

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

Oversight of the University's Retirement Plans

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

Oversight of Internal Audit Activities

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

Oversight of Compliance Processes

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

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

Risk Assessment

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

Other Matters

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

DRAFT				
Forward Twelve Month Agenda				
Agenda Item	May Spring Meeting	June End of Year Meeting	September Beginning of Year Meeting	December Fall Meeting
Committee Structure:				
• Committee Priority Agenda	x	x	x	x
• Committee Self-Assessment	x	x		
• Organization of Committee Agendas				x
• Annual Review of the Committee Charter		x		
Strategic Matters and Significant Topics Affecting Miami:				
• Annual Comprehensive Campaign Update			x	
• Annual Report on the State of IT	x			
• Health Benefit Strategic Indicators		x		
• Strategic Initiatives Fund (Boldly Creative)		x	x	
• ERP Replacement	x	x	x	x
Regular Agenda Items:				
• 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	x
Finance and Accounting Agenda Items:				
• 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				
• Review of Financial Statements			x	x
• Annual State of Ohio Fiscal Watch Report		x	x	
• PMBA Tuition Proposal				
• Review of Comprehensive Campaign Exceptions			x	
Audit and Compliance Agenda:				
•Planning Meeting with Independent Auditors	x			
• Management Letter and Other Required Communications				x
• Annual Planning Meeting with Chief Audit Officer			x	x
• Annual Report by Chief Audit Officer		x		
• Annual Review of Internal Audit Charter		x		
Investment Agenda:				
• Semi-Annual Review of Investment Performance	x		x	
Facilities Agenda:				
• Approval of Six-Year Capital Plan (every other year)				x
• Facilities Condition Report	x			
• Annual Report of Gift-Funded Projects			x	
• Status of Capital Projects	x	x	x	x
• Authorization of Local Administration				
Routine Reports:				
• 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

Enrollment Update

Board of Trustees Meeting

Finance and Audit Committee
May 2024

Fall 2024 Applications
Residency

	2022	2023	2024	△ 2023 to 2024
Non-Resident	16,192	19,586	21,436	9.4%
Domestic Non-Resident	13,242	15,067	16,383	8.7%
International	2,950	4,519	5,053	11.8%
Ohio Resident	15,198	16,402	17,784	8.4%
Grand Total	**31,390**	**35,988**	**39,220**	**9.0%**

Data as of May 6

Fall 2024 Applications

Academic Division

	2022	2023	2024	∆ 2023 to 2024
CAS	12,064	12,391	13,229	6.8%
FSB	8,575	9,901	10,824	9.3%
CEC	4,456	5,640	6,260	11.0%
EHS	2,831	3,786	4,026	6.3%
CCA	1,801	2,099	2,238	6.6%
NURSING	1,663	2,171	2,643	21.7%
Grand Total	**31,390**	**35,988**	**39,220**	**9.0%**

Data as of May 6

Fall 2024 Admits
Residency

	2022	2021	2024	∆ 2023 to 2024
Non-Resident	14,063	14,375	15,258	6.1%
Domestic Non-Resident	12,228	13,293	13,572	2.1%
International	1,835	1,082	1,686	55.8%
Ohio Resident	12,484	13,809	14,157	2.5%
Grand Total	**26,547**	**28,184**	**29,415**	**4.4%**

Data as of May 6

Fall 2024 Admits
Academic Division

	2022	2023	2024	∆ 2023 to 2024
CAS	12,064	11,479	12,545	9.3%
FSB	6,390	7,292	6,820	-6.5%
CEC	3,690	3,848	4,319	12.2%
EHS	2,286	3,053	3,142	2.9%
CCA	1,439	1,607	1,327	-17.4%
NURSING	678	905	1,262	39.4%
Grand Total	**26,547**	**28,184**	**29,415**	**4.4%**

Data as of May 6

Fall 2024 Confirmations
Residency

	2022	2023	2024	∆ 2023 to 2024
Non-Resident	1,625	1,582	1,362	-13.9%
Domestic Non-Resident	1,530	1,511	1,275	-15.6%
International	95	71	87	22.5%
Ohio Resident	2,558	2,526	2,225	-11.9%
Grand Total	**4,183**	**4,108**	**3,587**	**-12.7%**

Data as of May 6

Fall 2024 Confirmations
Academic Division

	2022	2023	2024	∆ 2023 to 2024
CAS	1,667	1,481	1,276	-13.8%
FSB	1,216	1,336	1,116	-16.5%
CEC	473	431	422	-2.1%
EHS	404	443	386	-12.9%
CCA	293	263	214	-18.6%
NURSING	130	154	173	12.3%
Grand Total	**4,183**	**4,108**	**3,587**	**-12.7%**

Data as of May 6

Reporting Update
Item 2

For love.
For honor.
FOR THOSE WHO WILL.

The Campaign for Miami University

Brad Bundy
Vice President, University Advancement

University Advancement Update

For love.
For honor.
FOR THOSE WHO WILL.

Agenda

- Path Towards $80M
- $1B Campaign Update
- FY ‘24 Results to Date
- Regional Campaign Events Cincinnati and Cleveland
- For Love and Honor Weekend Nashville 2024

For love.
For honor.
FOR THOSE WHO WILL.

Path to $80M

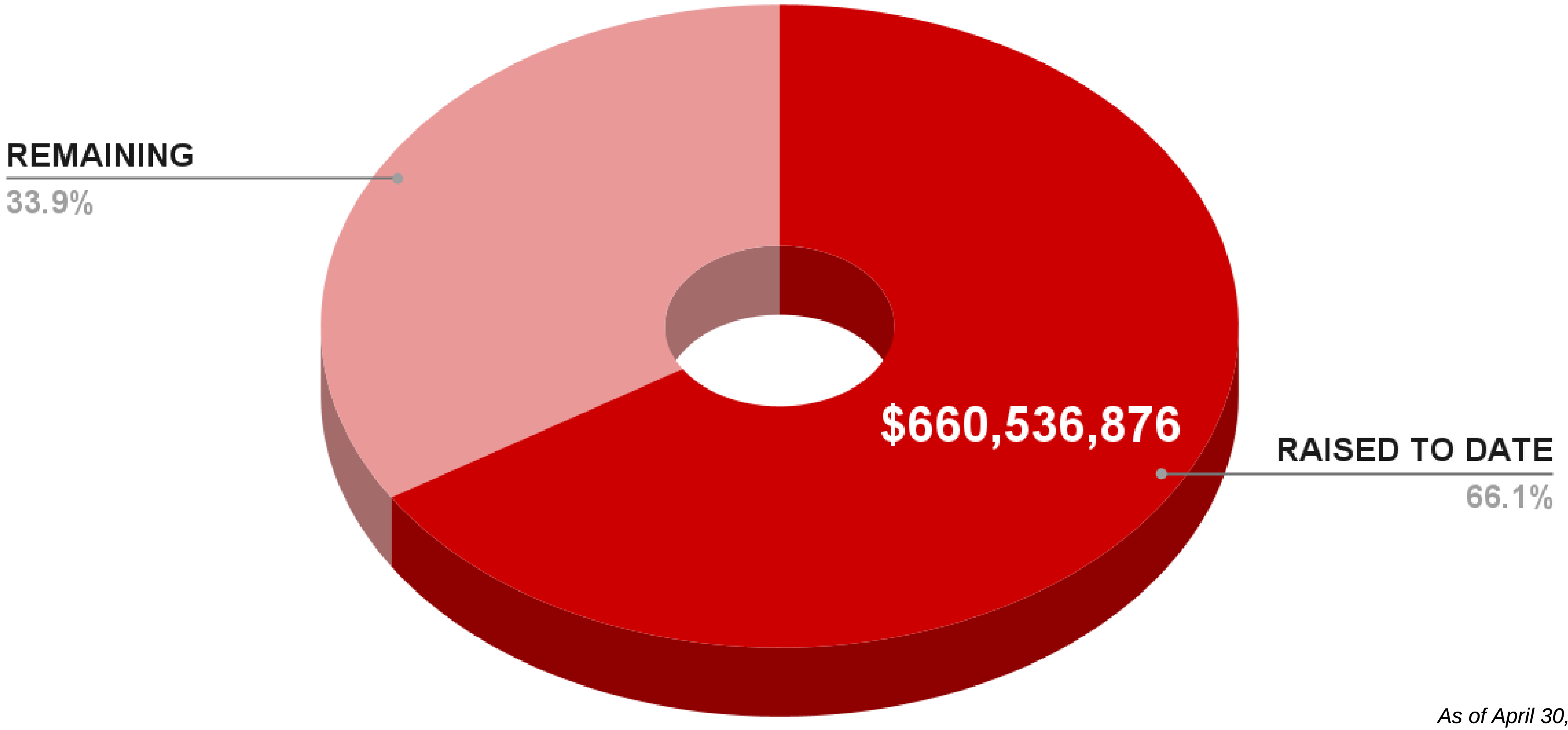
Category	FY24 Goal	FY24 YTD	FY24 Pipeline	FY24 Expected
Principal Gifts (+$5M)	$30,000,000	$0	$25,000,000	**$25,000,000**
Leadership Gifts (+$1M)	$20,000,000	$19,506,617	$14,600,000	**$34,106,617**
Major Gifts (+$50k)	$18,000,000	$16,587,182	$8,407,200	**$24,634,382**
Annual Gifts (<$50k)	$12,000,000	$11,208,597	$1,560,000	**$12,567,887**
TOTAL	**$80,000,000**	**$47,302,348**	**$49,567,200**	**$96,308,886**

For love.
For honor.
FOR THOSE WHO WILL.

The Campaign for Miami University

$1B Campaign Update

Campaign Progress



As of April 30, 2024

Campaign Total By Initiative

Initiative	Total to Date
Scholarships	$272.1M
Academic and Programmatic Support	$255.8M
Capital Projects	$75.3M
Unrestricted - University	$16.0M
Unrestricted - Colleges	$20.2M
Undesignated	$17.7M
Technology and Equipment	$3.4M

As of April 30, 2024

For love.
For honor.
FOR THOSE WHO WILL.

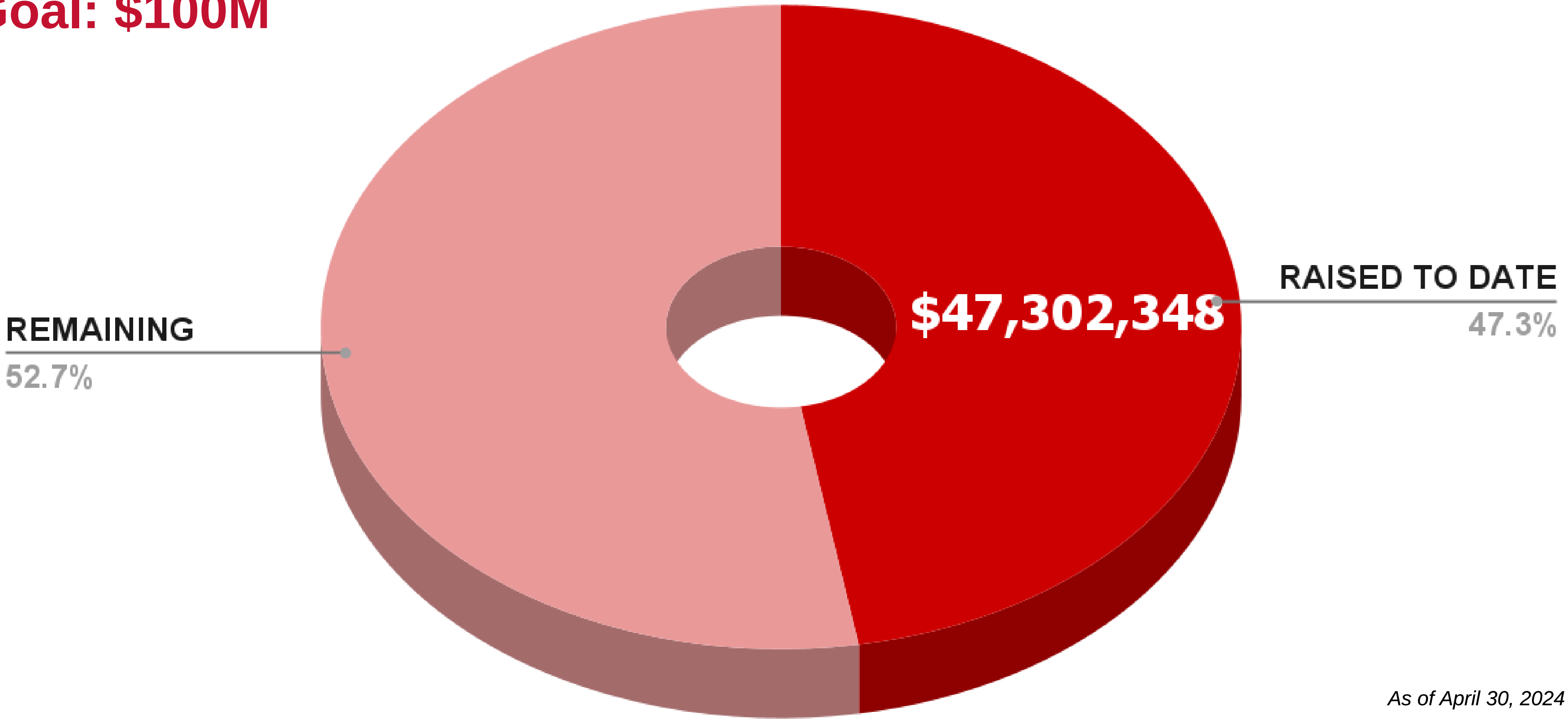
The Campaign for Miami University

FY ‘24 Results

as of 4/30/24

FY ‘24 Fundraising Results To Date

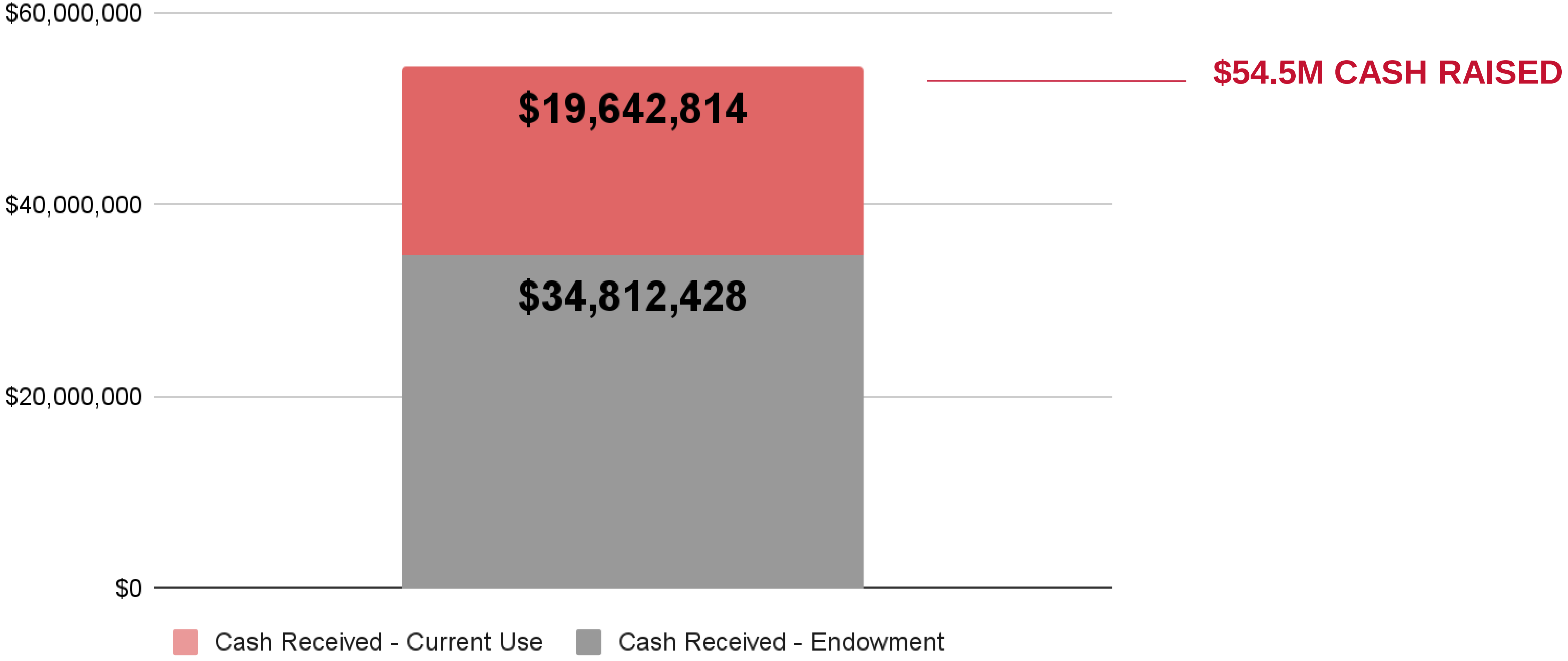
Goal: $100M



As of April 30, 2024

FY ‘24 Cash Received To Date

Cash Goal: $40M



As of April 30, 2024

Campaign Ledger

	Gifts	Pledges	Total	Present Value
Bequests		245,383,019.42	245,383,019.42	118,566,423.18
Cash				
cash, checks, credit cards, EFT	126,773,305.07	154,660,324.02	281,433,629.09	
stocks, securities	9,666,461.93	666,614.79	10,333,076.72	
payroll deduction	512,516.78	411,742.17	924,258.95	
matching gifts	2,360,053.42	-	2,360,053.42	
realized bequests	28,673,143.13	-	28,673,143.13	
other campaign commitments	-	28,953,469.64	28,953,469.64	
Planned Gifts				
insurance premium	263,617.70	1,557,691.33	1,821,309.03	
lead trusts	2,000.00	1,035,848.00	1,037,848.00	
externally managed	327,847.04	4,430,000.00	4,757,847.04	3,219,060.00
charitable gift annuities	464,497.54	-	464,497.54	312,207.85
charitable remainder trusts	4,499,313.00	3,500,000.00	7,999,313.00	2,483,082.89
Grants	32,051,863.07	-	32,051,863.07	
Gifts in Kind	11,544,240.72	2,924,246.51	14,468,487.23	
Real Estate	-	-	-	
Membership Dues	16,860.22	-	16,860.22	
SUB TOTAL	217,155,719.62	443,522,955.88	**660,678,675.50**	
(manual adjustments/post 10-year pledges)			*(141,800)*	
REPORTED TOTAL			**$660,536,875.50**	

Includes CASE counting exceptions of $66,453,917 (10.1% of campaign total)

As of April 30, 2024

FY ‘24 Ledger To Date

	Gifts	Pledges	Total	Present Value
Bequests		9,687,001.00	9,687,001.00	3,551,928.63
Cash				
cash, checks, credit cards, EFT	16,942,824.19	12,079,891.46	29,022,715.65	
stocks, securities	861,857.90	150,000.00	1,011,857.90	
payroll deduction	41,219.40	22,630.28	63,849.68	
matching gifts	197,063.24	-	197,063.24	
realized bequests	3,962,499.14	-	3,962,499.14	
other camp commitments	-	-	-	
Planned Gifts				
insurance premium	3,041.76	24,367.85	27,409.61	
lead trusts	-	-	-	
externally managed	40,761.00	-	40,761.00	
charitable gift annuities	10,000.00	-	10,000.00	10,000.00
charitable remainder trusts	333,907.53	-	333,907.53	50,000.00
Grants	1,062,114.22	-	1,062,114.22	
Gifts in Kind	1,883,169.03	-	1,883,169.03	
Real Estate	-	-	-	
Other	-	-	-	
SUB TOTAL	25,338,457.41	21,963,890.59	**47,302,348.00**	
REPORTED TOTAL			**$47,302,348.00**	

Includes CASE counting exceptions of $1,789,455 (3.8% of FY total)

As of April 30, 2024

For love.
For honor.
FOR THOSE WHO WILL.

Campaign Events
Spring 2024

- Cincinnati Regional Event: April 24th
  - -Cincinnati Music Hall
  - -325 VIP Guests

- Sculpture Dedication, May 2nd
  - -Tom Smith ‘50, donor

- Cleveland Regional Event: May 9th
  - -Hilton Cleveland Downtown
  - -Estimated 150+ VIP Guests

For love.
For honor.
FOR THOSE WHO WILL.

Love and Honor Music City Nashville, TN; Mar. 1-2

In the second year of hosting Love and Honor Weekend, we engaged with significantly more alumni in two areas: **individual tour registrants** and **welcome party attendees**.

Individual Tour Registrants

- Atlanta: 18
- **Nashville: 114 (*533% increase)***

Friday Night Reception Attendees

- Atlanta: 120
- **Nashville: 175 *(46% increase)***

Class Years Represented

- Atlanta, 2023: 1966-2022
- **Nashville, 2024: 1956-2023**

"I really enjoyed the chance to get together with my college roommate outside of Oxford. It was actually easier to get to Nashville via airline than to fly and rent a car to Oxford."

For love.
For honor.
FOR THOSE WHO WILL.

The Campaign for Miami University

Thank You!

REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
April 19, 2024

Non-Endowment Fund

For the quarter ending March 31, 2024 the non-endowment's estimated net-of-fees return excluding Operating Cash was +4.4%, adding to the gains of the second fiscal quarter. Tier II Baseline Core Cash returns were +0.6% and Special Initiatives Fund returns were +0.8%, while Tier III's return was +5.8%. Public equities, the largest allocation in Tier III, rose +8.9% for the quarter. Hedge funds rose +5.2%, followed by real assets at +3.4%. Cash beat fixed income +1.4% versus +0.4%. Fiscal year-to-date, Baseline Core Cash, Special Initiatives, and Tier III rose +3.7%, +3.8%, and +11.7% respectively.

At March 31st, Operating Cash was about $119.5 million, cyclically up from $60.2 million at the end of December. Operating Cash earned an approximate 581 bps (annualized) yield on the average balance for the quarter, in addition to a portion receiving earnings credit against bank fees.

	Fair Value	**% of**
Current Funds	**(Millions)**	**Portfolio**
Operating Cash (Tier I):		
Short-term Investments*	$119,492,064	12.0%
Core Cash (Tier II):		
Baseline Tier II	$197,716,618	19.8%
Special Initiatives	$22,537,859	2.3%
Total Core Cash (Tier II):	$220,254,477	22.1%
Long-Term Capital (Tier III):		
Equity Investments	$347,289,812	34.9%
Debt Investments	$145,229,386	14.6%
Hedge Funds	$83,993,905	8.4%
Real Assets	$65,690,255	6.6%
Other**	$1,319,717	0.1%
Cash	$12,916,243	1.3%
Total Long-Term Capital (Tier III)	$656,439,318	65.9%
Total Current Fund Investments	**$996,185,858**	**100.0%**

*From "Cash Flow Report," not included in performance report.
**Includes Cintrifuse Syndicate Fund II and Cash.

(Continued on next page)

REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
April 19, 2024

Endowment Pooled Investment Fund

The endowment's returns were +5.5% for the quarter ending March 31st, also continuing the second fiscal quarter gain. This figure excludes updated values for private capital, which report on a significant lag. The endowment's return was propelled by strong returns in public equity (+9.6%), hedge funds (+5.2%) and real assets (+3.0%). Cash (+1.4%) beat opportunistic (+0.2%), and fixed income (-0.9%). Fiscal Year-To-Date, the Pooled Investment Fund ("PIF") rose +10.3%.

The Miami University Foundation Investment Committee met on February 29th for an update on PIF's overall performance and stress tests of endowment market value, liquidity, and distributions. The Committee also discussed and approved a statement of risk appetite for tracking error (i.e., the variability in relative performance), which will be added to the Investment Policy Statement. Finally, the Committee reviewed the fixed income asset class within PIF.

Bond Project Funds

The University drew approximately $1.3 million for construction expenses during the quarter. As of March 31, 2024, the balance remaining in the Series 2020 Bond Project Fund was $1,708,866.

Attachments

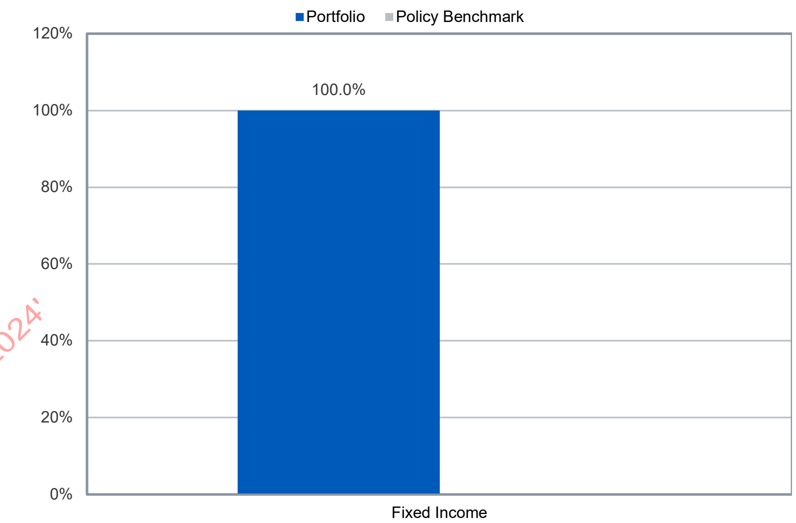
MU Special Initiatives Performance as of 3/31/2024, "Monthly Flash Report"
MU Baseline Tier II Performance as of 3/31/2024, "Monthly Flash Report"
MU Long-Term Capital Tier III Performance as of 3/31/2024, "Monthly Flash Report"
MUF PIF Performance as of 3/31/2024, "Monthly Flash Report"

Miami University Special Initiatives Fund

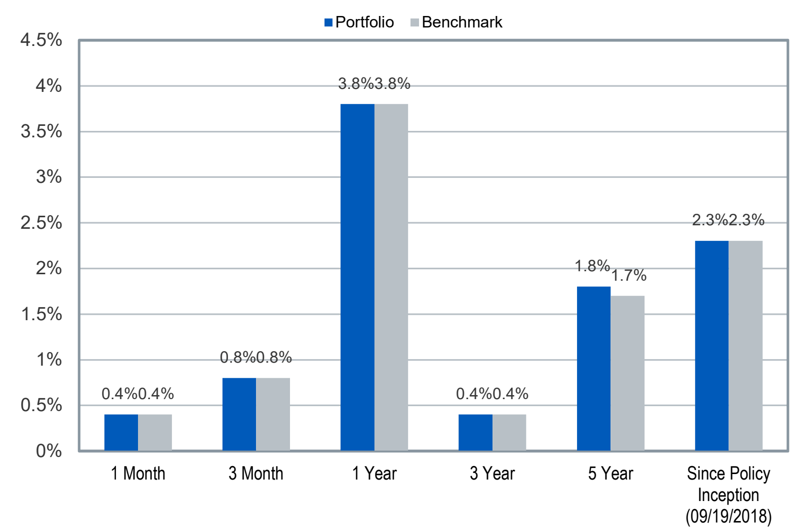
March 31, 2024

Asset Class *Benchmark*	Market Value ($ mill)	Portfolio (%)	Rates of Return (%) 1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date
U.S. Fixed Income	**22.538**	**100.0%**	**0.4**	**0.8**	**3.8**	**0.8**
U.S. Fixed Income Policy Benchmark			*0.4*	*0.8*	*3.8*	*0.8*
Total Fixed Income	**22.538**	**100.0%**	**0.4**	**0.8**	**3.8**	**0.8**
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	**22.538**	**100.0%**	**0.4**	**0.8**	**3.8**	**0.8**
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	**22.538**	**100.0%**	**0.4**	**0.8**	**3.8**	**0.8**
Total Portfolio Policy Benchmark			*0.4*	*0.8*	*3.8*	*0.8*

ASSET ALLOCATION



PORTFOLIO PERFORMANCE



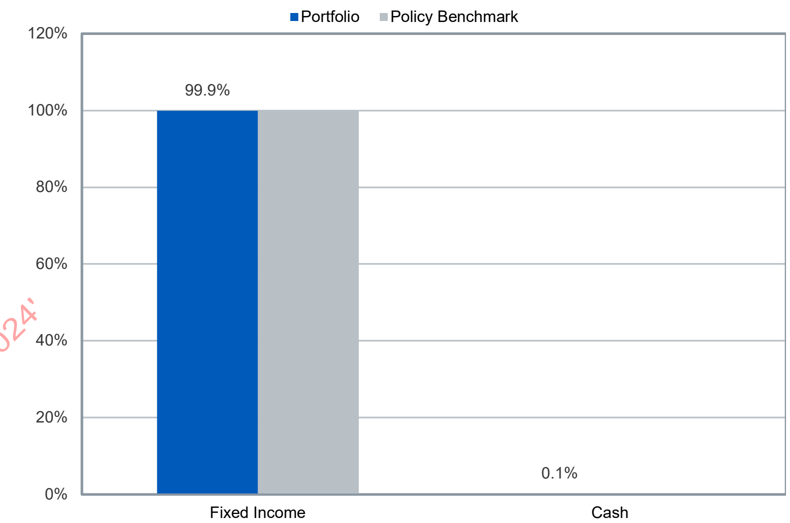
Please refer to the footnotes on your final monthly report for details on the return calculations, benchmarks, and other important information.

Miami University Baseline Tier II

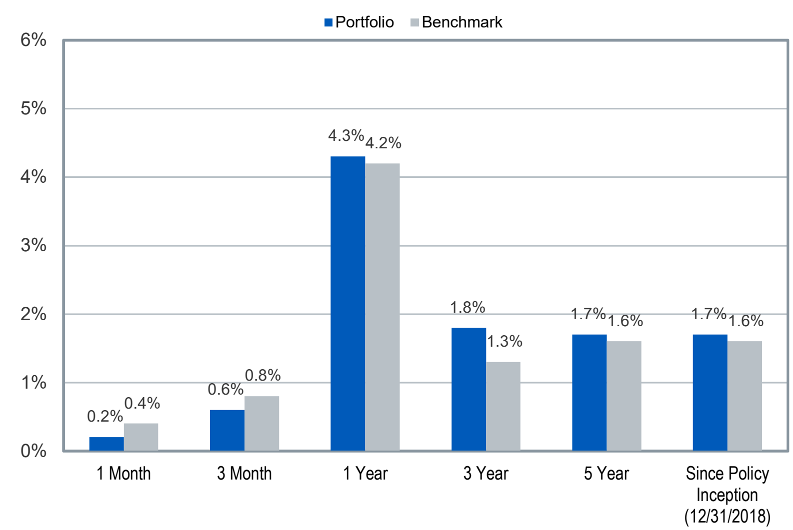
March 31, 2024

Asset Class / *Benchmark*	Market Value ($ mill)	Portfolio (%)	Rates of Return (%) 1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date
U.S. Fixed Income	**197.464**	**99.9%**	**0.2**	**0.6**	**3.7**	**0.6**
U.S. Fixed Income Policy Benchmark			*0.4*	*0.8*	*3.9*	*0.8*
Total Fixed Income	**197.464**	**99.9%**	**0.2**	**0.6**	**3.7**	**0.6**
Total Cash, Accruals, and Pending Trades	**0.253**	**0.1%**	**0.5**	**1.4**	**4.2**	**1.4**
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	**197.717**	**100.0%**	**0.2**	**0.6**	**3.7**	**0.6**
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	**197.717**	**100.0%**	**0.2**	**0.6**	**3.7**	**0.6**
Total Portfolio Policy Benchmark			*0.4*	*0.8*	*3.9*	*0.8*
Total Portfolio Policy Benchmark (Net of Fees)			*0.4*	*0.8*	*3.8*	*0.8*

ASSET ALLOCATION



PORTFOLIO PERFORMANCE



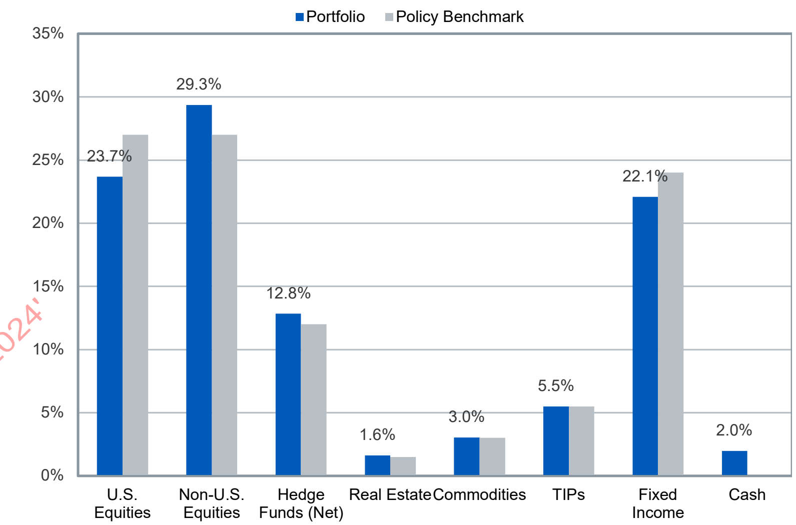
Please refer to the footnotes on your final monthly report for details on the return calculations, benchmarks, and other important information.

Miami University Long-Term Capital Tier III

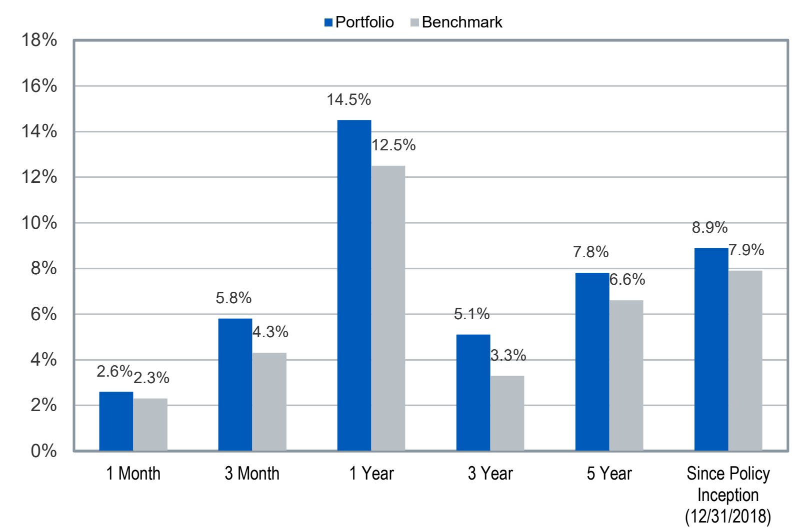
March 31, 2024

Asset Class *Benchmark*	Market Value ($ mill)	Portfolio (%)	Rates of Return (%) 1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date
U.S. Equity	**129.567**	**19.8%**	**4.5**	**12.1**	**22.3**	**12.1**
U.S. Equity Policy Benchmark			*3.2*	*10.0*	*19.3*	*10.0*
Non-U.S. Equity	**173.299**	**26.5%**	**3.5**	**6.7**	**13.0**	**6.7**
Non-U.S. Equity Policy Benchmark			*3.1*	*4.2*	*10.1*	*4.2*
Global Equity	**44.424**	**6.8%**	**2.2**	**8.4**	**15.4**	**8.4**
Global Equity Benchmark			*3.2*	*8.9*	*17.0*	*8.9*
Total Equity	**347.290**	**53.0%**	**3.7**	**8.9**	**16.7**	**8.9**
Hedge Funds (Net Exposure)	**83.994**	**12.8%**	**2.0**	**5.2**	**9.6**	**5.2**
Hedge Funds Policy Benchmark			*1.2*	*2.1*	*5.3*	*2.1*
Total Alternatives	**83.994**	**12.8%**	**-**	**-**	**-**	**-**
Real Estate - IRR	**10.542**	**1.6%**	**0.8**	**0.9**	**(4.1)**	**0.9**
Real Estate Policy Benchmark - IRR			*0.0*	*0.0*	*(7.0)*	*0.0*
Commodities	**19.834**	**3.0%**	**4.5**	**10.0**	**13.2**	**10.0**
Commodities Policy Benchmark			*4.7*	*10.4*	*14.3*	*10.4*
TIPS	**35.315**	**5.4%**	**0.8**	**0.4**	**3.7**	**0.4**
TIPS Policy Benchmark			*0.8*	*0.3*	*3.1*	*0.3*
Total Real Assets	**65.690**	**10.0%**	**1.9**	**3.4**	**5.3**	**3.4**
U.S. Fixed Income	**145.229**	**22.2%**	**0.8**	**0.4**	**4.4**	**0.4**
U.S. Fixed Income Policy Benchmark			*1.0*	*(0.5)*	*3.2*	*(0.5)*
Total Fixed Income	**145.229**	**22.2%**	**0.8**	**0.4**	**4.4**	**0.4**
Total Cash, Accruals, and Pending Trades	**12.916**	**2.0%**	**0.5**	**1.4**	**4.2**	**1.4**
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	**655.120**	**100.0%**	**2.6**	**5.8**	**11.7**	**5.8**
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	**655.120**	**100.0%**	**2.6**	**5.8**	**11.6**	**5.8**
Total Portfolio Policy Benchmark			*2.3*	*4.3*	*9.9*	*4.3*
Total Portfolio Policy Benchmark (Net of Fees)			*2.3*	*4.3*	*9.7*	*4.3*

ASSET ALLOCATION



PORTFOLIO PERFORMANCE



Please refer to the footnotes on your final monthly report for details on the return calculations, benchmarks, and other important information.

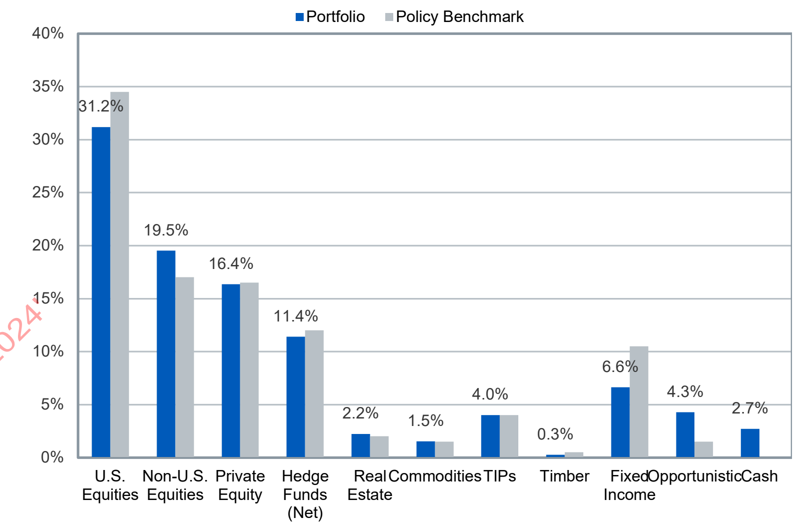
Strategic Investment Group®

Miami University Pooled Investment Fund

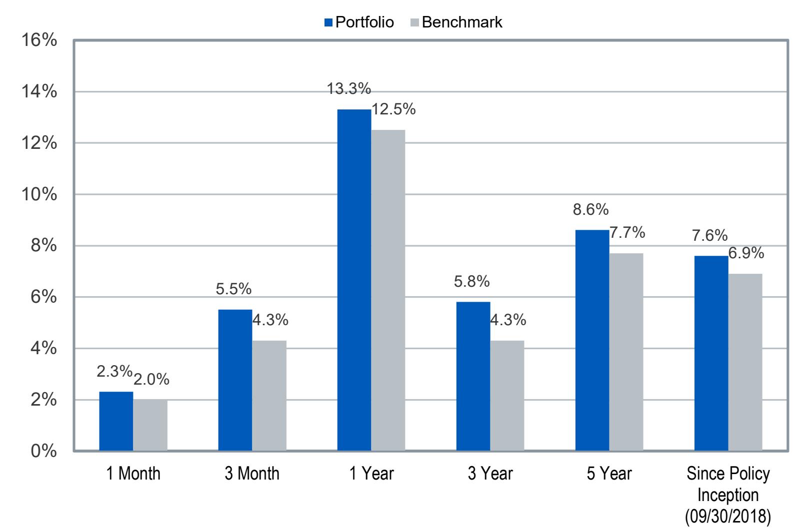
March 31, 2024

Asset Class *Benchmark*	Market Value ($ mill)	Total Portfolio (%)	Rates of Return (%) 1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date
U.S. Equity	**220.581**	**27.8%**	**4.5**	**12.0**	**22.1**	**12.0**
U.S. Equity Policy Benchmark			*3.2*	*10.0*	*19.3*	*10.0*
Non-U.S. Equity	**132.210**	**16.7%**	**3.4**	**6.6**	**12.4**	**6.6**
Non-U.S. Equity Policy Benchmark			*3.0*	*4.2*	*10.5*	*4.2*
Global Equity	**48.748**	**6.2%**	**2.2**	**8.4**	**15.4**	**8.4**
Global Equity Benchmark			*3.2*	*8.9*	*17.0*	*8.9*
Total Equity	**401.539**	**50.7%**	**3.8**	**9.6**	**17.6**	**9.6**
Private Equity - IRR	**129.884**	**16.4%**	**(0.3)**	**(0.6)**	**(0.8)**	**(0.6)**
Private Equity Policy Benchmark - IRR			*0.0*	*0.0*	*0.7*	*0.0*
Hedge Funds (Net Exposure)	**90.345**	**11.4%**	**2.0**	**5.2**	**9.7**	**5.2**
Hedge Funds Policy Benchmark			*1.2*	*2.1*	*5.3*	*2.1*
Total Alternatives	**220.229**	**27.8%**	**-**	**-**	**-**	**-**
Real Estate - IRR	**17.551**	**2.2%**	**0.0**	**0.0**	**(7.8)**	**0.0**
Real Estate Policy Benchmark - IRR			*0.0*	*0.0*	*(7.0)*	*0.0*
Timber	**2.067**	**0.3%**	**0.0**	**0.0**	**1.1**	**0.0**
Timber Policy Benchmark			*0.0*	*0.0*	*(0.4)*	*0.0*
Commodities	**11.992**	**1.5%**	**6.3**	**14.4**	**20.2**	**14.4**
Commodities Policy Benchmark			*4.7*	*10.4*	*14.3*	*10.4*
TIPS	**31.894**	**4.0%**	**0.7**	**0.6**	**3.3**	**0.6**
TIPS Policy Benchmark			*0.8*	*0.3*	*3.1*	*0.3*
Total Real Assets	**63.504**	**8.0%**	**1.6**	**3.0**	**2.9**	**3.0**
U.S. Fixed Income	**52.218**	**6.6%**	**1.1**	**(0.9)**	**(0.3)**	**(0.9)**
U.S. Fixed Income Policy Benchmark			*0.9*	*(0.8)*	*2.6*	*(0.8)*
Total Fixed Income	**52.218**	**6.6%**	**1.1**	**(0.9)**	**(0.3)**	**(0.9)**
Opportunistic - IRR	**33.868**	**4.3%**	**0.0**	**0.2**	**6.1**	**0.2**
Opportunistic Policy Benchmark - IRR			*(0.1)*	*(0.8)*	*6.0*	*(0.8)*
Total Opportunistic - IRR	**33.868**	**4.3%**	**0.0**	**0.2**	**6.1**	**0.2**
Total Cash, Accruals, and Pending Trades	**20.907**	**2.6%**	**0.5**	**1.4**	**4.2**	**1.4**
Miami University Pooled Investment Fund (Net of Sub-Mgr Fees)	**792.265**	**100.0%**	**2.3**	**5.5**	**10.3**	**5.5**
Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees)	**792.265**	**100.0%**	**2.3**	**5.5**	**10.2**	**5.5**
Total Combined Portfolio Policy Benchmark			*2.0*	*4.4*	*9.4*	*4.4*
Total Combined Portfolio Policy Benchmark (Net of Fees)			*2.0*	*4.3*	*9.2*	*4.3*

ASSET ALLOCATION



PORTFOLIO PERFORMANCE



Please refer to the footnotes on your final monthly report for details on the return calculations, benchmarks, and other important information.

Lean Project Update
as of 04/01/2024

MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	**Cost Avoidance**	**Cost Reduction**	**Revenue Generated**	**Total**
Finance and Business Services	55	1992	2	2049	$59,740,594	$40,570,125	$12,055,834	$112,366,553
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	5	49	0	54	$508,854	$37,323	$37,705	$583,882
Student Life	3	5	0	8	$53,434	$0	$0	$53,434
Information Technology Services	1	17	0	18	$437,033	$0	$4,180	$441,213
Academic Affairs	3	30	0	33	$2,455,098	$0	$402,116	$2,857,214
Lean Project Total - MU	75	2134	2	2,211	$63,909,664	$41,121,518	$16,723,850	$121,755,032

* no longer track Procurement realized as a separate category

MU-Lean Project Changes since 02-01-24 report					Newly Completed Projects since 02-01-24 report			
Division	Newly Active	Newly Completed	Newly Future	New Total	**New Cost Avoidance**	**New Cost Reduction**	**New Revenue Generated**	**New Total**
Finance and Business Services*	-4	21	-1	16	$156,310	$163,685	$323,057	$643,052
President	0	0	0	0	$0	$0	$0	$0
Advancement	0	0	0	0	$0	$0	$0	$0
Enrollment	0	0	0	0	$0	$0	$0	$0
Student Life	-1	1	0	0	$0	$0	$0	$0
Information Technology Services	0	0	0	0	$0	$0	$0	$0
Academic Affairs	0	0	0	0	$0	$0	$0	$0
Lean Project Total - MU	-5	22	-1	16	$156,310	$163,685	$323,057	$643,052

To: Finance & Audit Committee

From: Terry Moore, Chief Audit Officer

Subject: Internal Audit & Consulting Services Reporting Update

Date: April 26, 2024

AUDIT ISSUES LOG

SUMMARY TABLE

Risk Level	Open as of Feb 2024	Added	Closed	Open as of Apr 2024
High	0	0	0	0
Moderate	16	3	5	14
Low	2	1	1	2
Total	18	4	6	16

CLOSED RECOMMENDATIONS

Since the last reporting update to the Committee in February 2024, six audit recommendations have been closed — five moderate-risk and one low-risk. The closed recommendations are related to time and materials contracts, controlled substances purchasing, and credit card (P-Card) internal controls. Details are provided in the closed audit issues log on the following pages.

OPEN RECOMMENDATIONS

Since our last report, four new audit recommendations have been opened — three new moderate-risk and one new low-risk. These issues relate to donor-based scholarships and post-award administration of sponsored programs (i.e., federal grants). In both cases, management agreed with our recommendations and provided appropriate action plans to address the audit issues. See lines 12-14, and 16 in the open audit issues log on the following pages for details.

We are in process of performing follow-up reviews of audit recommendations related to tracking capital equipment (Lines 6-8, 15) and Regional campus crime logs (Line 9). For all others IACS continues to monitor management's progress in addressing the related audit issues.

Respectfully submitted,

Terry Moore, CIA, CFE, CRMA

Chief Audit Officer

Closed Internal Audit Issues

Line	Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
1	**201.2** - Audit of PFD Time & Materials Contracts - 8/2021	08/10/2021	Moderate	Finance & Business Services	IACS recommends that the Physical Facilities Department (PFD): a. Implement procedures to record cost estimates for Time and Materials (T&M) work orders in the WebTMA maintenance management system. 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). c. Consider using the recorded cost estimate to assign a "Not to Exceed" amount to T&M work orders to incentivize contractors to increase efficiency.	Tony Yunker, Assoc. Dir. of Non-Capital Projects	IACS completed a follow up review in April 2024. Based on our discussions with PFD management and their assertions, we concluded that PFD has taken appropriate action to address the audit issues. As such, this audit recommendation is closed as of April 2024.
2	**218.1** - P-Card Internal Controls Recommendations - 3/2023	03/02/2023	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	IACS followed up on this issue in April 2024 as a part of the Workday ERP implementation. We verified that Workday expense reporting configuration appropriately does not allow cardholders to submit and approve their own expense reports. As such, this audit recommendation is closed as of April 2024.
3	**218.2** - P-Card Internal Controls Recommendations - 3/2023	03/02/2023	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	IACS followed up on this issue in April 2024 as a part of the Workday ERP implementation. We verified that Workday expense report configuration appropriately requires the cardholder to upload a receipt for each P-Card transaction to submit the expense report. As such, this audit recommendation is closed as of April 2024.
4	**218.4** - P-Card Internal Controls Recommendations - 3/2023	03/02/2023	Moderate	Finance & Business Services	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.	Jenny Wethington, Accounts Payable Manager	IACS followed up on this issue in April 2024 as a part of the Workday implementation. We verified that Workday expense reporting configuration appropriately captures necessary information to substantiate hosting expenses. In addition, hosting policies have been updated to require additional documentation (such as event flyers, invitations, etc.) to substantiate hosting expenses for large events where attendance is not trackable. As such, this audit recommendation is closed as of April 2024.

Closed Internal Audit Issues

Line	Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
5	**219.1** - Review of Controlled Substances and Regulated Materials Procurement - 4/2022	04/21/2022	Moderate	Academic Affairs	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: a. The Office of Research & 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: 1. Specify the individuals authorized to place orders at each licensed research laboratory location; 2. Specify the pre-approved suppliers from which materials may be procured; 3. Ensure that orders can only be shipped to the specific address on the applicable license; 4. Ensure that purchase orders have approval from the Director of Research, Ethics, and Integrity prior to being executed; and 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. b. The Office of Research and Innovation (ORI) close or otherwise inactivate the Ohio Board of Pharmacy terminal facility license for Roudebush 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. 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. 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.	Susan McDowell, VP for Research & Innovation	IACS completed a follow up review in March 2024. We concluded that ORI has taken appropriate action to reduce the risk that controlled substances may be misused through implementation of a strengthened procurement process compliant with applicable University policies. While purchasing these materials with a P-Card cannot be 100% prohibited, reasonable controls have been implemented to detect and correct the situation if it were to occur. In addition, ORI has appropriately addressed the University's OBP facility licenses. As such, this audit recommendation is closed as of April 2024.
6	**201.3** - Audit of PFD Time & Materials Contracts - 8/2021	08/10/2021	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.	Tony Yunker, Assoc. Dir. of Non-Capital Projects	IACS completed a follow up review in April 2024. Based on our discussions with management that the contract requirements are being consistently enforced, we concluded that PFD has taken appropriate action to address the audit issues. As such, this audit recommendation is closed as of April 2024.

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
1	**198.1** - Review of Payroll Adjustments - 1/2021	01/22/2021	08/31/2021	Moderate	Finance & Business Services	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. 1. In order to meet pay schedules, post deadlines for departments to submit information to Human Resources (HR) and Academic Personnel (AP) on the HR and AP websites. 2. Establish hard start dates where individuals always start on a set date depending on their classification. 3. Establish an approval process for payroll adjustments. 4. Establish Process Maker training and instructions. 5. Communicate missed pays when possible with Process Maker, not as currently is done in an email. 6. Automate the Special Pay process, as it has been cited as a cause for payroll adjustments. 7. Process terminal payouts on a pay cycle, rather than as a payroll adjustment. 8. Review and update job documentation annually.	Dawn Fahner, Assoc VP for Human Resources	In a January 2024 status update, management reported that the recommended actions have been implemented to reduce the need for payroll adjusts and streamline the process. IACS shows this issue as 99% complete until a follow-up review is performed. 99%
2	**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	TimeClock Plus functionality is being transitioned into the Workday ERP system. As such, IACS is monitoring this issue as it relates to the Workday implementation project, and this audit recommendation remains open. 75%
3	**212.2** - TimeClock Plus Time Tracking Application - 2/2023	02/28/2023	04/01/2023	Moderate	Finance & Business Services	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: - 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. - Remind supervisors and students employees of the hour restrictions, and track any "repeat offenders" for possible disciplinary action. - Notify International Student & Scholar Services of any international students who have exceeded the limit.	Dawn Fahner, Assoc VP for Human Resources	TimeClock Plus functionality is being transitioned into the Workday ERP system. As such, IACS is monitoring this issue as it relates to the Workday implementation project, and this audit recommendation remains open. 75%
4	**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 time cards, and thereby strengthen the integrity of time and attendance reporting.	Dawn Fahner, Assoc VP for Human Resources	TimeClock Plus functionality is being transitioned into the Workday ERP system. As such, IACS is monitoring this issue as it relates to the Workday implementation project, and this audit recommendation remains open. 75%

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
5	**218.3** - P-Card Internal Controls Recommendations	03/02/2023	06/30/2023	Moderate	Finance & Business Services	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. 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.	Jenny Wethington, Accounts Payable Manager	IACS followed up on this audit issue in April 2024. The missing receipt checkbox has been implemented into Workday, and a report is being developed to enable review by Accounts Payable. This audit issue remains open while A/P management determines how the missing receipt form will be utilized once Workday is live. 90%
6	**238.1** - Movable Capital Assets Tracking Process - 3/2023	03/20/2023	03/31/2023	Moderate	Finance & Business Services	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.	Micki White, Asst. Director of Accounting	IACS is in process of performing a follow-up review of this audit recommendation. We show this as 99% complete as we validate that management has appropriately addressed the audit issues. 99%
7	**222.1** - Moveable Capital Assets - Audit # 2 - 10/2023	10/16/2023	02/01/2024	Moderate	Finance & Business Services	IACS recommends General Accounting (GAC): a. Remind departments to report asset status changes (e.g., disposed, relocated) as they occur throughout the year. We recommend notification be made within 30 days of when a status change occurs. GAC should timely update Banner upon receipt of such notification. b. Ensure that the annual physical inventory sheets are provided timely to all departments. We also recommend the due date to return completed sheets to GAC be changed to December 1st, prior to the end of the semester and winter break. c. Provide clear instructions to departments on how to complete physical inventory sheets, what to do if an asset cannot be located or is missing its tag, and a mechanism to indicate who performed the inventory count. GAC should follow up with individuals who do not clearly mark the status of an asset. d. Ensure that status changes reported through physical inventory sheets are updated timely in Banner. GAC should verify that any reported disposals have appropriate approval. e. Remind departments that assets are required to have an appropriate, affixed asset tag, and resolve any mis-tagged or untagged equipment.	Micki White, Asst. Director of Accounting	IACS is in process of performing a follow-up review of this audit recommendation. We show this as 99% complete as we validate that management has appropriately addressed the audit issues. 99%

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
8	**222.3** - Moveable Capital Assets - Audit # 2 - 10/2023	10/16/2023	03/01/2024	Moderate	Finance & Business Services	IACS recommends General Accounting (GAC): a. Continue working with the Workday implementation team to leverage the system's capabilities to improve efficiency and internal controls, and address gaps in the current moveable capital asset management process. b. Consider best practices recommended by the Workday implementation partner and those implemented at other Workday institutions, such as The Ohio State University. For example, we recommend GAC identify for each asset: 1. An asset custodian. The custodian should be the individual who is in possession of the asset or is responsible for its use, condition, and disposition (e.g., faculty researcher/principal investigator). Equipment should be issued to the identified custodian utilizing Workday's delivered functionality. 2. An asset coordinator. This individual should be assigned by the appropriate unit leader (e.g., chair, director, dean, vice president) as the person responsible for coordinating management of the unit's capital assets. The coordinator should be at an appropriate level (e.g., lab manager, department administrator/supervisor) to efficiently and effectively assist the asset custodian with completing administrative tasks, such as asset registration, tagging, relocation, and disposal. The coordinator would also facilitate annual physical counts of capital assets within the unit, and be a point of contact for communications to/from General Accounting. c. Update policies and procedures for asset management accordingly. d. Provide training to appropriate departments/stakeholders to explain the process and communicate expectations. A single page handout summarizing key requirements could be utilized.	Micki White, Asst. Director of Accounting	IACS is in process of performing a follow-up review of this audit recommendation. We show this as 99% complete as we validate that management has appropriately addressed the audit issues. 99%
9	**240.2** - Regionals Campus Crime Logs - 10/2023	10/27/2023	02/01/2024	Moderate	MU Regionals	IACS recommends Regionals campus management: a. Continue working with the security provider to obtain the missing incident reports for March-October of 2022 and update the crime log as appropriate. b. Modify the crime logs published on the Regionals webpages and their associated downloadable 60 Day Log to include only the most recent 60 days of incidents. c. Establish a defined process to monitor and ensure crime logs are updated daily and appropriately maintained.	Scott Brown, Regional Director of Physical Facilities & Operations	IACS is in process of performing a follow-up review of this audit recommendation. We show this as 99% complete as we validate that management has appropriately addressed the audit issues. 99%

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
10	**241.2** - FY24 CBTS Network Penetration Testing	11/06/2023	07/01/2024	Moderate	IT Services	CBTS recommends action be taken to strengthen the security of certain devices on Miami's external facing network to mitigate risks associated with unauthorized access.	John Virden, Asst VP for Security, Compliance & Risk Mgt and CISO	IACS followed up on this recommendation in January 2024. In a status update, the Information Security Office stated that implementation of the action plan has not yet begun. As such, this recommendation remains open. Prior Status: The Information Security Officer concurred. Management's action plans include working with Miami's primary supplier for the devices in question to strengthen security, deploying software to help better manage device setup, and working with distributed support staff and end-users to establish standards and procedures for more secure device setup. The ISO will also consider additional steps when performing winter and summer classroom checks to verify proper device setup, and attempt to add additional detection methods to identify vulnerable devices. The ISO expects all action plans to be implemented by July 2024. 10%
11	**241.3** - FY24 CBTS Network Penetration Testing - 11/2023	11/06/2023	07/01/2024	Moderate	IT Services	IACS recommends the Information Security Office (ISO) perform a self-assessment of the 10 internal control activities recommended by CBTS to identify any potential areas of weakness or opportunities to further enhance the University's security posture in these areas.	John Virden, Asst VP for Security, Compliance & Risk Mgt and CISO	IACS followed up on this recommendation in January 2024. In a status update, the Information Security Office stated that implementation of the action plan has not yet begun. As such, this recommendation remains open. Prior Status: The Information Security Officer concurred, stating: "ISO will set up an annual self assessment to address these 10 items in order to ensure we are providing proper standards, procedures, and actions that will help maintain or enhance our security posture. Some of the CBTS suggestions will be addressed as we move towards new systems such as Rapid Identity for IAM, tabletop exercises, and an asset database to potentially track third party dependencies. We expect to have fully implemented our action plan by July 2024." 10%
12	**227.1** - Donor-Based Scholarship Awards - 4/2024	04/03/2024	07/31/2024	Moderate	Enrollment Management & Student Success	IACS recommends Student Financial Assistance (SFA) continue to work closely with departments to obtain scholarship award nominations or expenditures plans to help ensure that donor-based scholarships funds are fully utilized. SFA should monitor for underutilized funds and, if appropriate, engage University Advancement for assistance.	Elizabeth Johnson, Director of Student Financial Assistance	Management concurred, stating: "Student Financial Assistance (SFA) agrees that departments should nominate for the majority of scholarships; however, due to a number of reasons that is not always possible. SFA works hard to develop and maintain a good working relationship with our University partners, but especially with the academic units. Our practice of requesting spending plans for unused money is intended to encourage usage and understanding of departmental scholarships. We will strive to improve our response rates, but would like to repeat that we feel due diligence was performed to follow up with departments that did not respond. We have no authority over departments that did not make nominations or provide expenditure plans. At the end of each spending cycle, SFA will begin to forward a list of funds that were not fully utilized without an expenditure plan to University Advancement (UA) for review." 0%

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
13	**227.2** - Donor-Based Scholarsip Awards - 4/2024	04/03/2024	07/31/2024	Moderate	Enrollment Management & Student Success	IACS recommends Student Financial Assistance (SFA): a. Have current SFA and One Stop employees complete Financial Aid Processing Policy forms to disclose if they enrolled in any classes or a family member attended Miami University during the time period in which this information was not collected (i.e., 2020 thru 2024 academic years). b. Determine if any SFA or One Stop employees who disclosed information in recommendation a. inappropriately processed financial aid and scholarship information for themselves or their relatives, and address accordingly. c. Ensure that going forward, SFA and One Stop employees fully complete and submit the Financial Aid Processing Policy form to disclose if they enroll in any classes or a family member is attending Miami University. d. Omit collection of Banner identification numbers from the Financial Aid Processing Policy form.	Elizabeth Johnson, Director of Student Financial Assistance	Management concurred, stating: "We agree with IACS' recommendations. Our action plan will be to: a/b. Collect forms for missing years from staff and check for any non-compliance. c. Each August, SFA will collect forms for the upcoming academic year. d. Update our internal form to remove Banner ID We expect this action plan to be fully implemented by 07/31/2024." 0%
14	**233.1** - Post-Award Administration of Sponsored Programs - 4/2024	04/22/2024	01/01/2025	Moderate	Finance & Business Services	IACS recommends the Grants & Contracts Office: a. Implement a solution to have complete visibility into transaction details and documentation related to expenses charged to sponsored programs. The solution should ensure that higher-risk activity (i.e., food, hosting, and travel) can be identified and reviewed regardless of how the associated transactions are coded when processed. b. Establish, implement, and communicate stronger standards for minimum documentation requirements to sufficiently support the allowability of high-risk activity (i.e., food, hosting, and travel). For example, Principal Investigators (and other grant project staff) could: 1. Explicitly state in their expense report how the purchase of food was necessary to achieve the objectives of the award; 2. Provide a copy of the sponsor's explicit approval for food (either in the proposal budget or post-award written approval); and/or 3. Provide meeting and conference agendas, itineraries, minutes, or other formal documentation to support the allowability of the associated costs. c. Communicate reminders to Principal Investigators and grant project staff of Miami University's travel policies and travel-related requirements in 2 CFR §200. Such communication should specifically draw attention to allowable airfare, meal per diem, and mileage expenses.	Linda Manley, Assistant Controller	Management concurred, stating: "We, Grants & Contracts Office, agree with IACS' recommendations. Our action plan will be to: a. Utilize the spend restrictions available in Workday to restrict higher-risk expenses (i.e. food, hosting, and travel) if they are not included in the sponsor approved budget. If they are in the budget, the proposal or agreement must outline what type of expenses are allowed. If there is no detail included, the grant accountant will contact the funding agency and get in writing what is or isn't allowed. We will also utilize the Workday custom report "Budgets to Actuals" to drill down into transactions to ensure allowability on a monthly basis. b. The Grants & Contracts team are in the Workday approval process for transactions such as hosting, and proper documentation will be required to be attached, i.e. how the food purchase(s) are relevant to the grant, provide a copy of the sponsor's approval of the purchase of food via the proposal budget or grant agreement, provide formal documentation (conference agenda, meeting minutes or other documentation to support the expense(s)). c. Use the Grants & Contracts listserv to send out reminders twice a year about reviewing the University's travel policies and travel-related requirements in 2 CFR §200 (Uniform Guidance), specifically drawing attention to allowable airfare, meal per diems and mileage expenses. We expect this action plan to be fully implemented by 12/31/2024." 25%

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
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	IACS is in process of performing a follow-up review of this audit recommendation. We show this as 99% complete as we validate that management has appropriately addressed the audit issues. 99%
16	**227.3** - Donor-Based Scholarship Awards	04/03/2024	07/01/2024	Low	Enrollment Management & Student Success	IACS recommends Student Financial Assistance work with University Advancement to monitor the funds in deficit until they are cleared.	Elizabeth Johnson, Director of Student Financial Assistance	Management concurred, stating: "We agree with IACS' recommendations. Our action plan will be to: SFA actively clears deficit funds each year. These two funds were left on purpose since UA was actively working with donors to resolve both deficit situations. 4521-001 will be cleared by 6/30/24. UA is in active discussions with the 5588-001 donors to resolve a missed payment; subsequent pledge payments have been received by the donor." 0%

FINAL SUMMARY – SERIES 2024A BOND ISSUE

Pricing: May 6, 2024
Closing: June 5, 2024

TOTAL PAR AMOUNT: $74,025,000

SERIES 2024A TAX-EXEMPT BONDS:

PAR AMOUNT SERIES 2014 REFINANCING:	**$74,025,000**
INTEREST RATE (all-inclusive true interest cost):	**3.425%**
ESTIMATED REFUNDING SAVINGS:	**$7,670,118.75**

MOODY'S CREDIT RATING:	**Aa3**	**(Affirmed)**
FITCH'S CREDIT RATING:	**AA**	**(Affirmed)**

SR. MANAGING UNDERWRITER:	**RBC Capital Markets**
CO-MANAGERS:	**Barclays Capital**
FINANCIAL ADVISOR:	**Blue Rose Capital Advisors**
BOND COUNSEL:	**Dinsmore & Shohl**
UNDERWRITER'S COUNSEL:	**Bricker Graydon**
TRUSTEE:	**Bank of New York Mellon Trust Co**

2024A BOND ISSUE
SOURCES AND USES OF FUNDS

SOURCES OF FUNDS

Par amount of Series 2024A bonds	$74,025,000.00
Issuance premium received	8,496,441.95
Total Sources	$82,521,441.95

USES OF FUNDS

Current Refunding of Series 2012 Bonds	$82,014,733.20
Underwriter's fee	223,519.88
Other costs of issuance	283,188.87
	506,708.75
Total Uses	$82,521,441.95

MOODY'S RATINGS

Rating Action: Moody's Ratings assigns Aa3 to Miami University's (OH) bonds, affirms existing ratings; outlook stable

26 Apr 2024

New York, April 26, 2024 -- Moody's Ratings (Moody's) has affirmed Miami University, OH's Aa3 issuer rating, as well as the university's Aa3 revenue bond ratings. Concurrently, we have assigned a Aa3 rating to approximately $80 million General Receipts Revenue and Refunding Bonds, Series 2024A. Roughly $545 million of debt is outstanding as of June 30, 2023. The outlook is stable.

RATINGS RATIONALE

Miami University's ("MU") Aa3 issuer rating incorporates its very good brand and strategic positioning, as evidenced by generally stable enrollment and a rebound in net tuition revenue as of fiscal 2023 following two years of pandemic-related declines. MU's solid wealth and liquidity are also key credit strengths, with total cash and investments of $1.16 billion covering 2023 operating expenses by 2.54x, and monthly days cash on hand a notable 608 days, comparing very favorably to the 191 days median for similarly-rated peers. MU's operating performance is healthy and consistent, with an EBIDA of 24% on average over the last five years despite some revenue fluctuations, indicative of the university's excellent financial management. While MU's debt burden is manageable, its overall leverage is somewhat outsized due to MU's exposure to a relatively large net pension liability; total adjusted debt is roughly 9.8x EBIDA as fiscal 2023.

RATING OUTLOOK

The stable outlook reflects an expectation of continued budget controls and strong financial management. As revenue raising flexibility is somewhat limited and MU relies heavily on tuition as its primary source of revenue, a stabilization of enrollment coupled with expense management and continued balance sheet strength are key factors to MU's stable credit profile.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Significant improvement in strategic positioning evidenced by strengthened student demand and donor support

- Material growth in operating scale to more closely align with Aa2 peer median of $1.7 billion, while maintaining strong margins and liquidity

- Material improvement in financial leverage; strengthening of total cash and investments to total adjusted debt

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Severe weakening in student demand over multiple years, pressuring net tuition revenue

- Sustained material deterioration in operating performance

LEGAL SECURITY

All bonds are on parity and benefit from a pledge of General Receipts, including virtually all legally available revenues with the exception of state appropriations and restricted gifts. The bonds are further secured by the university's covenant in the General Bond Resolution to fix, make, adjust and collect fees, rates, rentals and charges and other items of General Receipts to produce General Receipts at least sufficient to pay debt service. There is no debt service reserve fund.

USE OF PROCEEDS

Series 2024A bond proceeds will be used to refund all of the University's outstanding General Receipts Revenue and Refunding Bonds, Series 2014 maturing on or after September 1, 2025.

PROFILE

Established in 1809, Miami University is a large public university recognized for its commitment to undergraduate teaching. Its main campus is in Oxford, Ohio, about 35 miles north of Cincinnati. It also maintains two regional campuses and two centers. Fall 2023 enrollment was 20,466 full-time equivalent students, about 92% of which were enrolled at the undergraduate level. Fiscal 2023 operating revenue was a sizeable $699 million.

METHODOLOGY

The principal methodology used in these ratings was Higher Education Methodology published in August 2021 and available at https://ratings.moodys.com/rmc-documents/72158. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions .

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the issuer/deal page for the respective issuer on https://ratings.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see https://ratings.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on https://ratings.moodys.com for additional regulatory disclosures for each credit rating.

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MOODY'S
INVESTORS SERVICE

CREDIT OPINION
30 April 2024

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Miami University, OH

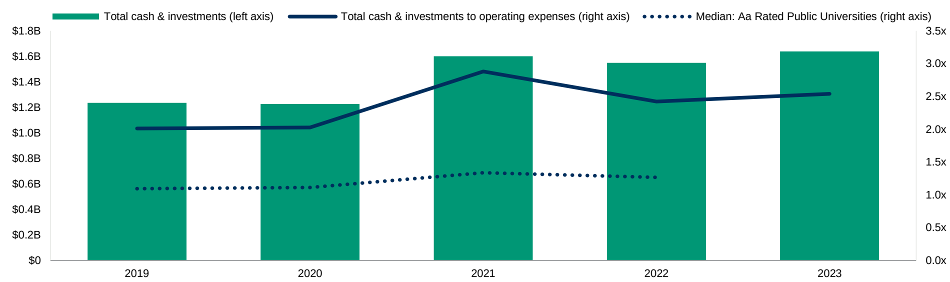
Update to credit opinion

Summary

Miami University's ("MU") credit profile incorporates its very good brand and strategic positioning, as evidenced by generally stable enrollment and a rebound in net tuition revenue as of fiscal 2023 following two years of pandemic-related declines. The university's revenue raising flexibility is somewhat limited by state restrictions for in-state students and its very high reliance on student charges, at nearly 68% of revenue. MU's operating performance is healthy and consistent, with an EBIDA margin of 24% on average over the last five years. However, some softening of the university's pricing power - gradually increased selectivity and discounting as well as somewhat weakened matriculation - has led to revenue fluctuations in recent years. MU's excellent financial management and careful budget controls have been key to maintaining solid operating performance, a trend expected to continue in the near term.

MU's solid wealth and liquidity are anchoring credit strengths, with total cash and investments of $1.64 billion covering 2023 operating expenses by 2.54x, and monthly days cash on hand a notable 608 days, comparing very favorably to the 191 days median for similarly-rated peers. While MU's debt burden is manageable, its overall leverage is somewhat outsized due to its exposure to a relatively large net pension liability; total adjusted debt is roughly 9.8x EBIDA as fiscal 2023.

Exhibit 1
MU's total cash and investments provides excellent coverage of operating expenses; well outperforms peers



Source: Moody's Ratings

Credit strengths

» Substantial total cash and investments totaling $1.64 billion in fiscal 2023, providing excellent 2.54x operating expenses

- Historically favorable operating performance, illustrated by EBIDA margins of 24% on average over the last five years
- Strong financial strategy and risk management practices provided by an effective governance and administrative leadership team
- Very good strategic positioning as an academically strong public university with $699 million in operating revenue as of fiscal 2023

Credit challenges

- Highly competitive operating environment with state limitations on tuition increases and weak regional demographics
- Limited revenue diversity for a public university with more than 68% of revenue coming from tuition and auxillaries from a mostly undergraduate student population
- Potential exposure to substantial net pension liabilities contributing to a high 2.13x total adjusted debt to operating revenue

Rating outlook

The stable outlook reflects an expectation of continued budget controls and strong financial management. As revenue raising flexibility is somewhat limited and MU relies heavily on tuition as its primary source of revenue, a stabilization of enrollment coupled with expense management and continued balance sheet strength are key factors to MU's stable credit profile.

Factors that could lead to an upgrade

- Significant improvement in strategic positioning evidenced by strengthened student demand and donor support
- Material growth in operating scale to more closely align with Aa2 peer median of $1.7 billion, while maintaining strong margins and liquidity
- Material improvement in financial leverage; strengthening of total cash and investments to total adjusted debt

Factors that could lead to a downgrade

- Severe weakening in student demand over multiple years, pressuring net tuition revenue
- Sustained material deterioration in operating performance

Key indicators

Exhibit 2
MIAMI UNIVERSITY, OH

	2019	2020	2021	2022	2023	Median: Aa Rated Public Universities
Total FTE Enrollment	22,097	21,475	21,626	21,242	20,466	30,783
Operating Revenue ($000)	689,901	662,937	625,968	682,783	699,121	1,505,466
Annual Change in Operating Revenue (%)	-0.3	-3.9	-5.6	9.1	2.4	8.8
Total Cash & Investments ($000)	1,235,115	1,227,544	1,601,498	1,548,685	1,639,587	1,947,594
Total Adjusted Debt ($000)	1,636,972	1,585,928	1,701,342	1,664,359	1,490,081	1,862,165
Total Cash & Investments to Total Adjusted Debt (x)	0.8	0.8	0.9	0.9	1.1	1.0
Total Cash & Investments to Operating Expenses (x)	2.0	2.0	2.9	2.4	2.5	1.3
Monthly Days Cash on Hand (x)	484	493	685	475	608	191
EBIDA Margin (%)	24.0	23.0	27.4	21.8	21.8	14.4
Total Debt to EBIDA (x)	3.7	3.8	3.7	3.9	3.6	3.4
Annual Debt Service Coverage (x)	2.9	2.7	2.8	2.4	2.5	4.1

Source: Moody's Ratings

Profile

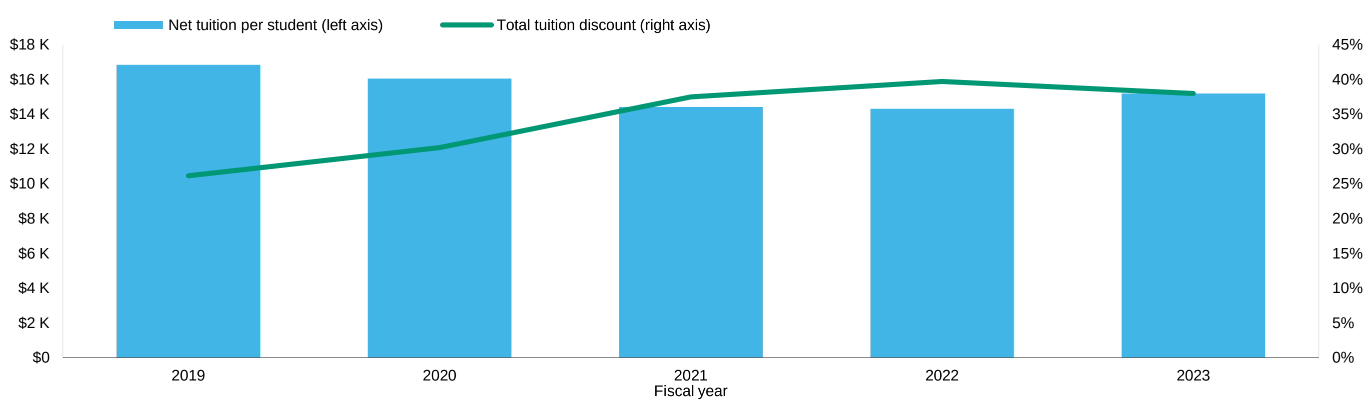
Established in 1809, Miami University is a large public university recognized for its commitment to undergraduate teaching. Its main campus is in Oxford, Ohio, about 35 miles north of Cincinnati. It also maintains two regional campuses and two centers. Fall 2023 enrollment was 20,466 full-time equivalent students, about 92% of which were enrolled at the undergraduate level. Fiscal 2023 operating revenue was a sizeable $699 million.

Detailed credit considerations

Market profile

MU's strong regional brand and academic reputation will continue to support solid student demand and very good strategic positioning. However, MU continues to face demographic headwinds and a very competitive operating environment, similar to its midwest peers, as well as constraints on tuition revenue growth given state pricing restrictions. Some softening of MU's pricing power is apparent; despite generally stable enrollment through the pandemic, net tuition revenue is down about 9% between 2020 and 2023, with tuition discounting and selectivity both inching upwards and matriculation edging lower. These moderately negative trends are countered by very strong senior leadership and forward-looking plans to improve the university's long run strategic positioning,

Exhibit 3
Increased tuition discounting has limited the rebound of net tuition revenue



Source: Moody's Ratings

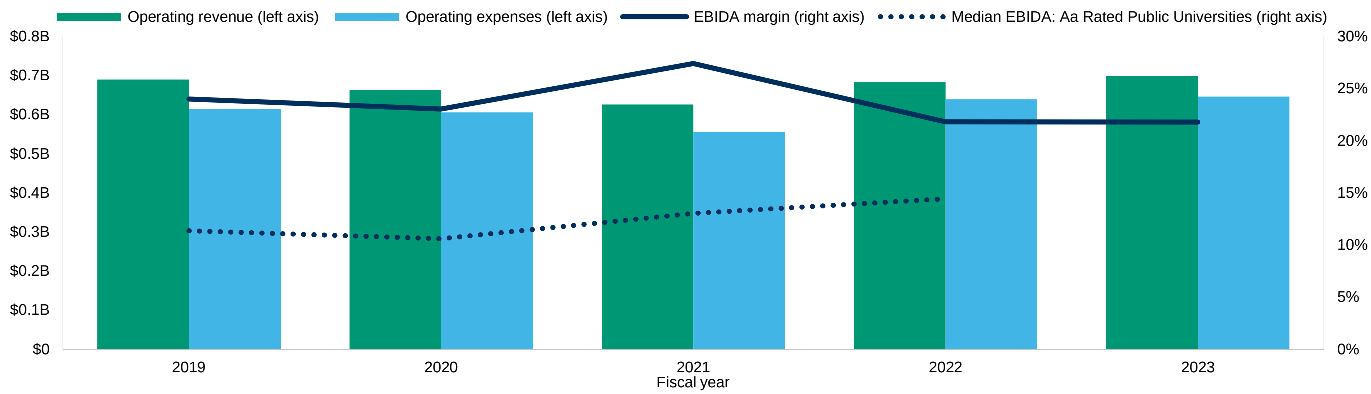
Operating performance

Careful budget management will be key to continued strong and stable operating performance. Management has demonstrated excellent financial prudence over the last five years, with an EBIDA margin notably stable in the range of 24%, on average, despite revenue fluctuations during the pandemic. Given the university's expected continued revenue headwinds, management continues to execute a comprehensive plan to strengthen MU's strategic position and also moderate expense growth. Continued stable operating performance is expected, driven by prudent budgeting and sound financial planning.

MU has realized some growth in state operating support over the past five years, but government appropriations remain fairly modest compared to peers at just 12% of MU's revenue mix. Favorably, the state continues to provide capital support as well, contributing $53 million to the university over the last five years.

Exhibit 4

Prudent management has resulted in continued strong EBIDA margins despite revenue fluctuations



Source: Moody's Ratings

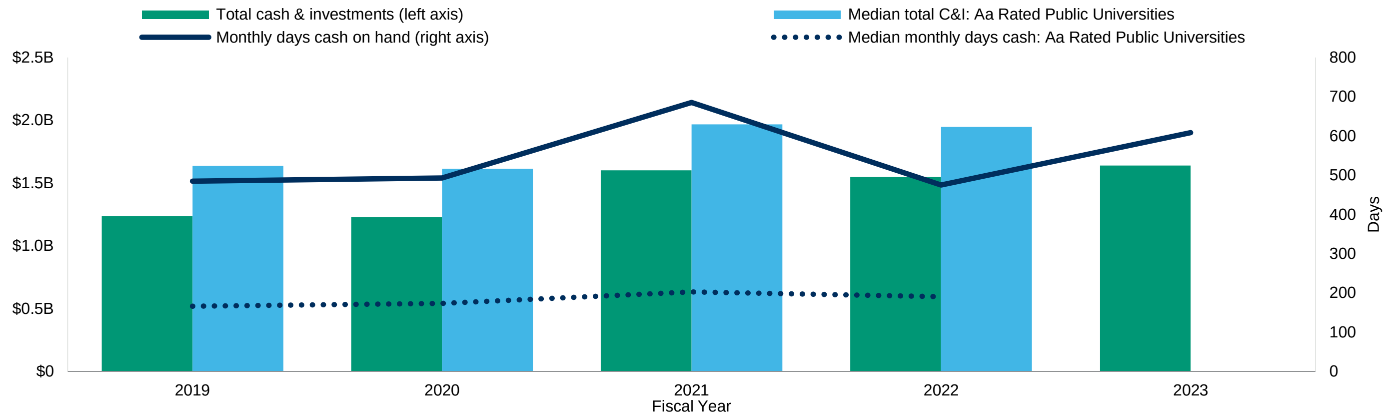
Wealth and liquidity

Substantial absolute wealth and liquidity will continue growing through philanthropy, retained cash flow from operations, and a conservative endowment spend below 5%. In fiscal 2023, total cash and investments amounted to $1.64 billion, covering operating expenses by 2.54x, notably strong compared to peer medians. Fundraising is comparable to similarly rated peers with three-year average gift support of nearly $43 million.

MU's liquidity profile is very favorable because of continued strong cash flow from operations and conservative financial management practices. Available monthly liquidity totaled $947 million in fiscal 2023, providing a very strong 608 monthly days cash.

Exhibit 5

MU's total nominal cash position is slightly lower than Aa-peers, but monthly days cash is significantly stronger



Source: Moody's Ratings

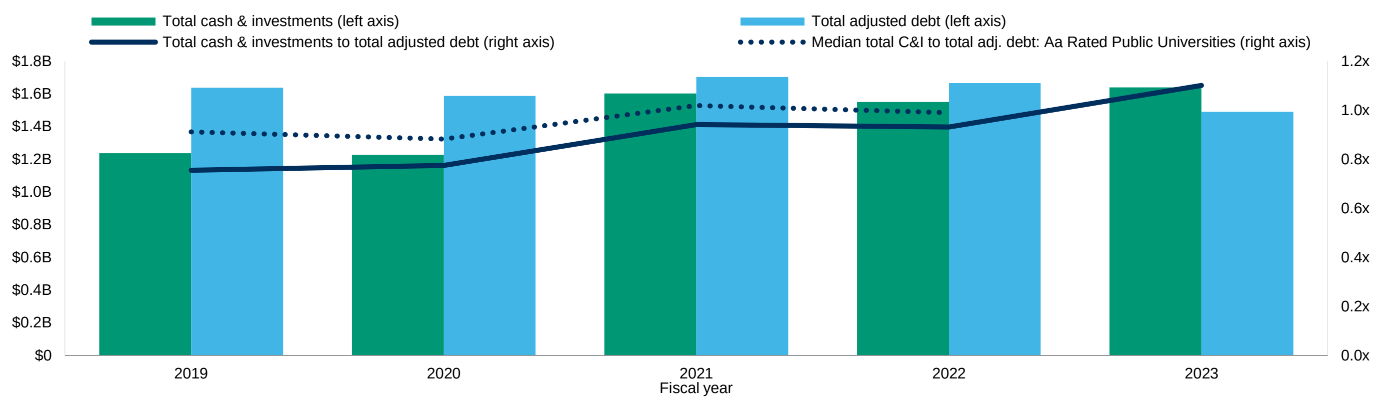
Leverage

MU's overall leverage profile remains sound, with excellent debt service coverage offset partly by exposure to the state's pension plan. In fiscal 2023, annual debt service coverage was a strong 2.51x. This is especially strong given the university's debt structure which is regularly amortizing with rapid debt pay down.

Potential exposure to the State of Ohio's (Aaa stable) pension plan materially weakens MU's leverage profile, which is very strong when only direct debt is considered. Total cash and investments cover total adjusted debt by 1.1x, while covering direct debt by 3.0x. Total adjusted debt to operating revenue is a high 2.13x, while total debt to operating revenue is quite reasonable at 0.78x.

Exhibit 6

Total cash and investments to total adjusted debt slightly below peers given MU's elevated pension burden



Source: Moody's Ratings

ESG considerations

Miami University, OH's ESG credit impact score is CIS-2

Exhibit 7
ESG credit impact score

CIS-2

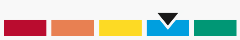
ESG considerations do not have a material impact on the current rating.

Source: Moody's Ratings

Miami University's ESG credit impact score (**CIS-2**) reflects the university's strong brand, robust reserves, historically strong operating performance, and excellent fiscal stewardship mitigate the university's ESG risk exposures.

Exhibit 8
ESG issuer profile scores

ENVIRONMENTAL
E-2



SOCIAL
S-3

GOVERNANCE
G-2

Source: Moody's Ratings

Environmental
Miami University's exposure to environmental credit risks (**E-2**) incorporates its main campus location in Oxford, OH, which does expose MU to some risks associated with rising temperatures, but other environmental risk factors are low. The university has a robust carbon neutrality plan in place and has reduced its carbon output by over 50% since 2008.

Social
Miami University's exposure to social credit risks (**S-3**) incorporates unfavorable demographic trends and human capital risks. Consistent with the higher education sector, the university has a mission aligned with positive social impact through education, research and service. Solid brand strength, with a good ability to attract student from out-of-state, has largely mitigated state and regional demographic pressures to this point, but credit risk pressures could potentially mount over time. Human capital risks include collective bargaining exposure, faculty tenure exposure, and elevated postretirement benefit obligations. Favorably, customer relations risks are lower, given good customer relations with key stakeholders, including donors and state officials, as well as particularly strong retention and graduation rates.

Governance
Miami University's exposure to governance risks (**G-2**) reflects strengths in financial management and strategy, as well as management credibility. A history of prudent financial management and credibility is evidenced by consistently strong operating performance, a conservative debt structure, as well as good asset accumulation over history. Like most public universities, the board selection process introduces political and board structure risks, with a majority of voting members appointed by the state's governor with advice and consent from the Senate. Favorably, individual board members have diverse backgrounds and areas of expertise as well as a track record

of effective advocacy on behalf of the university to advance its institutional priorities. Additionally, the university's board has been recognized externally in the past for its dedicated leadership and farsighted vision.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The principal methodology used in this rating was the Higher Education Methodology published in August 2021. The Higher Education Methodology includes a scorecard that summarizes the factors that are generally most important to higher education credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard indicated outcome may or may not match an assigned rating. We assess brand and strategic positioning, financial policy and strategy, and operating environment on a qualitative basis.

Exhibit 9

Miami University, OH

Scorecard Factors and Sub-factors		Value	Score
Factor 1:	**Scale (15%)**		
	Adjusted Operating Revenue (USD Million)	699	Aa
Factor 2:	**Market Profile (20%)**		
	Brand and Strategic Positioning	A	A
	Operating Environment	A	A
Factor 3:	**Operating Performance (10%)**		
	EBIDA Margin	22%	Aa
Factor 4:	**Financial Resources and Liquidity (25%)**		
	Total Cash and Investments (USD Million)	1,640	Aa
	Total Cash and Investments to Operating Expenses	2.5	Aaa
Factor 5:	**Leverage and coverage (20%)**		
	Total Cash and Investments to Total Adjusted Debt	1.1	Aa
	Annual Debt Service Coverage	2.5	Aa
Factor 6:	**Financial Policy and Strategy (10%)**		
	Financial Policy and Strategy	Aa	Aa
	Scorecard-Indicated Outcome		Aa2
	Assigned Rating		Aa3

Source: Moody's Ratings

REPORT NUMBER 1406574

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Moody's INVESTORS SERVICE

22 APR 2024

Fitch Rates Miami University, OH's Refunding Revs 'AA'; Outlook Stable

Fitch Ratings - New York - 22 Apr 2024: Fitch Ratings has assigned a 'AA' rating to Miami University, OH's general receipts revenue and refunding bonds, series 2024A.

Fitch has also affirmed the university's Issuer Default Rating (IDR) at 'AA' and all of its outstanding general receipts revenue bonds, general receipts revenue and refunding bonds at 'AA.

The Rating Outlook is Stable.

The 'AA' IDR and bond ratings reflect Miami's very strong credit quality and stable overall performance through modest enrollment declines and expense pressures. The university maintains strong student demand, with very high student quality and a broad geographic draw. Its robust financial flexibility, anchored in excellent expense management and a very strong balance sheet, position it well to manage through academic and operating adjustments to align spending with future demographic trends.

The university maintained strong cash flow in fiscal 2023 (year ended June 30) through a combination of sustained state appropriations and moderate growth in student-generated revenues. Enrollment has remained suppressed through fall 2023 (fiscal 2024) with headcount enrollment around 20,000, down from a peak of over 24,000 in fiscal 2019. Fitch expects a combination of incremental revenues from new academic programs and prudent expense management efforts to result in maintenance of strong cash flows, if modestly below historical levels.

Miami's large resource base, which has grown notably due to strong investment returns and fundraising, combined with solid debt service coverage, offset its relatively high debt load. Now-limited capital needs, after years of significant planned investments, and a front-loaded debt structure, give the university meaningful capacity to reduce its leverage and absorb operating stress well-beyond anticipated demographic challenges.

SECURITY

General receipts revenue refunding bonds are secured by a pledge of the university's general receipts, which are primarily composed of tuition and fees, net auxiliary revenues, revenues from educational activities, unrestricted gifts and investment income.

KEY RATING DRIVERS

Revenue Defensibility - 'a'

Strong Fundamental Demand Balances Long-Term Revenue Pressures

Miami maintains a strong market position and student demand, evident in its historically stable enrollment, wide geographic draw, and very high student quality. Enrollment remains moderately below pre-pandemic levels with declines in undergraduate and graduate programs.

Demographic trends indicate modest further declines in Miami's in-state market, but Fitch believes the university's national and international draw, in combination with new programs in health and data sciences, will maintain student-generated revenues at healthy levels. However, Miami's revenue base is concentrated (historically over 70%) in net tuition and auxiliary fees, which experienced sharp pandemic-driven losses in fiscal 2021 and have not fully recovered to pre-pandemic levels.

The 'a' Revenue Defensibility assessment also incorporates long-term revenue growth prospects somewhat below the university's very strong historical growth rates. Challenges include declining regional high school population trends, increasing international competition and the pricing constraints of Miami's tuition guarantee program. Fitch nevertheless expects Miami to maintain strong revenue prospects based on its very strong fundamental demand and continuing strategic investments in key high-demand programs.

Operating Risk - 'aa'

Excellent Expense Management; Limited Capex Needs Provide Flexibility

The university has a track record of exceptional expense management and long-range planning, driving historically very strong cash flow, despite recent revenue volatility. The university accelerated a pre-existing multi-year cost reduction plan in response to the coronavirus pandemic and pressured state-level demographics. The plan includes elimination and consolidation of the university's least impactful academic programs and processes.

Following the consolidation and/or elimination of over 40 low-performing programs, the university has advanced to the second phase of this plan with a transition to a fully-integrated electronic management platform for all employees and students in the coming year. Fitch expects the university's combination of cost-alignment initiatives and new programs will sustain cash flow at very strong levels going forward, especially as the up-front investments in new and enhanced academic programming have already been realized and the university is taking proactive steps to contain costs across the institution.

Fitch expects intermediate-term cash flow margins to settle below historical levels (typically above 20%), but remain around a still-strong 15%. Fitch expects capital spending needs to ease substantially after a period of significant investment. Beyond recently completed strategic academic projects that were funded with bond proceeds, gifts and state funds, the university has strong flexibility to defer or reduce capex as needed.

Financial Profile - 'aa'

Large Resource Base Offsets Debt Load

Miami's financial position has improved steadily over time due to excellent cash flow, favorable investment returns, strong fundraising, and rapid debt amortization. Its solid resource base and ample operating liquidity provide a strong cushion to weather longer-term changes in its operating environment. Available funds (AF; university and foundation cash and investments not permanently restricted) equaled a strong 112% of adjusted debt (including Fitch-adjusted pension liabilities) as of June 30, 2023, down from 126% as of June 30, 2022 due primarily to the Fitch-adjusted net pension liability (NPL) increasing back toward historical levels. The Fitch-adjusted NPL of all plans totaled $471 million in fiscal 2023, equaling 43% of adjusted debt.

Miami's financial position should be sustainable through potential heightened investment market volatility and potential longer-term revenue pressures. Through Fitch's modeled stress case analysis incorporating these factors, Fitch expects the university has ample financial flexibility to maintain AF-to-adjusted around 100% or stronger, in line with historical levels.

Asymmetric Additional Risk Considerations

No asymmetric additional risk considerations affected the ratings.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/ Downgrade

--Prolonged and severe enrollment challenges that are not offset by material expense reductions;

--Sustained weakening of cash flow margins below about 12%-15%;

--Deterioration of Miami's leverage position such that AF-to-adjusted debt falls consistently below about 75%, whether due to severe investment losses, operating stress, or significant unexpected borrowing.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

--AF-to-adjusted debt sustainably in excess of about 180% through plausible stress assumptions;

--A sustained recovery in enrollment, driving a return to strong net student revenue growth.

PROFILE

Miami University is the second oldest public university in the state of Ohio, opened in 1824. The university serves over 20,000 students, primarily traditional full-time undergraduates and approximately 40% from outside Ohio, at its well-maintained main campus in Oxford, OH. The university serves approximately 20,000 students in total across the Oxford campus, regional campuses in Hamilton and Middletown, OH, learning center in West Chester, OH and campus in Luxembourg.

Sources of Information

In addition to the sources of information identified in Fitch's applicable criteria specified below, this action was informed by information from Lumesis.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

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Rating Actions

ENTITY/DEBT	RATING			RECOVERY	PRIOR
Miami University (OH)	LT IDR	AA ⊙	Affirmed		AA ⊙
• Miami University (OH) /General Revenues/ 1 LT	LT	AA ⊙	Affirmed		AA ⊙

RATINGS KEY	OUTLOOK	WATCH
POSITIVE	⊕	◇
NEGATIVE	⊖	◇
EVOLVING	⊙	◆
STABLE	⊙	

Applicable Criteria

U.S. Public Finance College and University Rating Criteria (pub.19 Sep 2023) (including rating assumption sensitivity)

U.S. Public Sector, Revenue-Supported Entities Rating Criteria (pub.12 Jan 2024) (including rating assumption sensitivity)

Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Portfolio Analysis Model (PAM), v2.0.0 (1)

Additional Disclosures

Solicitation Status

Endorsement Status

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The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see Best- and Worst-Case Measures under the Rating Performance page on Fitch’s website.

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Board of Trustees - Fall Semester Dashboards

Gray Tabs Have Updated Data

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Oxford Undergraduate	Graduate & Research	Oxford Faculty	Regional Campuses	USO Comparisons
Oxford Campus Undergraduate Leading Part 1	Oxford Campus Graduate Leading	Oxford Campus Faculty Resources Part 1	Regional Campus Leading	Ohio Public University Comparisons Part 1
Oxford Campus Undergraduate Leading Part 2	Oxford Campus Graduate Lagging Part 1	Oxford Campus Faculty Resources Part 2	Regional Campus Lagging Part 1	Ohio Public University Comparisons Part 2
Oxford Campus Undergraduate Leading Part 3	Oxford Campus Graduate Lagging Part 2	Oxford Campus Faculty Resources Part 3	Regional Campus Lagging Part 2	Ohio Public University Comparisons Part 3
Oxford Campus Undergraduate Lagging Part 1	Research Activity Part 1	Oxford Campus Faculty Resources Part 4	Regional Campus Faculty Resources Part 1	Fall vs Spring Comparison Part 1
Oxford Campus Undergraduate Lagging Part 2	Research Activity Part 2	Oxford Campus Faculty Resources Part 5	Regional Campuses Faculty Resources Part 2	Fall vs Spring Comparison Part 2
Student Success & Career Services			Regional Campuses Faculty Resources Part 3	

Leading Indicators
Oxford Campus Fall Class Recruitment
First Time Students

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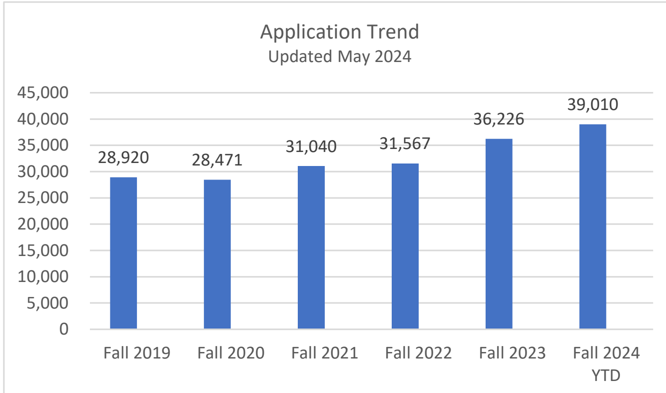
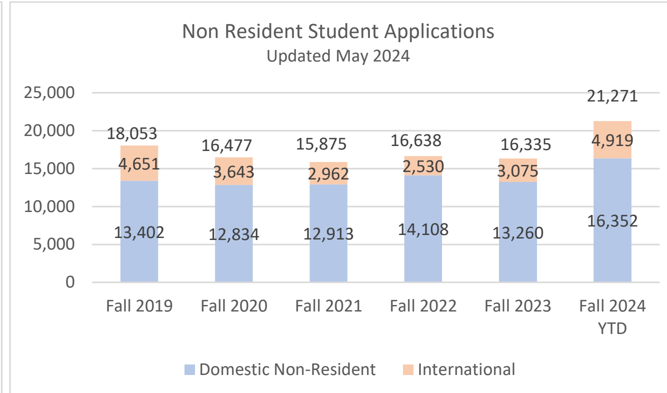
YoY % Change in Applications
7.7% ↑



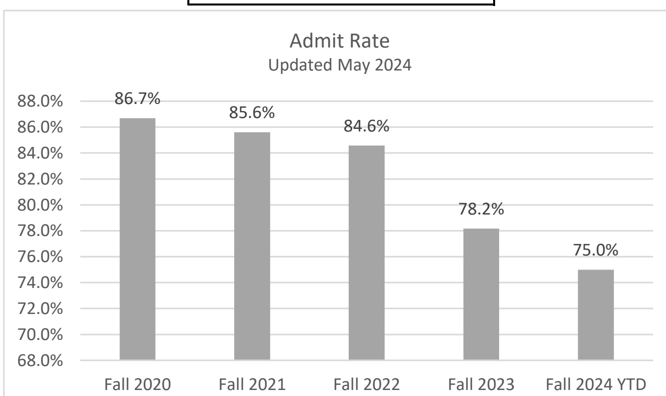
The application trend is the earliest indicator of whether the University will meet its net instructional revenue (NIR) goal. Except for the Fall impacted by COVID, the University's application pool has been increasing.

YoY % Change in Non Res Apps
30.2% ↑



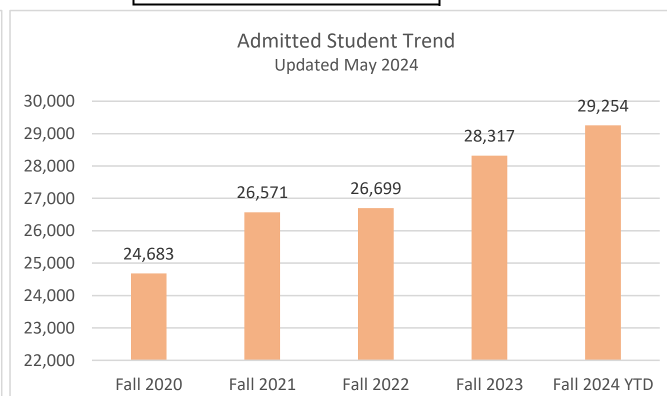
Non-Resident applications are important for meeting the University's NIR goal. International applications have been increasing since Fall 2022, and domestic non-resident applications have been increasing but declined for Fall 2023.

YoY % Change in Admitted
-4.1% ↓



The admit rate is another indicator of selectivity. An increase in admit rates suggest less selectivity and can have long term negative consequences for the University's brand.

YoY Change in Admitted
3.3% ↑



Increases in the number of admitted students help the University meet its enrollment and NIR goals. However, increases in admitted students are viewed negatively in the market place as a decrease in selectivity.

Leading Indicators
Oxford Campus Fall Class Recruitment
First Time Students

YoY % Change Scholarship Offset	YoY % Change in Confirmed	Non-Resident % Comparison
35% ↑	-4.0% ↓	-0.4% ↓

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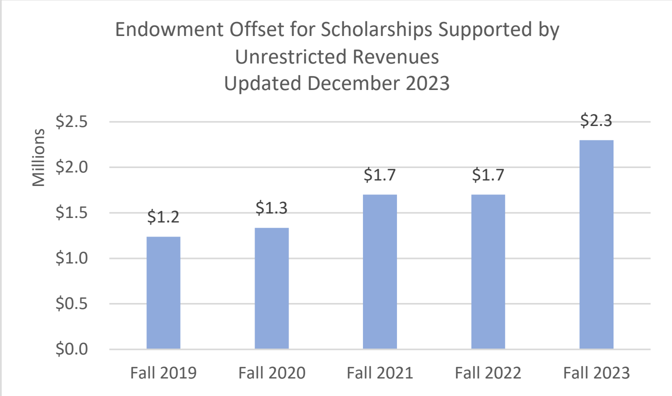
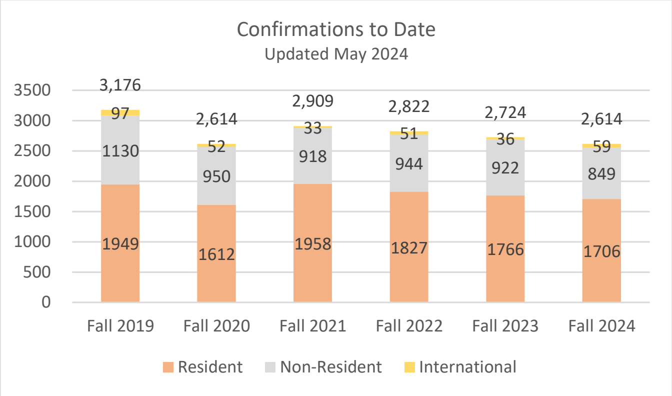
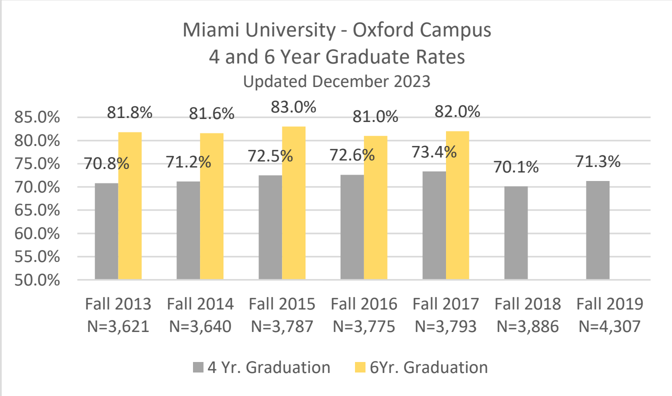


Endowment support for scholarships is vital for the University's recruitment and NIR goals. While there has been some growth in endowed scholarships, it has not kept pace with the increase in scholarships awarded to the incoming class.

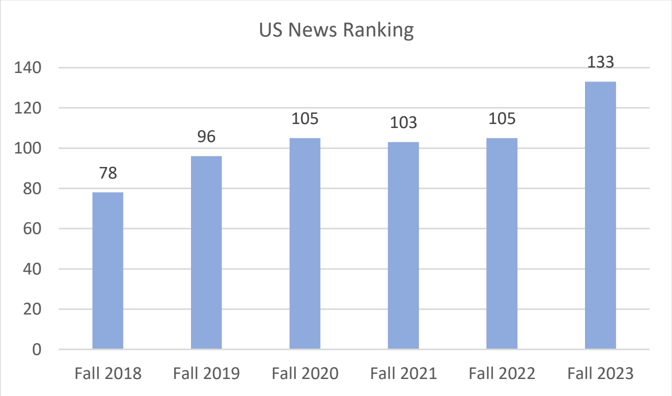


Confirmations reflect the extent to which the University's recruitment efforts have been successful. Success in non-resident recruitment is especially important for meeting the University's NIR goals.

Change - 4 Yr Grad Rate	Change - 6 Yr Grad Rate	Change in US News Rank
1.2% ↑	1.0% ↑	28 ↑

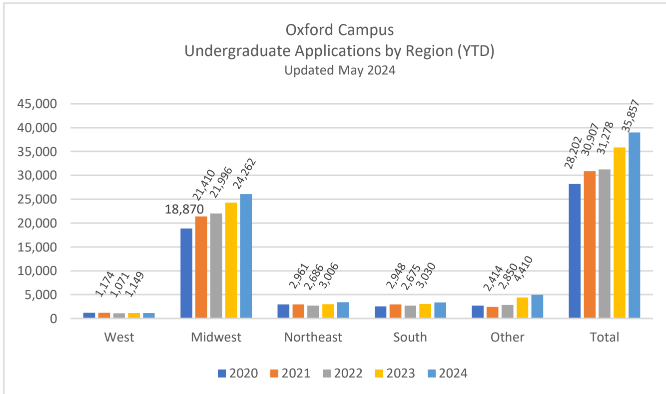


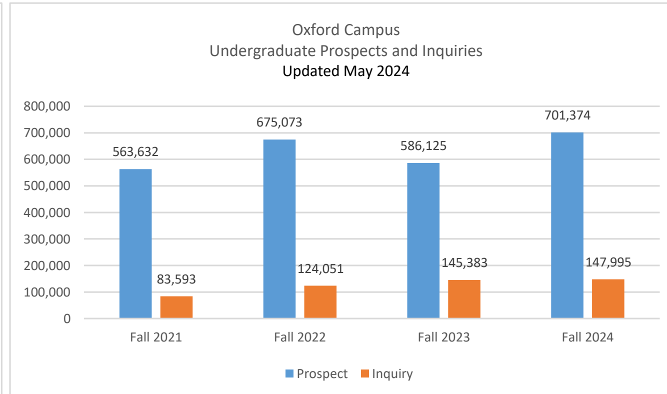
Graduation rates are an indication of the University's quality and a key measure of student success. A rising graduation rate also tends to be accompanied by an increase in selectivity and growing NIR.



The US News and World Report's ranking of University's is an often used measure of quality by students, especially international students, and families as they consider where the student will go to college. An increasing ranking is normally a positive indicator NIR.

Leading Indicators
Oxford Campus Fall Class Recruitment
First Time Students





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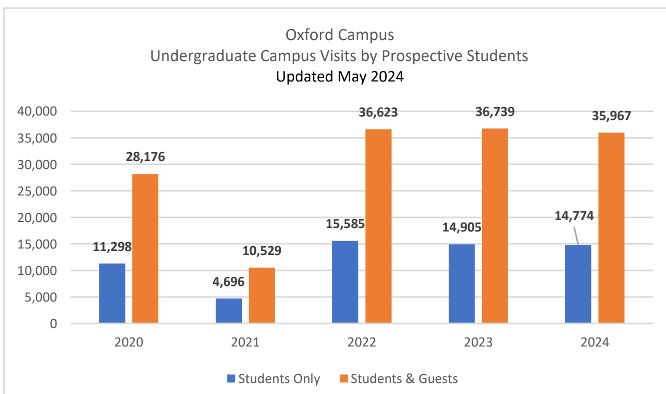

Lagging Indicators
Oxford Campus Fall Class Recruitment
First Time Students

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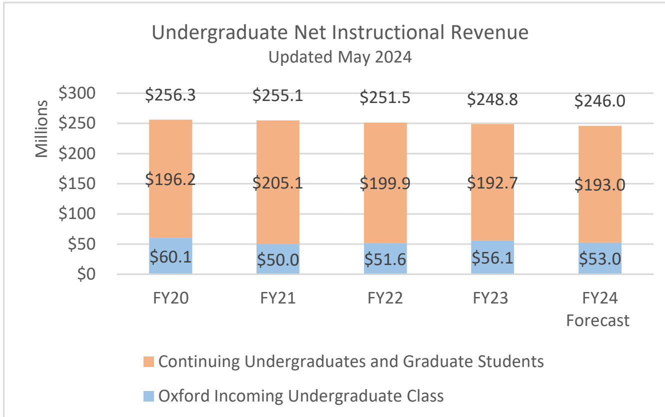
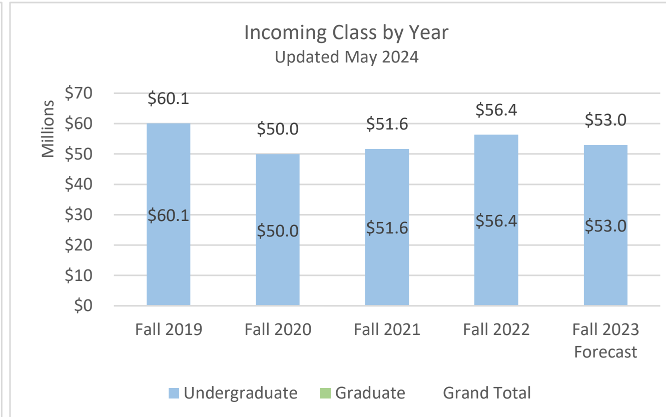
YoY Change Undergraduate NIR
-1.1%



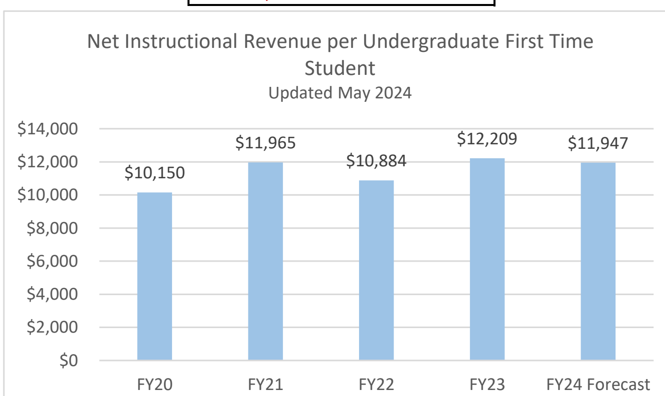
Undergraduate net instructional revenue (NIR) is the largest revenue source for the University. This category of revenue has been on the decline since FY2018. This is the most important indicator of financial stability for Miami.

YoY Change Incoming Class NIR
-6.0%



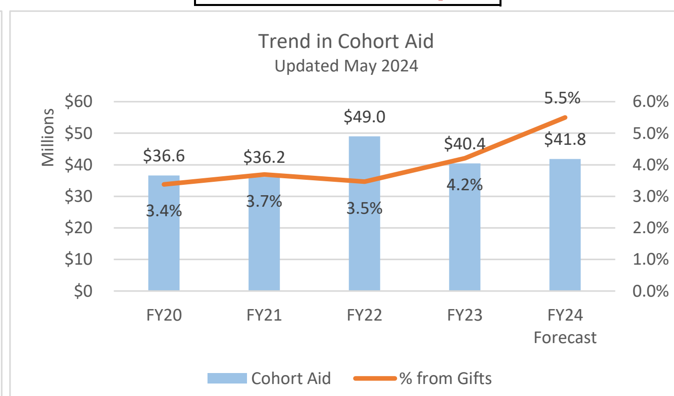
Revenue growth from the incoming class is the most significat predictor of future revenue. Revenue from the incoming class from Fall 2023 decreased from Fall 2022.

YoY Change NIR Per Student
-$262



The NIR per undergraduate student reflects the combination of class size, discounting, and residency mix and the resulting resources available to the University. NIR per undergraduate student had been decreasing year over year until Fall 2022.

YoY % Change in Cohort Aid
3.4%

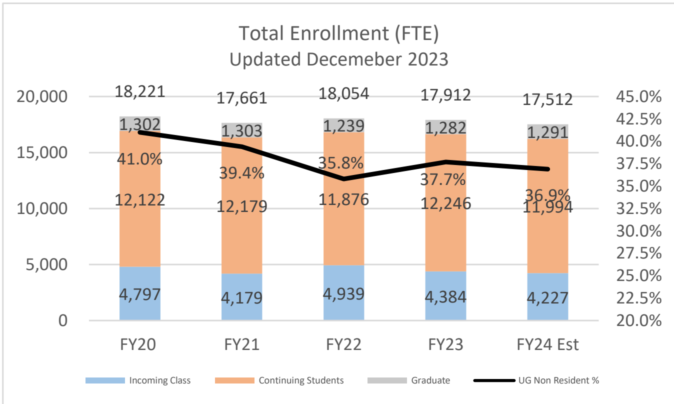


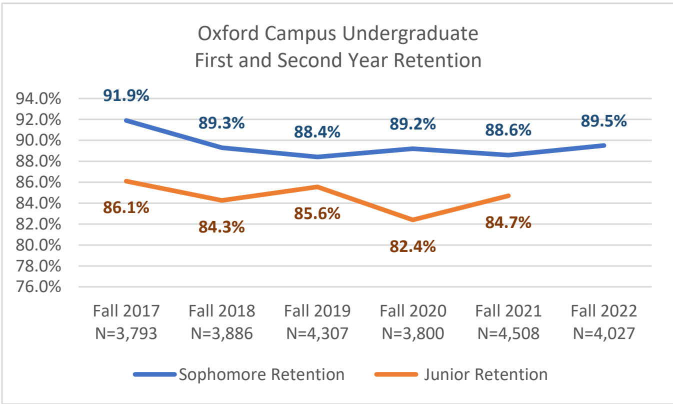
Cohort aid is the amount of scholarships awarded to the incoming class. As this aid rises it reduces the NIR available to fund compensation and university operations. The annual amount of cohort aid had generally been rising year over year until Fall 2022.

Lagging Indicators
Oxford Campus Fall Class Recruitment
First Time Students

YoY % Change in Enrollment
-2.2%

YoY Change 1st Yr Retention
0.9%





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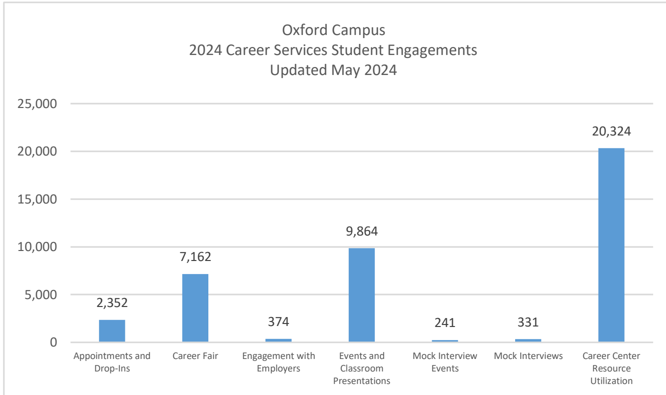
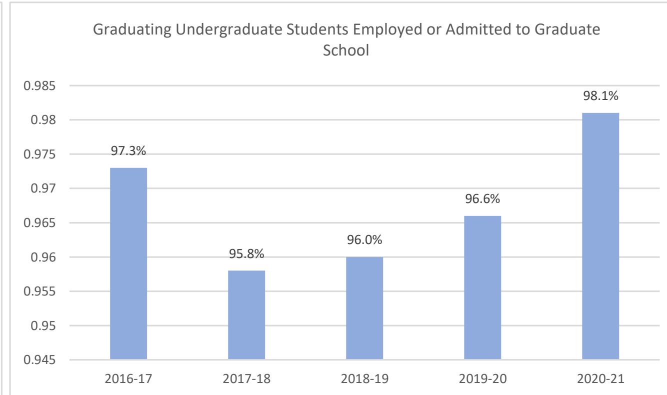
The NIR per undergraduate student reflects the combination of class size, discounting, and residency mix and the resulting resources available to the University. NIR per undergraduate student has been decreasing.

Retention measures student success and has an impact on tuition revenue. Decreases in retention will be followed by lower tuition revenue and lower graduation rates. After peaking for the Fall 2017 cohort, retention has declined but has remained around 89%.

Lagging Indicators
Oxford Campus Fall Class Recruitment
Student Success and Career Services





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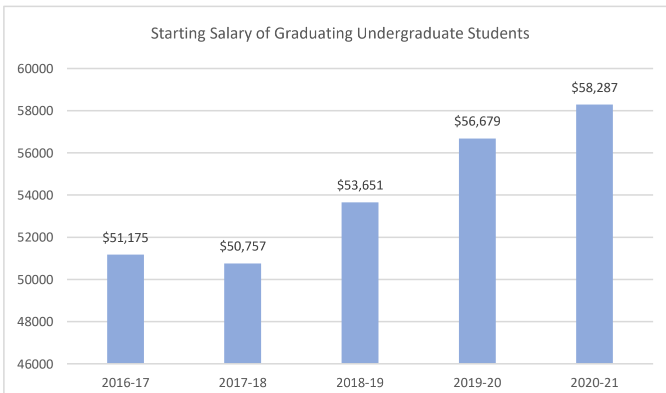
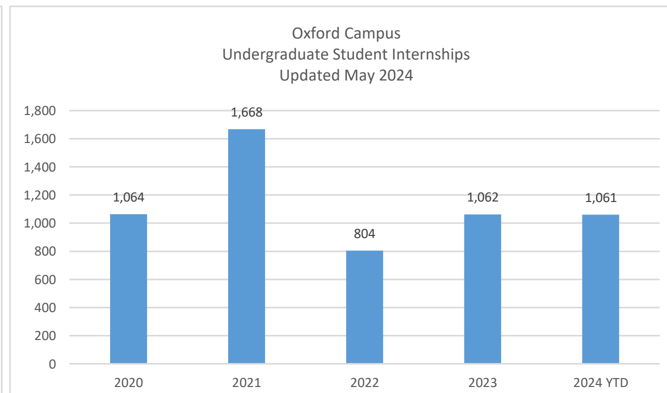
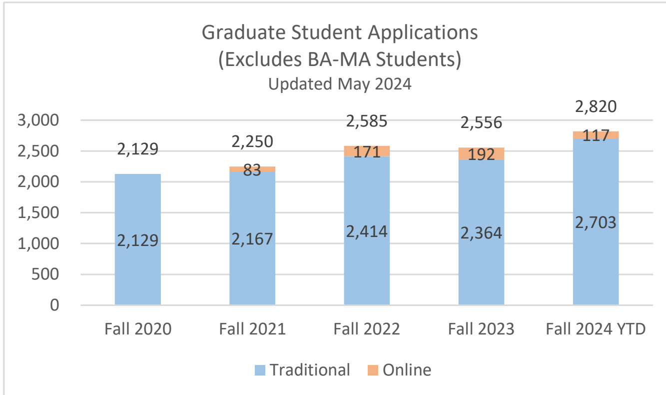




Source: Graduation survey response data joined with First Destination Survey (administered by NACE - the National Association of Colleges and Employers). These figures respresent the number of internships across a student's career. Many students have more than one.

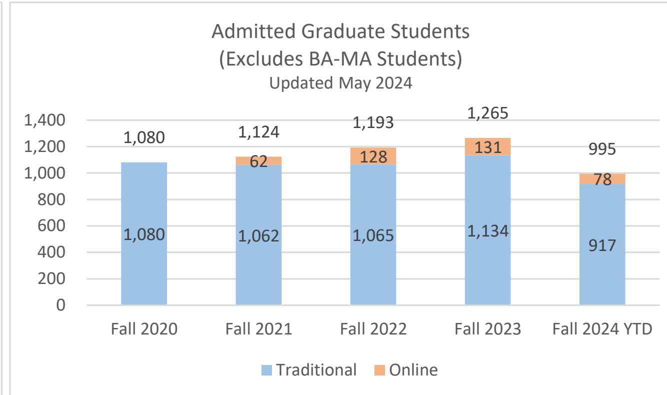
Leading Indicators
Graduate Students

YoY Change in Applications
10.3%



It is very early in the graduate recruitment cycle to draw a conclusion on this metric. Applications reflect student demand for the program. With program offerings increasingly delivered on line the data are segmented between "traditional" and "online."

YoY Change in Admitted
-21.3%



It is very early in the graduate recruitment cycle to draw a conclusion on this metric. Graduate admssions are influenced by student demand, academic preparedness, and program size as determined by the academic department. As a result, the number of admitted students fluctuates more than undergraduate students.

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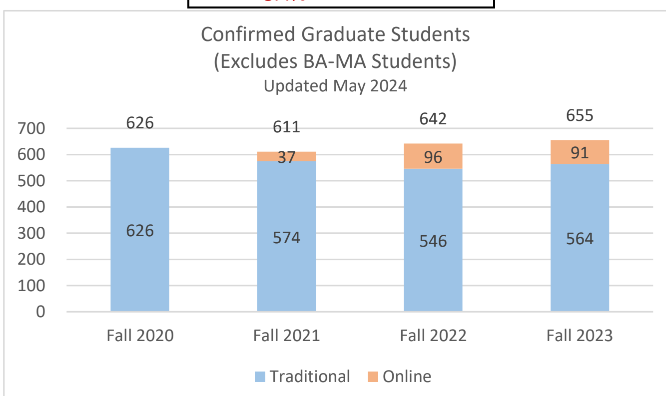
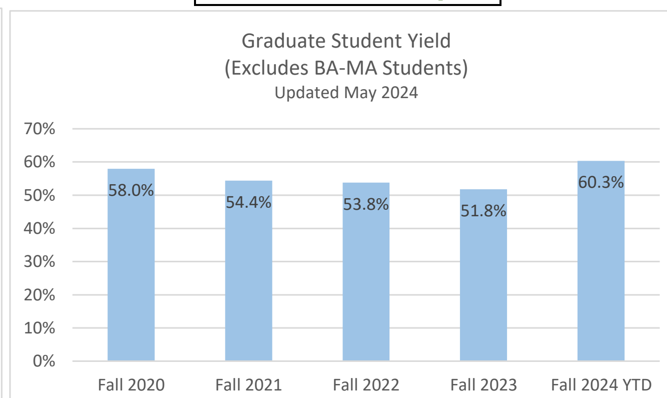
YoY Change in Confirmed
-8.4%



It is very early in the graduate recruitment cycle to draw a conclusion on this metric. Confirmed students are those selecting Miami University for graduate study. The addition of new Boldly Creative graduate programs should result in increased confirmations.

YoY Change in Yield
8.5%



It is very early in the graduate recruitment cycle to draw a conclusion on this metric. Yield is the percentage of admitted students confirming attendance at Miami University. Generally, increasing yield rates reflect alignment of student demand with program offerings.

Lagging Indicators
Graduate Students

YoY Change in Enrollment
-1.3% ↓

YoY Change in NIR
23.2% ↑

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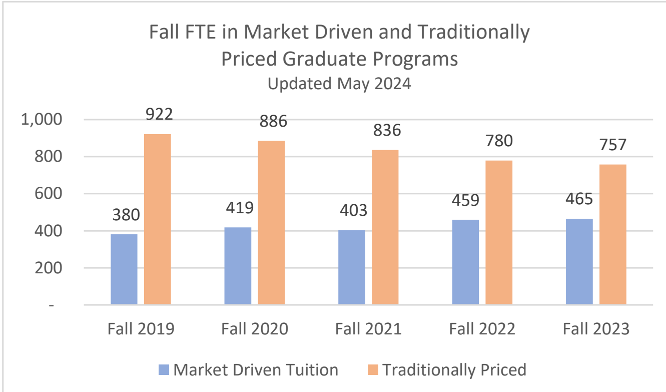
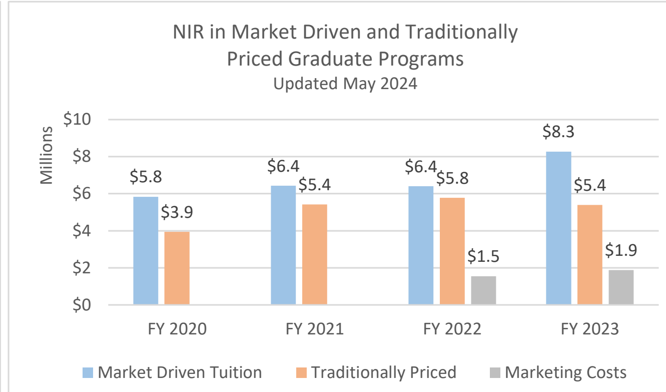


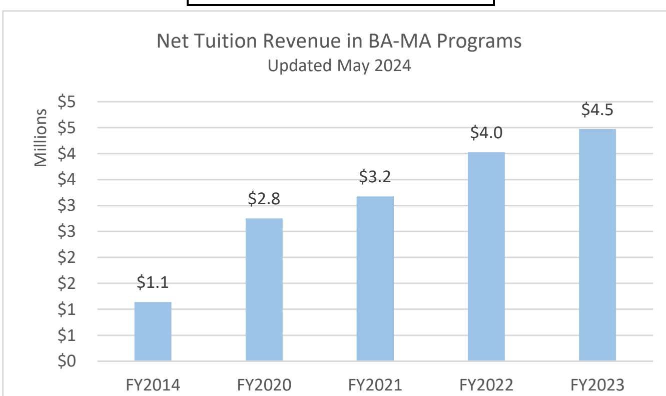
Miami University offers traditionally priced graduate programs that often have a student stipend and fee waiver. Market programs are priced based on market analysis and do not include stipends or fee waivers. The mix in these programs is changing over time as more professional (market driven) programs are offered.



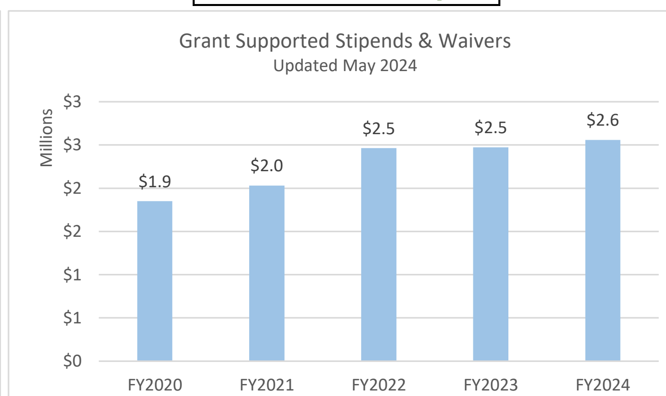
Miami University offers traditionally priced graduate programs that often have a student stipend and fee waiver. Market programs are priced based on market analysis and do not include stipends or fee waivers. The shift to market driven programs is a revenue diversification and growth strategy.

YoY Change in BA-MA NTR
-15.4% ↓

YoY Grant Supported Stdts
3.5% ↑



Miami University offers over 50 program pathways where undergraduate students can transition into a masters program as early as their third year. It is difficult to discern whether BAMA tuition revenue is "new" or merely retained revenue. Either outcome is preferable to foregone revenue.

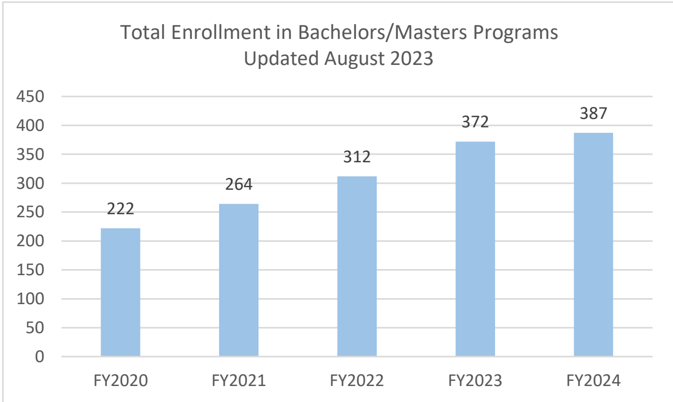


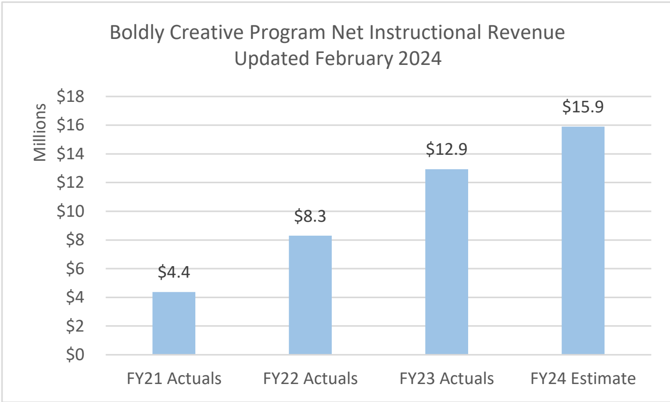
Funding graduate stipends and fee waivers for students in traditionally priced programs reduces pressure on the tuition supported budget. Faculty in graduate programs have increased the level of grant support for graduate students.

Lagging Indicators
Graduate Students

YoY Change BAMA Enrolled
4.0% ↑

YoY Boldly Creative NIR
23.0% ↑





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Miami University offers over 50 program pathways where undergraduate students can transition into a masters program as early as their third year. Students find these opportunities appealing and are increasingly pursuing the option.

The Boldly Creative initiative has resulted in the creation of new, in-demand programs. As program enrollments fill in, instructional revenue should increase.

Research Activity

YoY Change in Proposals
-7.9%

YoY Change in Awards
-21.9%

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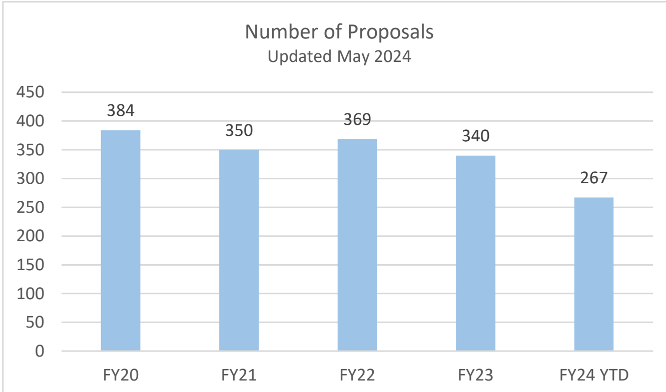
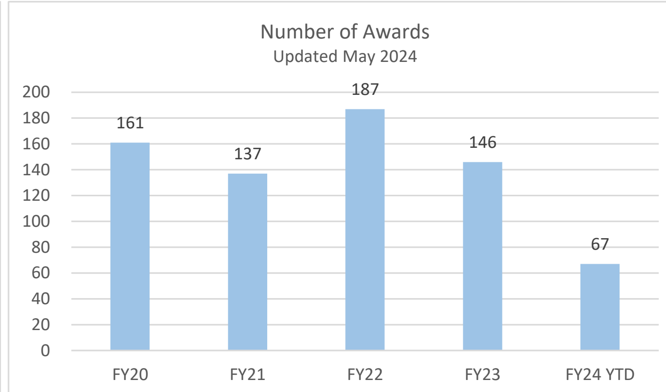


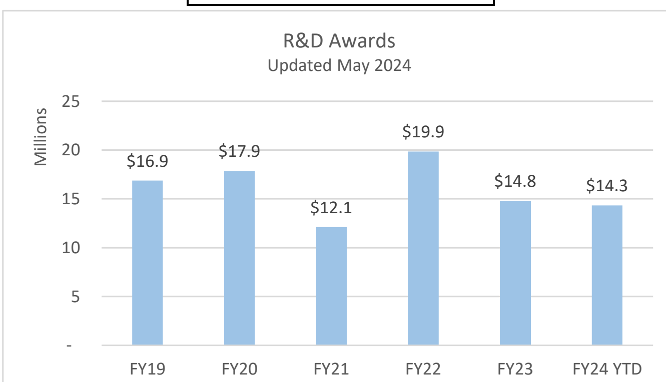
Increasing revenues from grants requires a consistent pipeline of grant proposal. However, the count of proposals doesn't capture the quality of the proposal. For instance, the number of proposals in FY22 and FY23 were below FY20, but research revenue increased in both years.



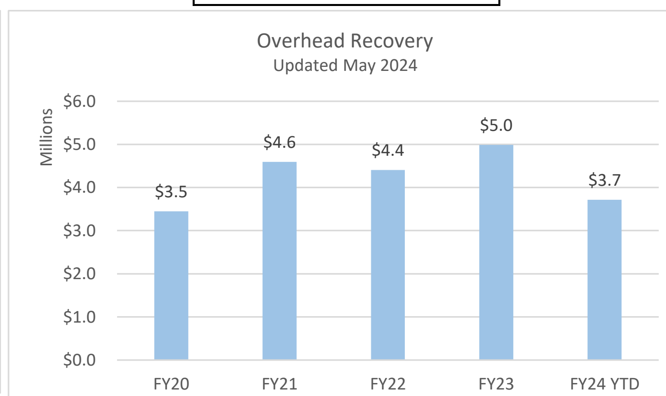
Increasing revenues from grants requires a consistent pipeline of grant awards. However, the count of awards doesn't capture the quality of the proposal or the amount of. For instance, the number of awards in FY21 and FY23 were below FY20, but research revenue increased in both years.

YoY Change R&D Awards $
-25.6%

YoY Change Overhead
13.2%



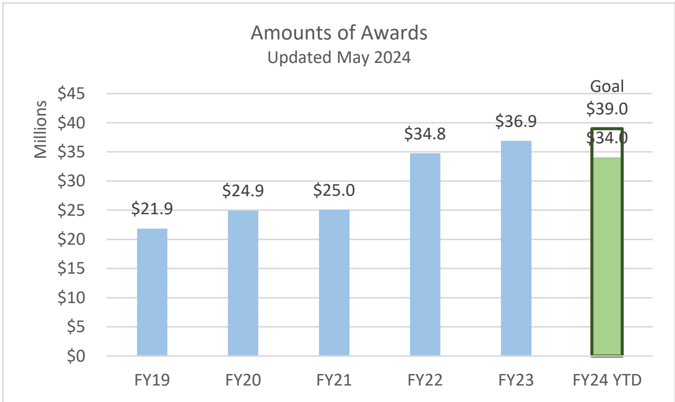
R&D Awards support the University's scholarly research activity. Increases in R&D awards help to diversify revenues and decrease pressure on the tuition supported budget.

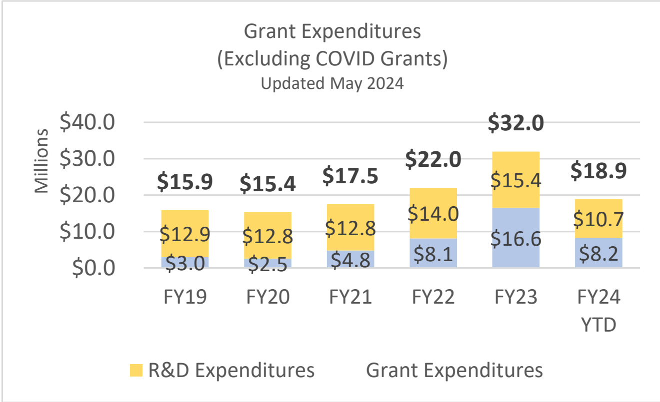


Many grants allow for an administrative recovery. Increasing overhead recoveries help to take pressure of the tuition supported portion of the university's budget.

Research Activity

YoY Change in Awards	YoY Change Awards $	YoY Change R&D Expenses
-21.9%	6.0%	10.5%





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Grant revenue has been on an upward trend, with a substantial increase in FY22. The revenues increased despite a decline in proposals and awards suggesting higher quality proposals and better relationships with grant making agencies.

Grant expenditures reflect the amount of spending from grant revenues. The level of grant expenditures has been increasing, with a substantial increase in FY23. Federal and state grants to offset the impacts of COVID are not reflected in the chart.

Oxford Campus
Alignment of Faculty Resources with Student Demand

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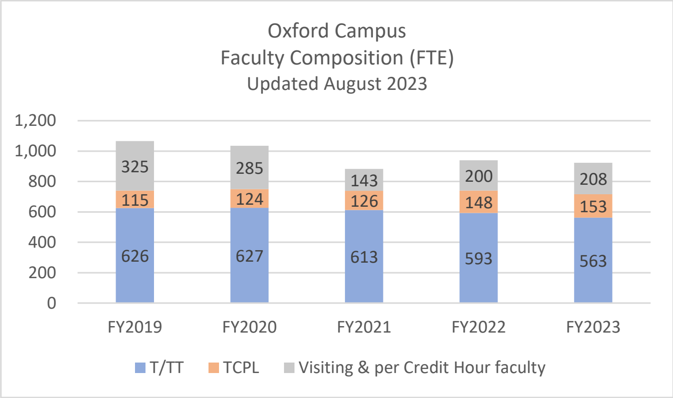
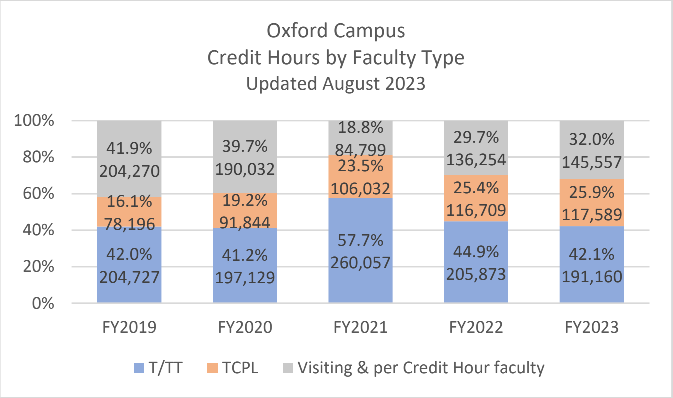
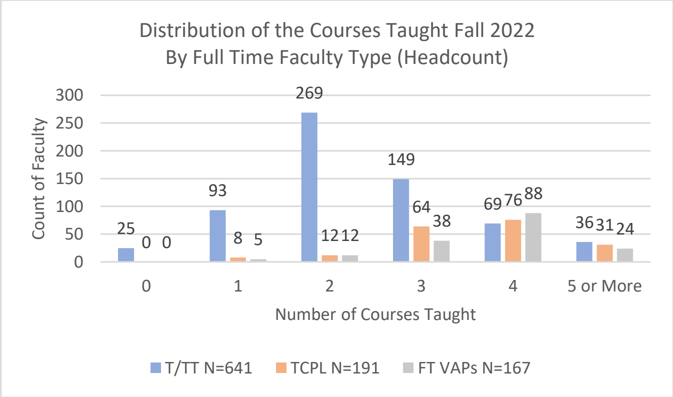


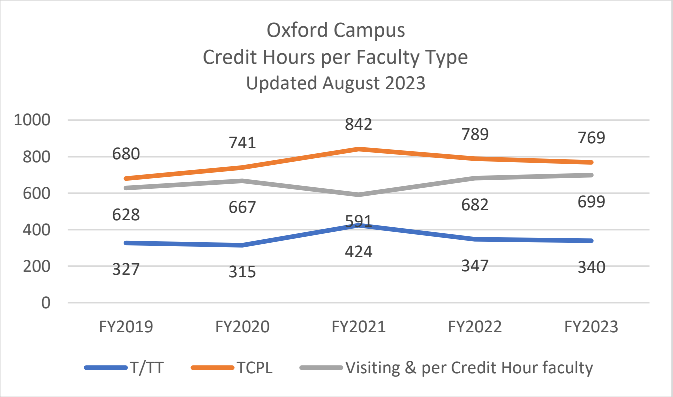
The number and mix of faculty determines the capacity of the university to deceiver in academic programs, and fulfill research and service objectives.



Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure track faculty.

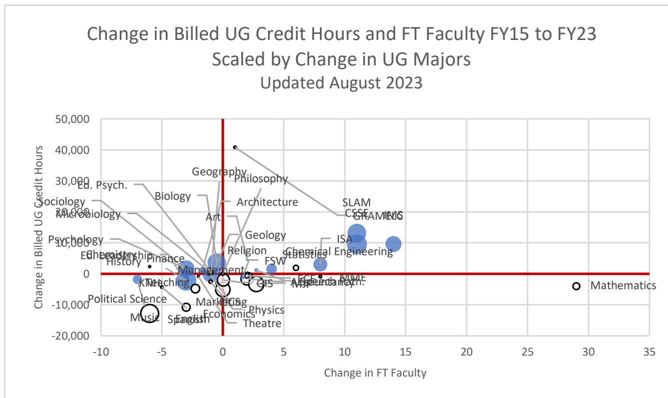


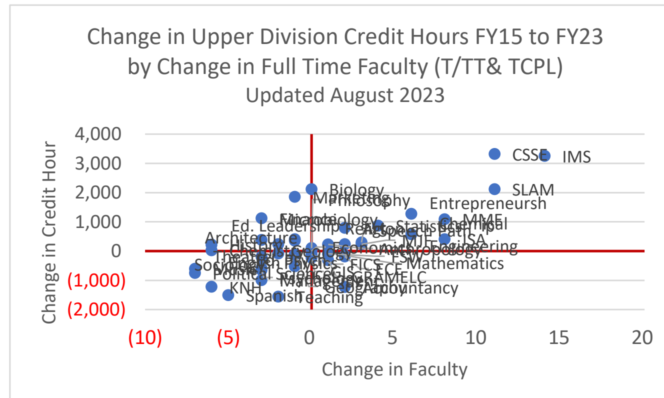
The number of course taught by faculty type generally illustrates instruction load. Instructional load for a tenure-tenure track faculty member is 3/2 or 3/3. Instructional load for a clinical faculty and full time visiting members is 4/4.



Credit hours per faculty member illustrates they type of faculty members delivering instruction.

Oxford Campus
Alignment of Faculty Resources with Student Demand





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Faculty resources are aligned when the change in faculty matches the change in student demand (credit hours). Departments in the upper right quadrant increased faculty to meet increased credit hours. Departments in the lower left quadrant decreased faculty as credit hours decreased. The change in faculty did not match student demand the lower right quadrant (fewer credit hours, more faculty) and upper left quadrant (more credit hours, fewer faculty).

Student demand for programs is reflected by upper division credit hours taken to fulfill the requirements of majors. Departments in the upper right quadrant increased faculty to meet increased credit hours. Departments in the lower left quadrant decreased faculty as credit hours decreased. The change in faculty did not match student demand the lower right quadrant (fewer credit hours, more faculty) and upper left quadrant (more credit hours, fewer faculty)

Oxford Campus
Alignment of Faculty Resources with Student Demand

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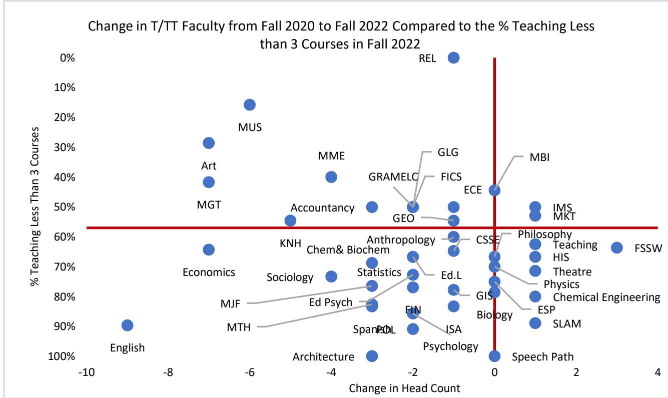
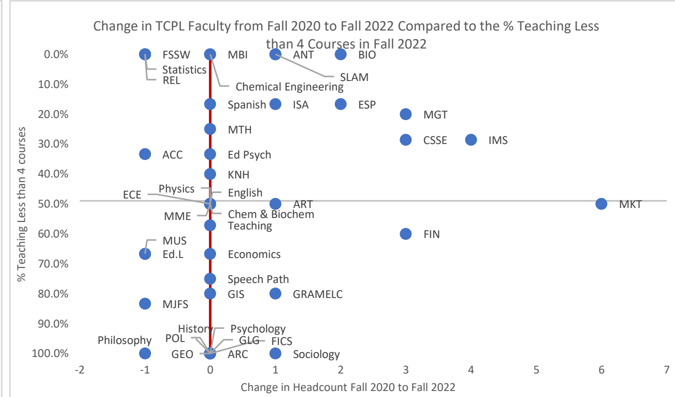
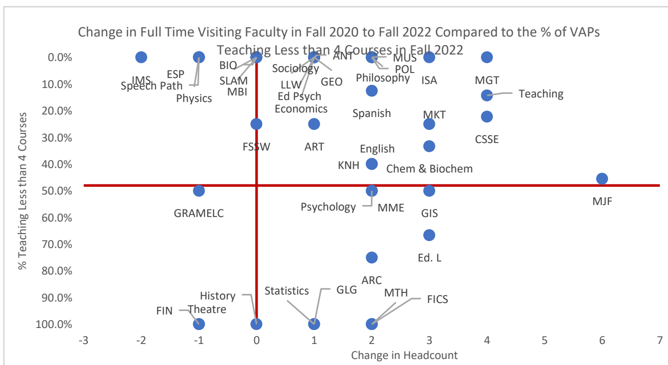




Generally, tenure-tenure track faculty teaching loads are 3/3 (3/2). Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 3 courses. Departments in the lower right quadrant had an increase in faculty and a higher than average percent of their faculty teaching less than 3 courses. Departments in the upper left quadrant had a decrease in faculty and a lower than average percent of their faculty teaching less than 3 courses. Departments in the lower left quadrant had a decrease in faculty and a higher than average percent of their faculty teaching less than 3 courses.

Generally, TCPL faculty teaching loads are 4/4. Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower right quadrant had an increase in faculty and a higher than average percent of their faculty teaching less than 4 courses. Departments in the upper left quadrant had a decrease in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower left quadrant had a decrease in faculty and a higher than average percent of their faculty teaching less than 4 courses.



Generally, full-time visiting faculty teaching loads are 4/4. Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower right quadrant had an increase in faculty and a higher than average percent of their faculty teaching less than 4 courses. Departments in the upper left quadrant had a decrease in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower left quadrant had a decrease in faculty and a higher than average percent of their faculty teaching less than 4 courses.

Oxford Campus

Alignment of Faculty Resources with Student Demand

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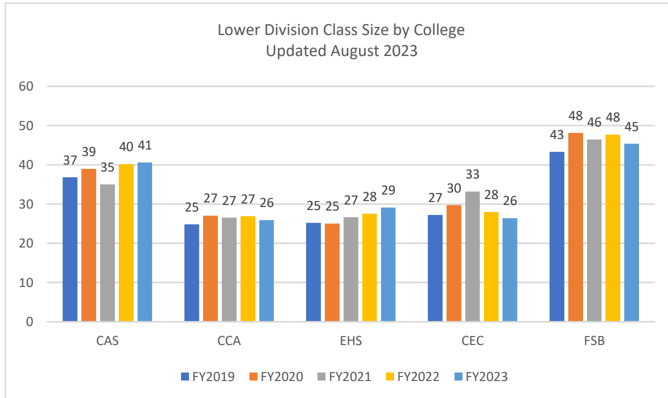
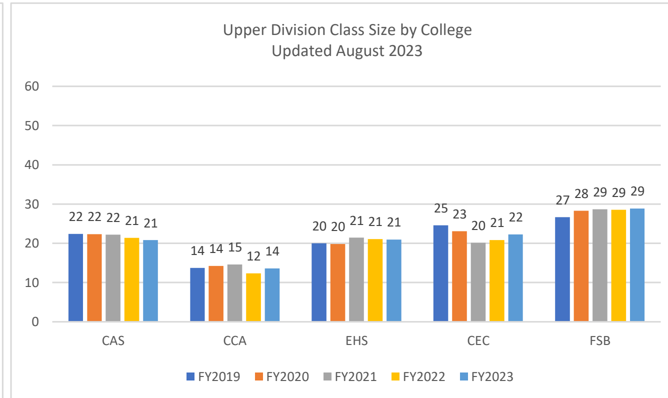


Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction.



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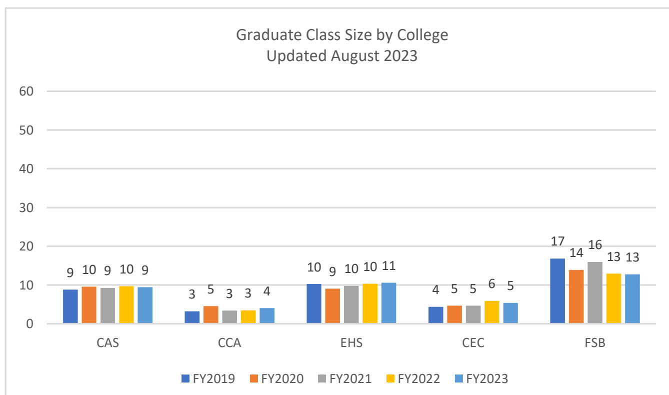
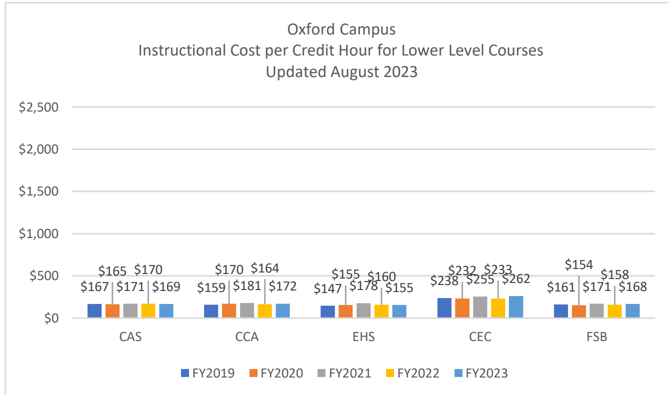
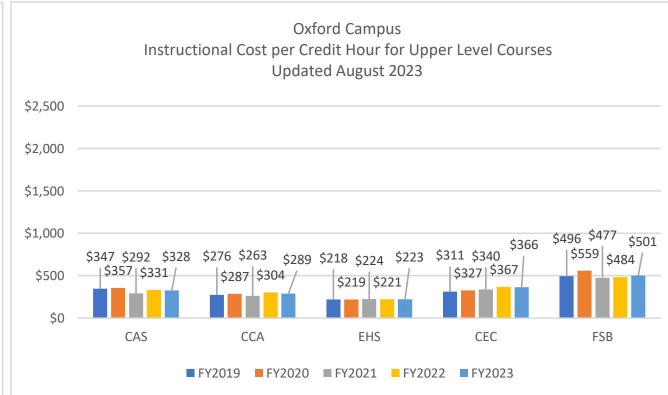


Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction. Graduate instruction tends to be more expensive than undergraduate instruction due to section size and the use of tenure-tenure track faculty for instruction.

Oxford Campus
Alignment of Faculty Resources with Student Demand





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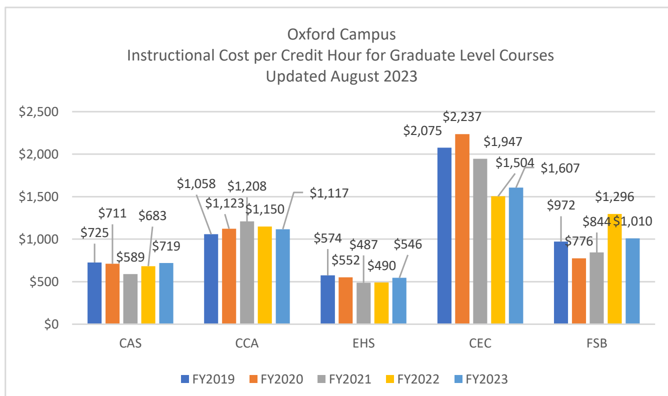

Leading Indicators
Regional Campus Students

YoY Change 1st Time Apps
-19.2%

YoY Change Transfer Apps
-21.0%

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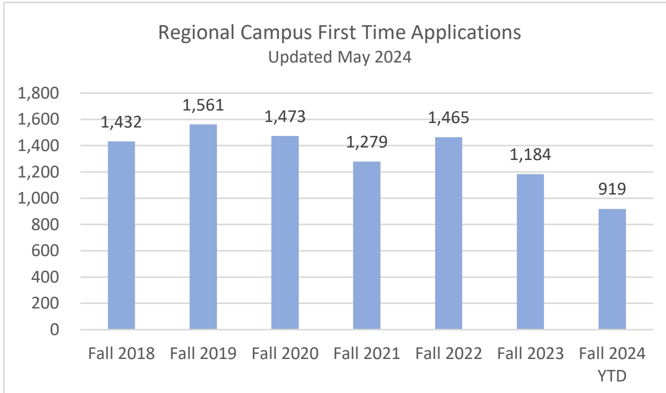
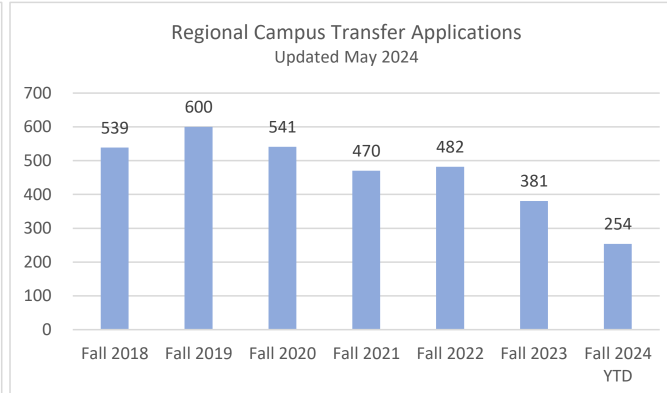
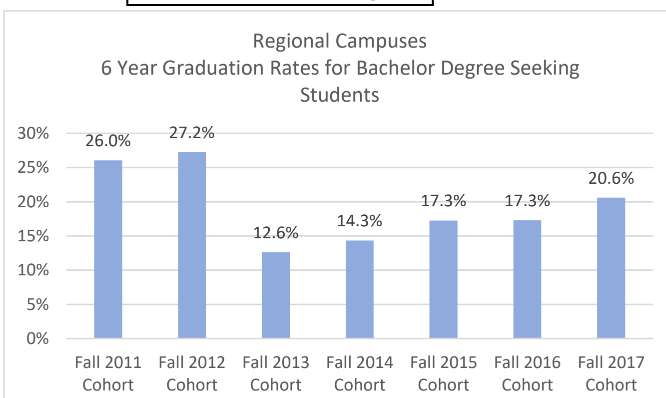


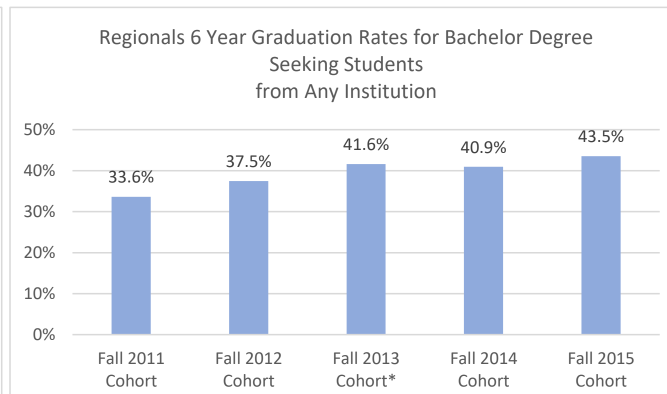


It is very early in the regional recruitment cycle to draw conclusions about this metric. The size of the application pool is the earliest indicator of whether the regional campuses will meet its NIR goals. First time applications increased in fall 2022 following a decline in Fall 2021 likely due to the tight labor market.

It is very early in the regional recruitment cycle to draw conclusions about this metric. Compared to the main camp, transfer students make up a larger portion of the regional campus incoming class. Transfer application have been trending down since fall 2019.

YoY Change in Graduate Rate
3.3%





Regional campus graduate rates tend to be lower than main campus graduation rates due to the open access to admissions and the greater likelihood students will complete their degree at the main campus or another institution.

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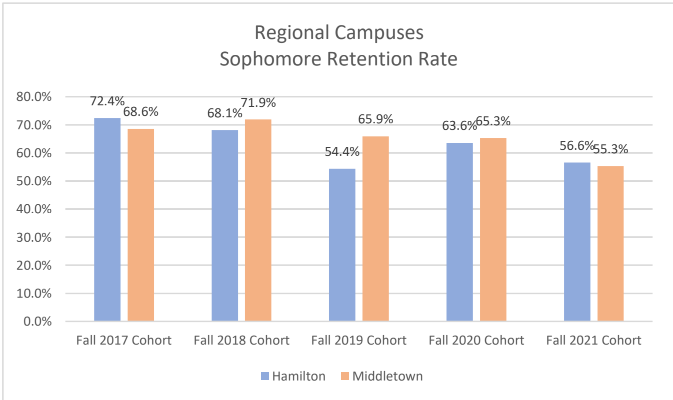
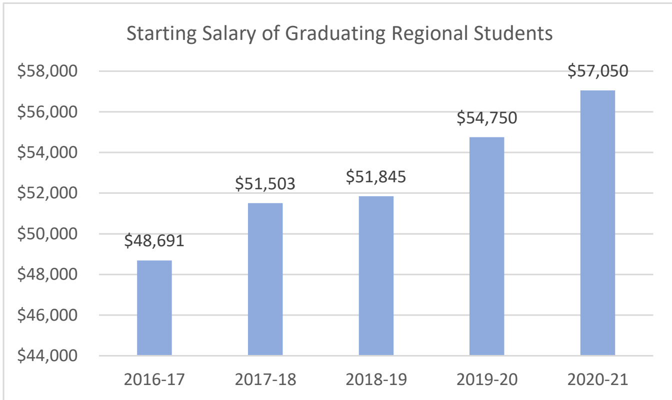
Lagging Indicators
Regional Campus Students





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While volatile from year to year, regional retention rates have been on a downward trend.

The starting income for students that graduate from the regional campuses has been on an upward trend.

Lagging Indicators
Regional Campus Students

YoY Change in Incoming Students	YoY Change in Total Students	YoY Change in NIR
6.4% ↑	-2.6% ↓	-4.2% ↓

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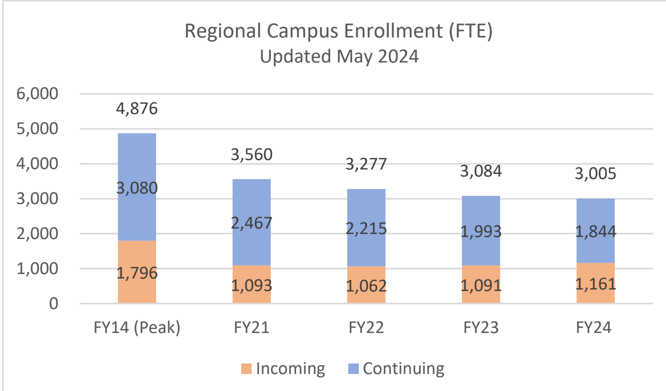
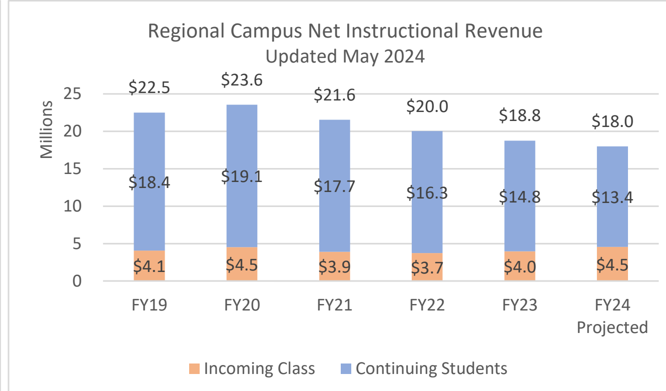
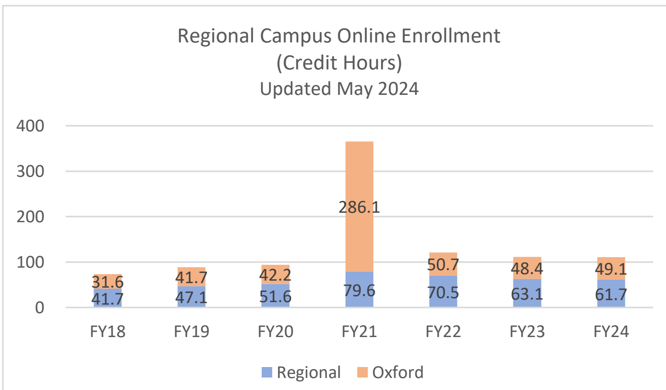


Regional campus enrollments have been on a downward trend due to smaller incoming classes, and lower retention rates.

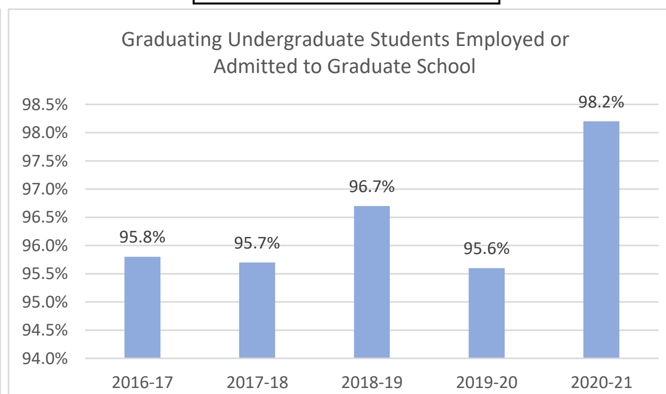


Instructional revenue has declined as enrollments decreased.

YoY Change in Success Rate
2.6% ↑

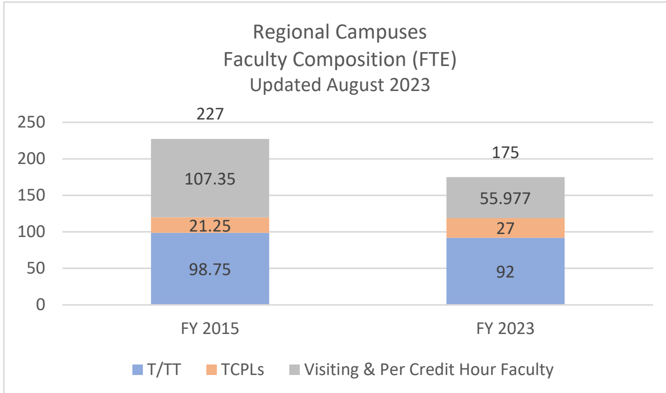


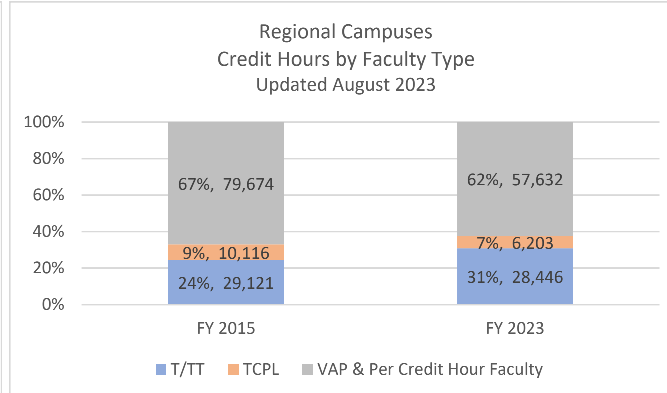
The online delivery of courses and programs has been increasing for the regionals. Online credit hours taken on the regional campuses have for students enrolled at the regional campuses and on the Oxford campus.



Students that graduate from the regional campuses tend to be successful finding employment.

Regional Campuses
Alightment of Faculty Resources and Student Demand





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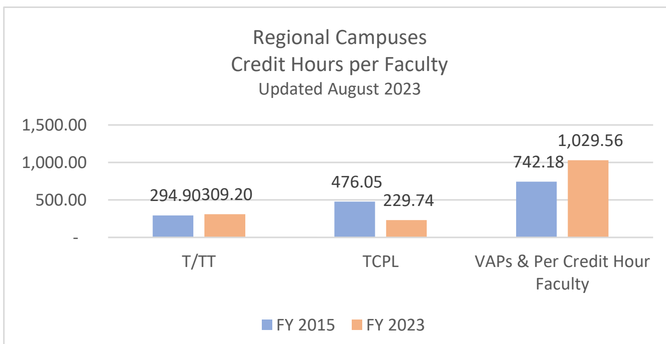
The number and mix of faculty determines the capacity of the university to deceiver in academic programs, and fulfill research and service objectives.

Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure track faculty.



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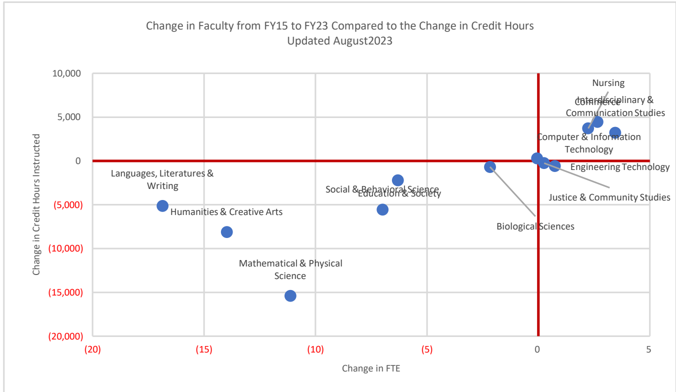
Regional Campuses
Alignment of Faculty Resources and Student Demand



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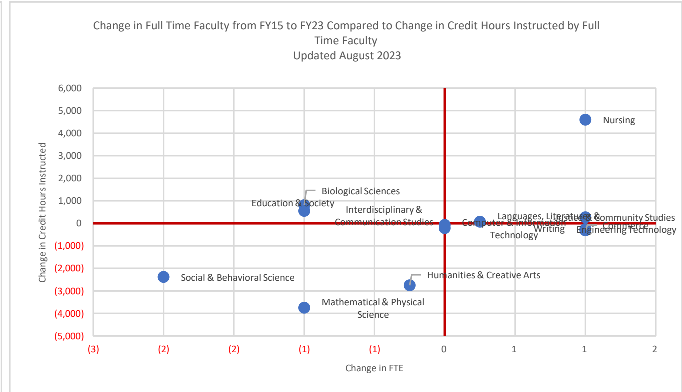

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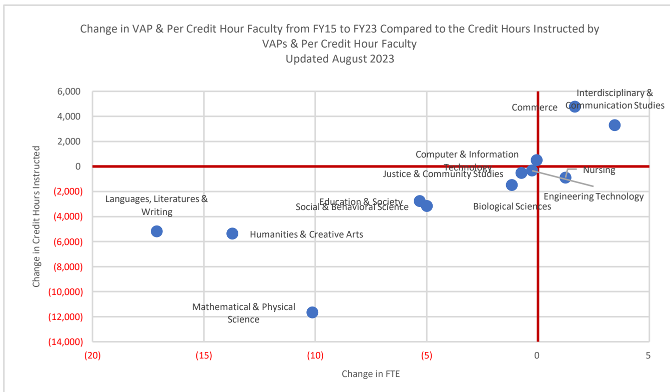

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Regional Campuses
Alignment of Faculty Resources and Student Demand

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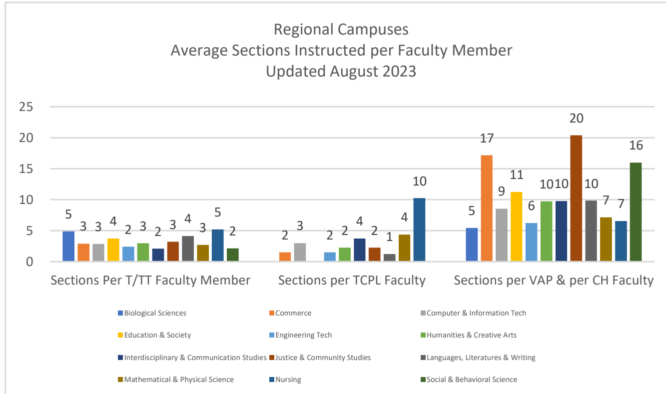

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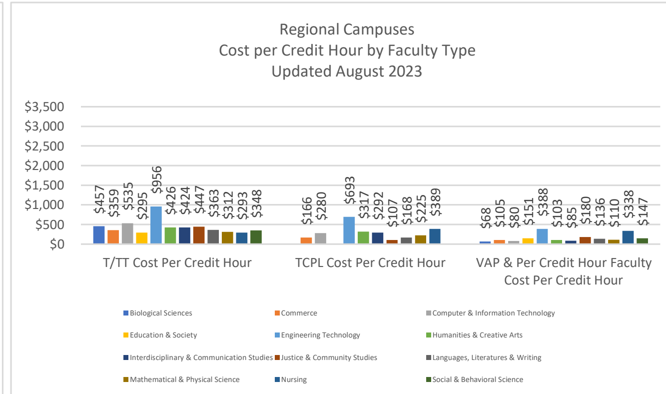

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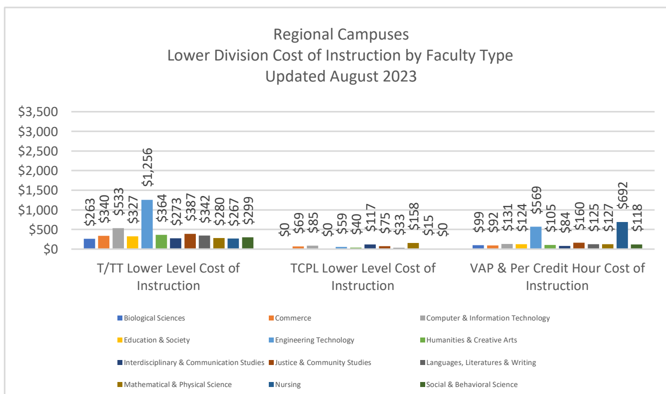

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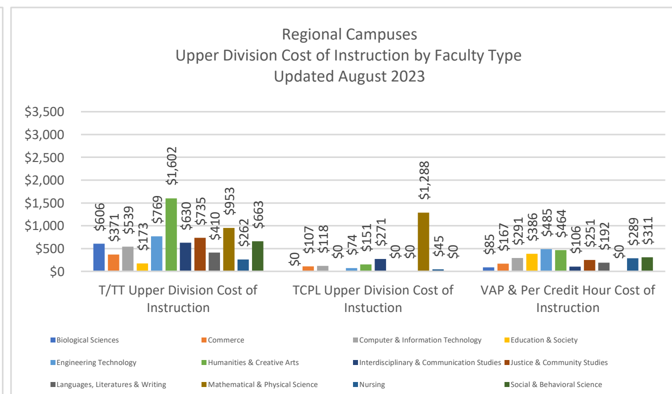

Ohio Public University Comparisons

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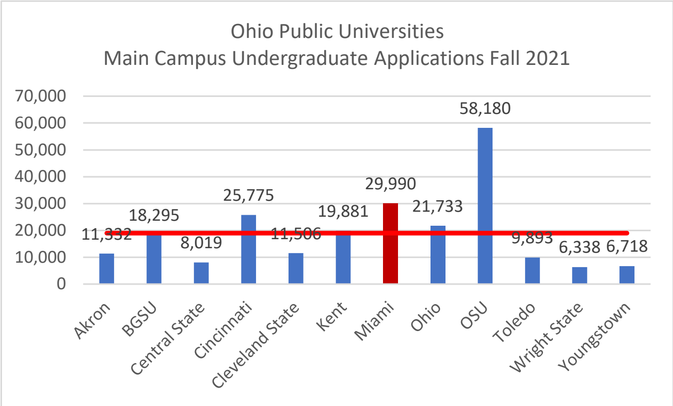

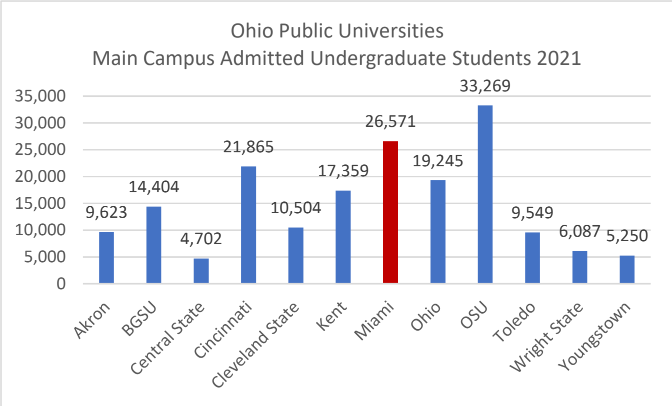

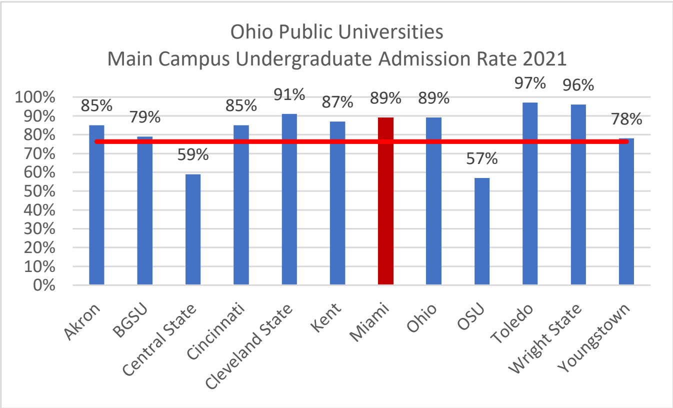

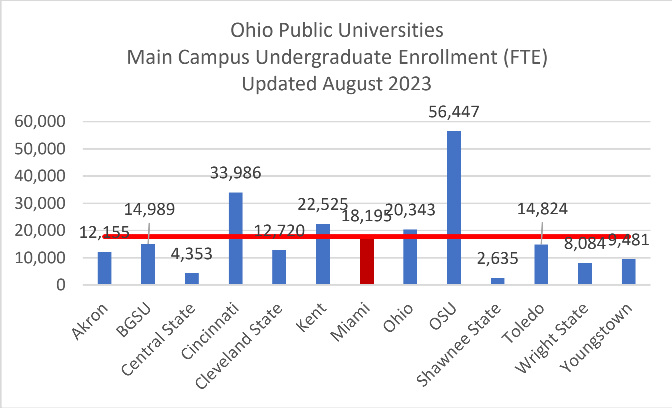

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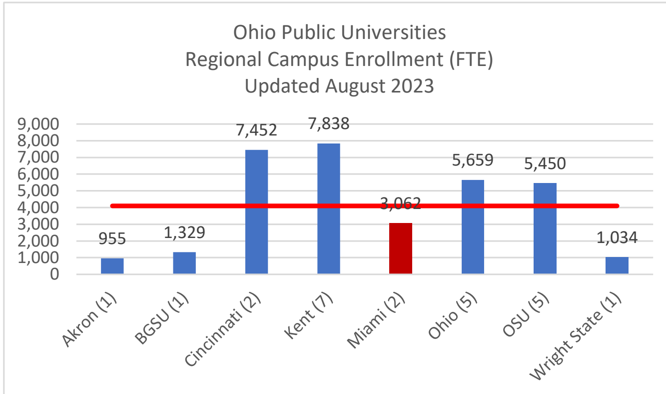

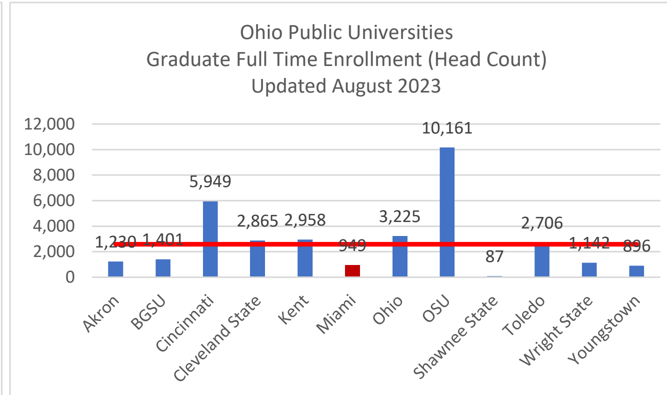

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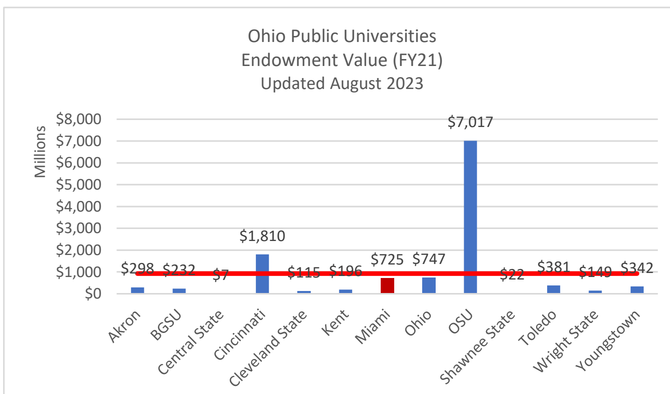

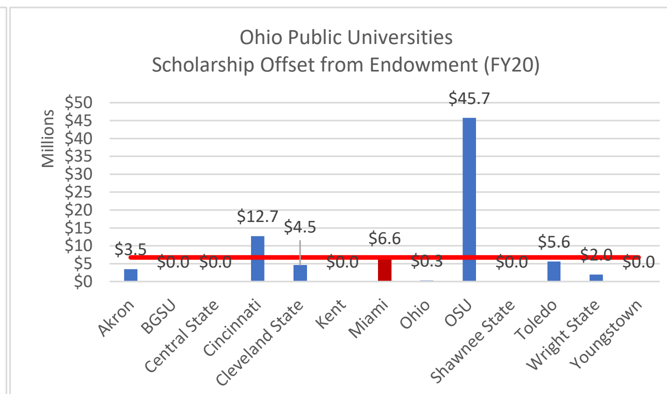

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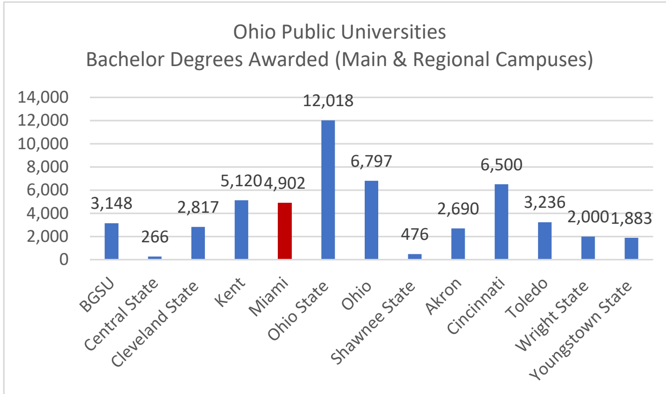

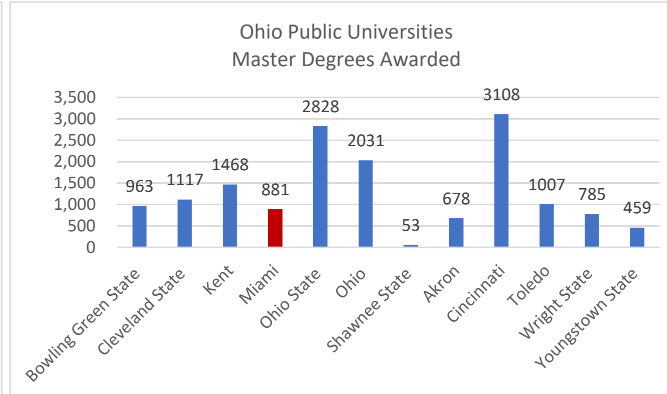

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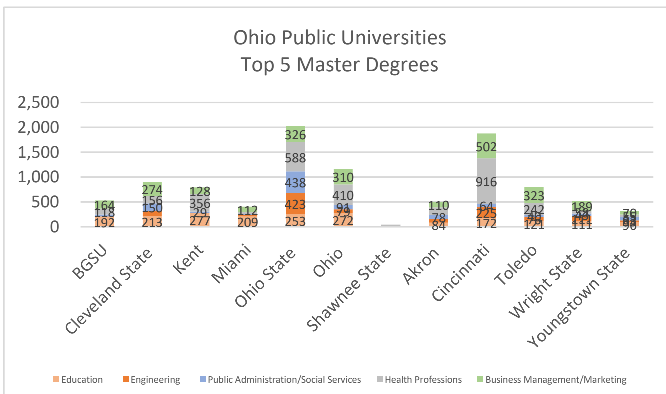
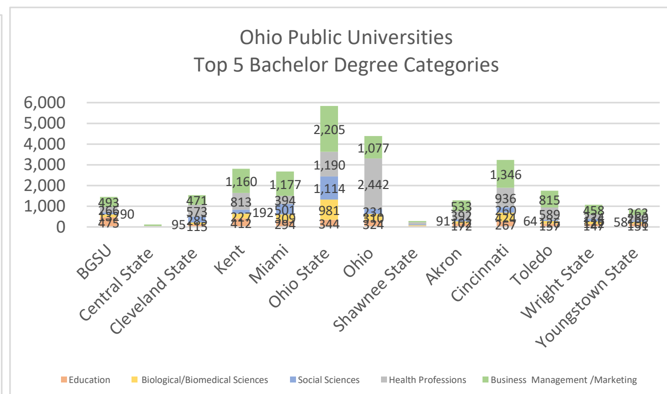
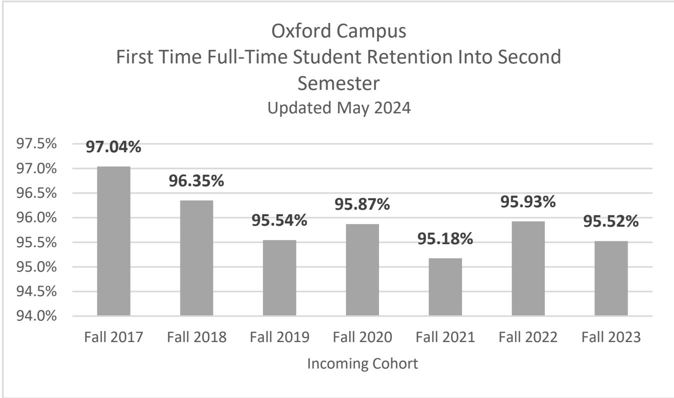
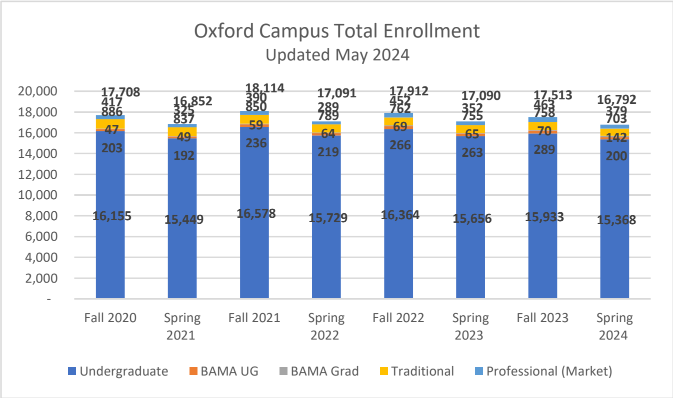




Fall vs Spring Comparison





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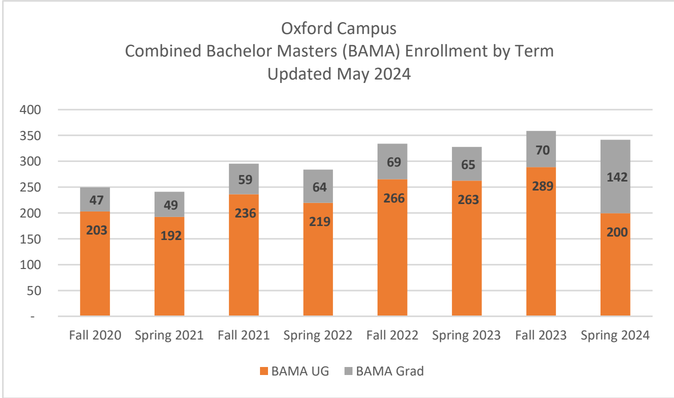

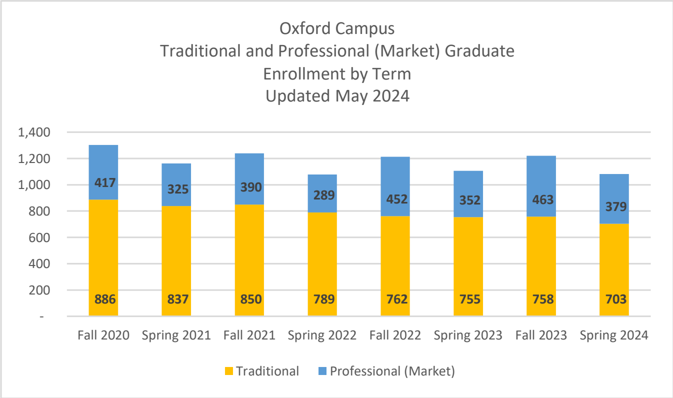

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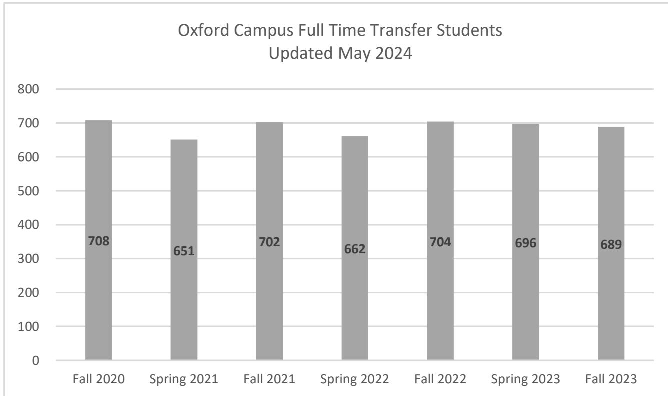

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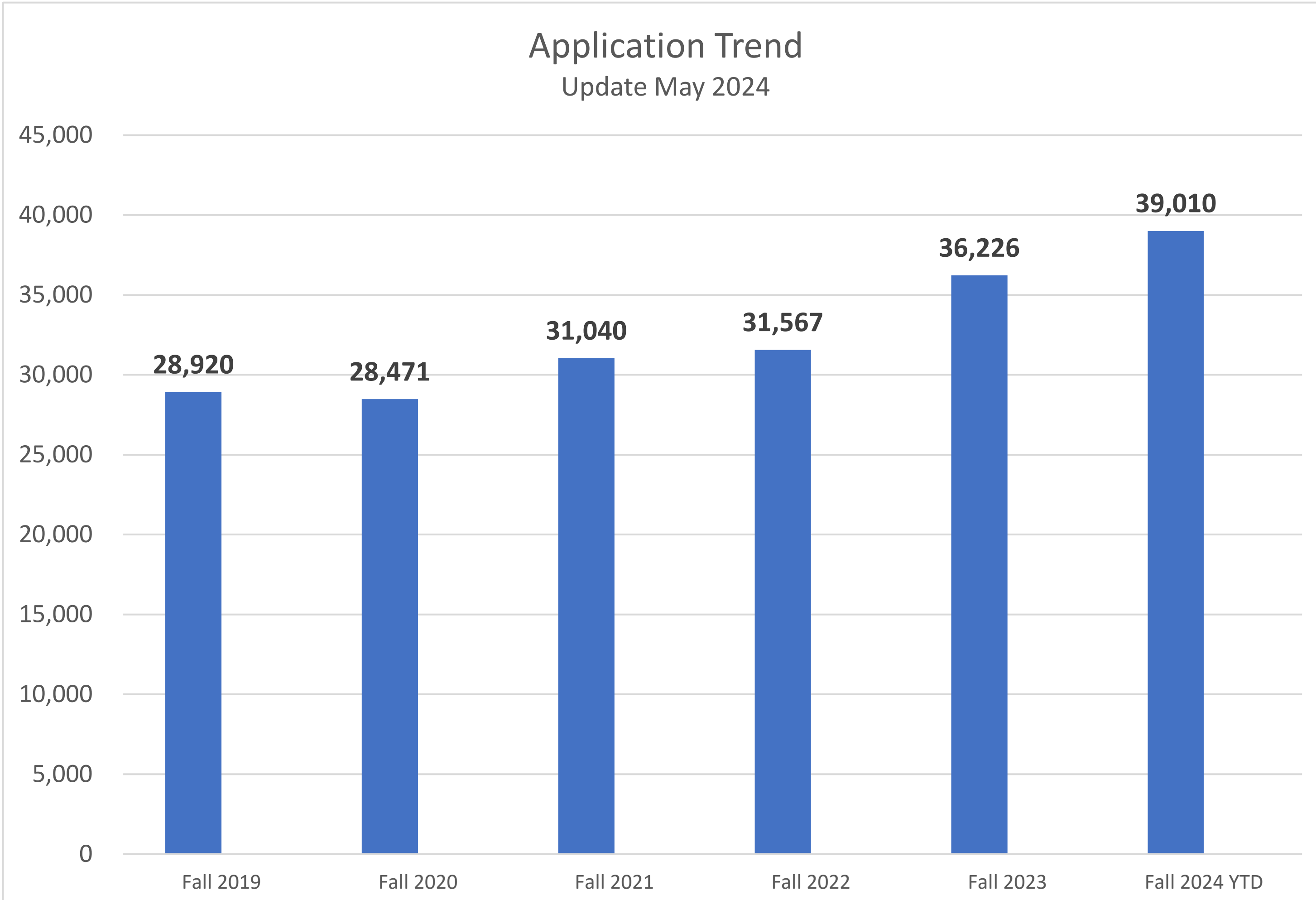
Appendix

YoY % Change in Applications
7.7% ↑



The application trend is the earliest indicator of whether the University will meet its net instructional revenue (NIR) goal. Except for the Fall impacted by COVID, the University's application pool has been increasing.

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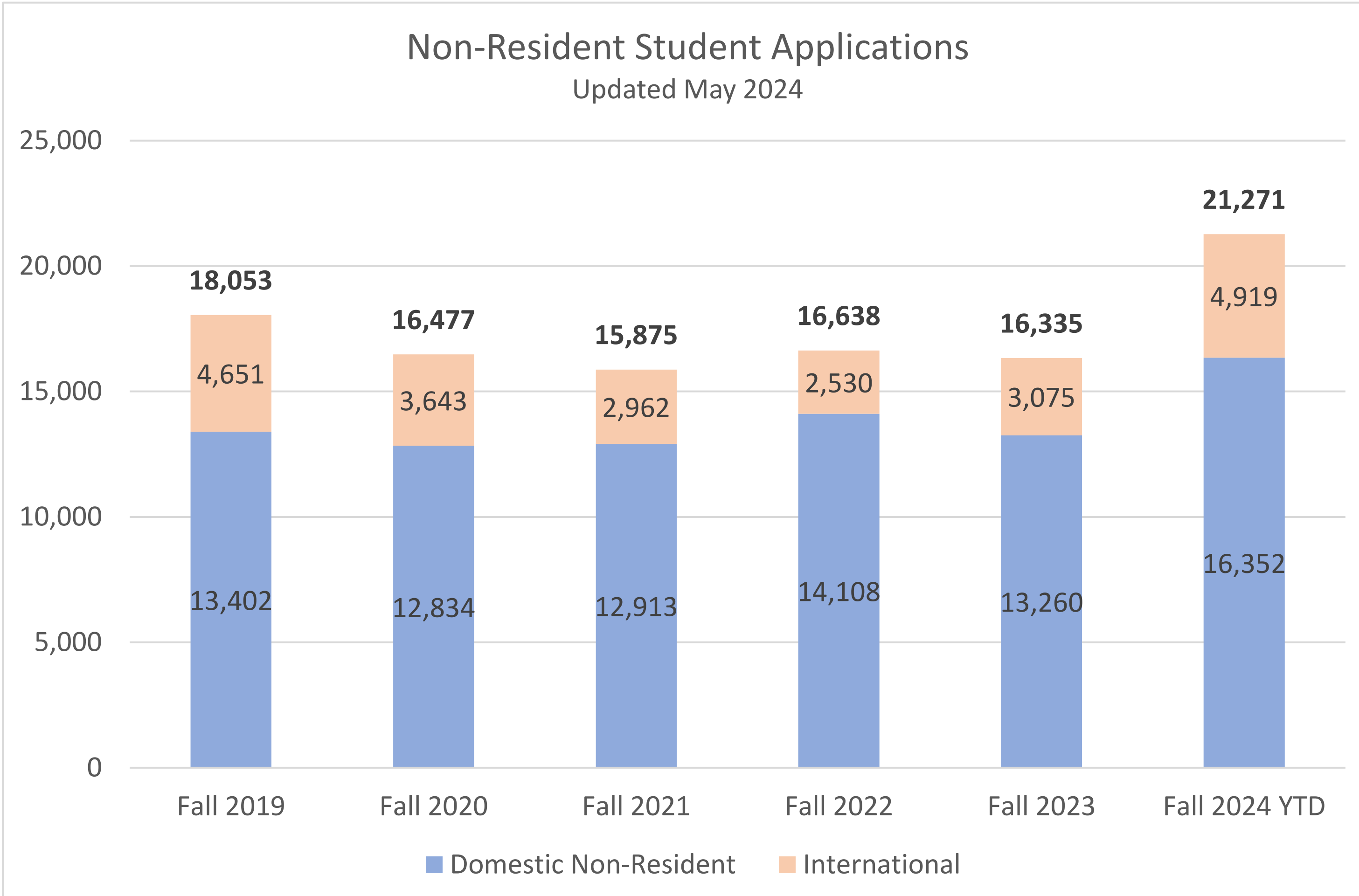
Oxford Campus Undergraduate Leading Part 1

YoY % Change in Non-Res Applications
30.2%



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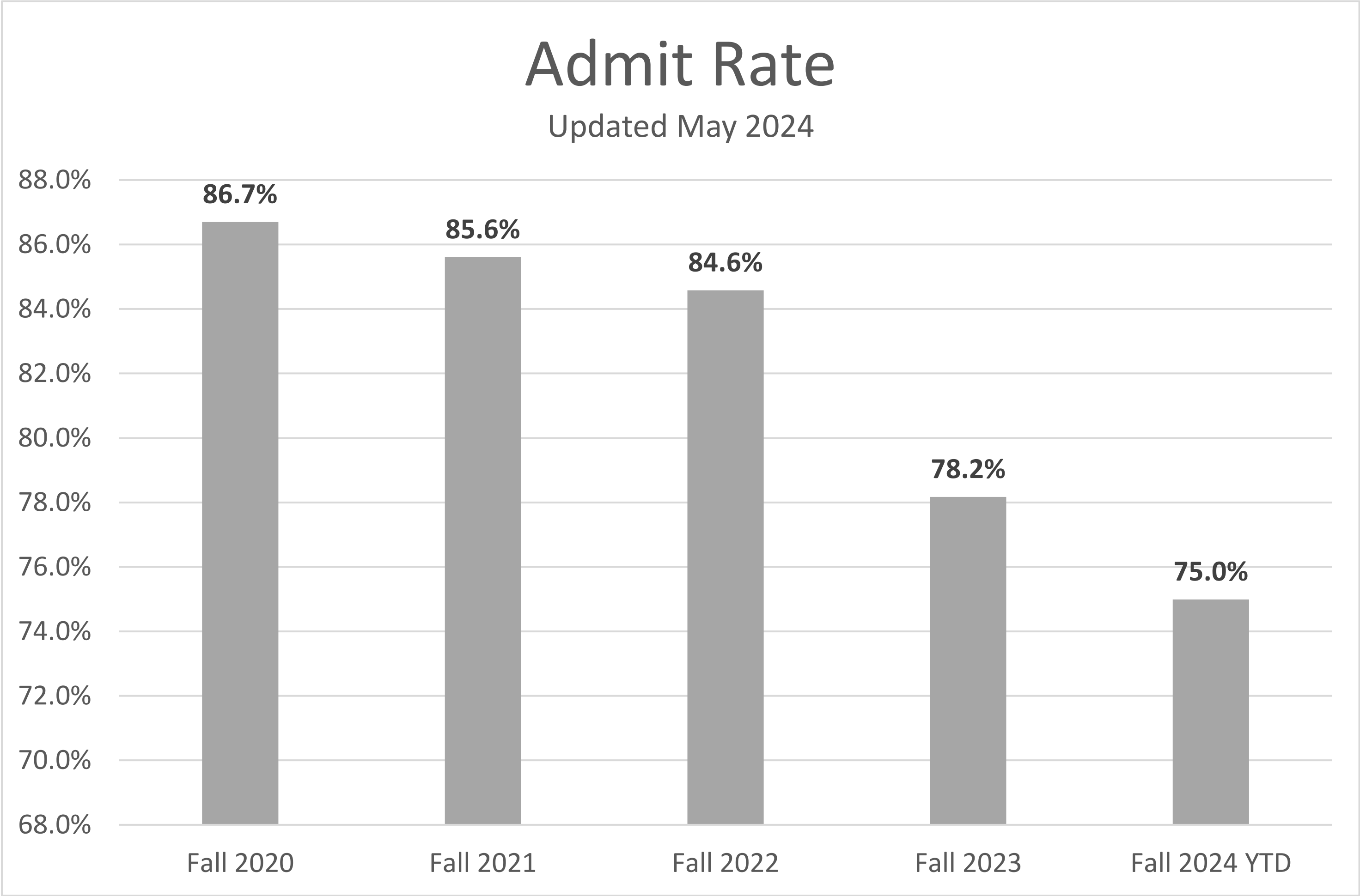
Oxford Campus Undergraduate Leading Part 1

Non-Resident applications are important for meeting the University's NIR goal. International applications have been increasing since Fall 2022, and domestic non-resident applications have been increasing but declined for Fall 2023.

YoY % Change in Admitted
-4.1%



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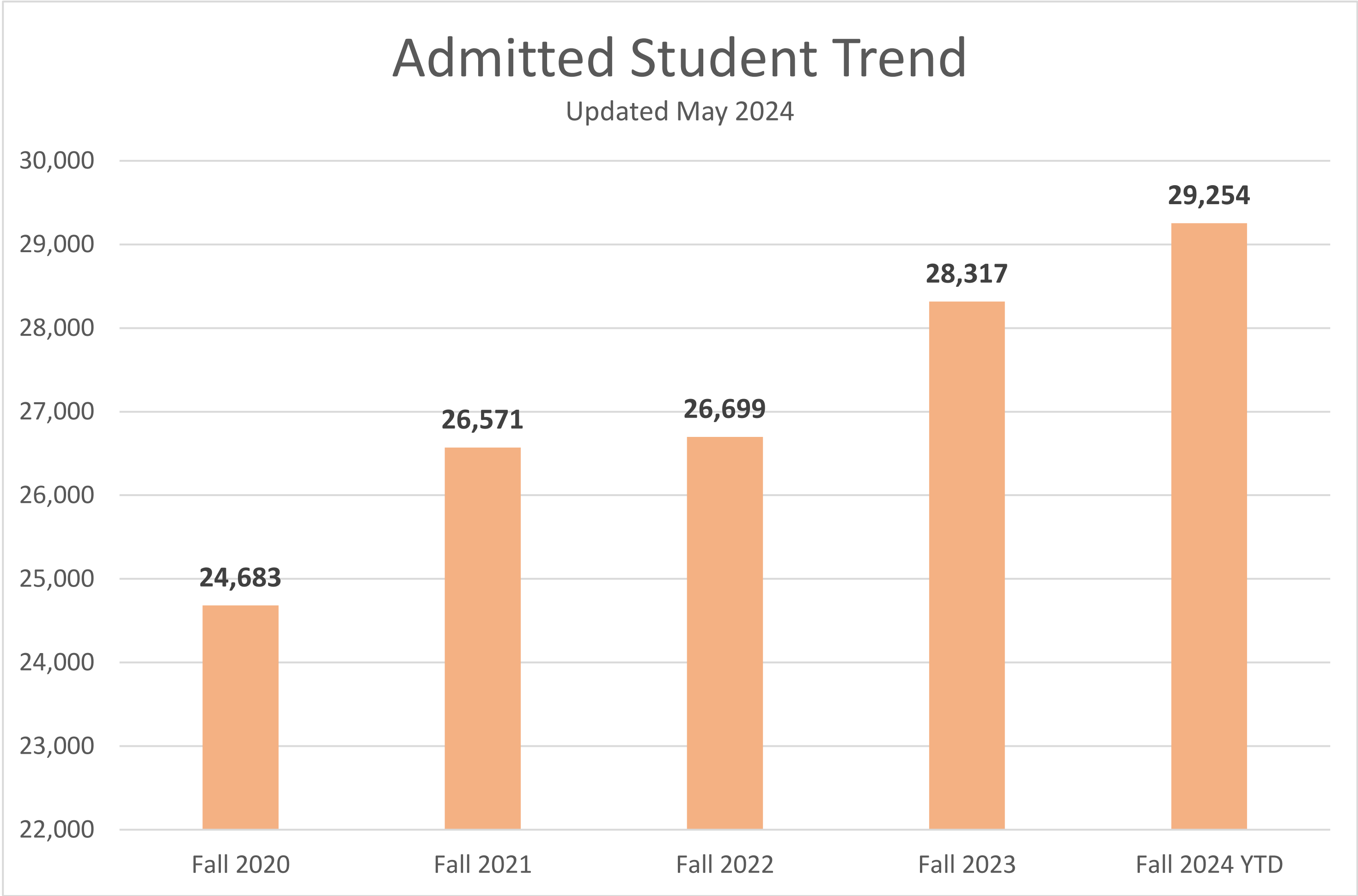
Oxford Campus Undergraduate Leading Part 1

The admit rate is another indicator of selectivity. An increase in admit rates suggest less selectivity and can have long term negative consequences for the University's brand.

YoY Change in Admitted
3.3%



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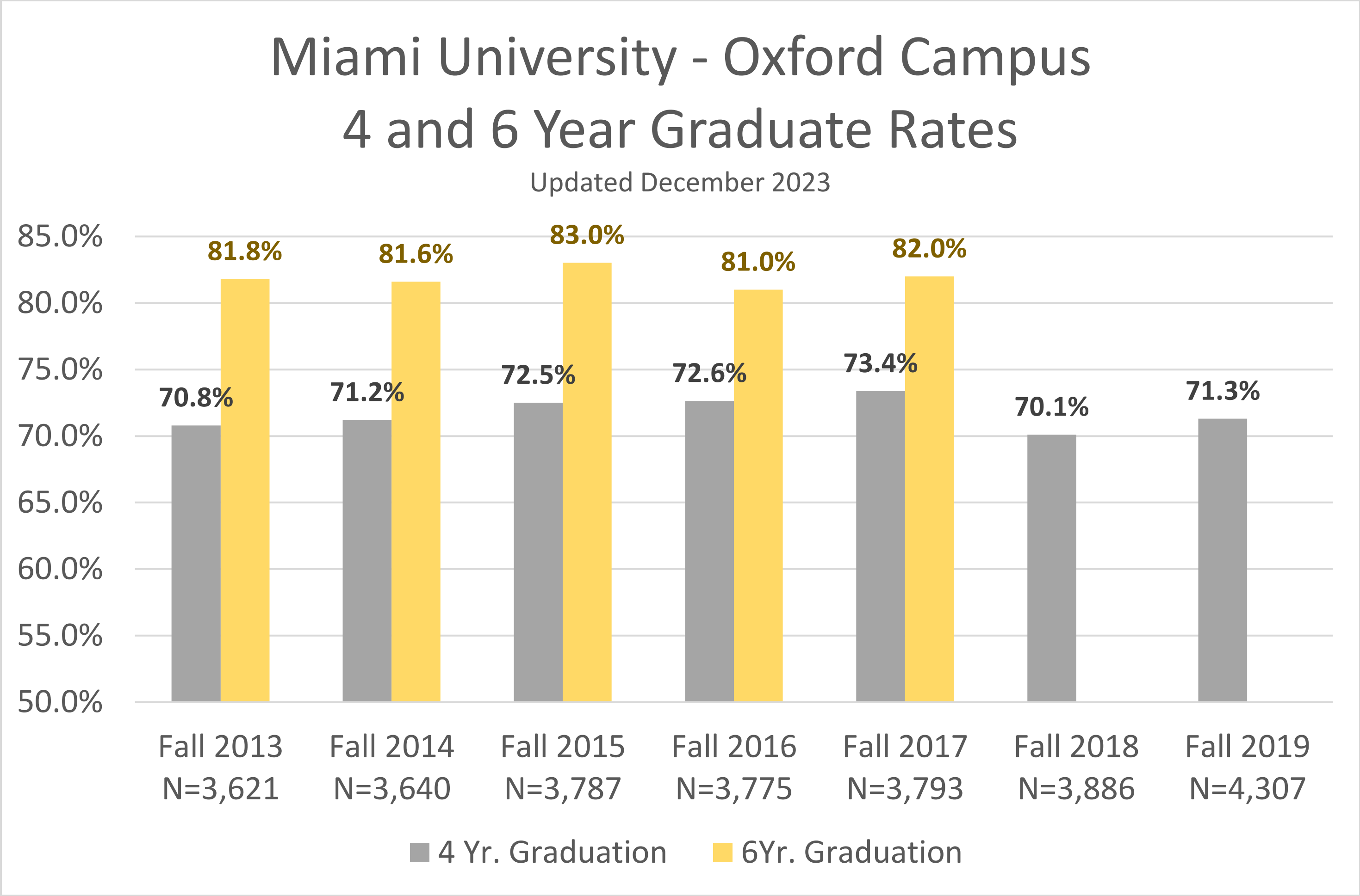
Oxford Campus Undergraduate Leading Part 1

Increases in the number of admitted students help the University meet its enrollment and NIR goals. However, increases in admitted students are viewed negatively in the market place as a decrease in selectivity.

Change in 4 Yr Graduation Rate
1.2% ↑

Change in 6 Yr Graduation Rate
1.0% ↑



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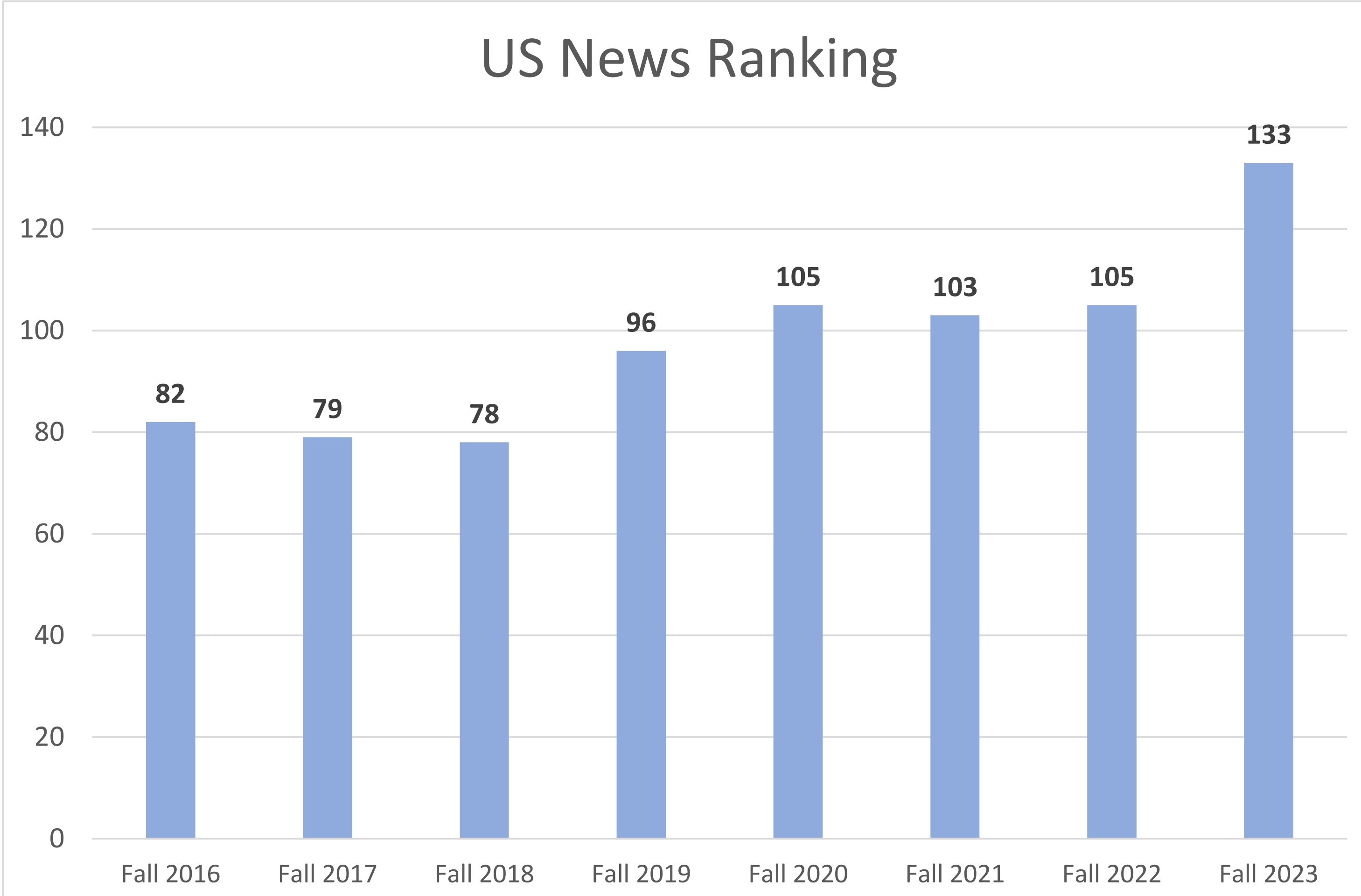
Oxford Campus Undergraduate Leading Part 2

Graduation rates are an indication of the University's quality and a key measure of student success. A rising graduation rate also tends to be accompanied by an increase in selectivity and growing NIR.

Change in US News Rank
28 ↑



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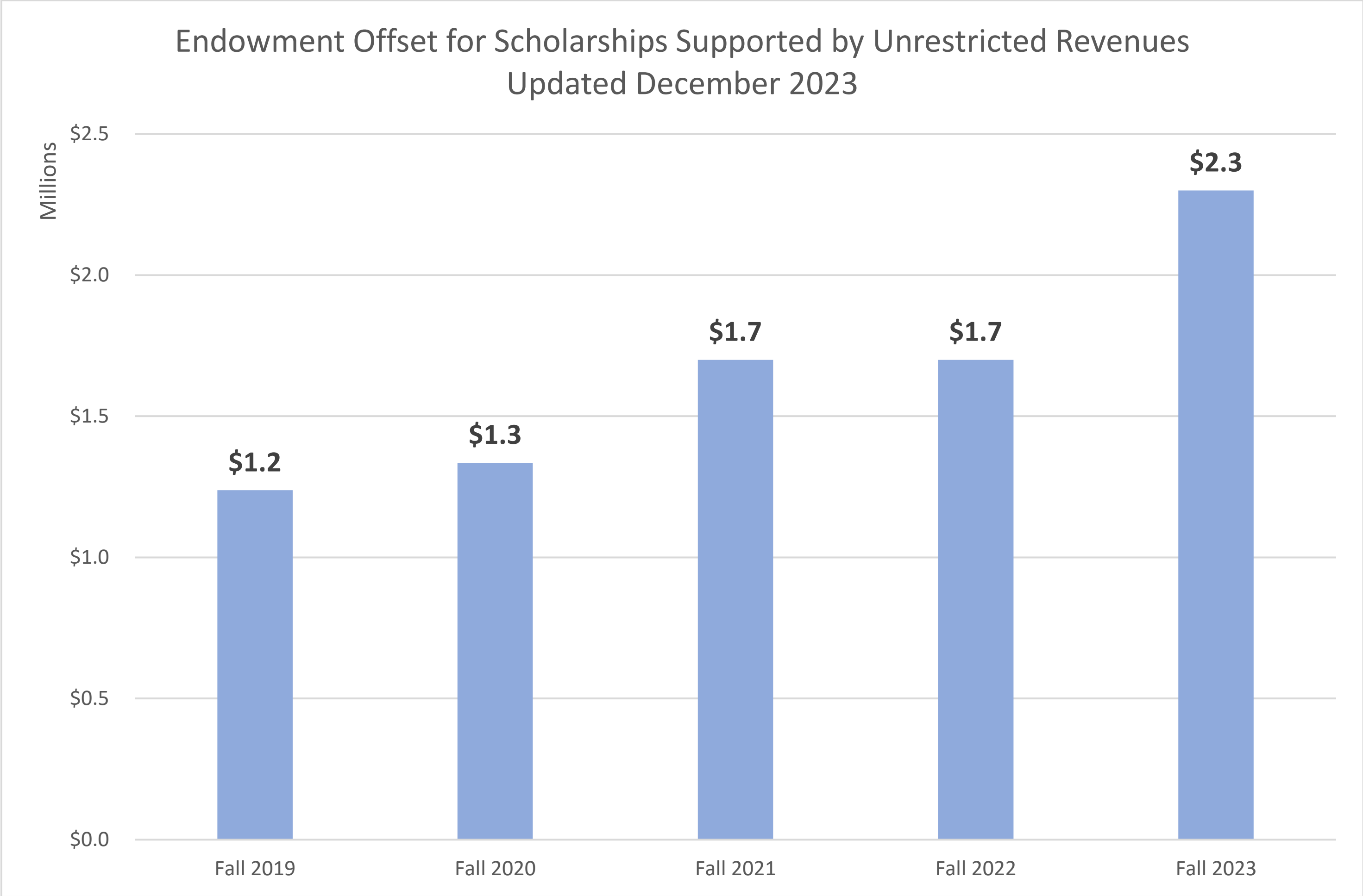
Oxford Campus Undergraduate Leading Part 2

The US News and World Report's ranking of University's is an often used measure of quality by students, especially international students, and families as they consider where the student will go to college. An increasing ranking is normally a positive indicator NIR.

YoY % Change in Endowment for Aid
35%



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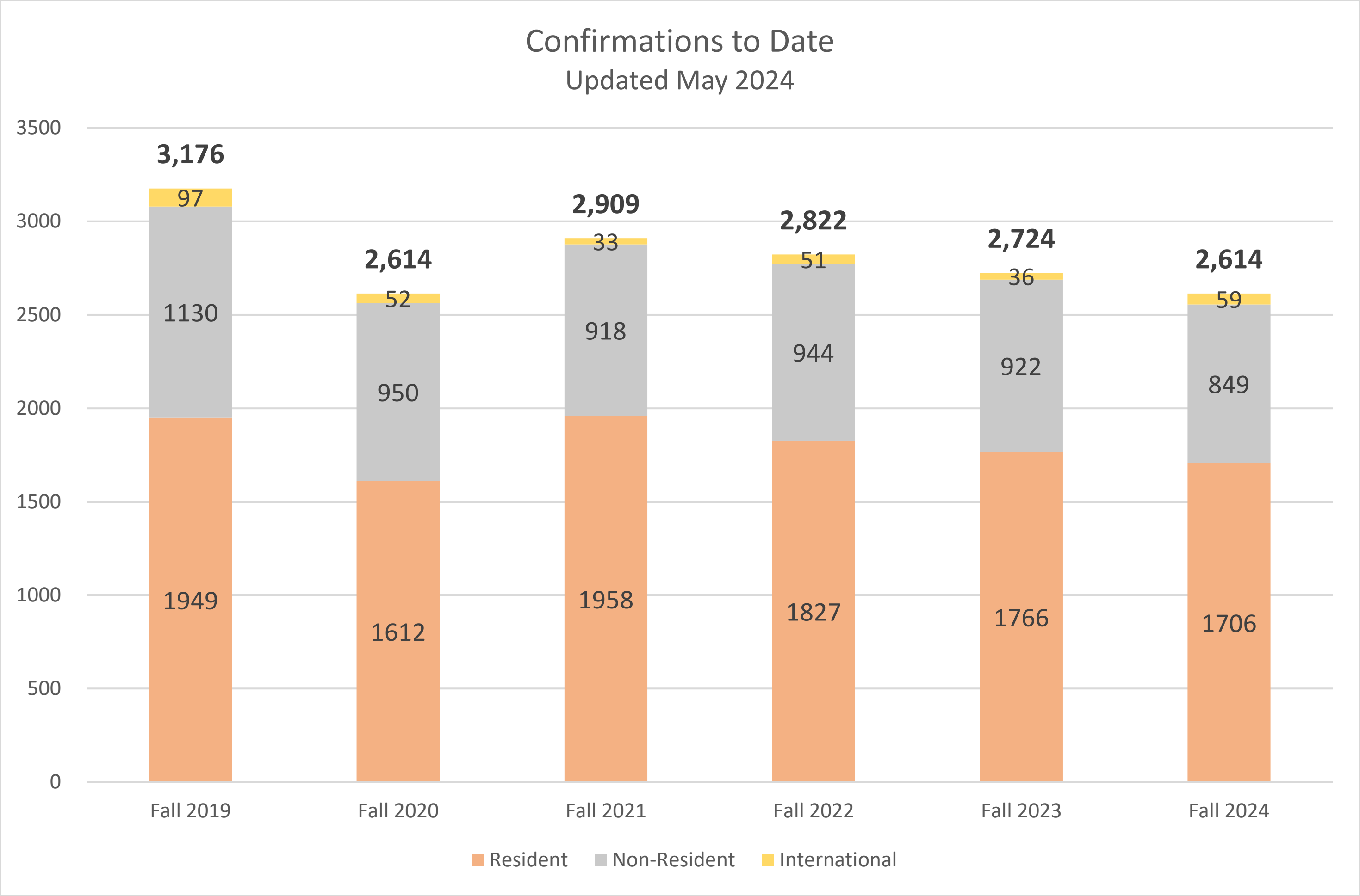
Oxford Campus Undergraduate Leading Part 2

Endowment support for scholarships is vital for the University's recruitment and NIR goals. While there has been some growth in endowed scholarships, it has not kept pace with the increase in scholarships awarded to the incoming class.

YoY % Change in Confirmed	Non-Resident % Comparison
-4.0%	-0.4%



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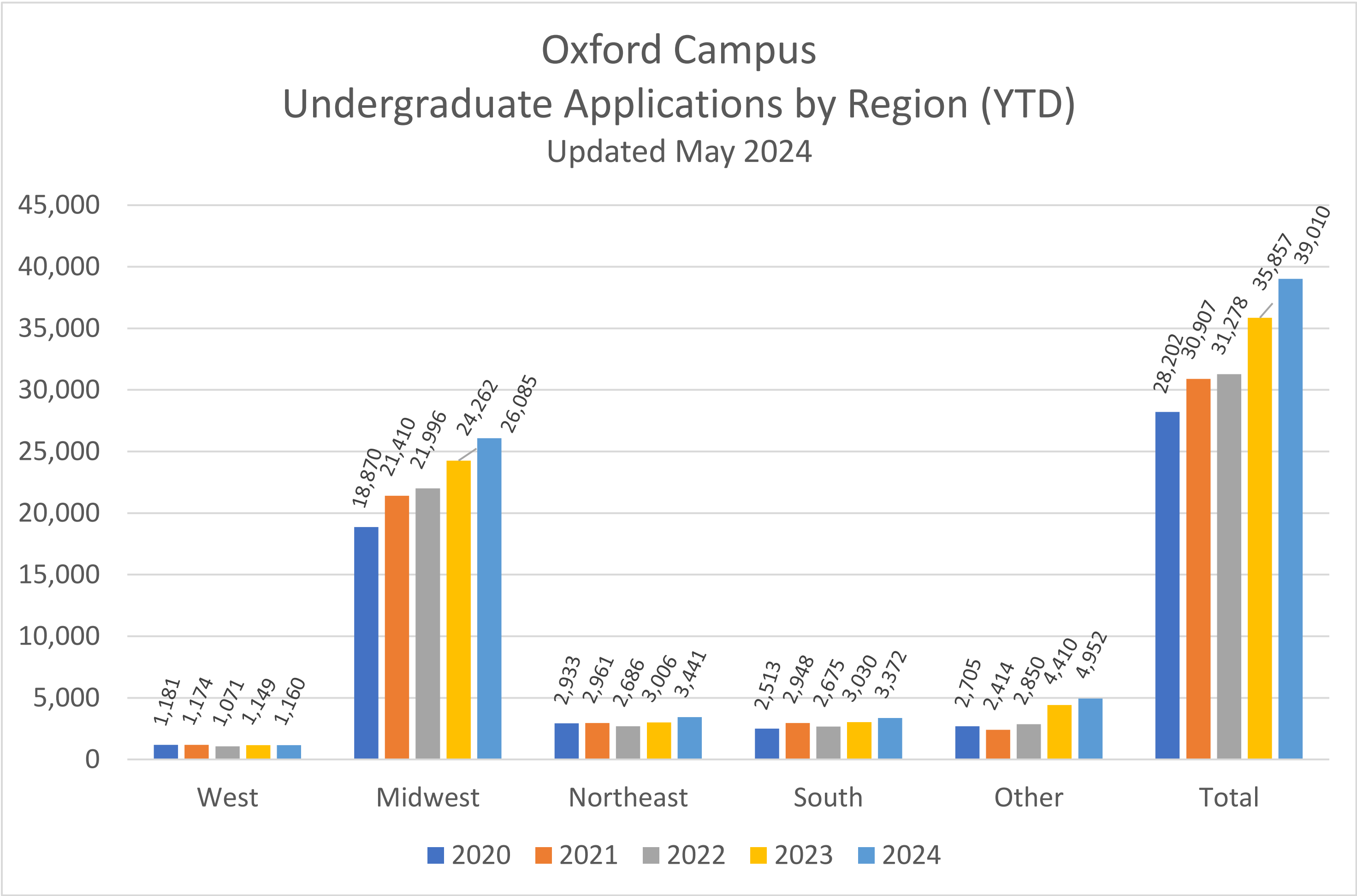
Oxford Campus Undergraduate Leading Part 2

Confirmations reflect the extent to which the University's recruitment efforts have been successful. Success in non-resident recruitment is especially important for meeting the University's NIR goals.



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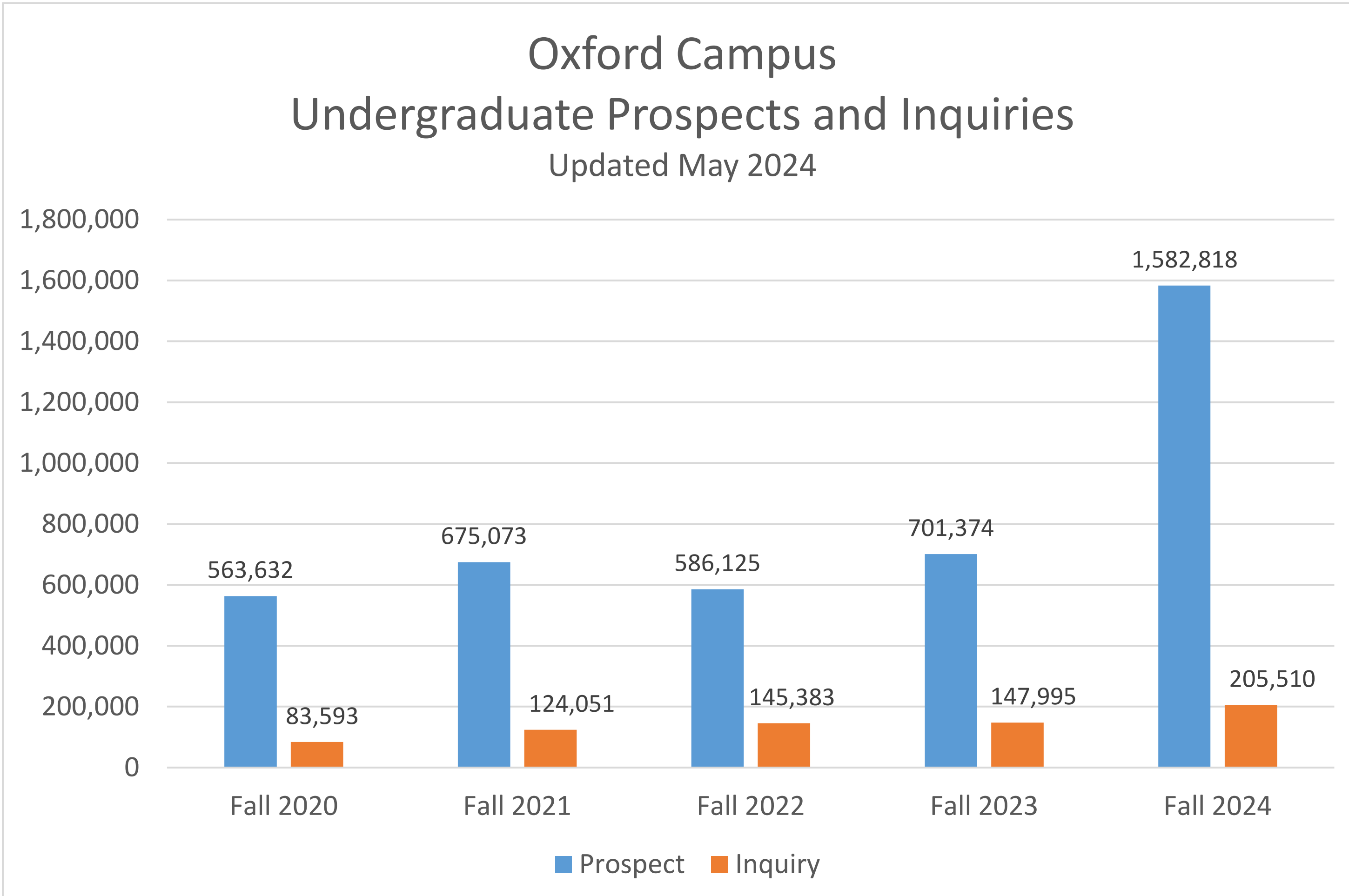
Oxford Campus Undergraduate Leading Part 3



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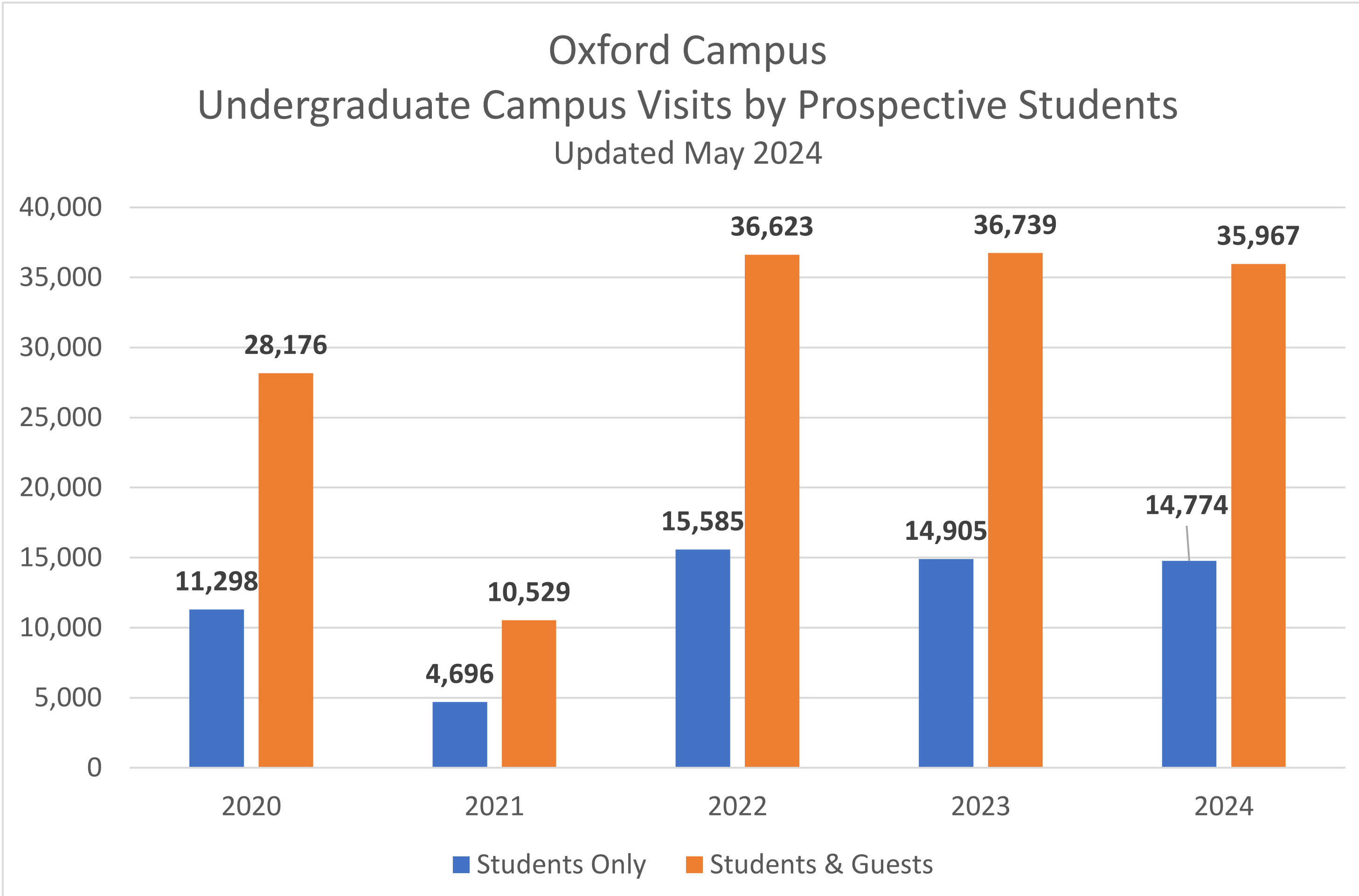
Oxford Campus Undergraduate Leading Part 3



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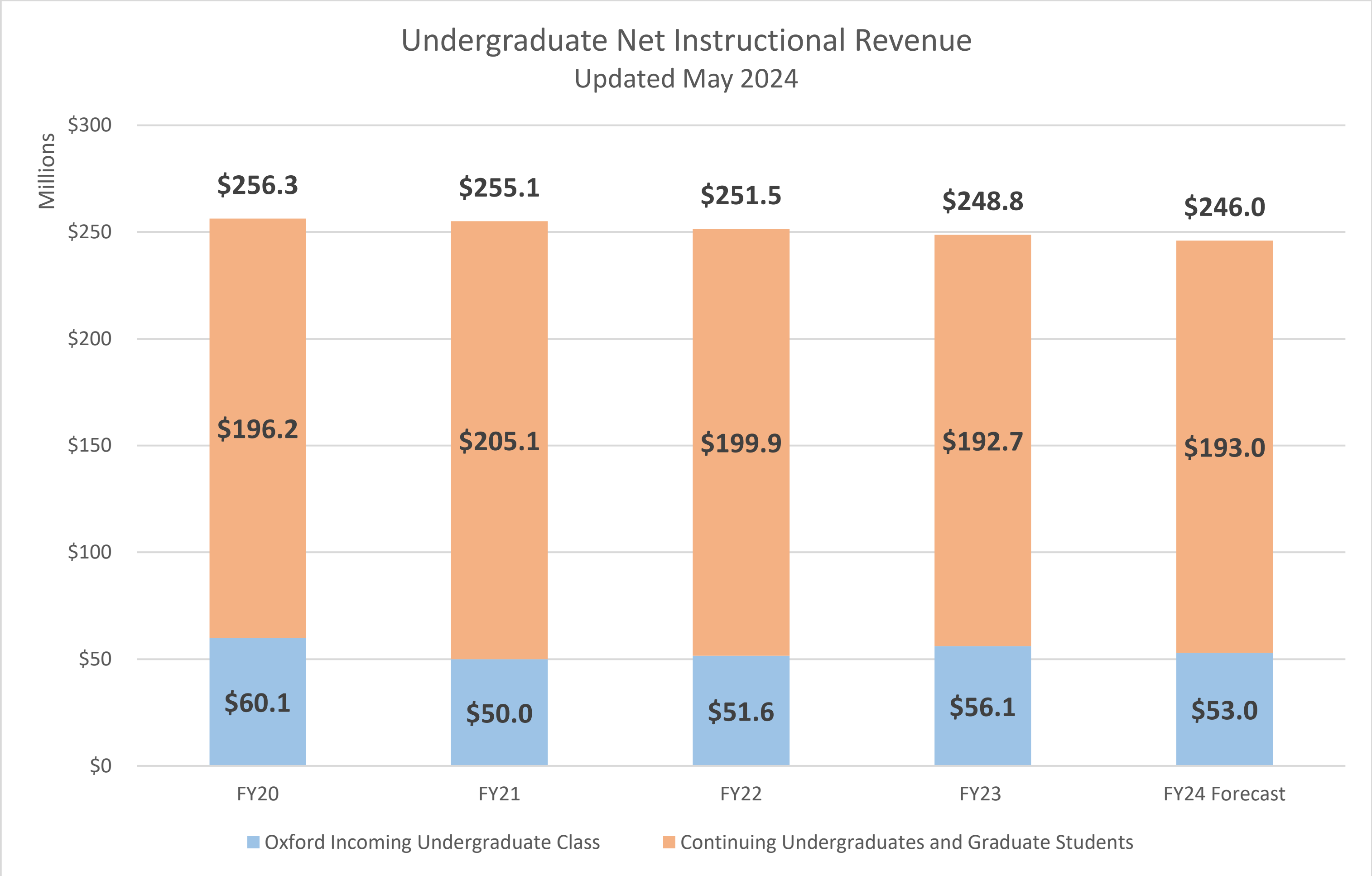
Oxford Campus Undergraduate Leading Part 3

YoY % Change in Undergaduate NIR
-1.1%



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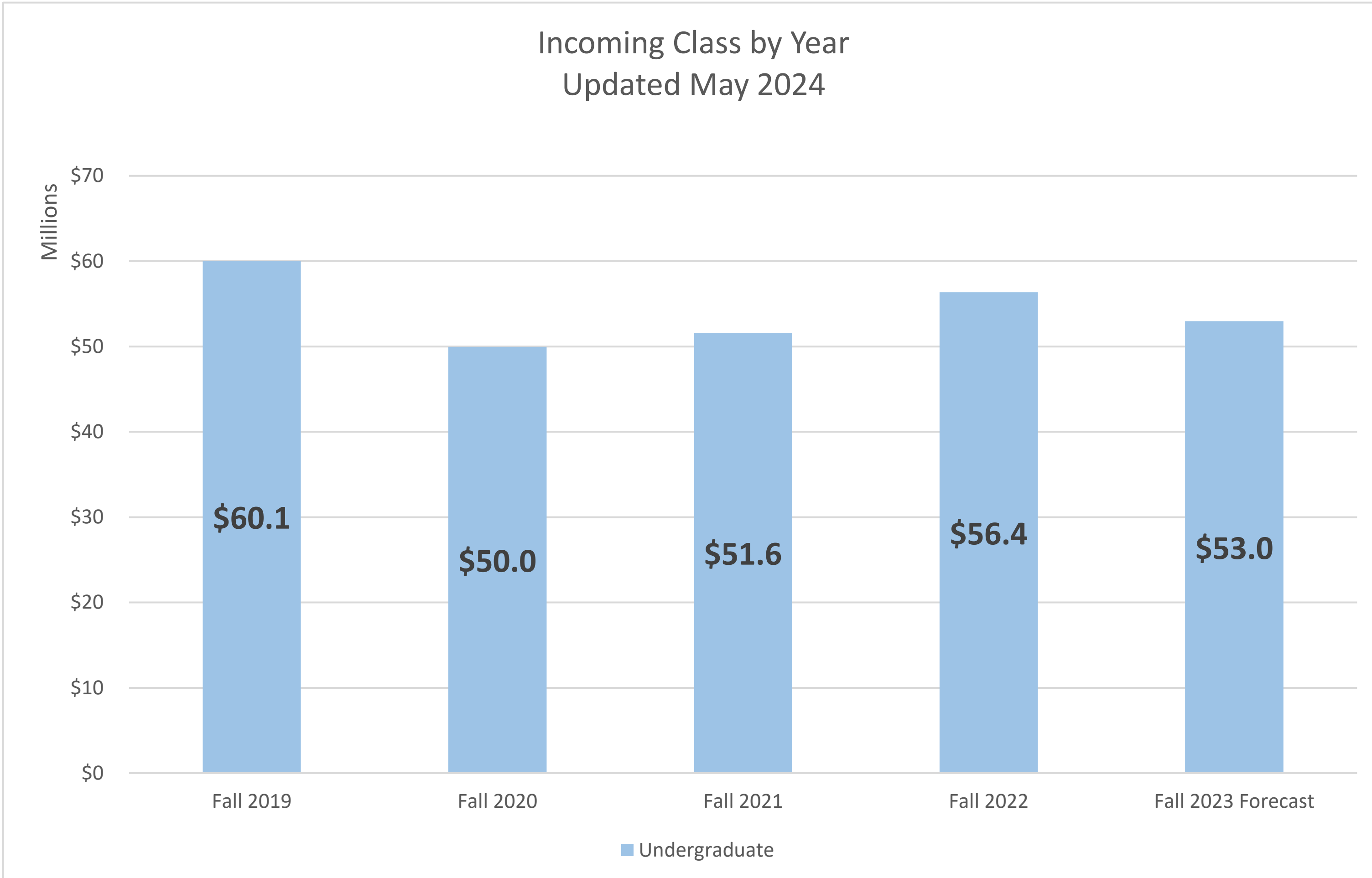
Oxford Campus Undergraduate Lagging Part 1

Undergraduate net instructional revenue (NIR) is the largest revenue source for the University. This category of revenue has been on the decline since FY2018. This is the most important indicator of financial stability for Miami.

YoY % Change in Incoming Class NIR
-6.0%



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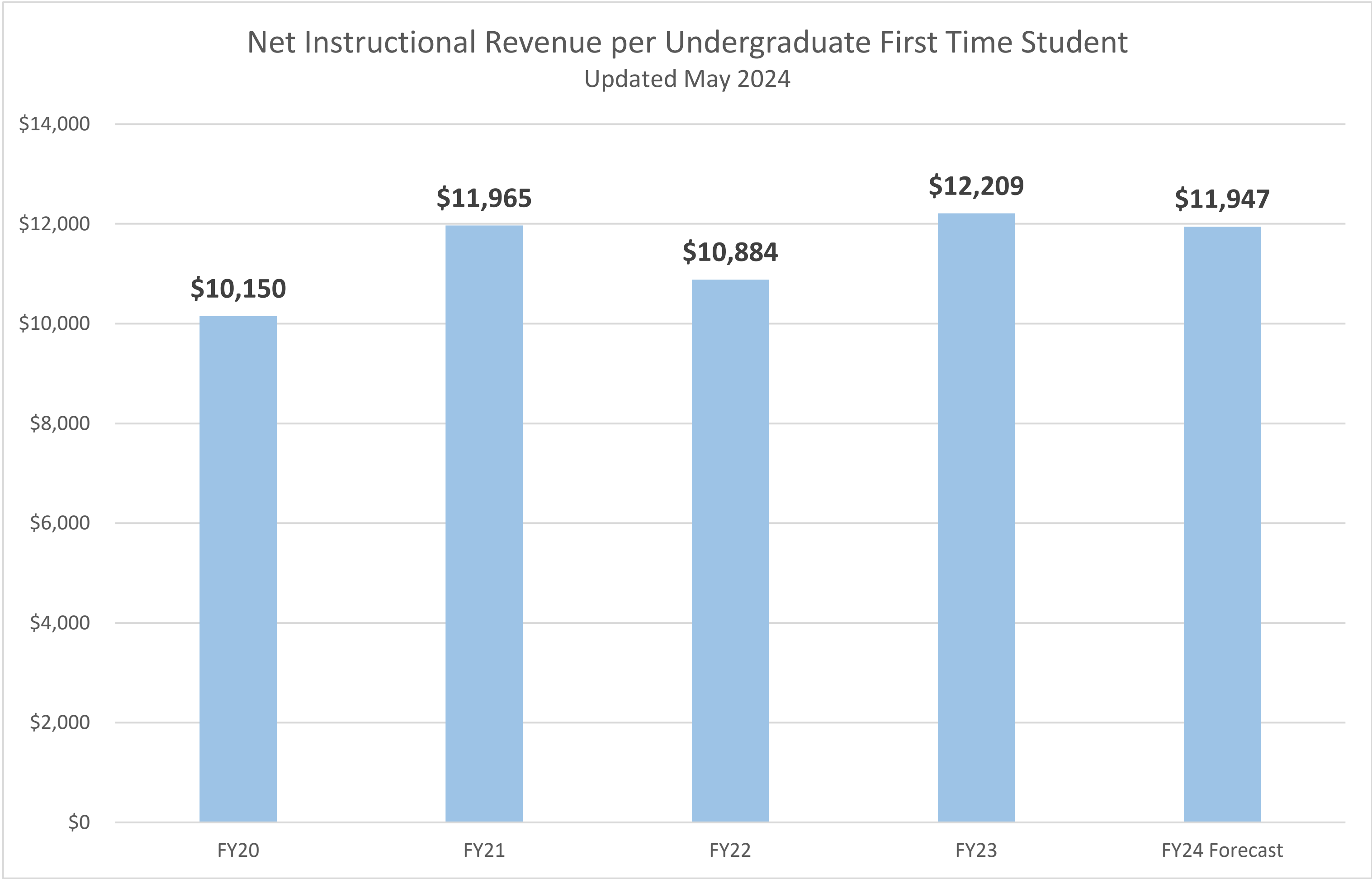
Oxford Campus Undergraduate Lagging Part 1

Revenue growth from the incoming class is the most significat predictor of future revenue. Revenue from the incoming class from Fall 2023 decreased from Fall 2022.

YoY Change in NIR/1st Time Student

-$262



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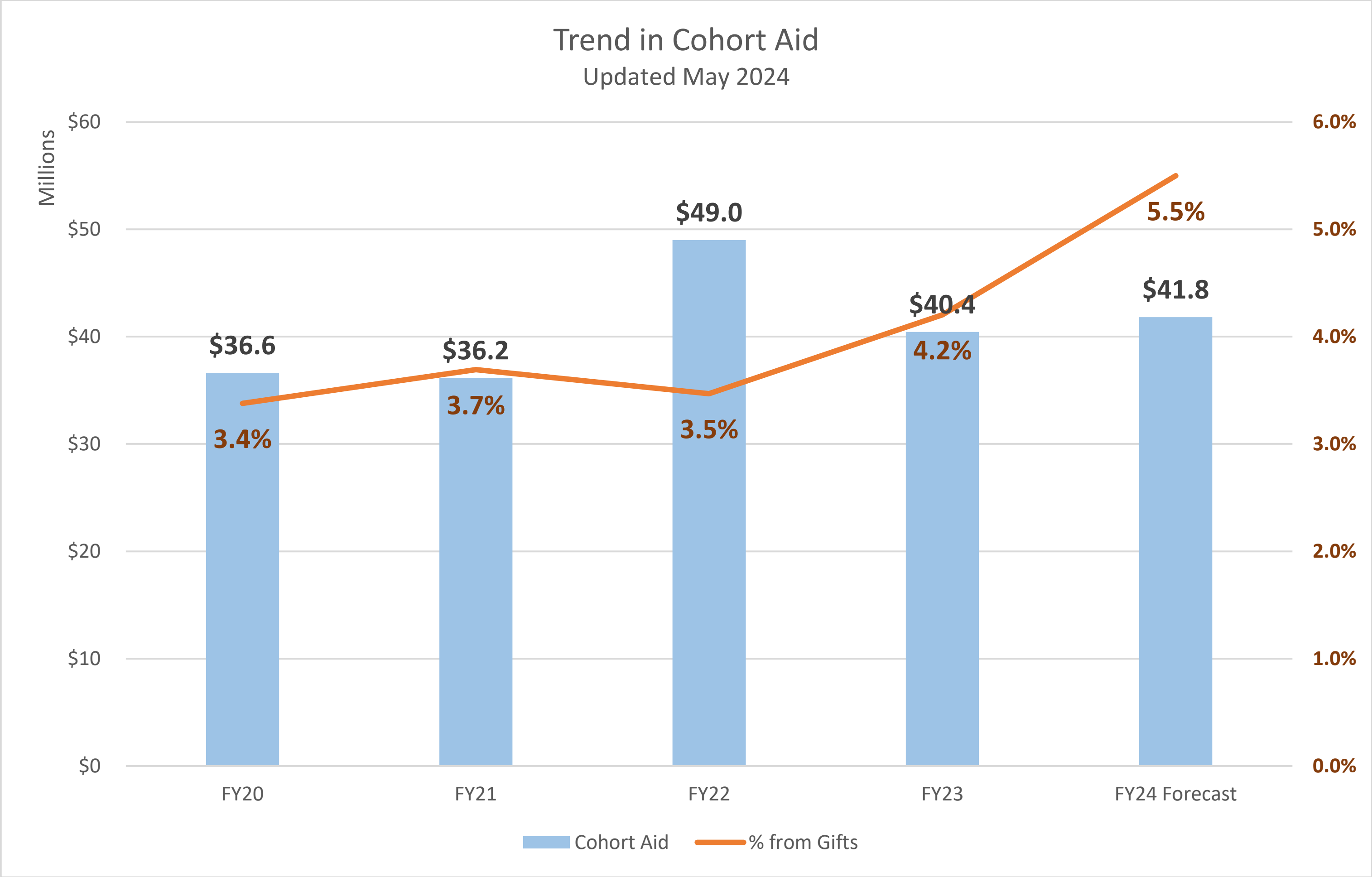
Oxford Campus Undergraduate Lagging Part 1

The NIR per undergraduate student reflects the combination of class size, discounting, and residency mix and the resulting resources available to the University. NIR per undergraduate student had been decreasing year over year until Fall 2022.

YoY % Change in Cohort Aid
3.4%



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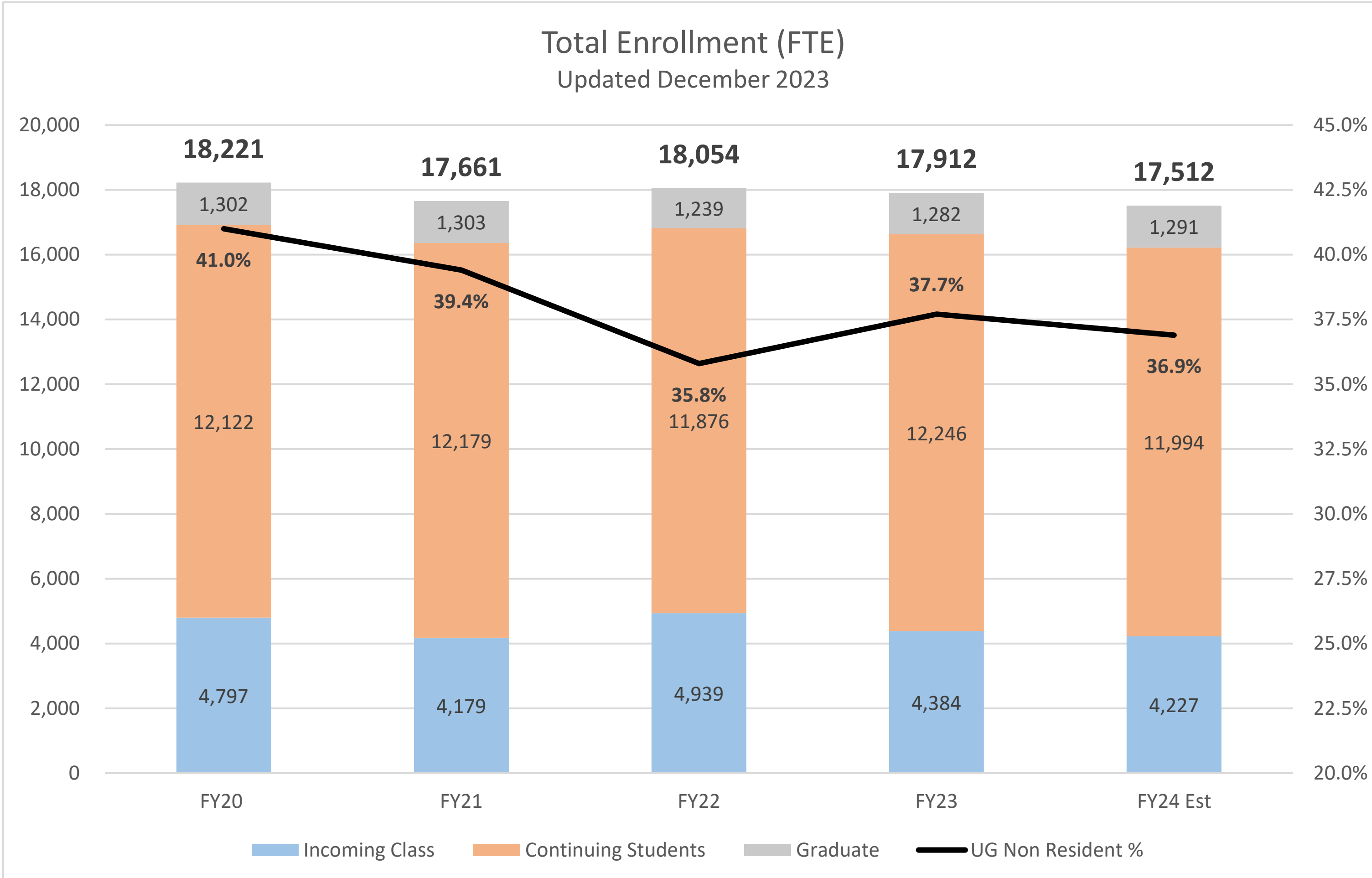
Oxford Campus Undergraduate Lagging Part 1

Cohort aid is the amount of scholarships awarded to the incoming class. As this aid rises it reduces the NIR available to fund compensation and university operations. The annual amount of cohort aid had generally been rising year over year until Fall 2022.

YoY % Change in Enrollment
-2.2%



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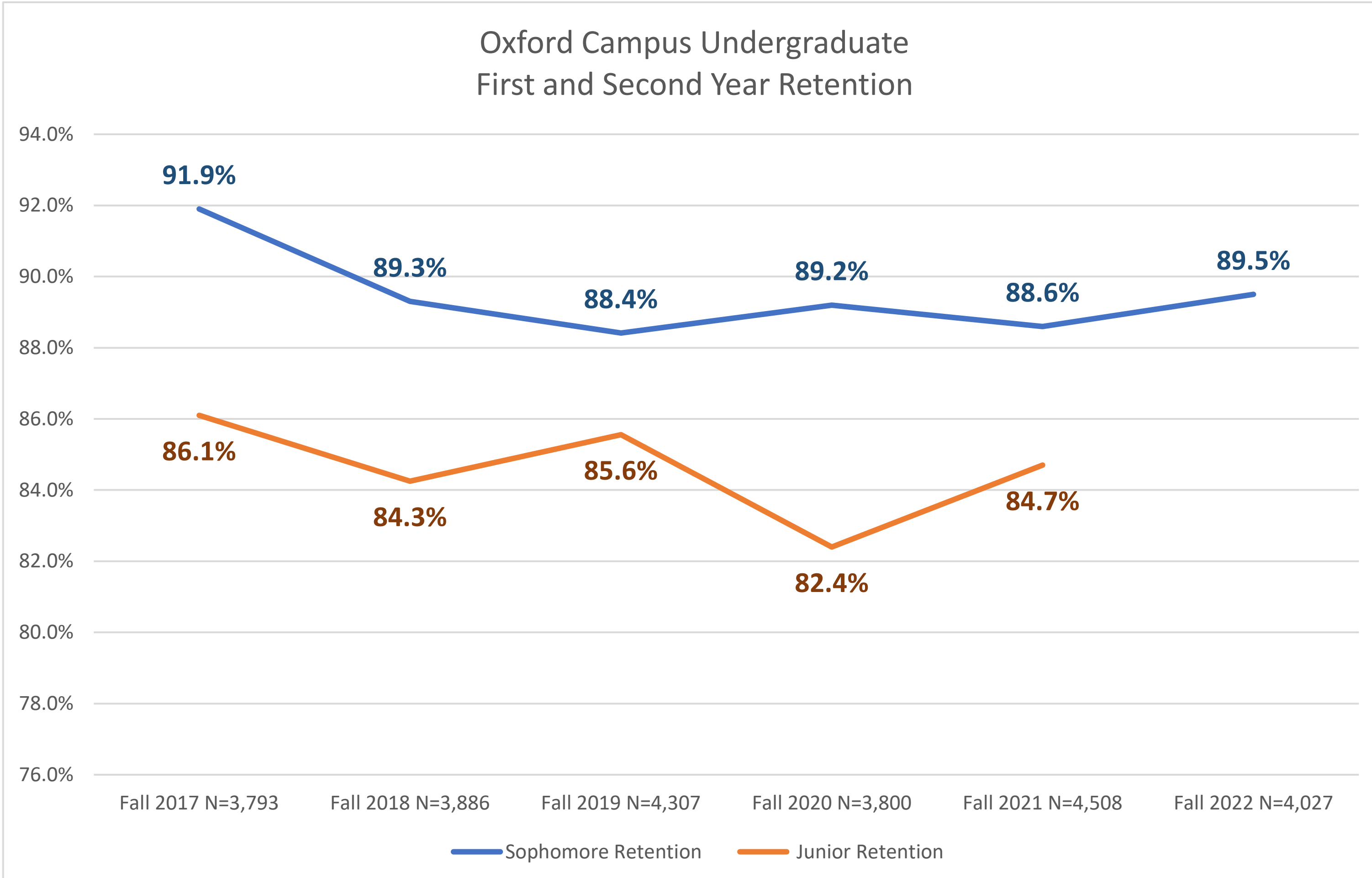
Oxford Campus Undergraduate Lagging Part 2

The NIR per undergraduate student reflects the combination of class size, discounting, and residency mix and the resulting resources available to the University. NIR per undergraduate student has been decreasing.

YoY Change in 1st Year Retention
0.9%



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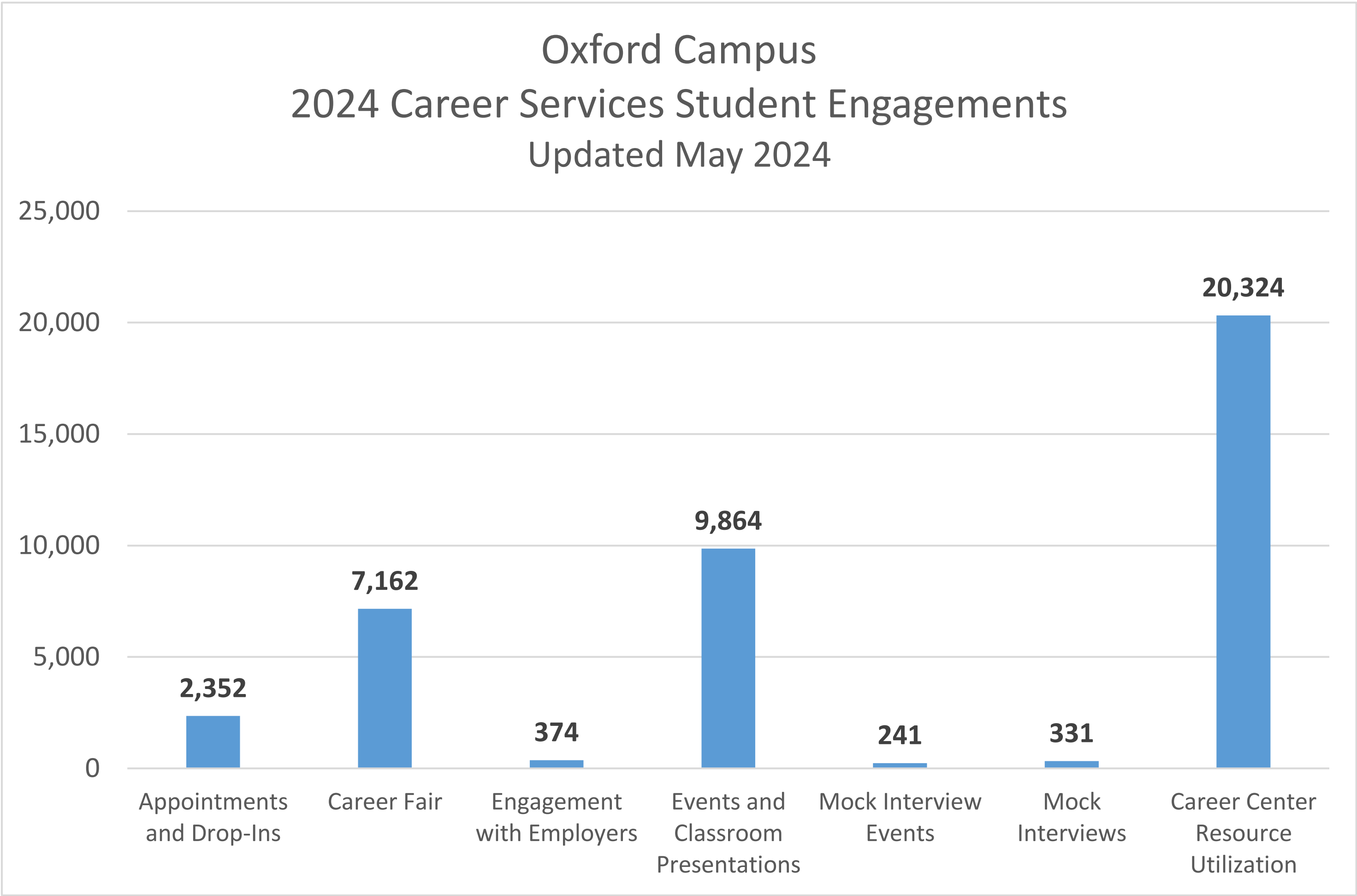
Oxford Campus Undergraduate Lagging Part 2

Retention measures student success and has an impact on tuition revenue. Decreases in retention will be followed by lower tuition revenue and lower graduation rates. After peaking for the Fall 2017 cohort, retention has declined but has remained around 89%.



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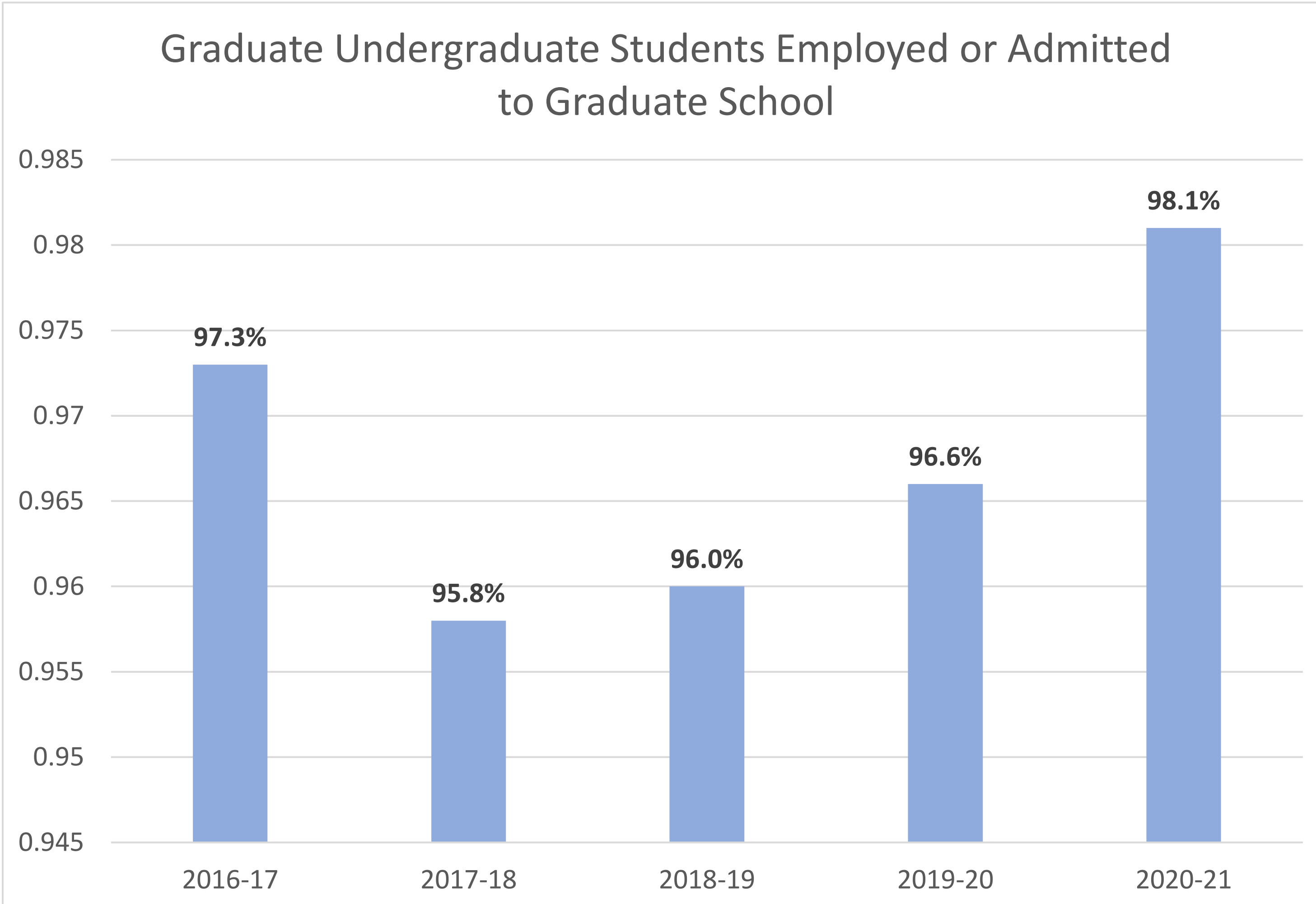
Student Sucess & Career Services



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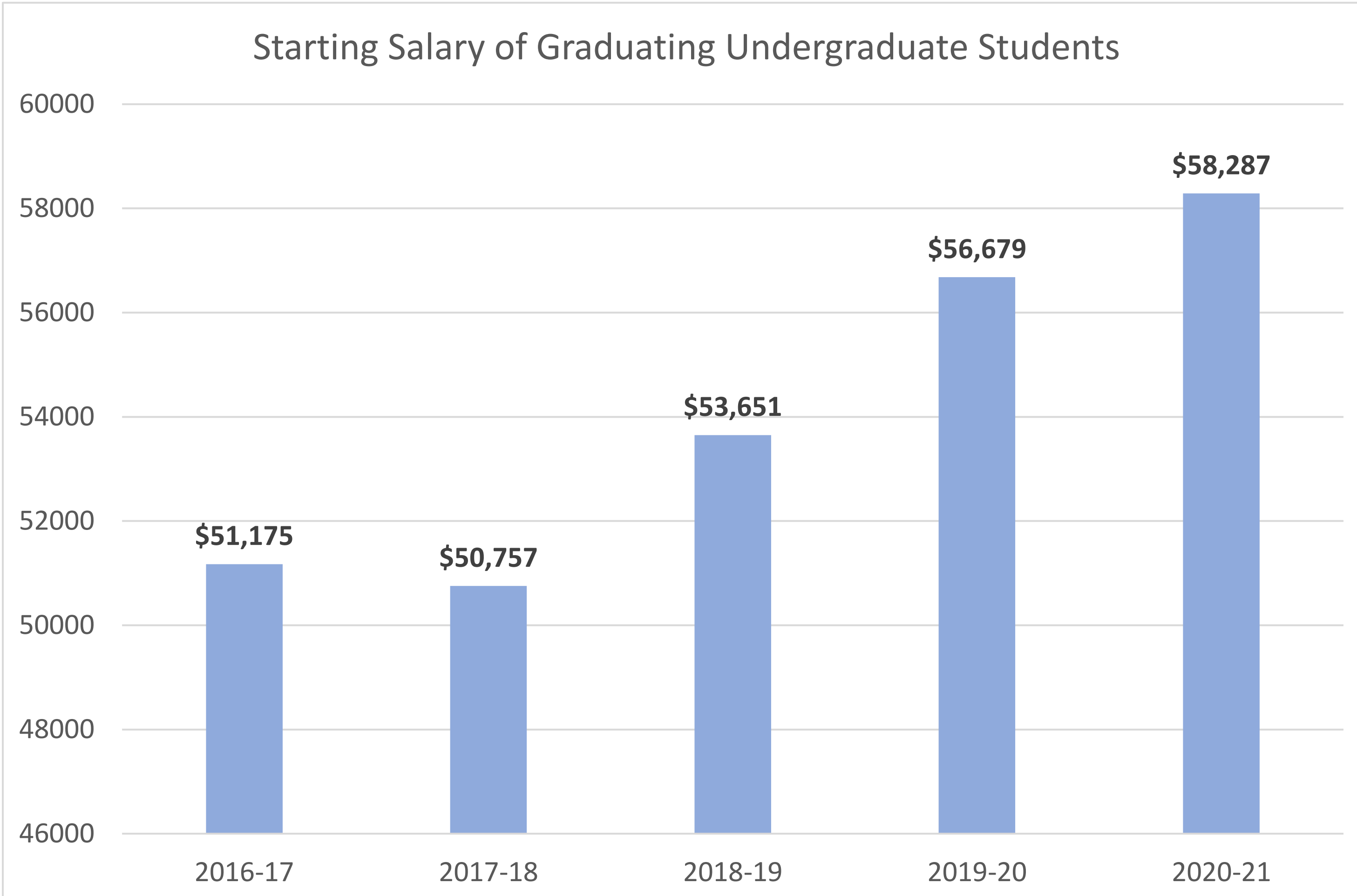
Student Sucess & Career Services



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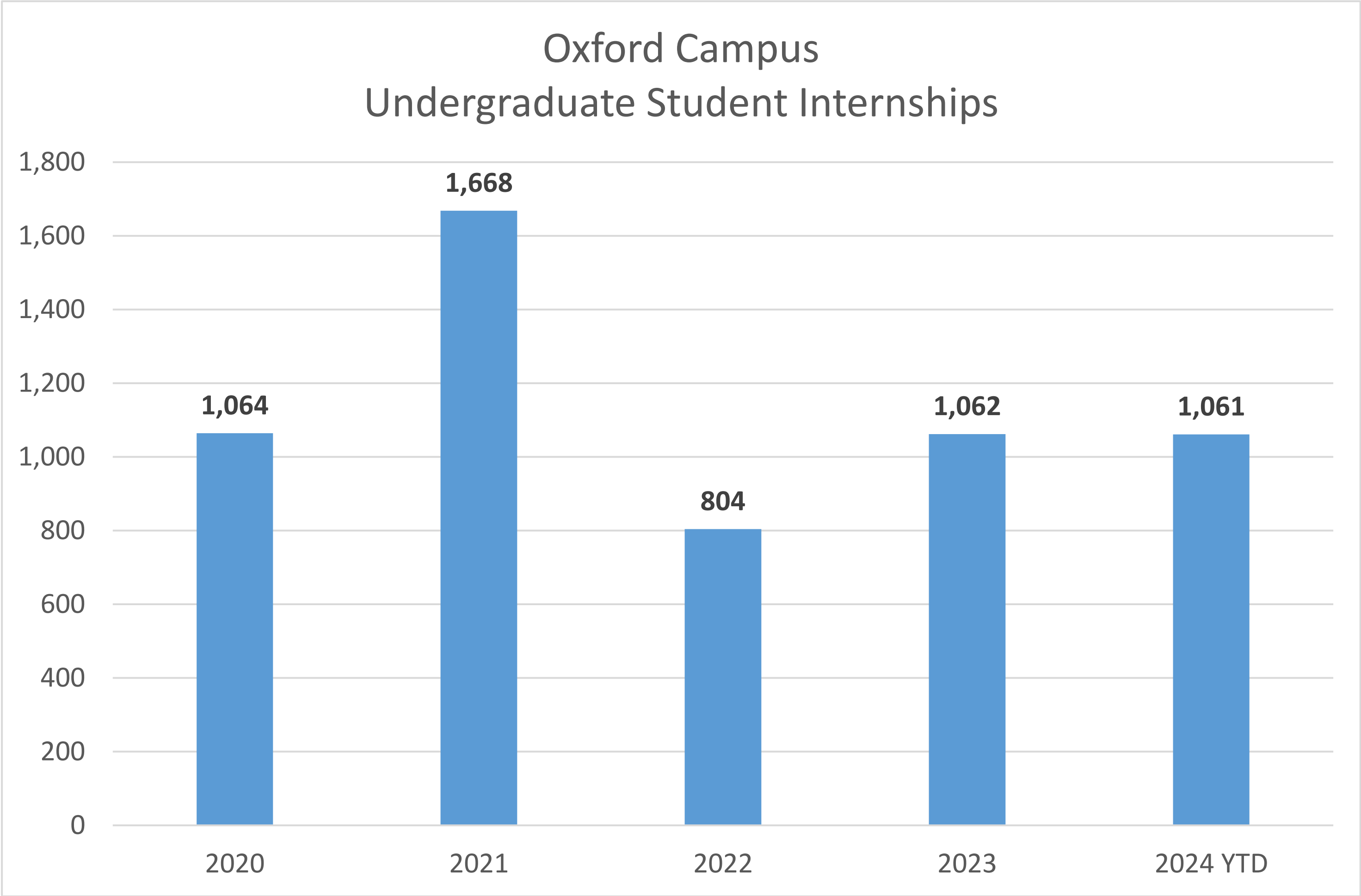
Student Sucess & Career Services



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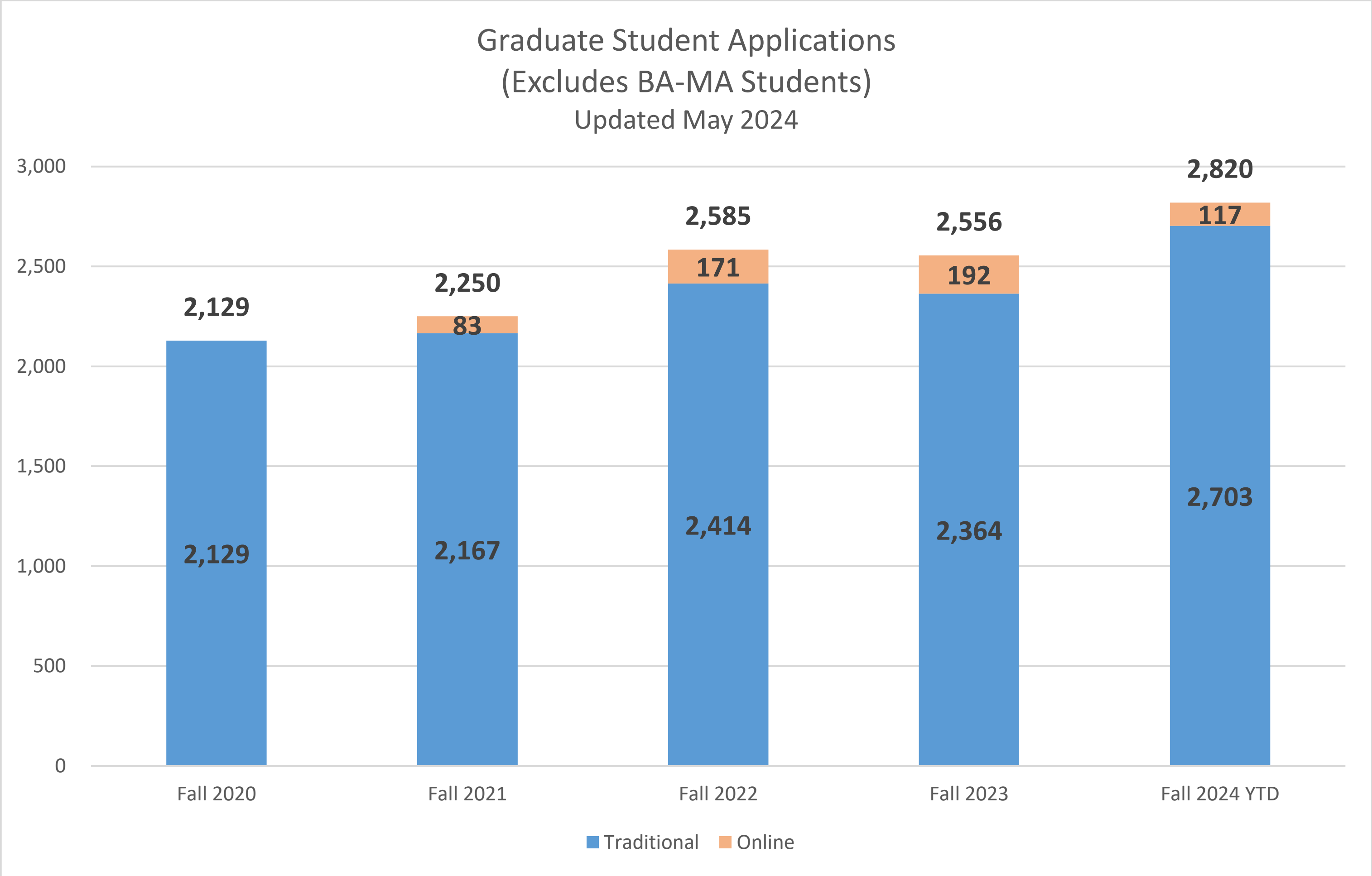
Student Sucess & Career Services

Source: Graduation survey response data joined with First Destination Survey (administered by NACE - the National Association of Colleges and Employers). These figures respresent the number of internships across a student's career. Many students have more than one.

YoY Change in Applications
10.3%



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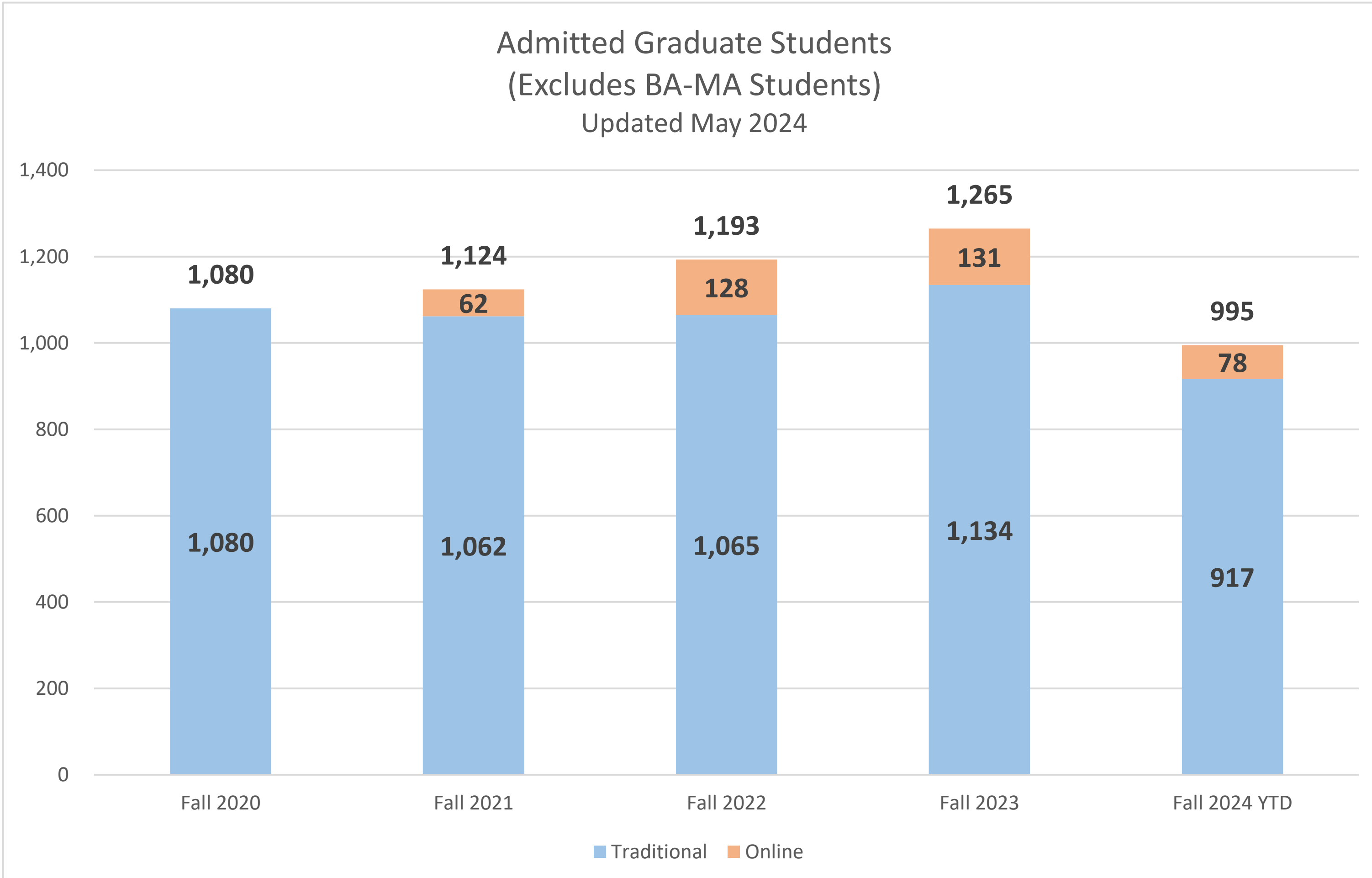
Oxford Campus Graduate Leading

It is very early in the graduate recruitment cycle to draw a conclusion on this metric. Applications reflect student demand for the program. With program offerings increasingly delivered on line the data are segmented between “traditional” and “online.”

YoY Change in Admitted
-21.3%



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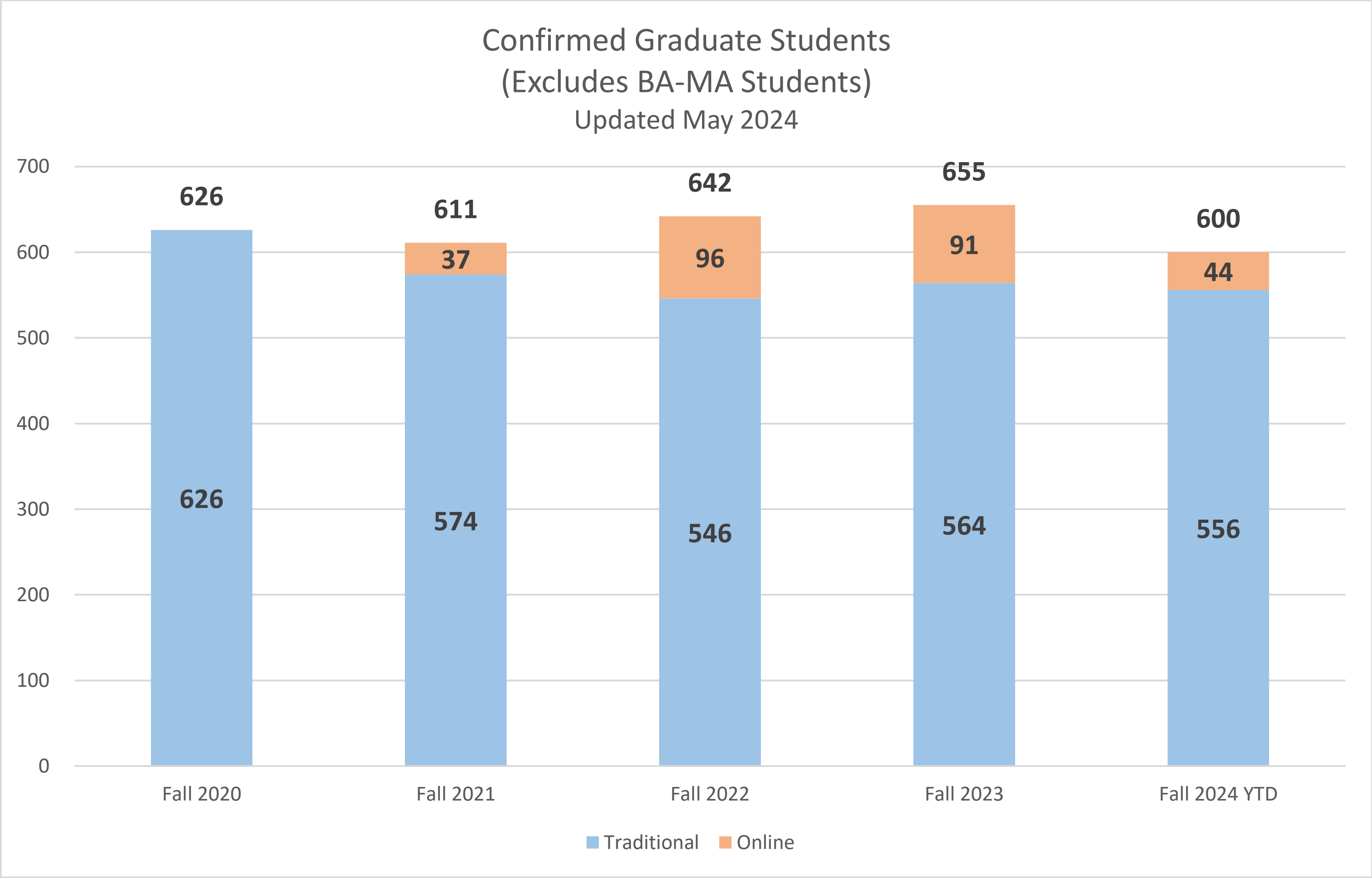
Oxford Campus Graduate Leading

It is very early in the graduate recruitment cycle to draw a conclusion on this metric. Graduate admssions are influenced by student demand, academic preparedness, and program size as determined by the academic department. As a result, the number of admitted students fluctuates more than undergraduate students.

YoY Change in Confirmed
-8.4%



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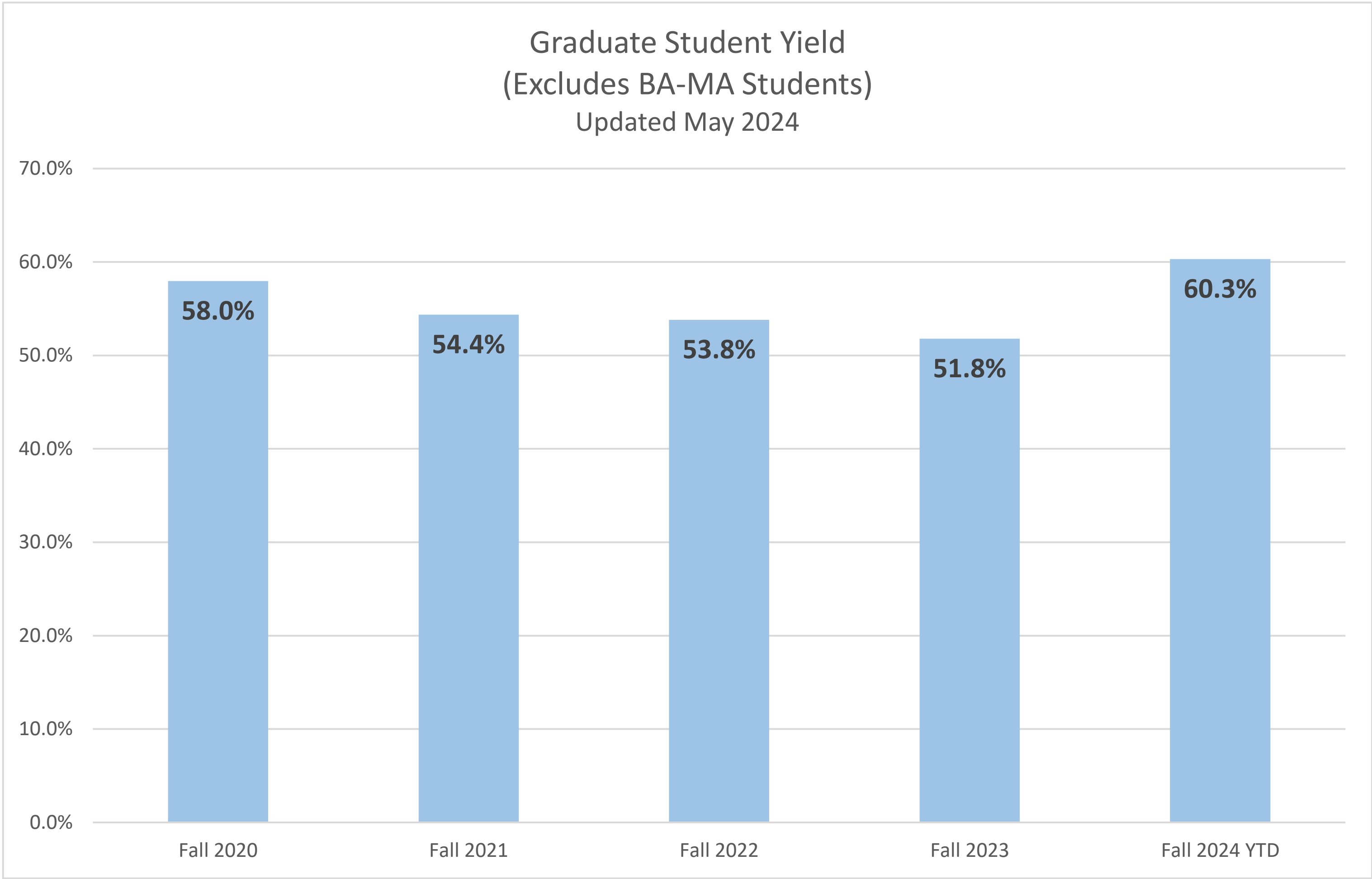
Oxford Campus Graduate Leading

It is very early in the graduate recruitment cycle to draw a conclusion on this metric. Confirmed students are those selecting Miami University for graduate study. The addition of new Boldly Creative graduate programs should result in increased confirmations.

YoY Change in Yield
8.5%



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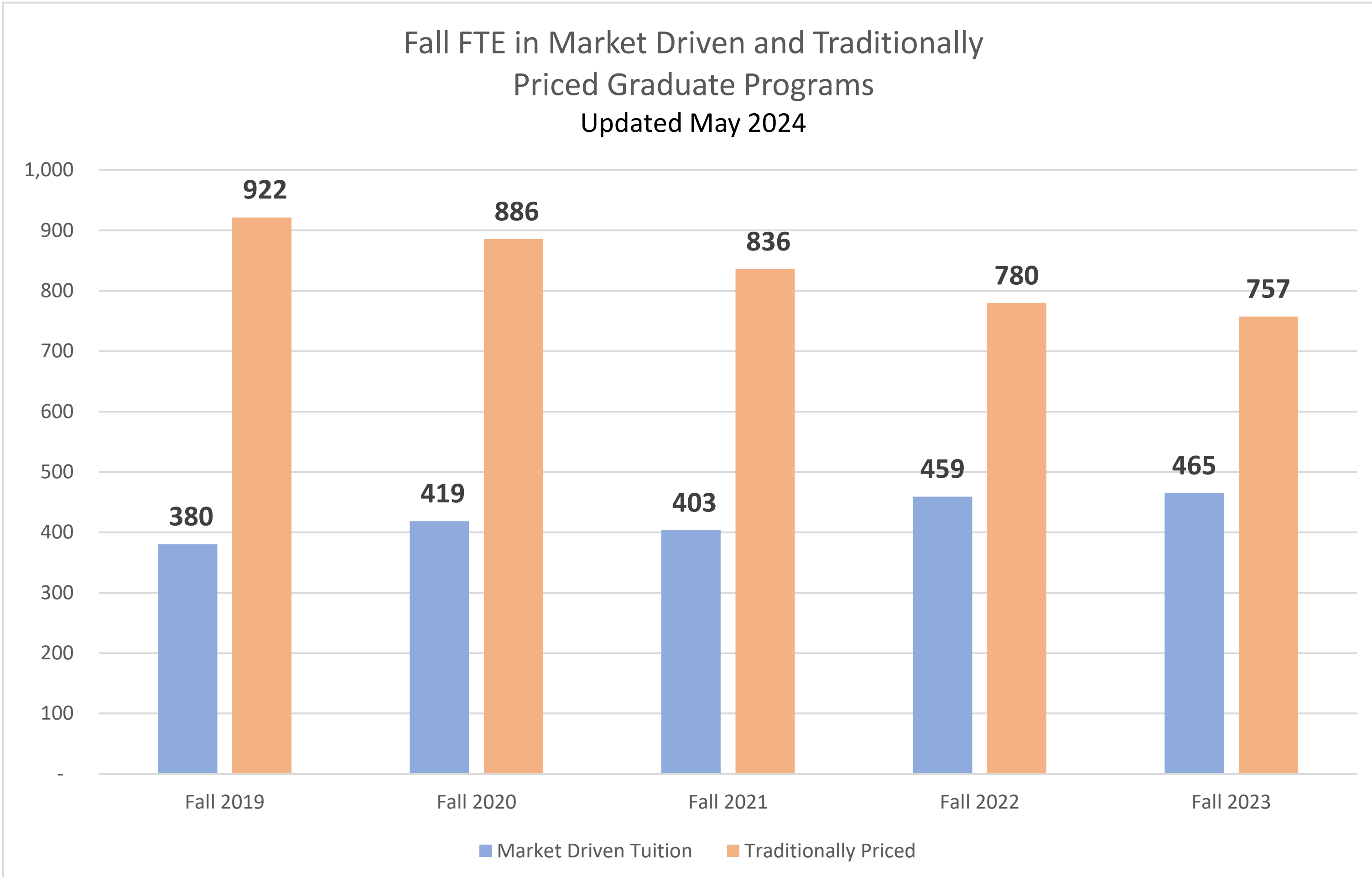
Oxford Campus Graduate Leading

It is very early in the graduate recruitment cycle to draw a conclusion on this metric. Yield is the percentage of admitted students confirming attendance at Miami University. Generally, increasing yield rates reflect alignment of student demand with program offerings.

YoY Change in Enrollment
-1.3%



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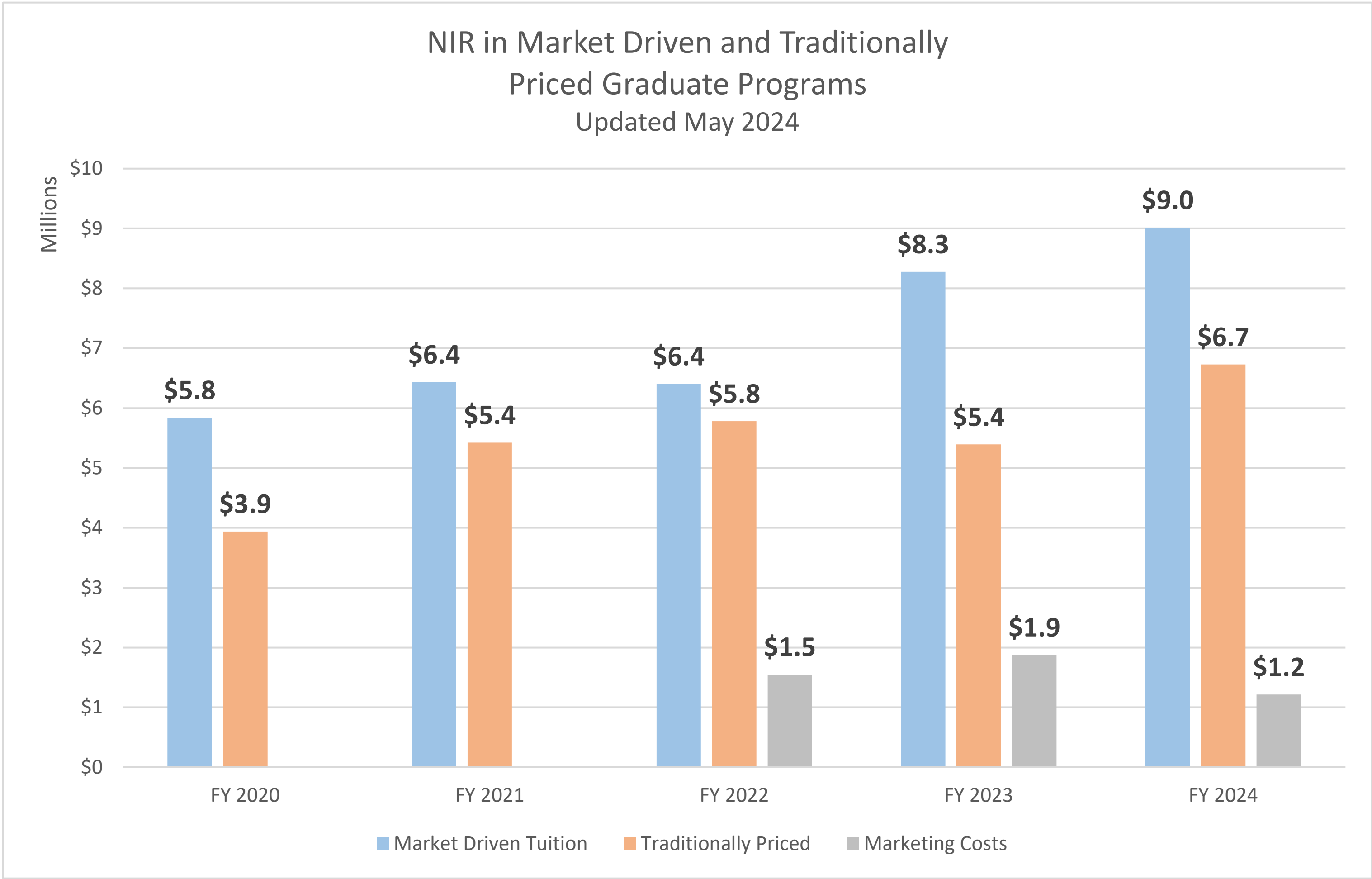
Oxford Campus Graduate Lagging Part 1

Miami University offers traditionally priced graduate programs that often have a student stipend and fee waiver. Market programs are priced based on market analysis and do not include stipends or fee waivers. The mix in these programs is changing over time as more professional (market driven) programs are offered.

YoY Change in NIR
23.2%



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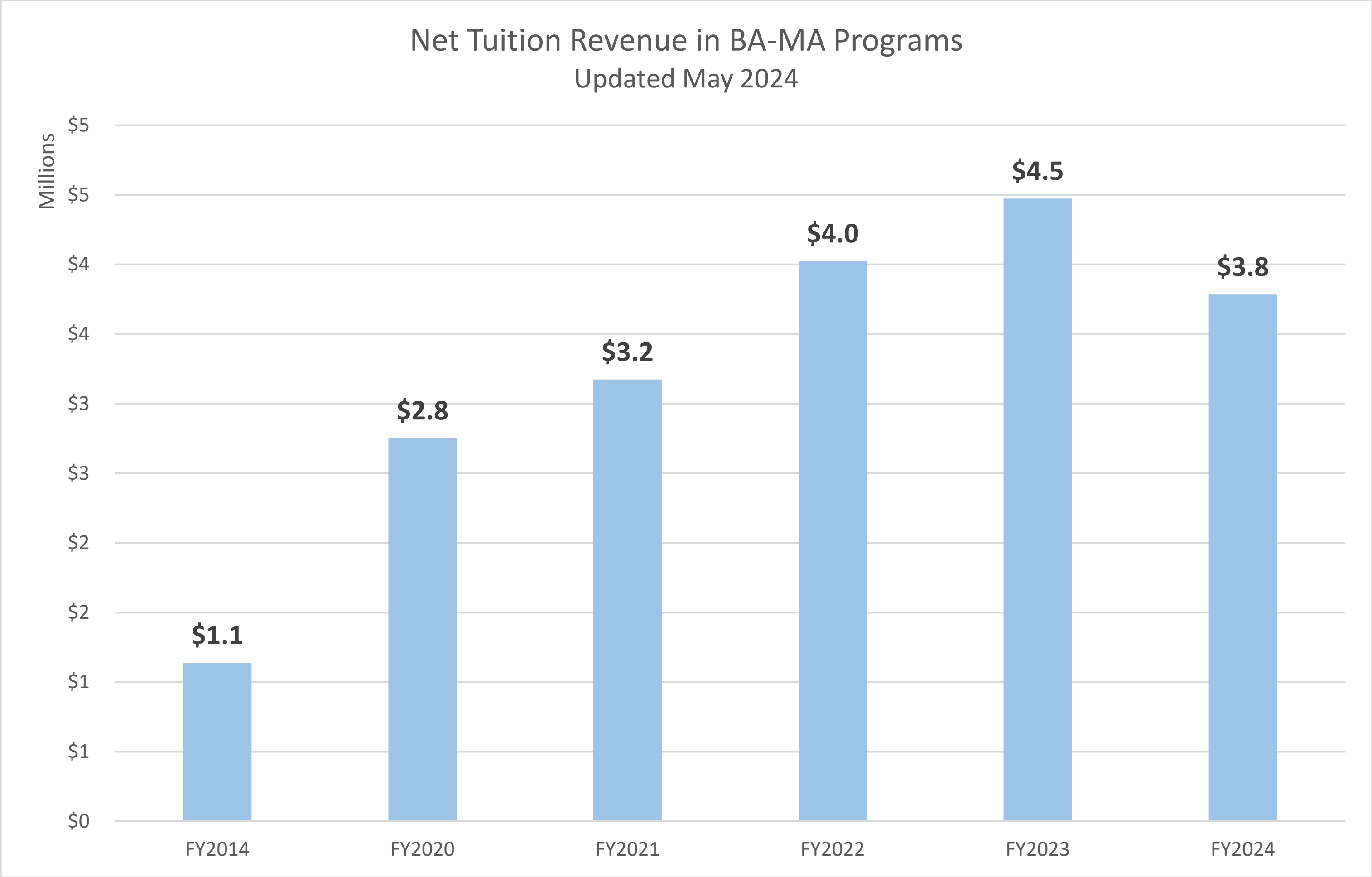
Oxford Campus Graduate Lagging Part 1

Miami University offers traditionally priced graduate programs that often have a student stipend and fee waiver. Market programs are priced based on market analysis and do not include stipends or fee waivers. The shift to market driven programs is a revenue diversification and growth strategy.

YoY Change in BA-MA NTR
-15.4%



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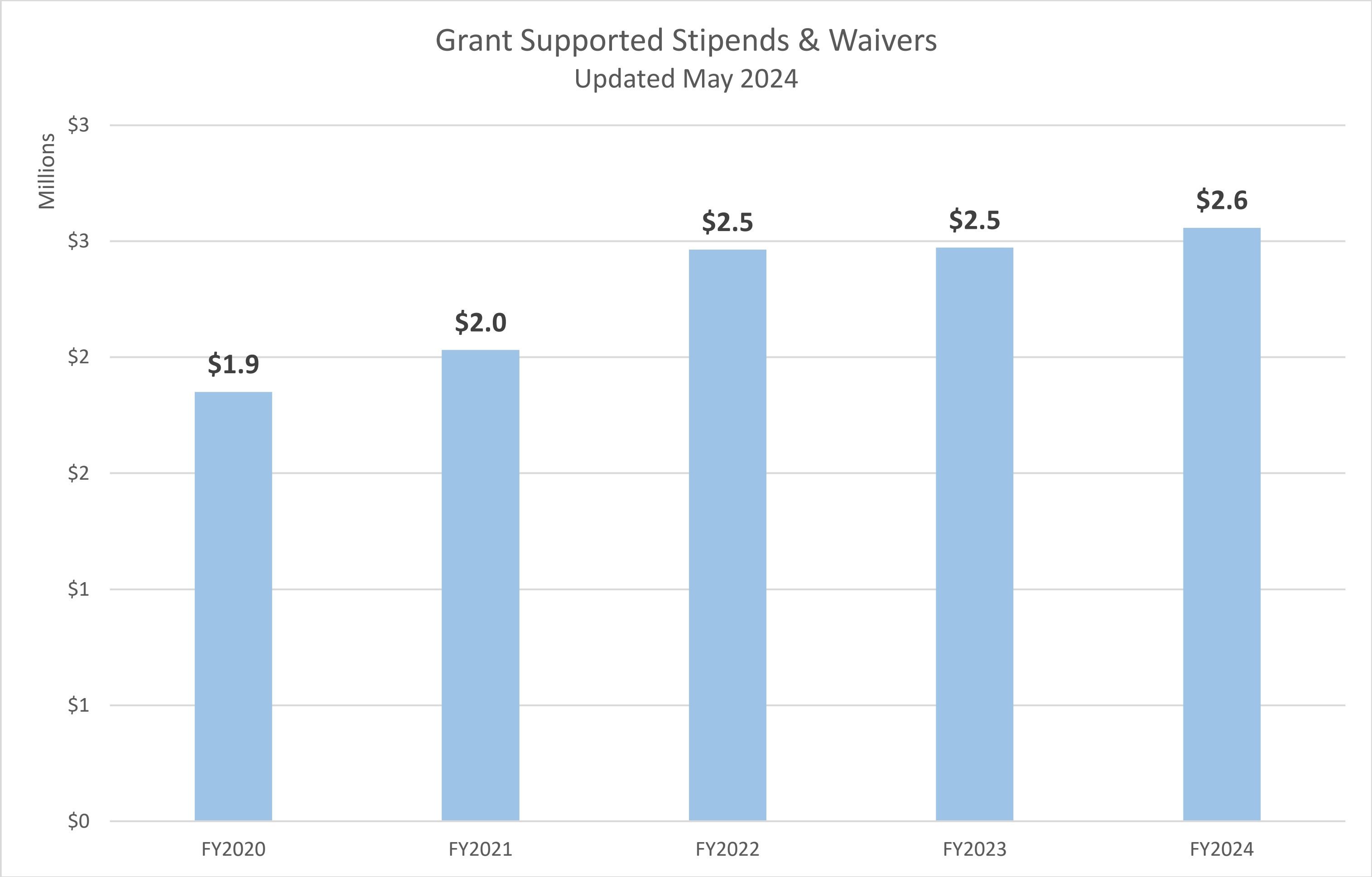
Oxford Campus Graduate Lagging Part 1

Miami University offers over 50 program pathways where undergraduate students can transition into a masters program as early as their third year. It is difficult to discern whether BAMA tuition revenue is "new" or merely retained revenue. Either outcome is preferable to foregone revenue.

YoY Change in Grant Supported Students
3.5%



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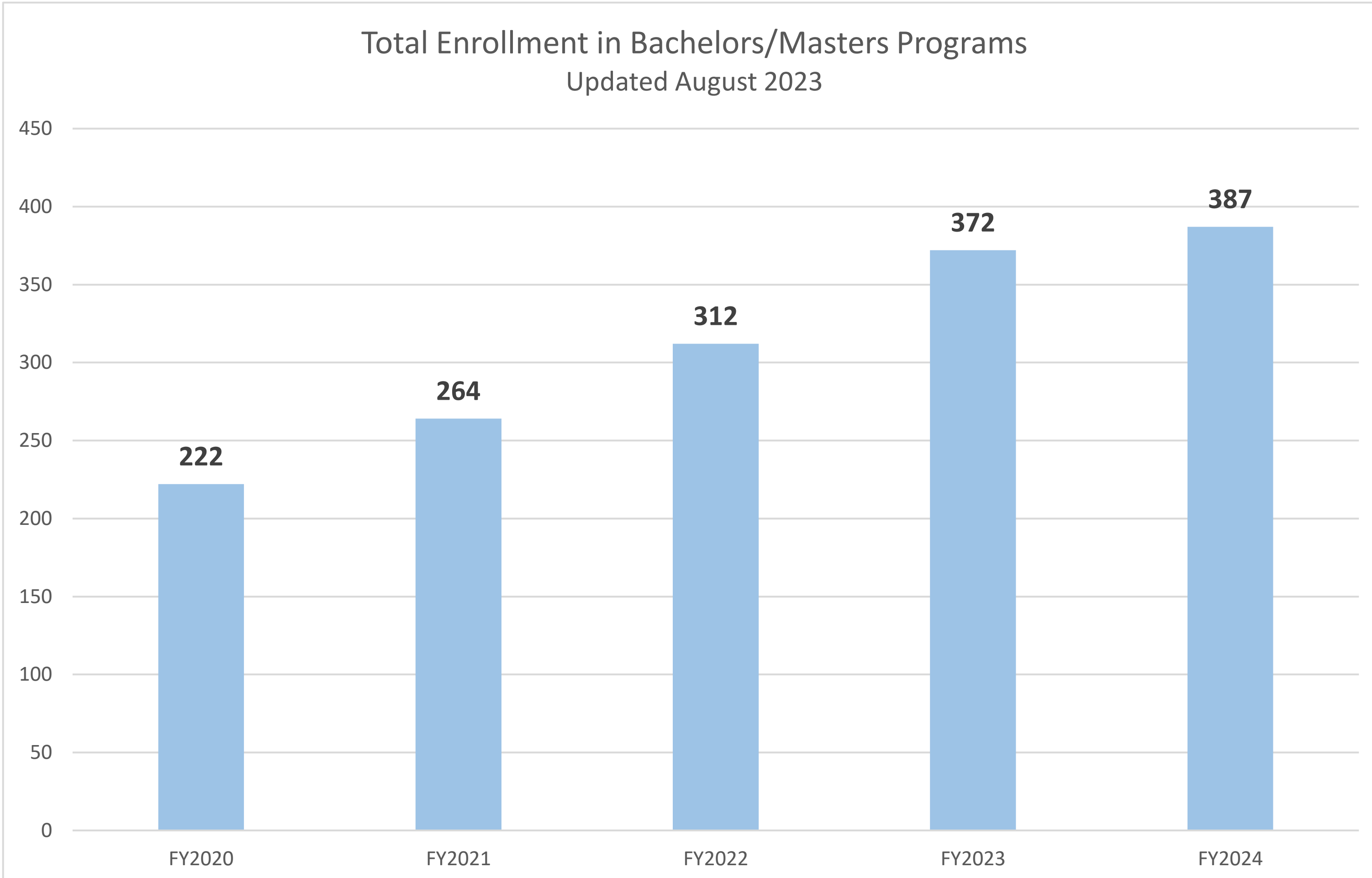
Oxford Campus Graduate Lagging Part 1

Funding graduate stipends and fee waivers for students in traditionally priced programs reduces pressure on the tuition supported budget. Faculty in graduate programs have increased the level of grant support for graduate students.

YoY Change in BA-MA Enrollment

4.0%



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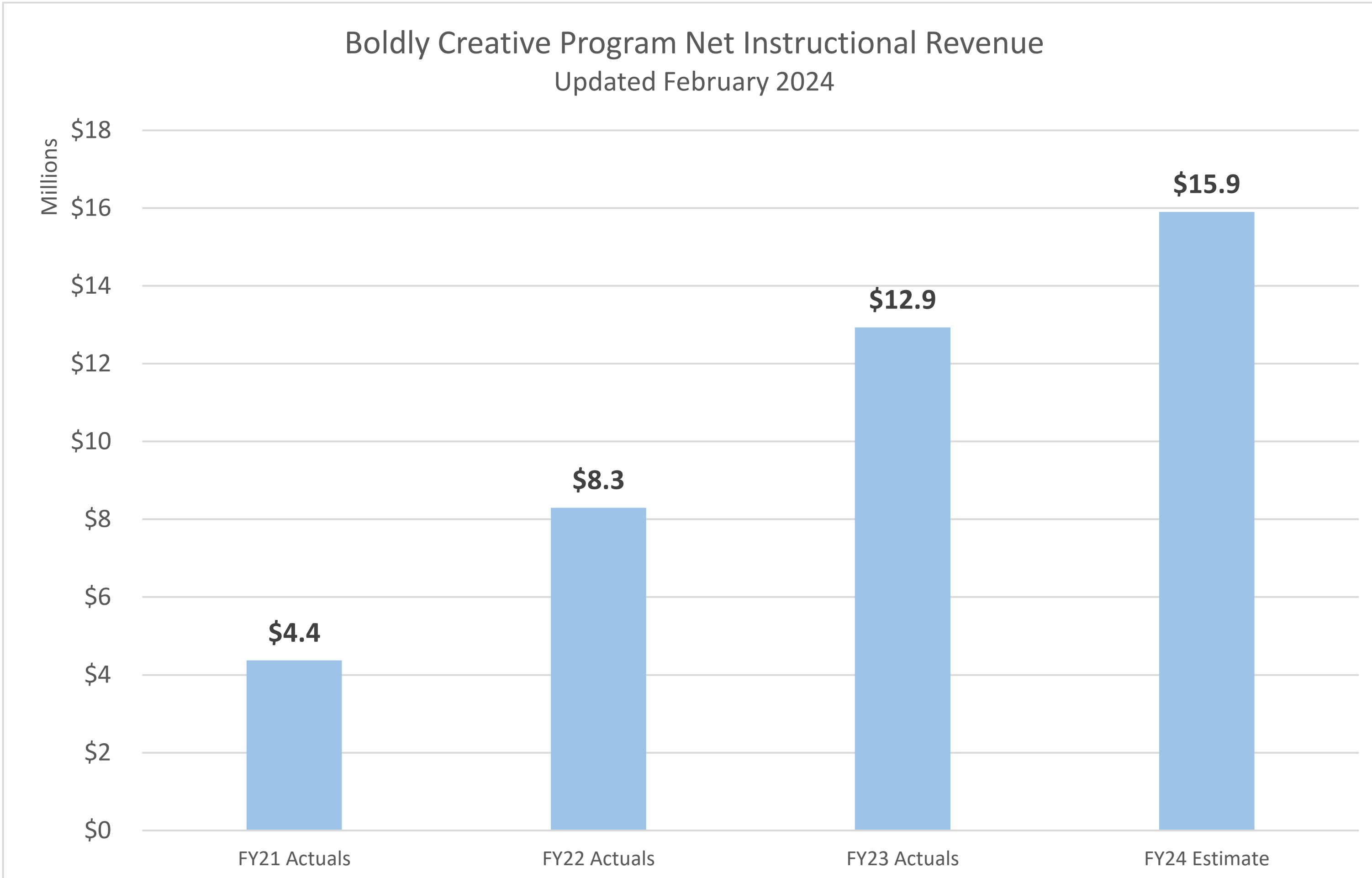
Oxford Campus Graduate Lagging Part 2

Miami University offers over 50 program pathways where undergraduate students can transition into a masters program as early as their third year. Students find these opportunities appealing and are increasingly pursuing the option.

YoY Change in Boldly Creative NIR
23.0%



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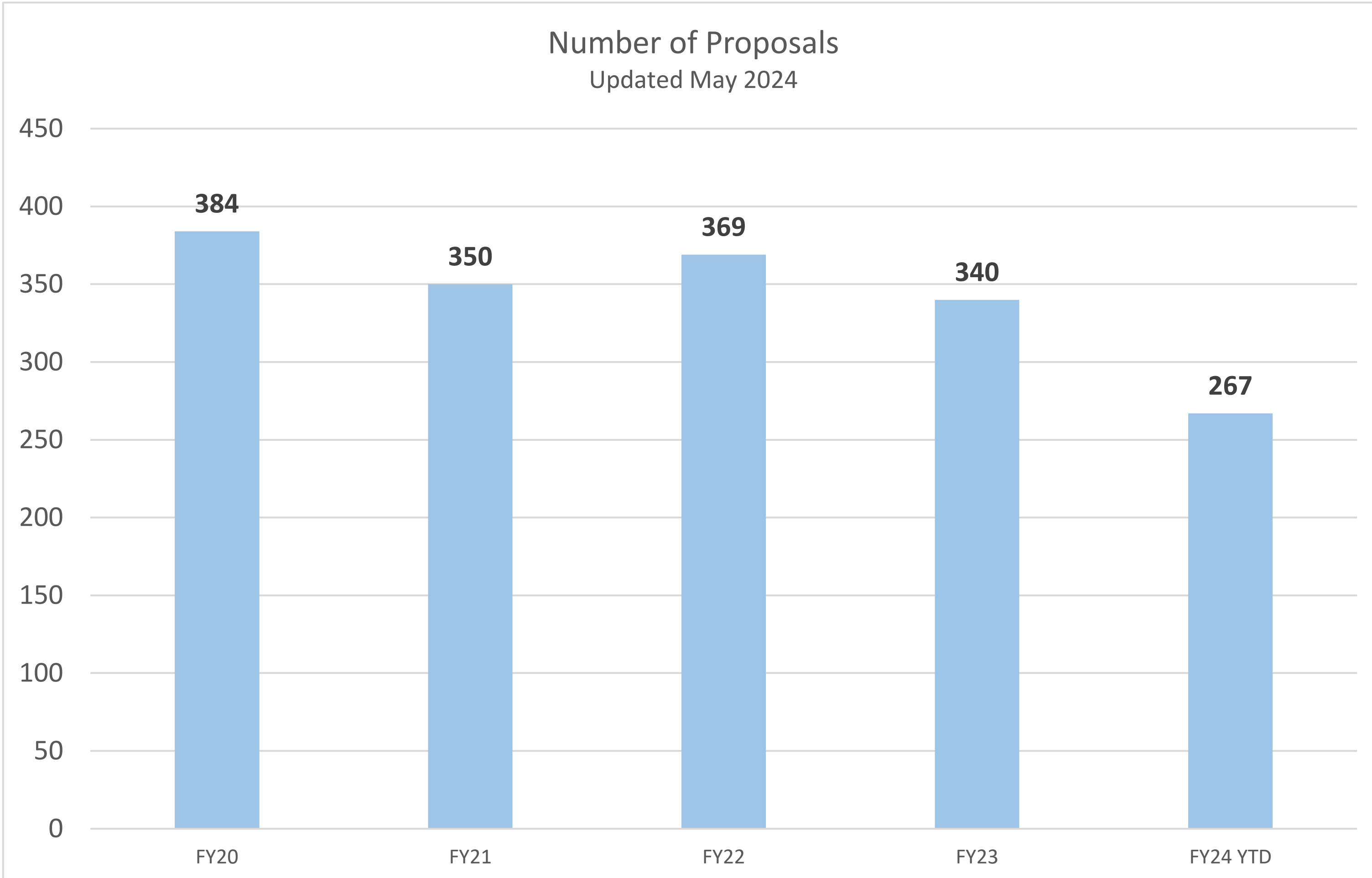
Oxford Campus Graduate Lagging Part 2

The Boldly Creative initiative has resulted in the creation of new, in-demand programs. As program enrollments fill in, instructional revenue should increase.

YoY Change in Proposals
-7.9%



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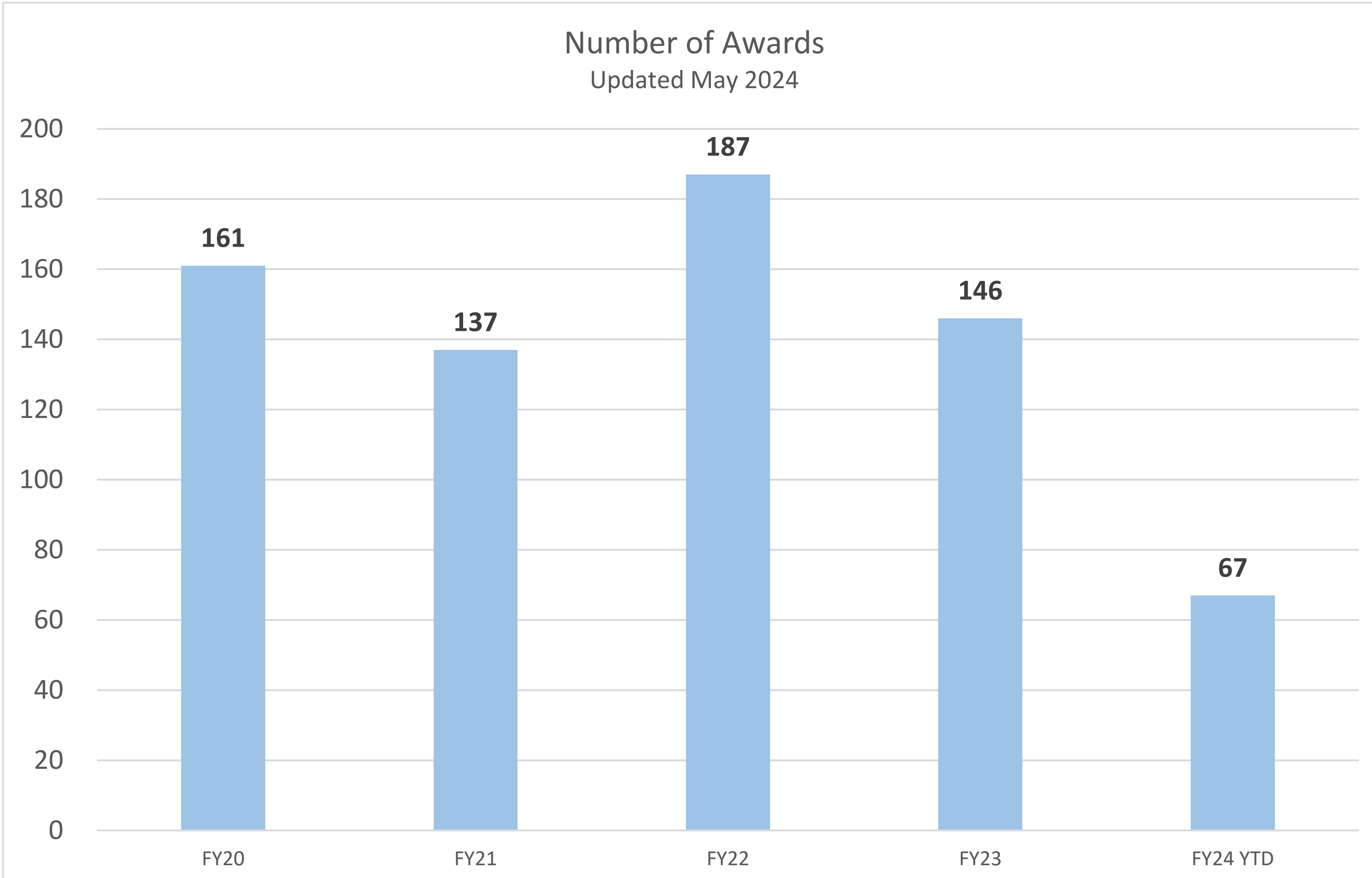
Research Activity Part 1

Increasing revenues from grants requires a consistent pipeline of grant proposal. However, the count of proposals doesn't capture the quality of the proposal. For instance, the number of proposals in FY22 and FY23 were below FY20, but research revenue increased in both years.

YoY Change in Awards
-21.9%



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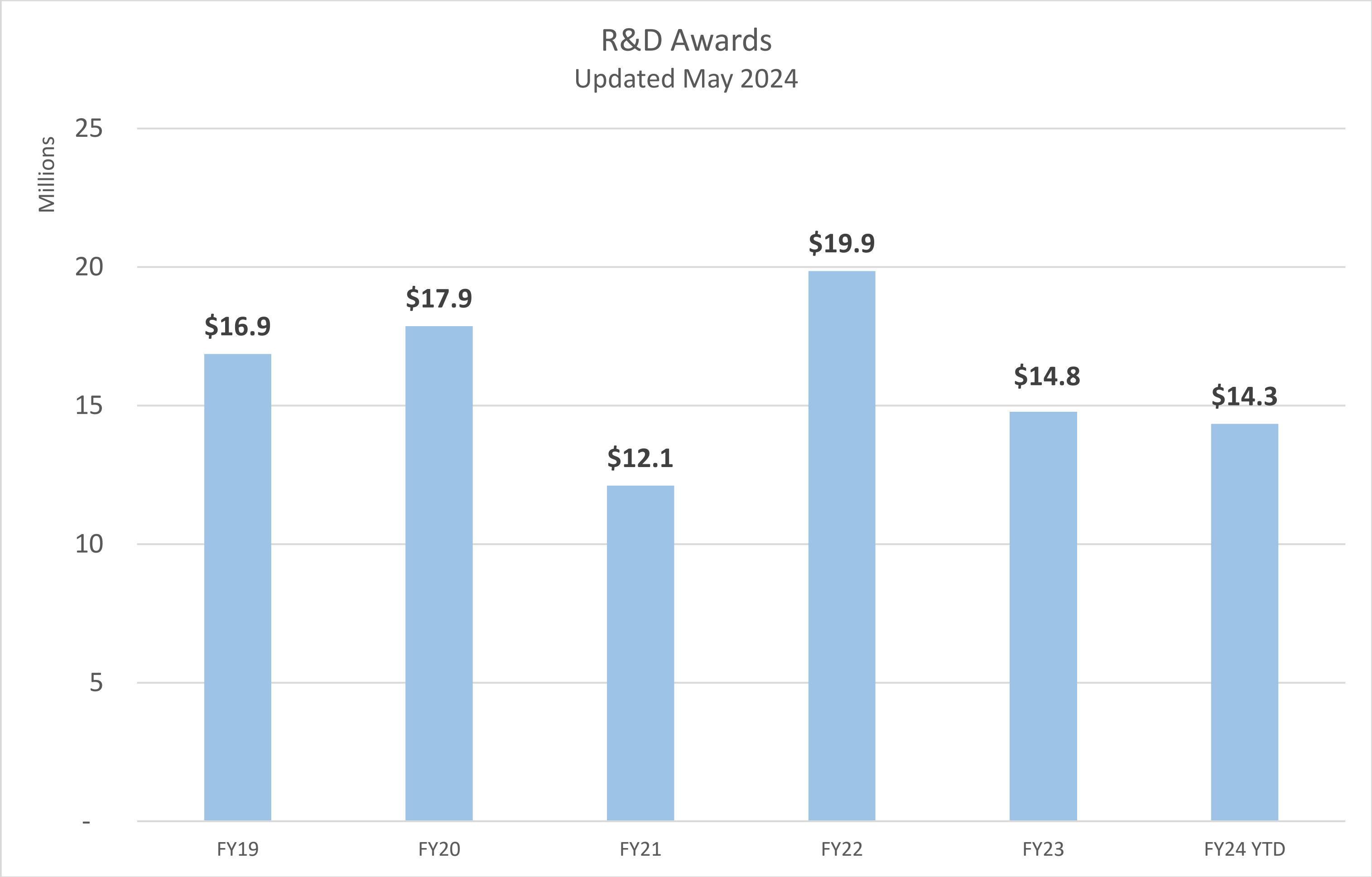
Research Activity Part 1

Increasing revenues from grants requires a consistent pipeline of grant awards. However, the count of awards doesn't capture the quality of the proposal or the amount of. For instance, the number of awards in FY21 and FY23 were below FY20, but research revenue increased in both years.

YoY Change in R&D Awards $
-25.6%



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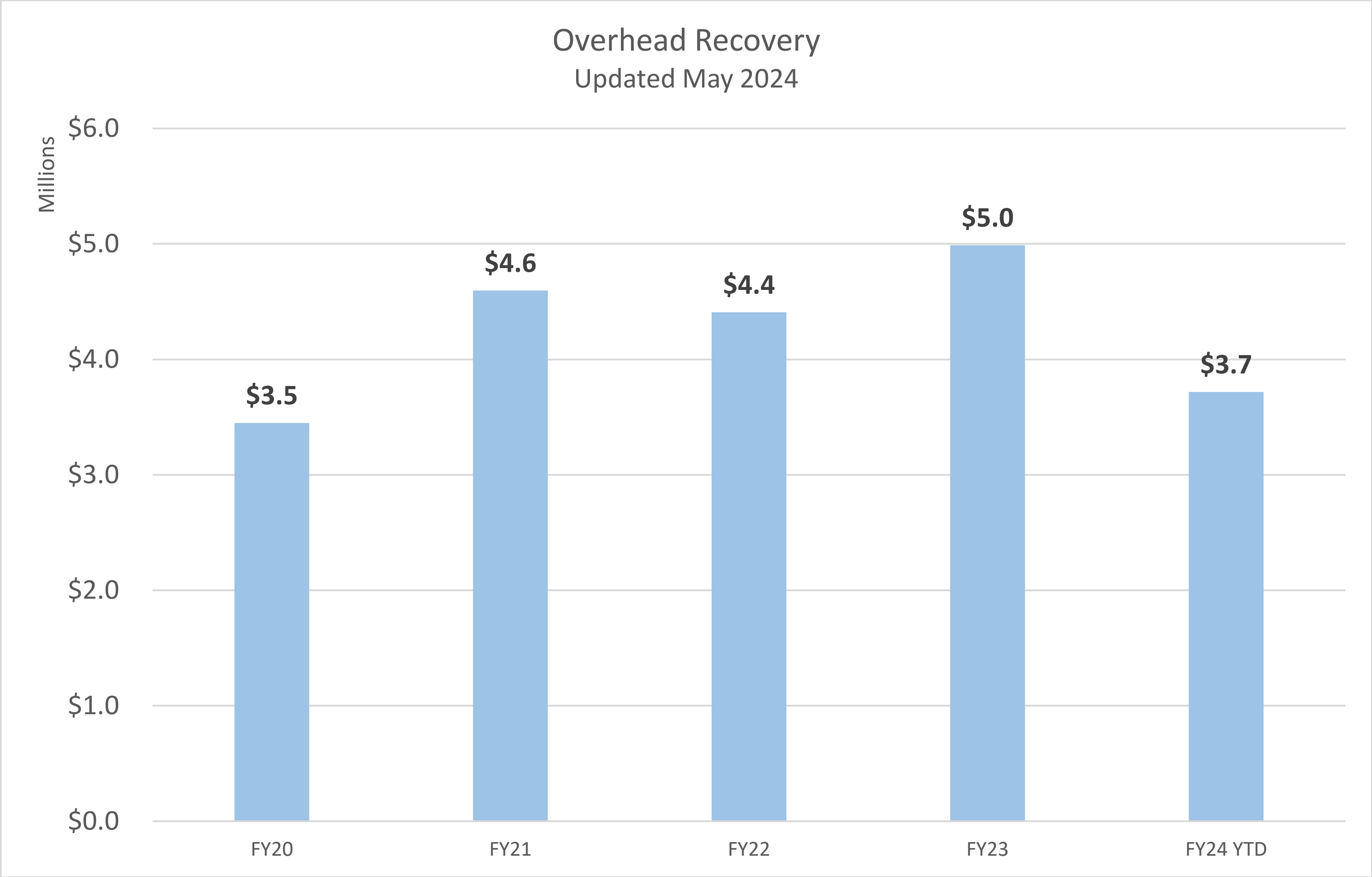
Research Activity Part 1

R&D Awards support the University's scholarly research activity. Increases in R&D awards help to diversify revenues and decrease pressure on the tuition supported budget.

YoY Change in Overhead Recovery
13.2%



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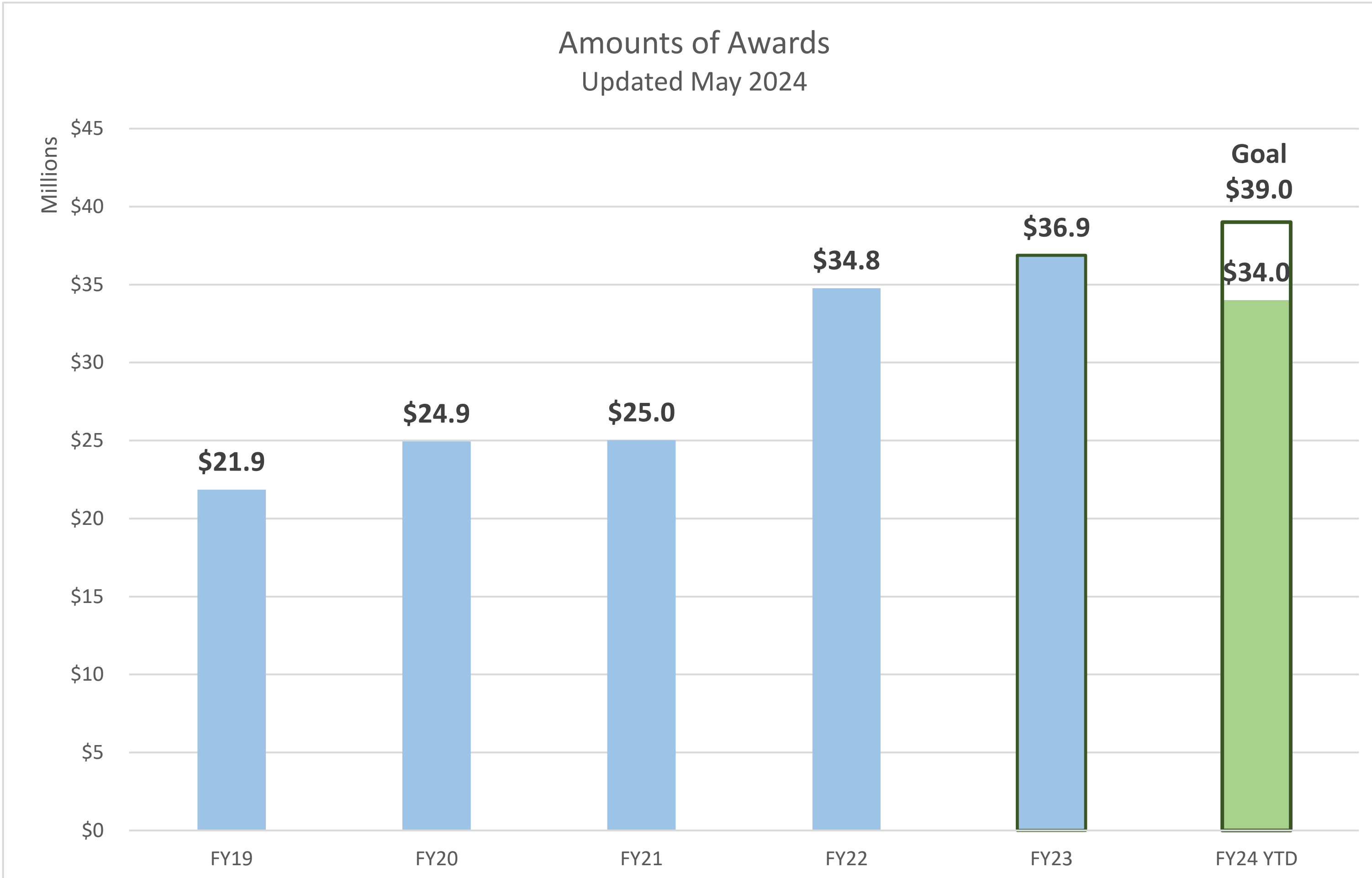
Research Activity Part 1

Many grants allow for an administrative recovery. Increasing overhead recoveries help to take pressure of the tuition supported portion of the university's budget.

YoY Change in Awards	YoY Change in Awards $
-21.9%	6.0%



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Research Activity Part 2

Grant revenue has been on an upward trend, with a substantial increase in FY22. The revenues increased despite a decline in proposals and awards suggesting higher quality proposals and better relationships with grant making agencies.

YoY Change in R&D Expenditures
10.5%

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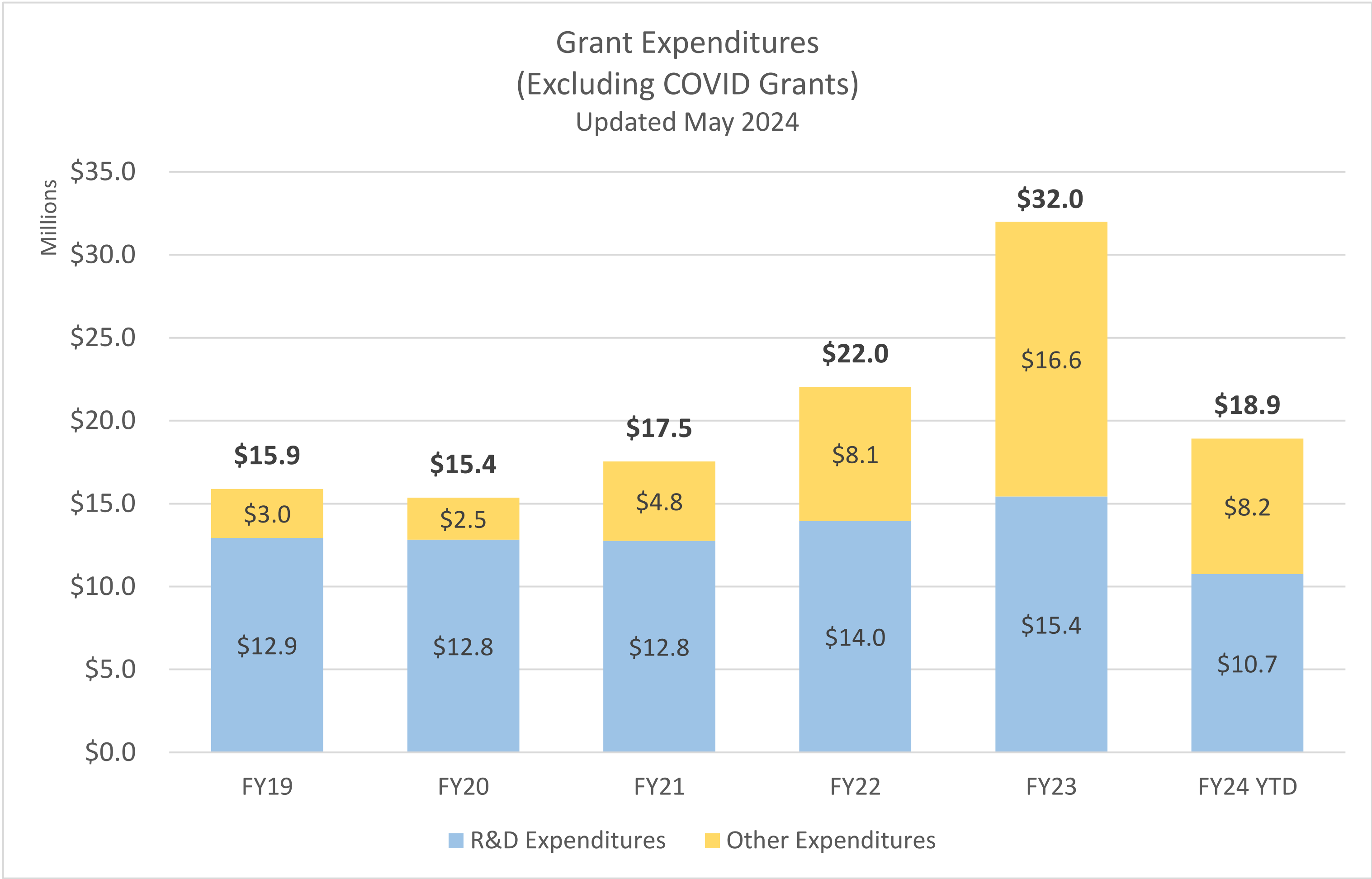
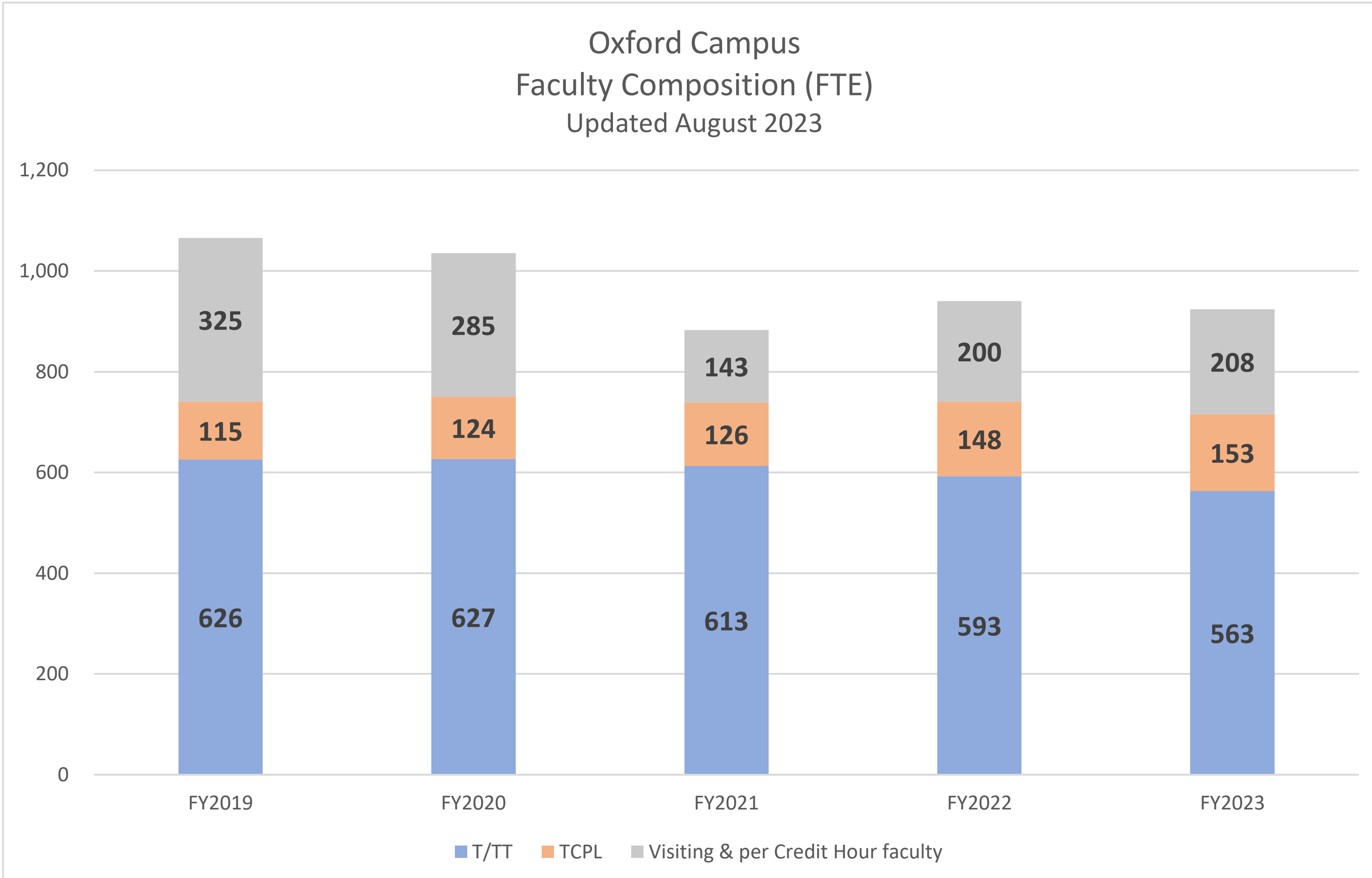
Research Activity Part 2



Grant expenditures reflect the amount of spending from grant revenues. The level of grant expenditures has been increasing, with a substantial increase in FY23. Federal and state grants to offset the impacts of COVID are not reflected in the chart.



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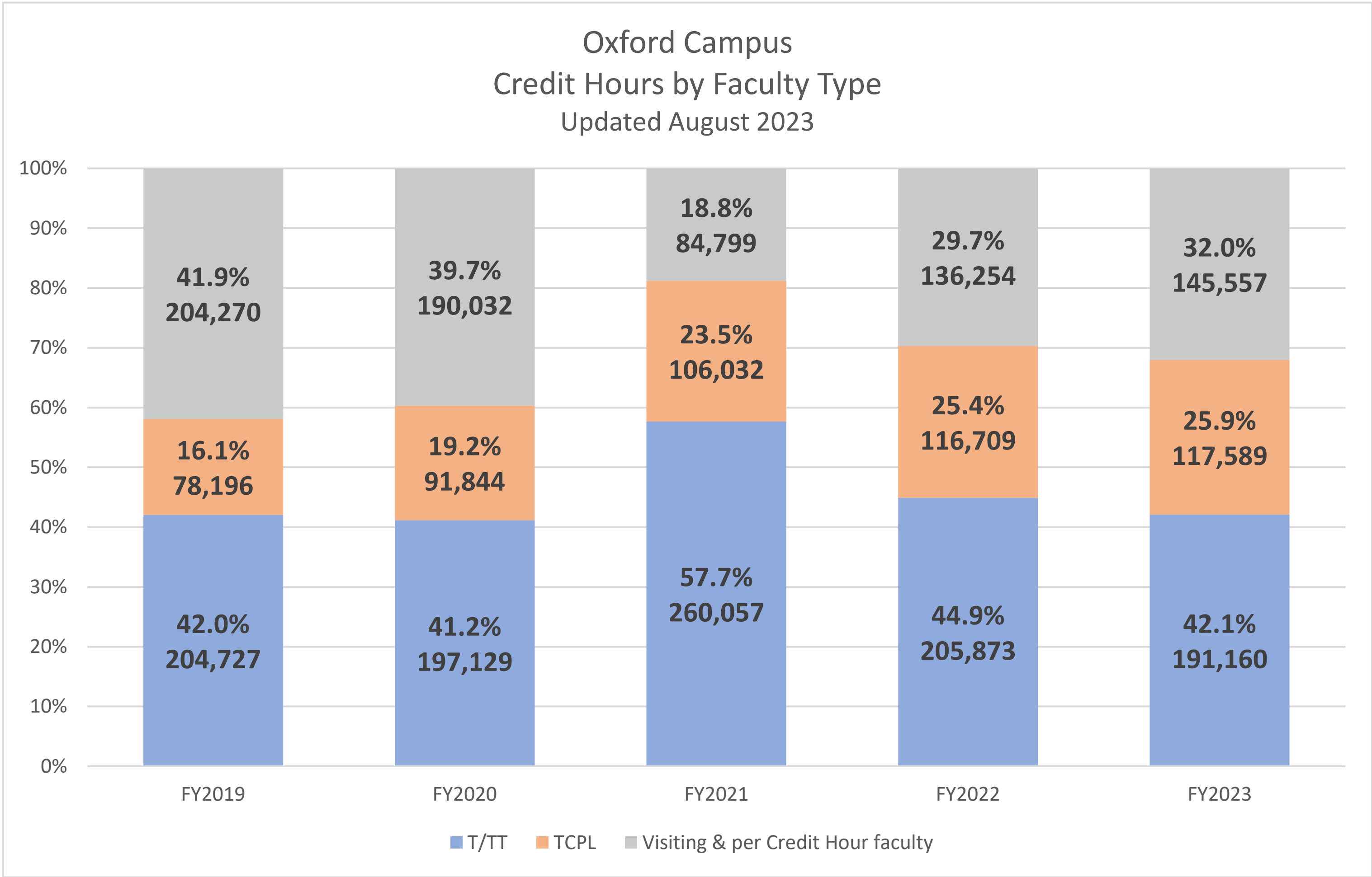
Oxford Campus
Faculty Resources
Part 1

The number and mix of faculty determines the capacity of the university to deceiver in academic programs, and fulfill research and service objectives.



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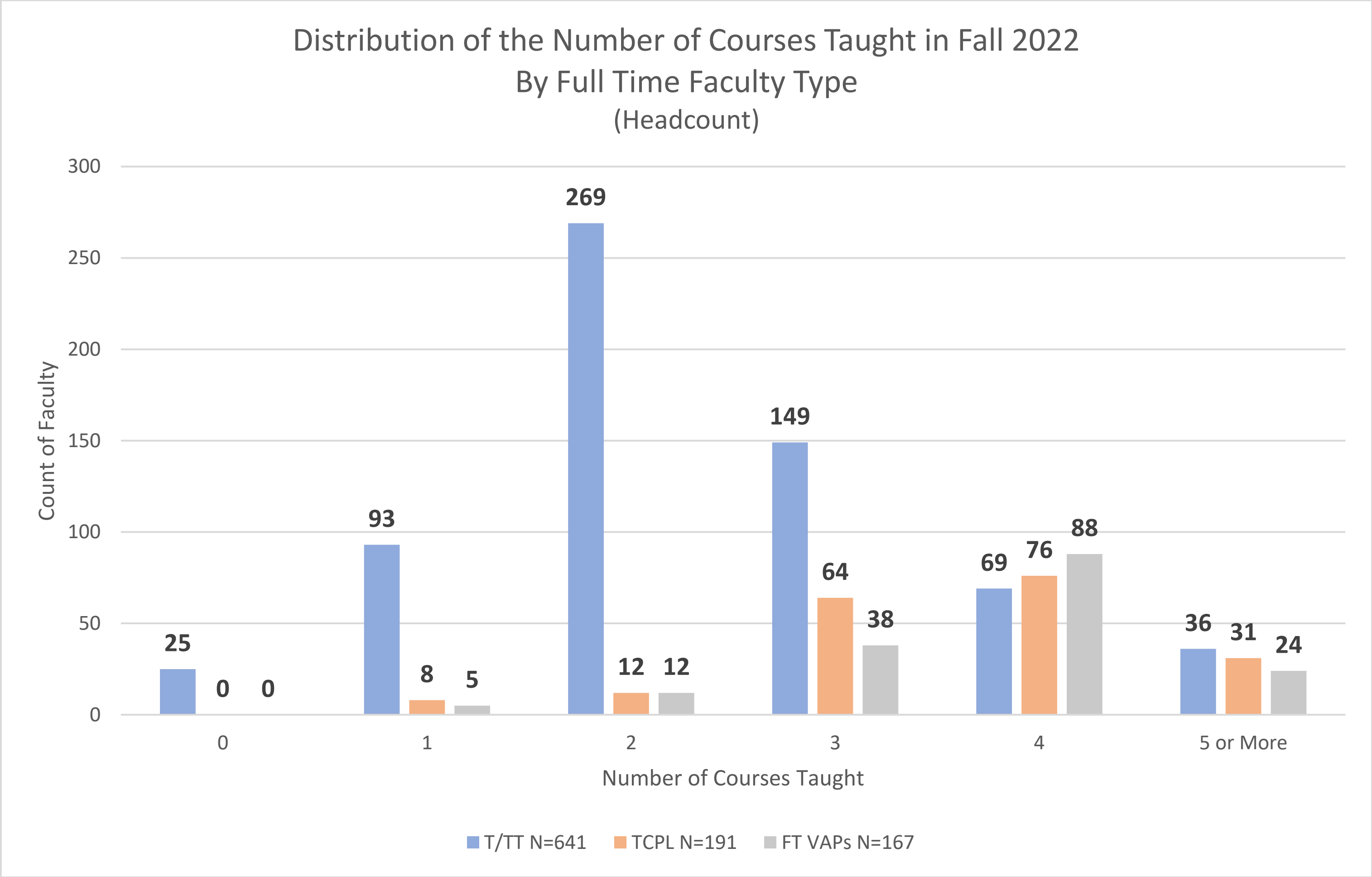
Oxford Campus Faculty Resources Part 1

Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure track faculty.



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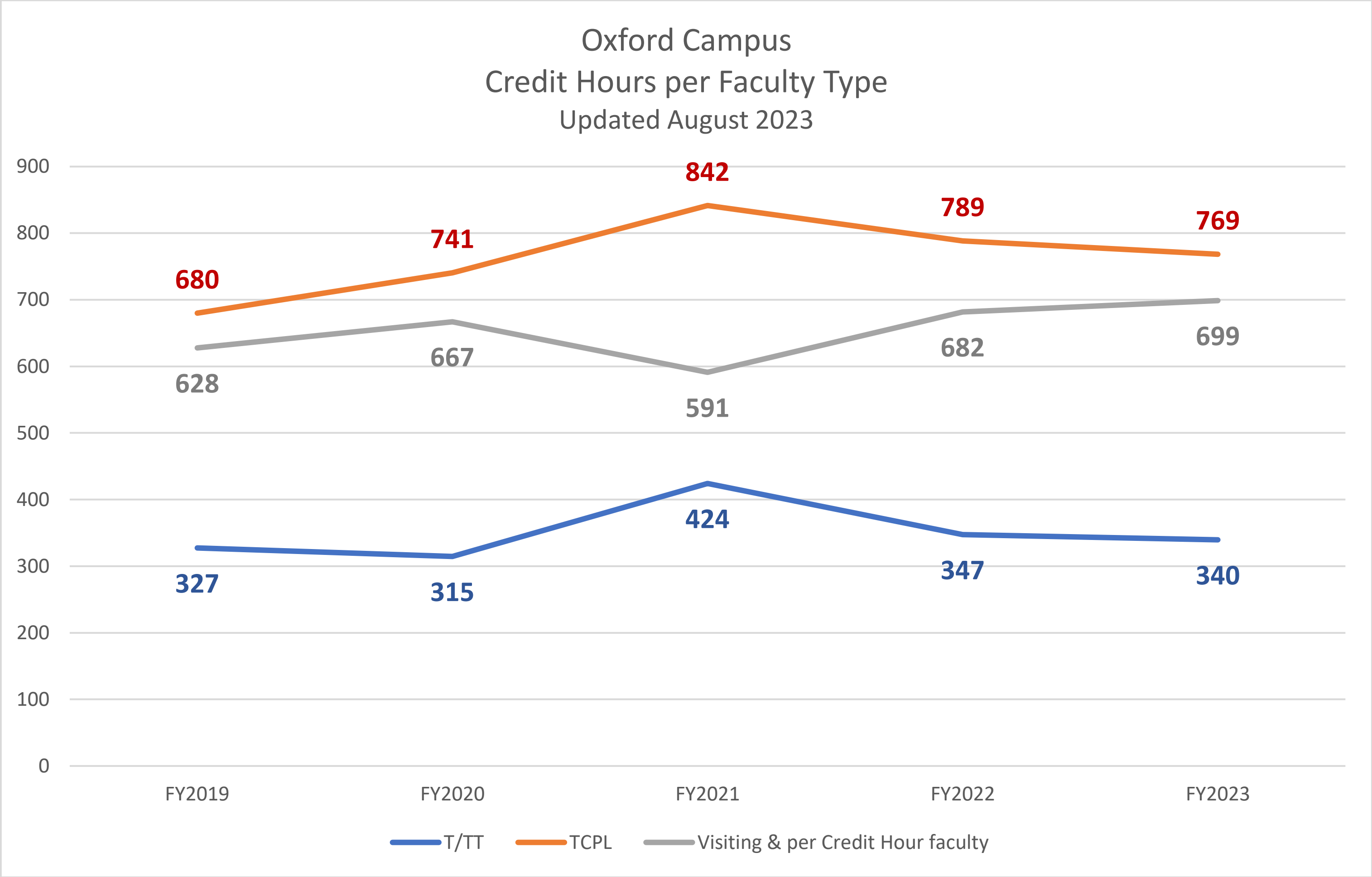
Oxford Campus Faculty Resources Part 1

The number of course taught by faculty type generally illustrates instruction load. Instructional load for a tenure-tenure track faculty member is 3/2 or 3/3. Instructional load for a clinical faculty and full time visiting members is 4/4.



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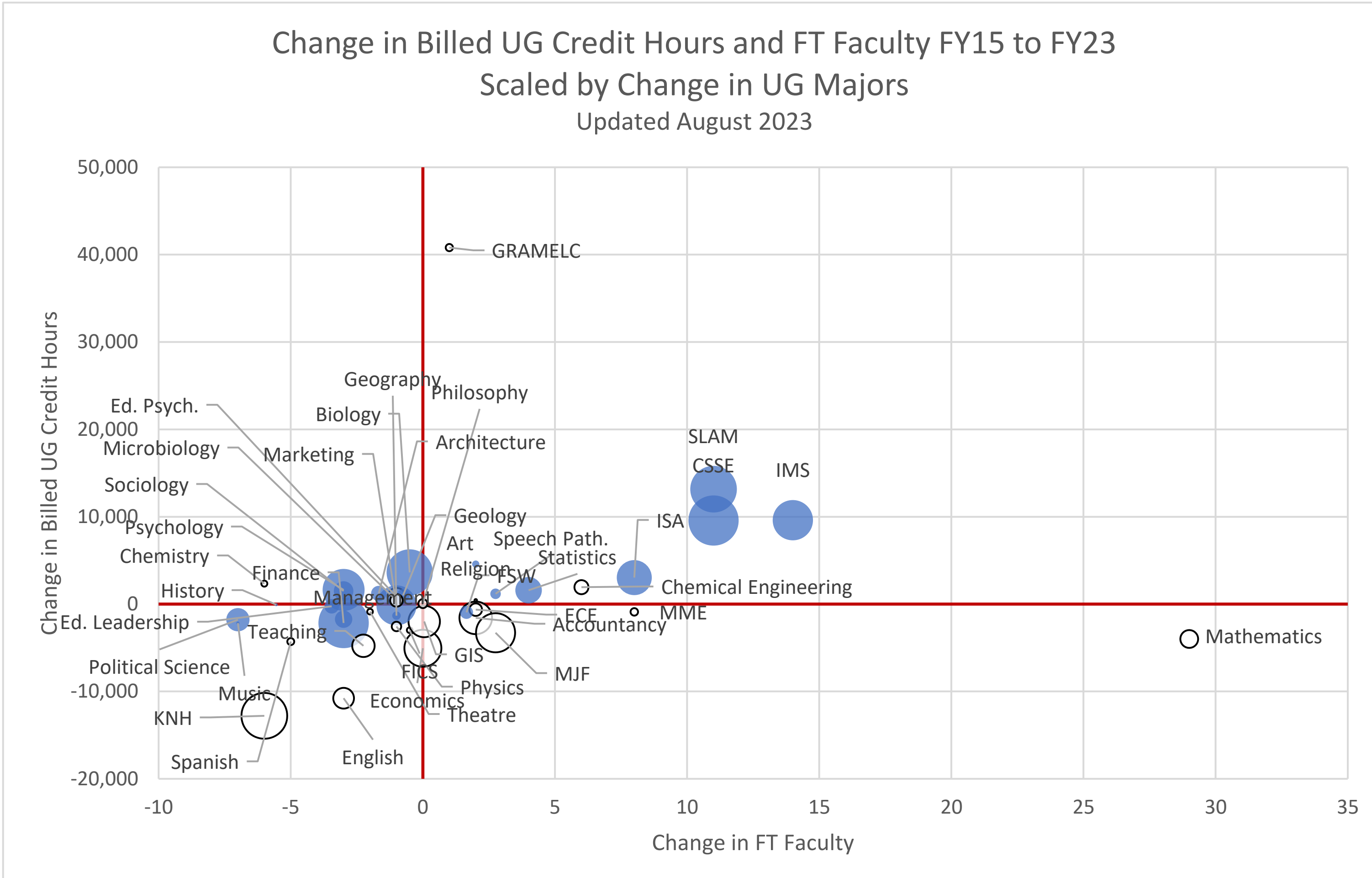
Oxford Campus
Faculty Resources
Part 1

Credit hours per faculty member illustrates they type of faculty members delivering instruction.



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Oxford Campus Faculty Resources Part 2

Faculty resources are aligned when the change in faculty matches the change in student demand (credit hours). Departments in the upper right quadrant increased faculty to meet increased credit hours. Departments in the lower left quadrant decreased faculty as credit hours decreased. The change in faculty did not match student demand the lower right quadrant (fewer credit hours, more faculty) and upper left quadrant (more credit hours, fewer faculty).

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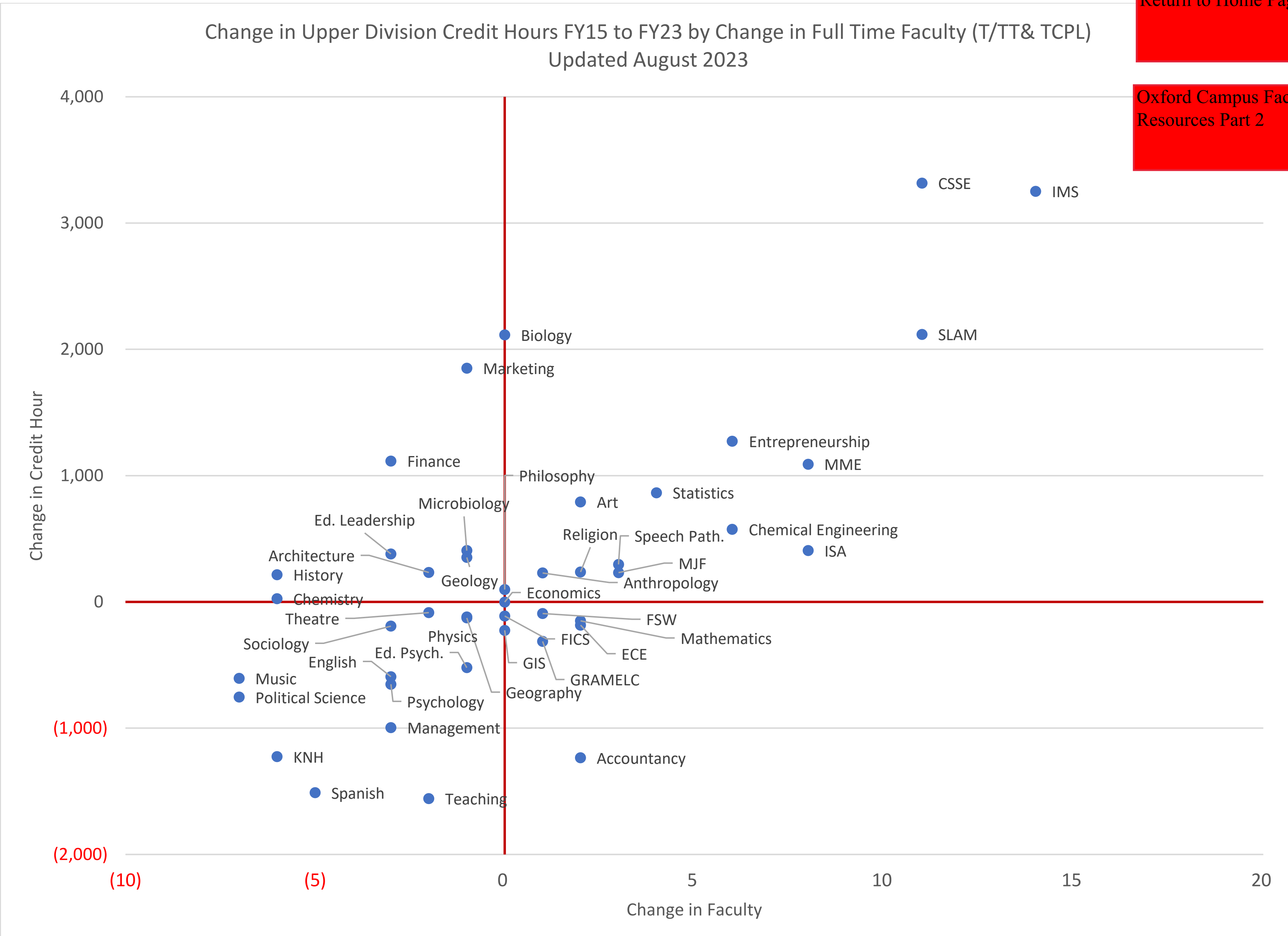
Oxford Campus Faculty Resources Part 2



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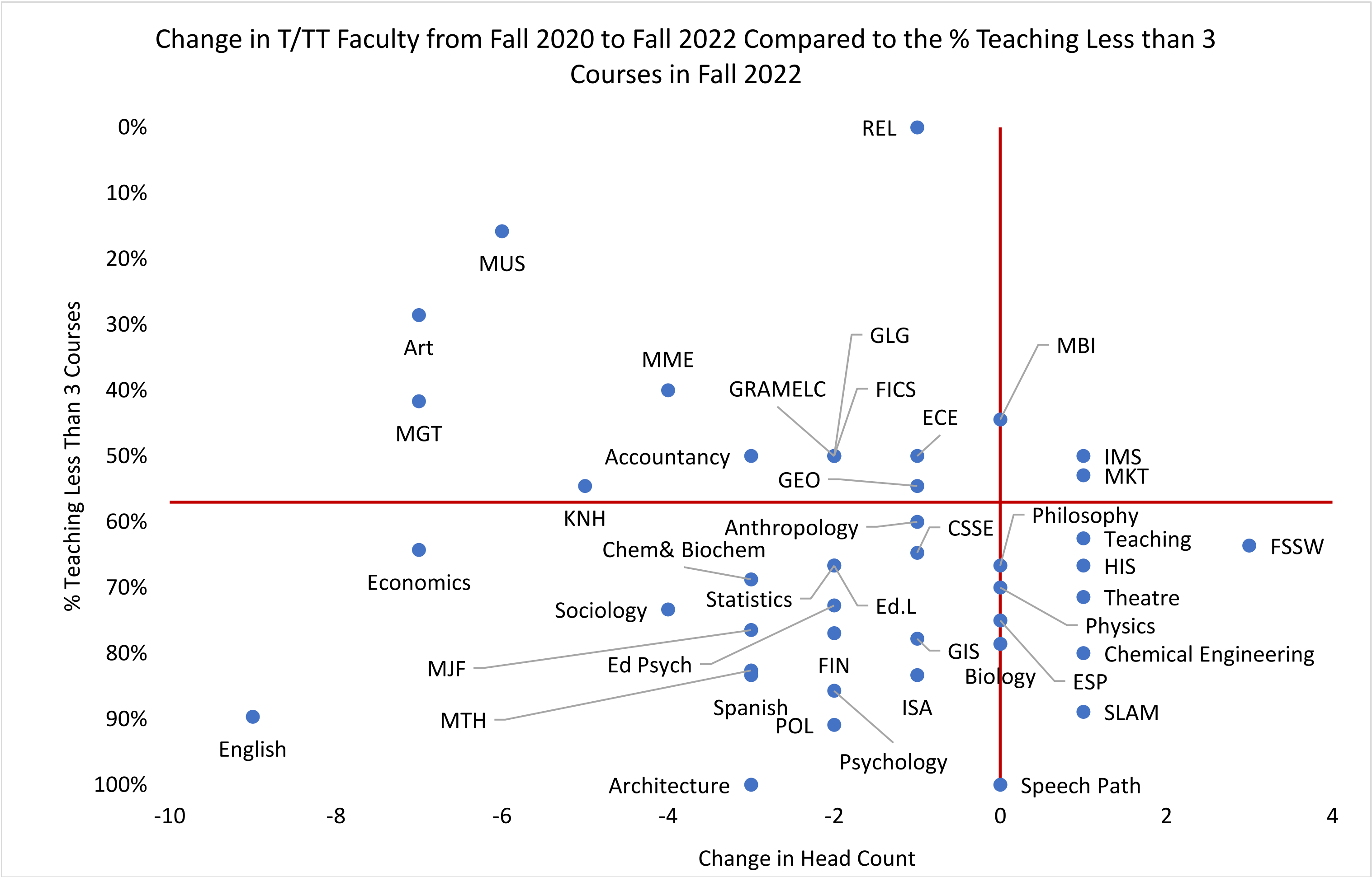
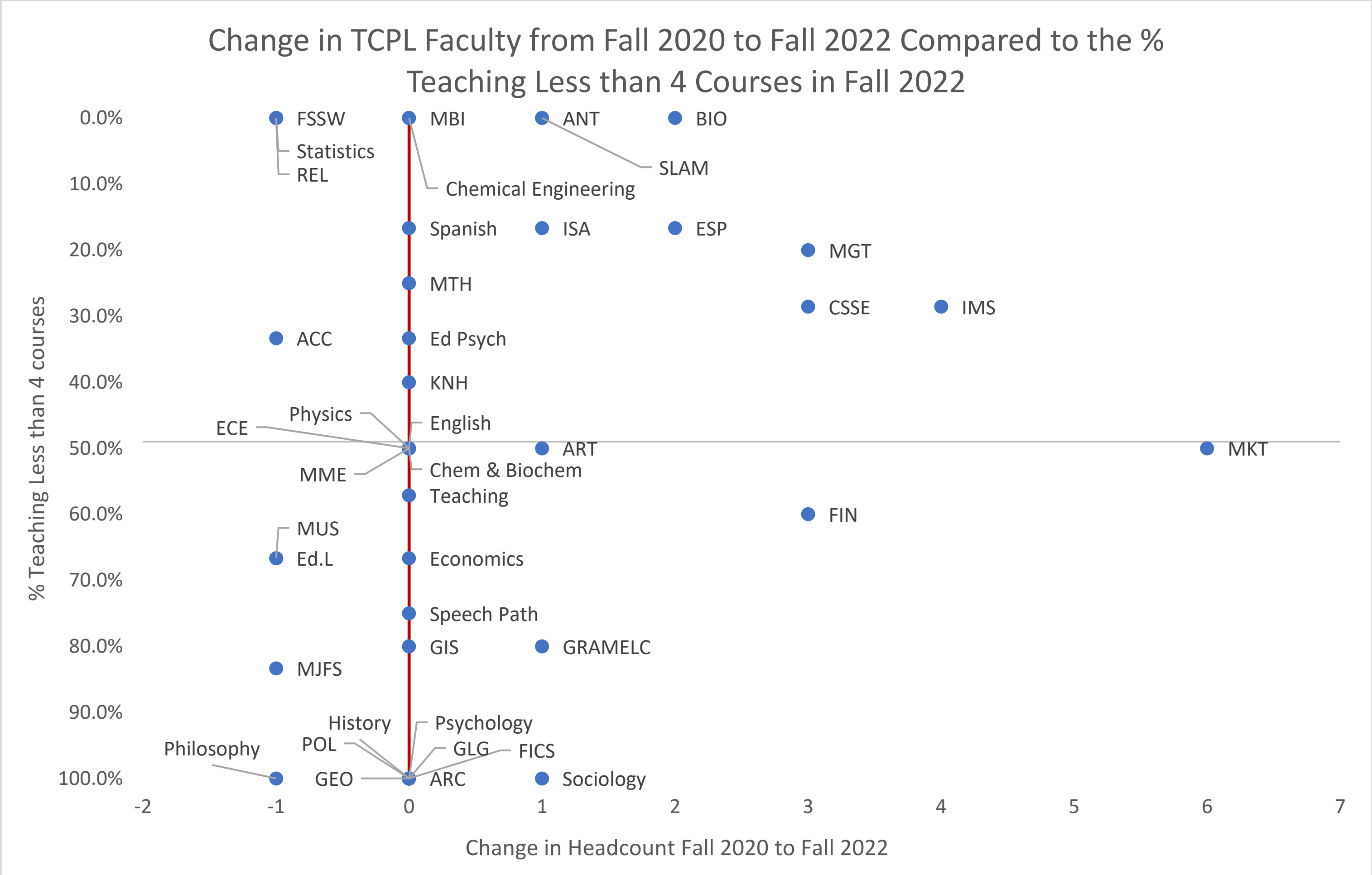
Oxford Campus Faculty Resources Part 3



Generally, tenure-tenure track faculty teaching loads are 3/3 (3/2). Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 3 courses. Departments in the lower right quadrant had an increase in faculty and a higher than average percent of their faculty teaching less than 3 courses. Departments in the upper left quadrant had a decrease in faculty and a lower than average percent of their faculty teaching less than 3 courses. Departments in the lower left quadrant had a decrease in faculty and a higher than average percent of their faculty teaching less than 3 courses.



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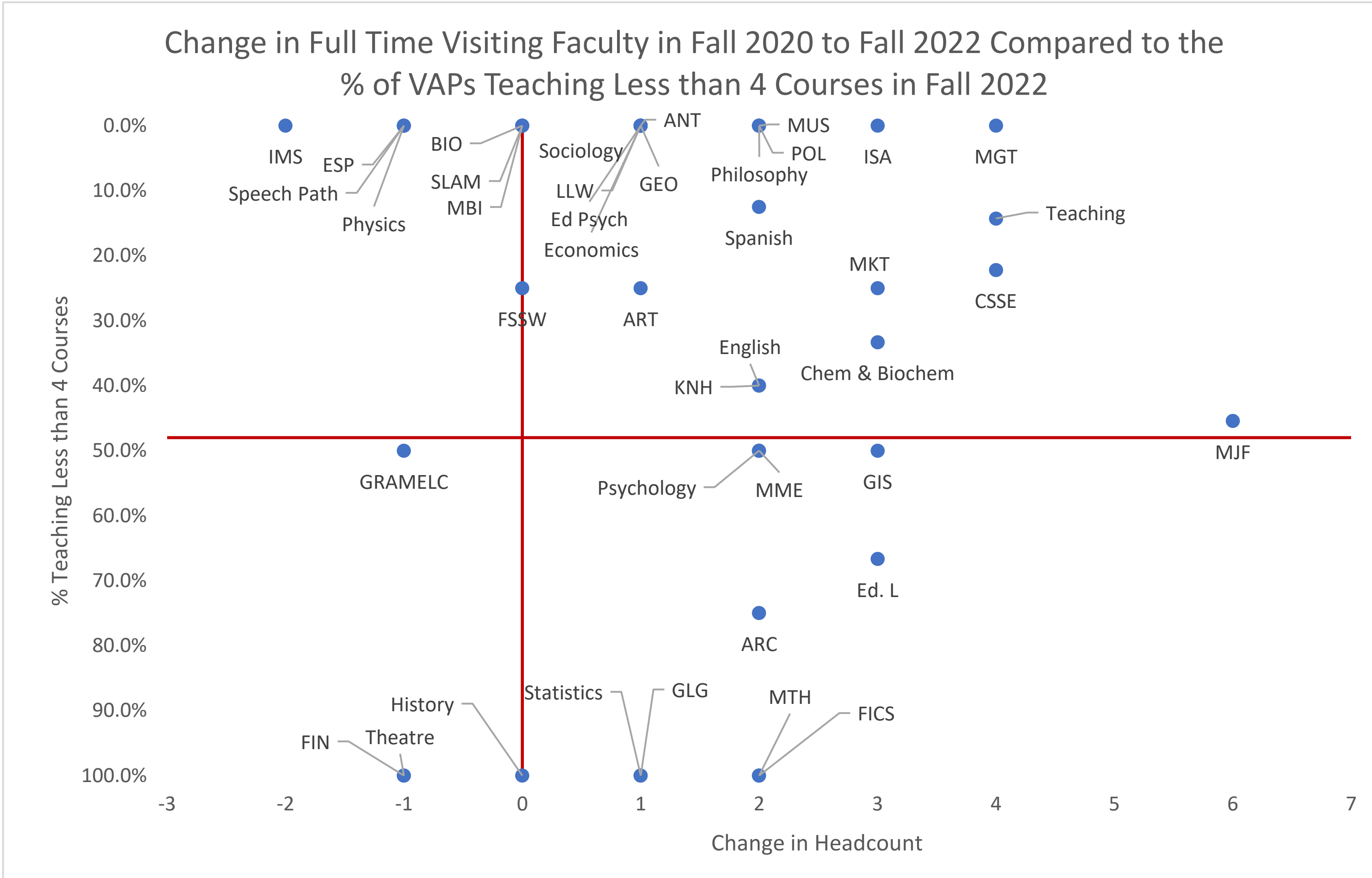
Oxford Campus Faculty Resources Part 3

Generally, TCPL faculty teaching loads are 4/4. Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower right quadrant had an increase in faculty and a higher than average percent of their faculty teaching less than 4 courses. Departments in the upper left quadrant had a decrease in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower left quadrant had a decrease in faculty and a higher than average percent of their faculty teaching less than 4 courses.



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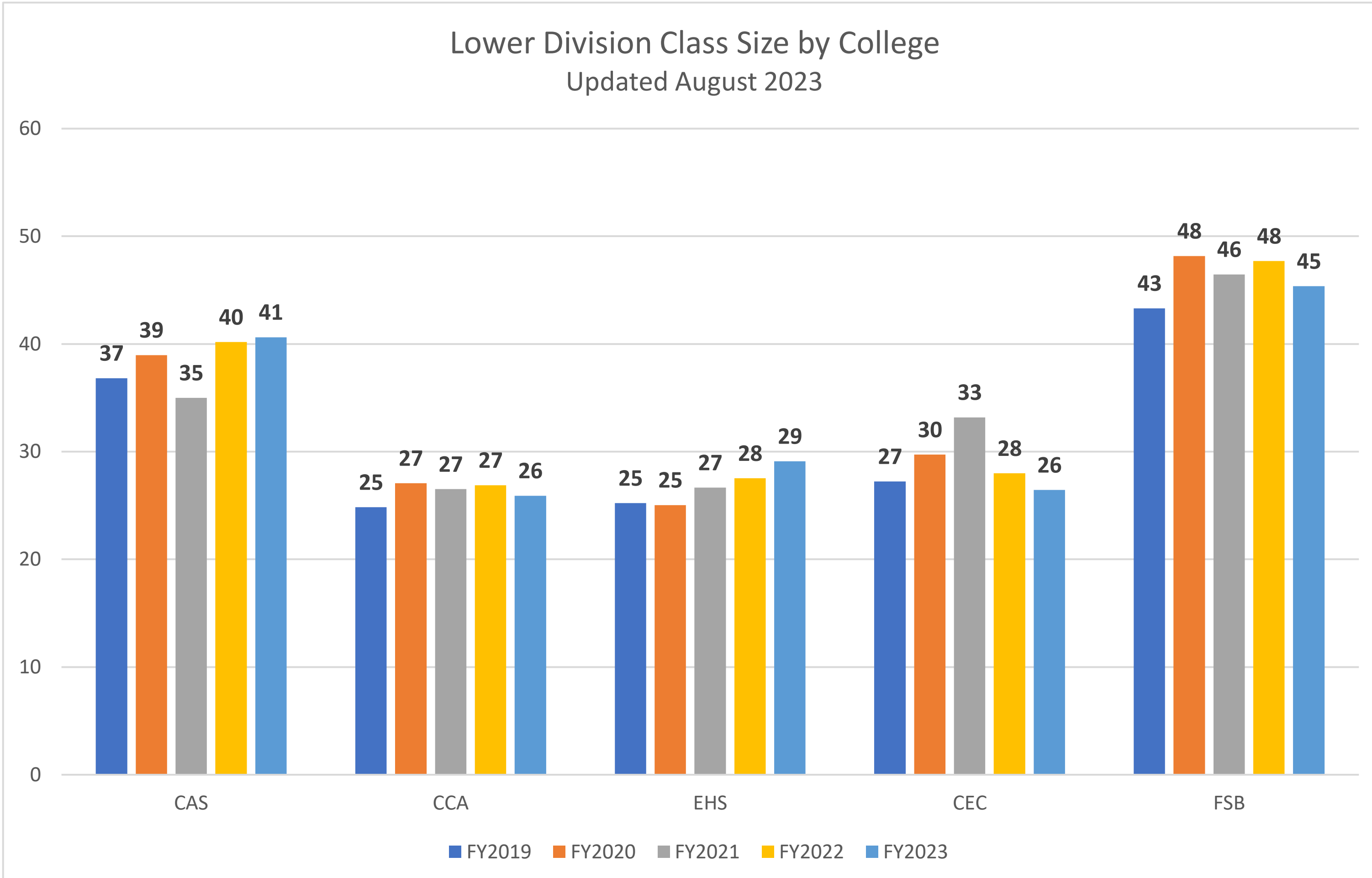
Oxford Campus Faculty Resources Part 3

Generally, full-time visiting faculty teaching loads are 4/4. Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower right quadrant had an increase in faculty and a higher than average percent of their faculty teaching less than 4 courses. Departments in the upper left quadrant had a decrease in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower left quadrant had a decrease in faculty and a higher than average percent of their faculty teaching less than 4 courses.



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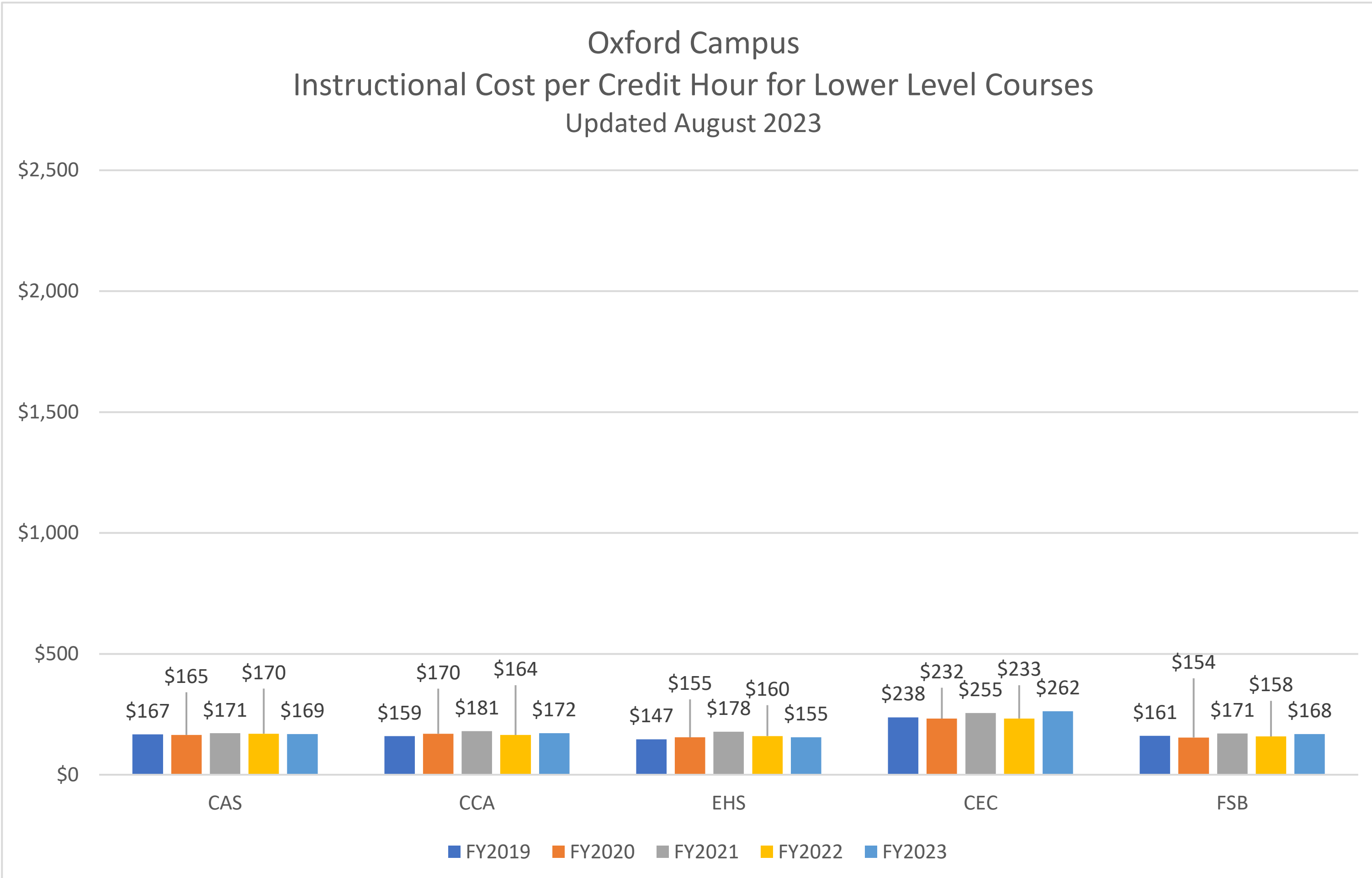
Oxford Campus
Faculty Resources
Part 4

Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction.



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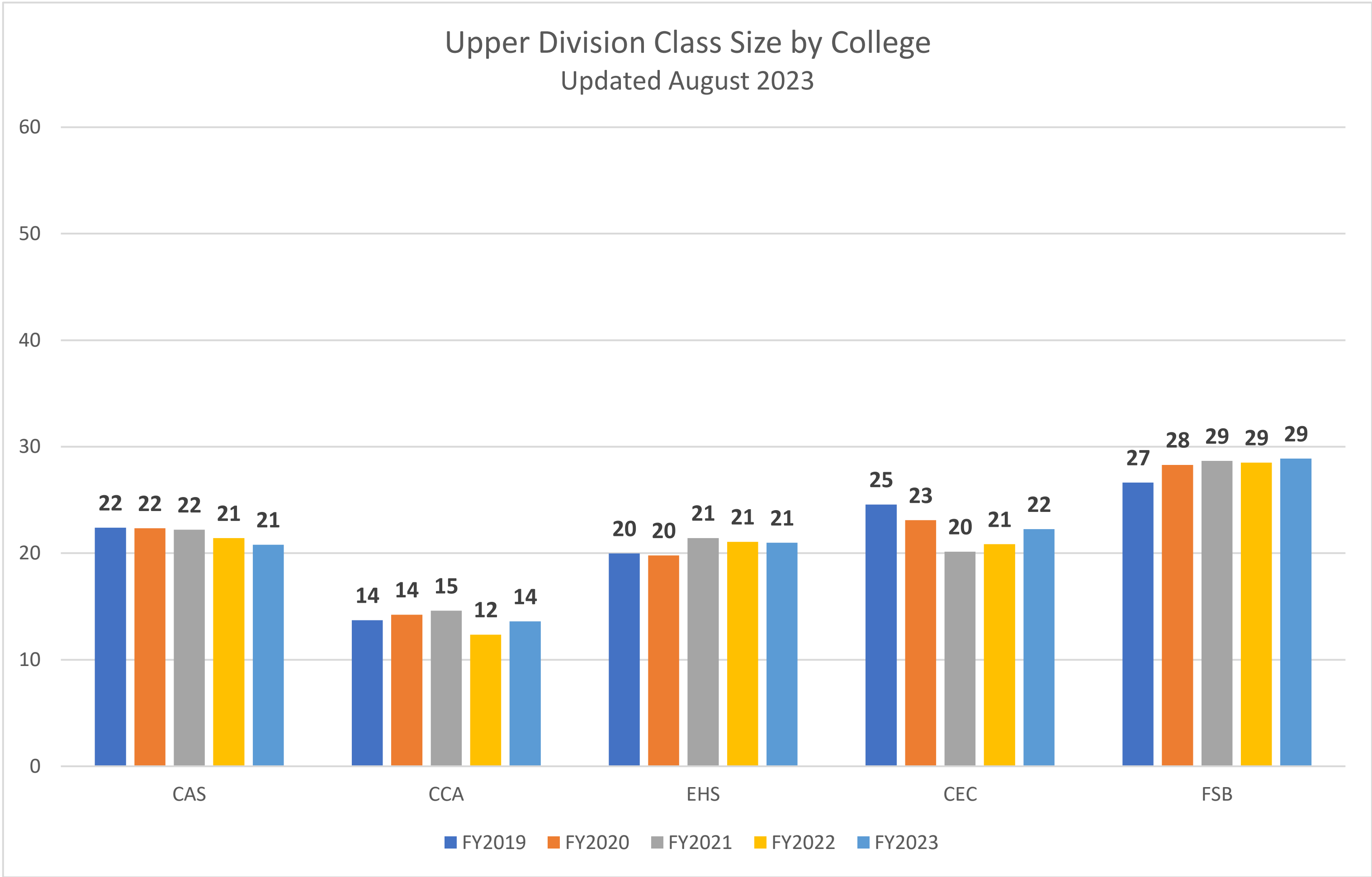
Oxford Campus
Faculty Resources
Part 4



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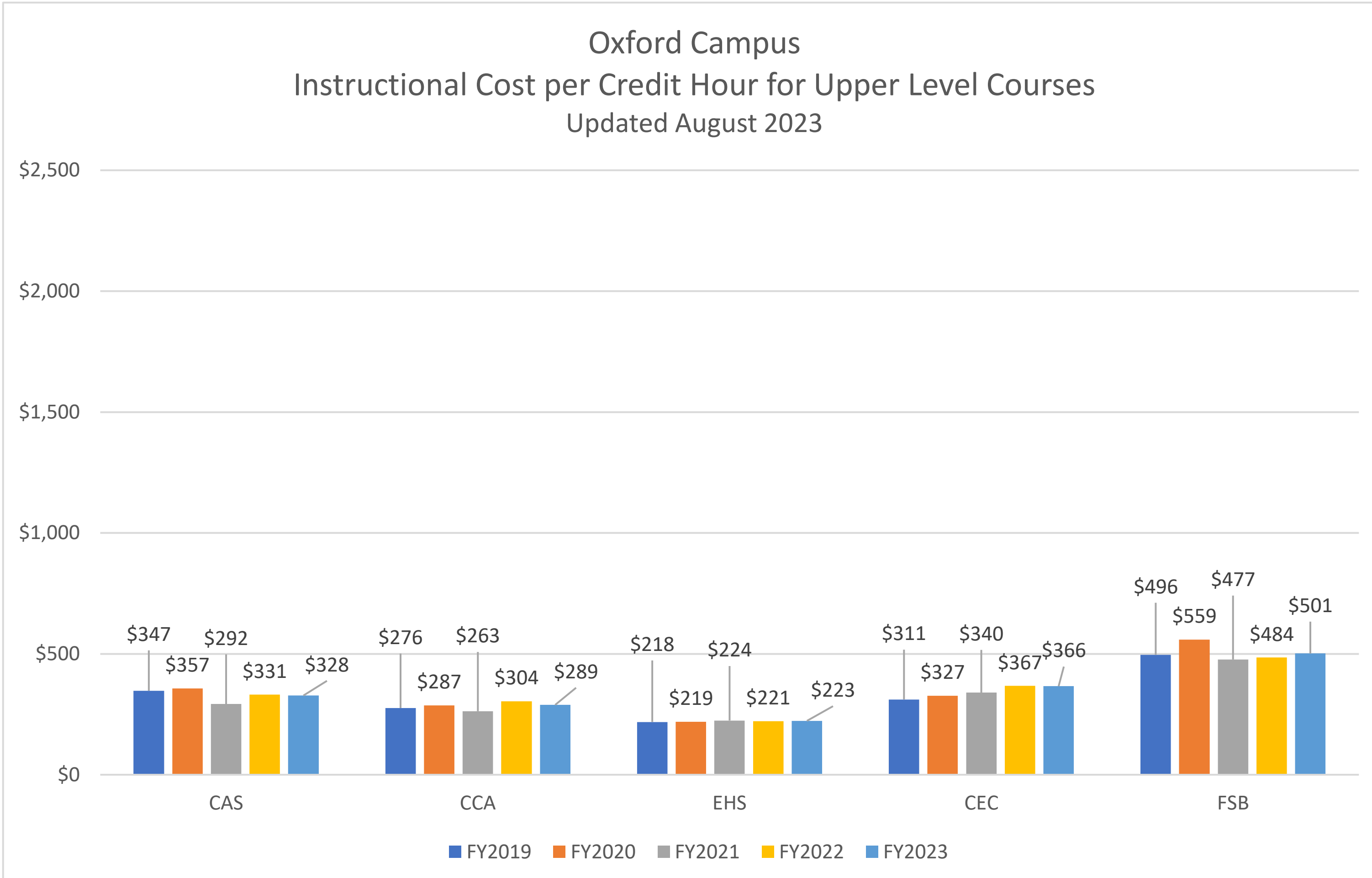
Oxford Campus Faculty Resources Part 4

Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction.



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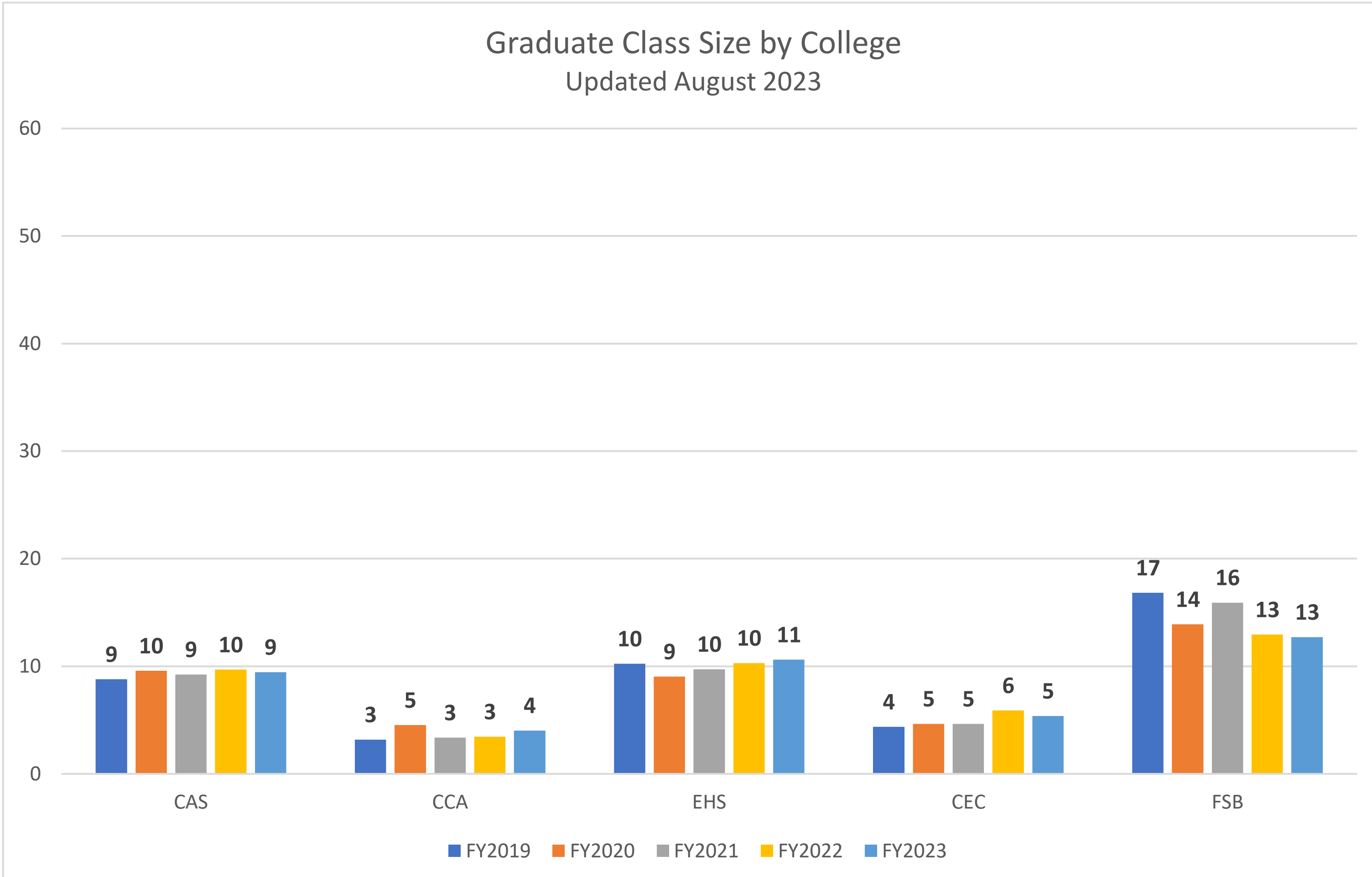
Oxford Campus
Faculty Resources
Part 5



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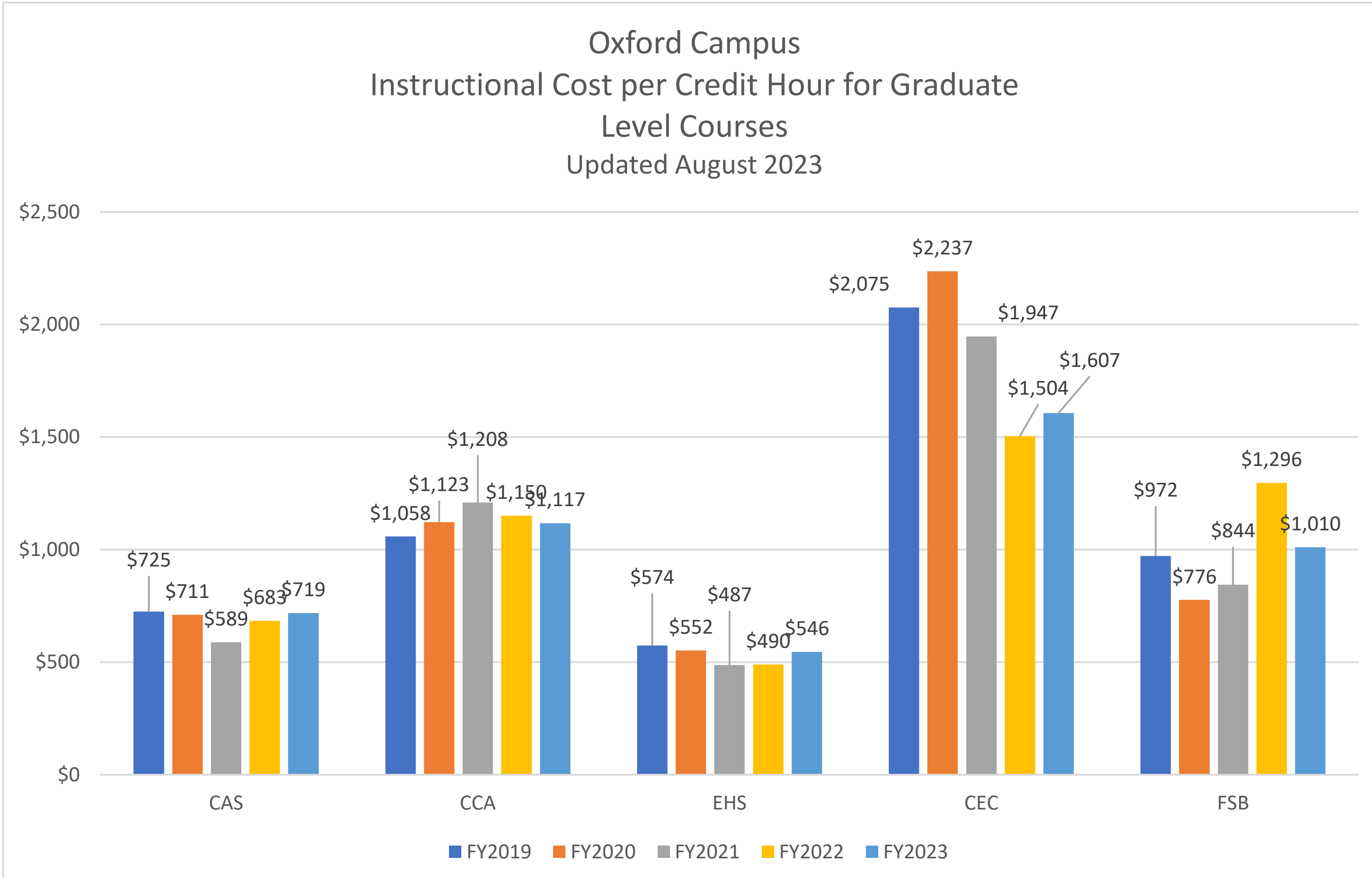
Oxford Campus Faculty Resources Part 5

Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction. Graduate instruction tends to be more expensive than undergraduate instruction due to section size and the use of tenure-tenure track faculty for instruction.



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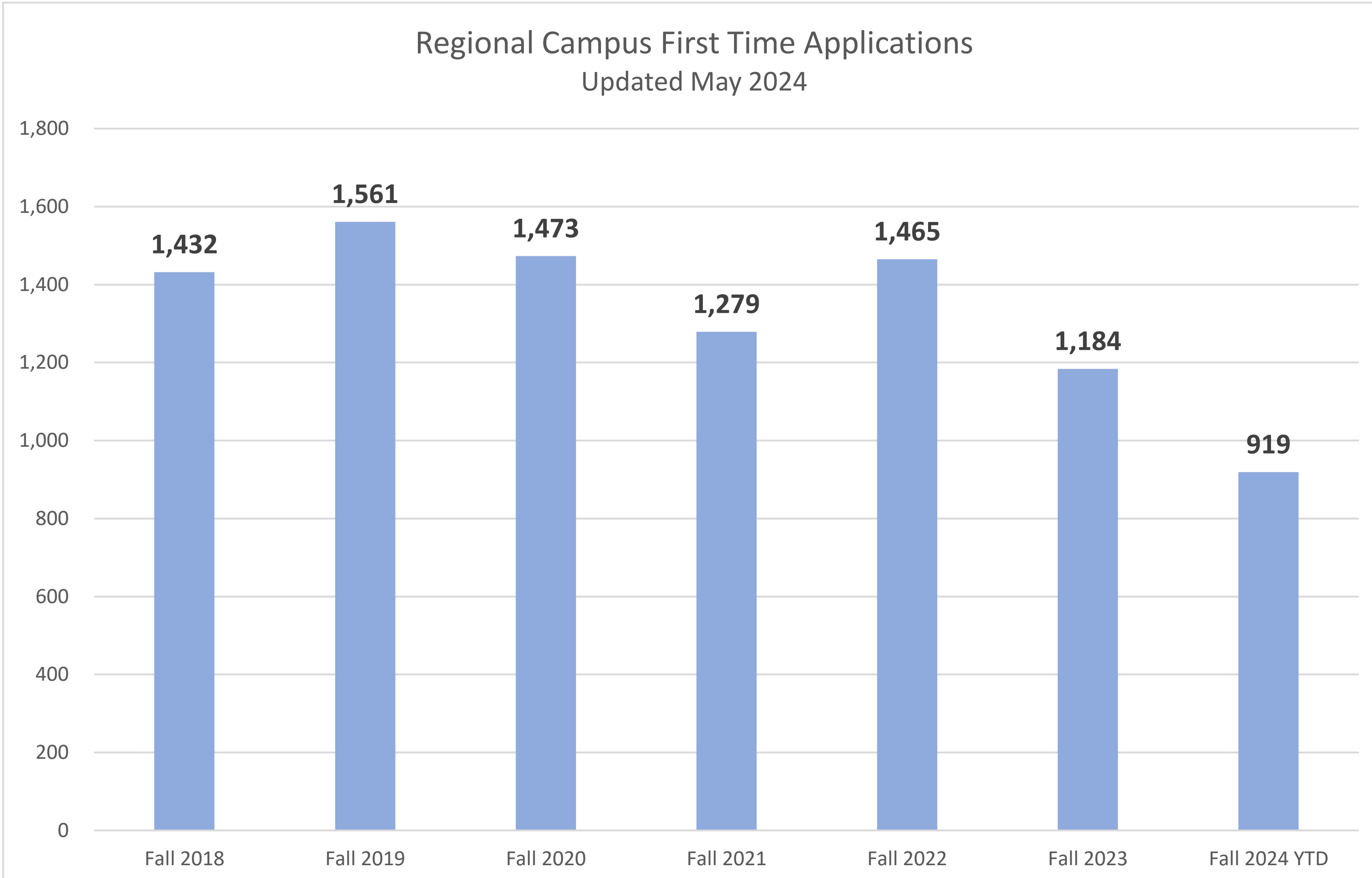
Oxford Campus
Faculty Resources
Part 5

YoY Change in 1st Time Applications
-19.2%



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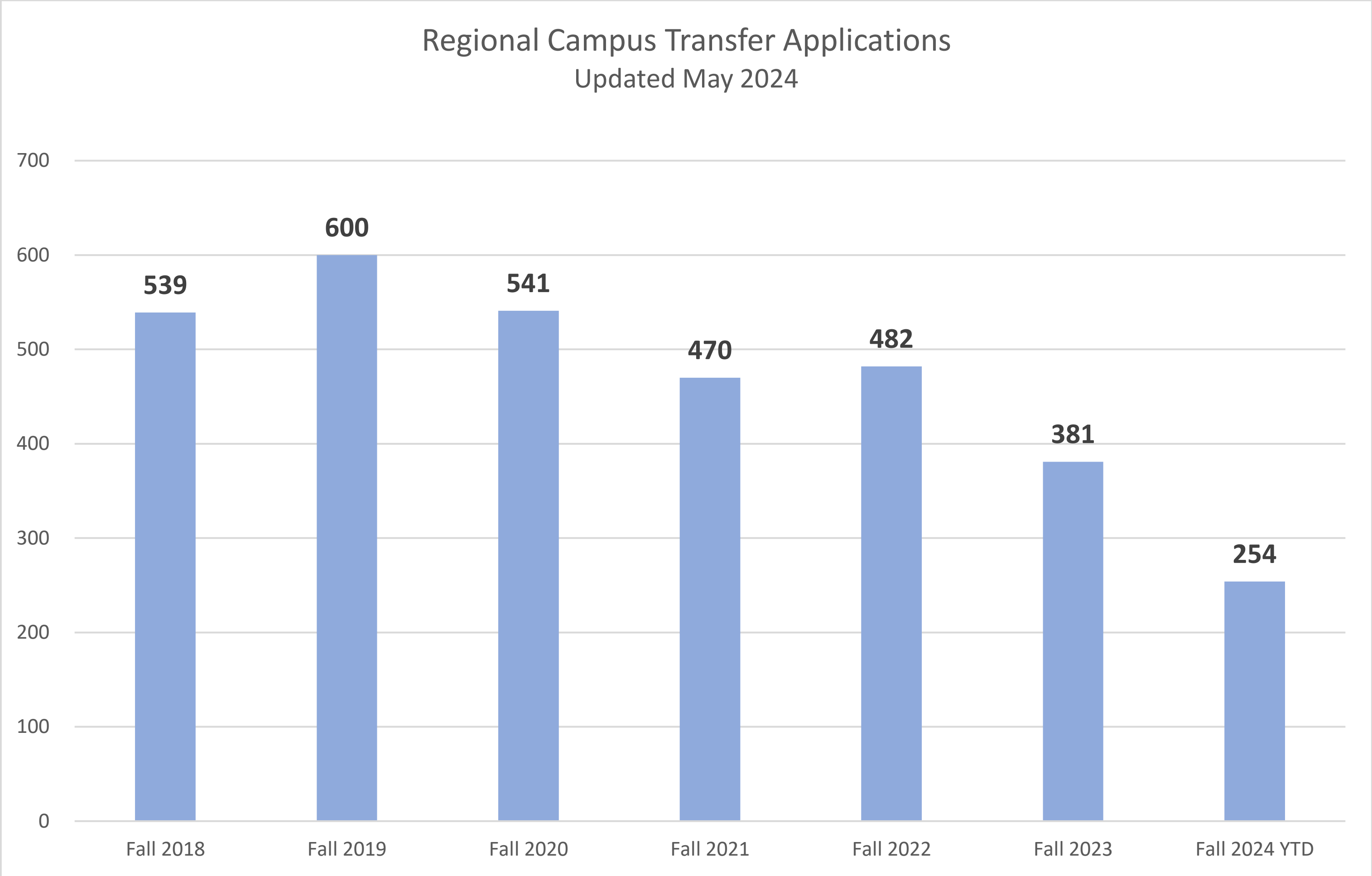
Regional Campus Leading

It is very early in the regional recruitment cycle to draw conclusions about this metric. The size of the application pool is the earliest indicator of whether the regional campuses will meet its NIR goals. First time applications increased in fall 2022 following a decline in Fall 2021 likely due to the tight labor market.

YoY Change in Transfer Applications
-21.0%



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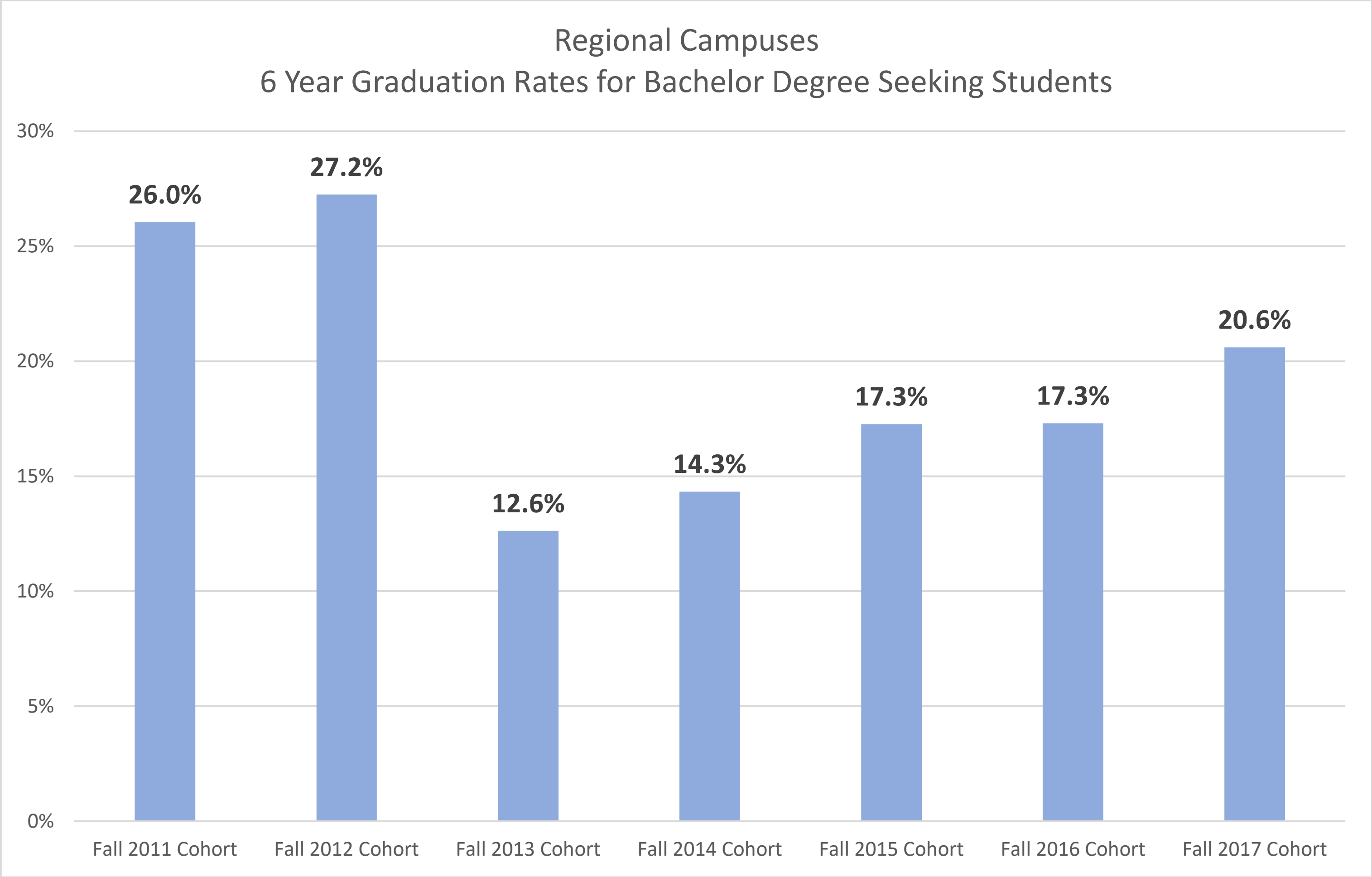
Regional Campus Leading

It is very early in the regional recruitment cycle to draw conclusions about this metric. Compared to the main camp, transfer students make up a larger portion of the regional campus incoming class. Transfer application have been trending down since fall 2019.

YoY Change in Graduate Rate
3.3%



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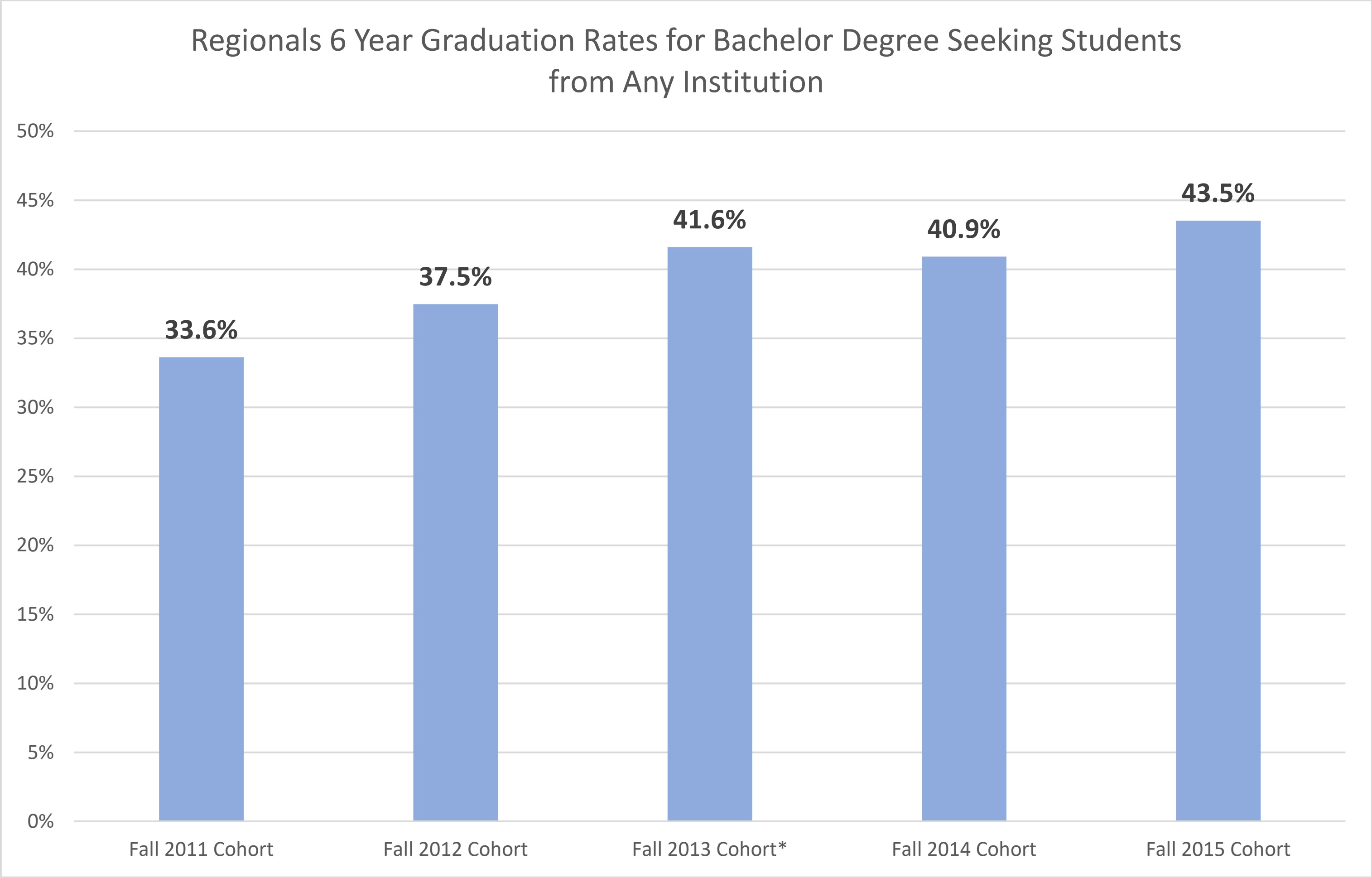
Regional Campus Leading

Regional campus graduate rates tend to be lower than main campus graduation rates due to the open access to admissions and the greater likelihood students will complete their degree at the main campus or another institution.

YoY Change in Graduate Rate Any Inst
2.6%



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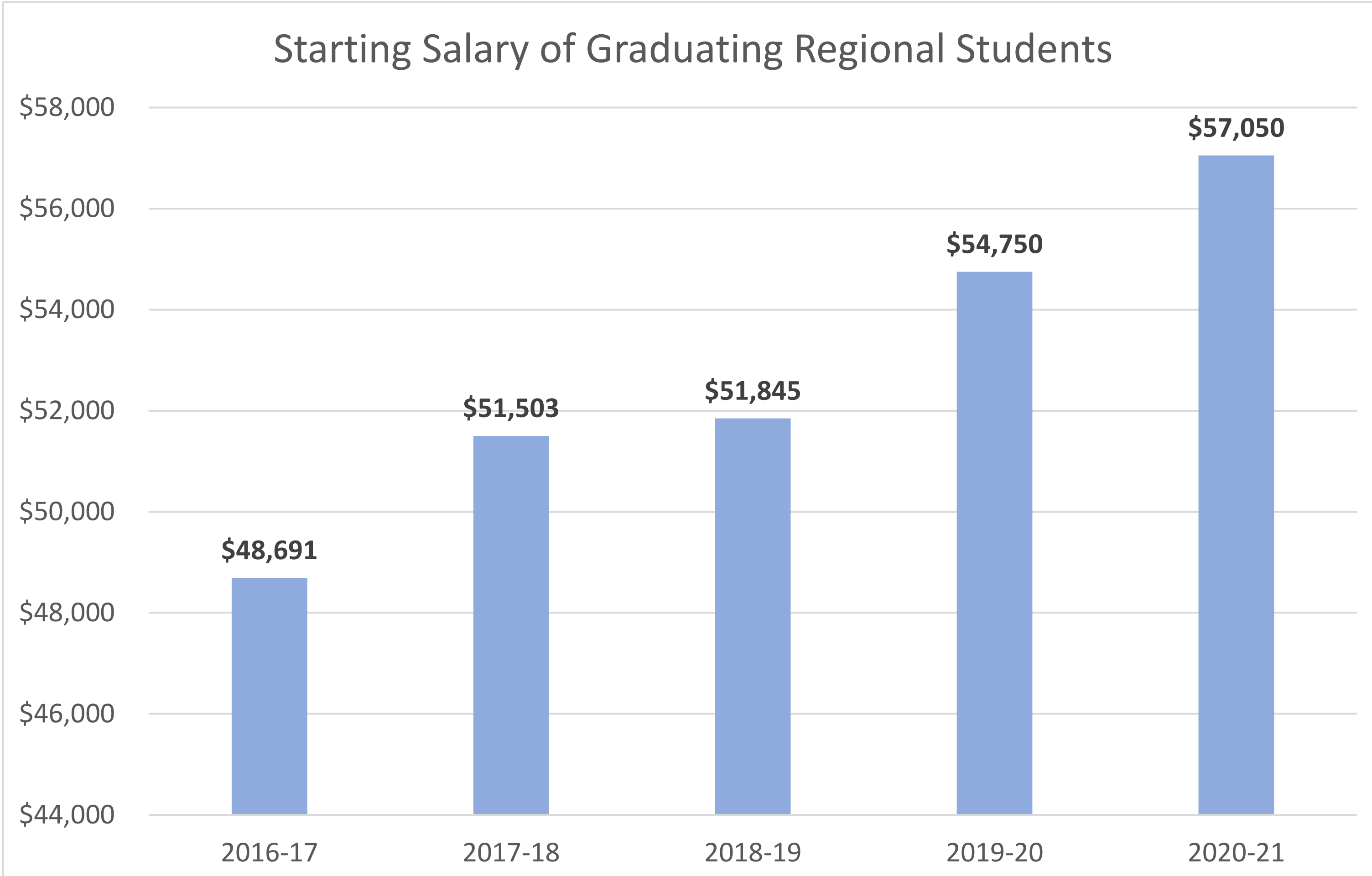
Regional Campus Leading

When factoring in graduation at any institution, regional student graduation rates reflect greater academic success.

YoY Change in Starting Salary
4.2%



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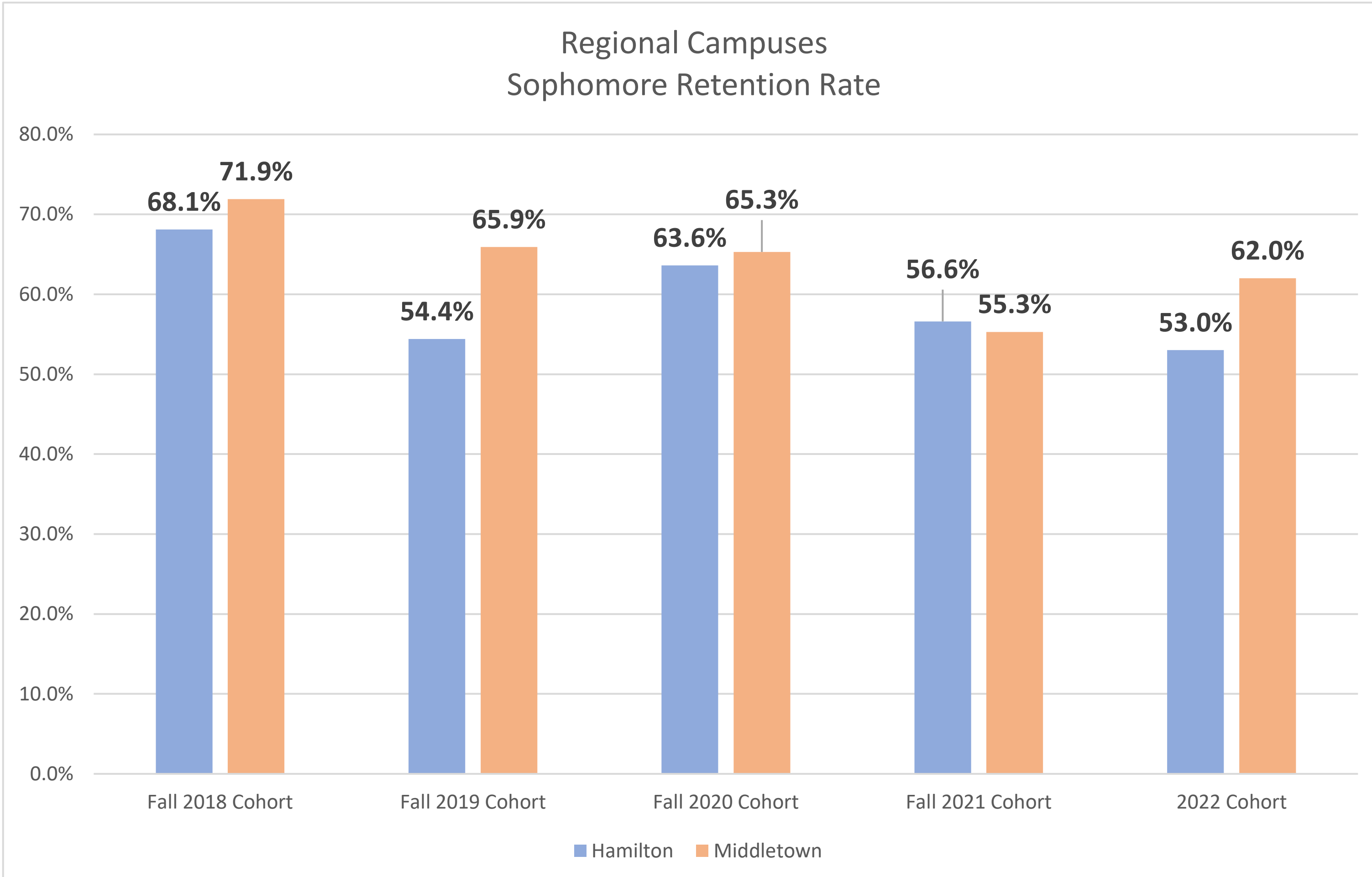
Regional Campus Lagging



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Regional Campus Lagging Part 1

While volatile from year to year, regional retention rates have been on a downward trend.

YoY Change in Incoming Students
6.4%

YoY Change in Total Students
-2.6%

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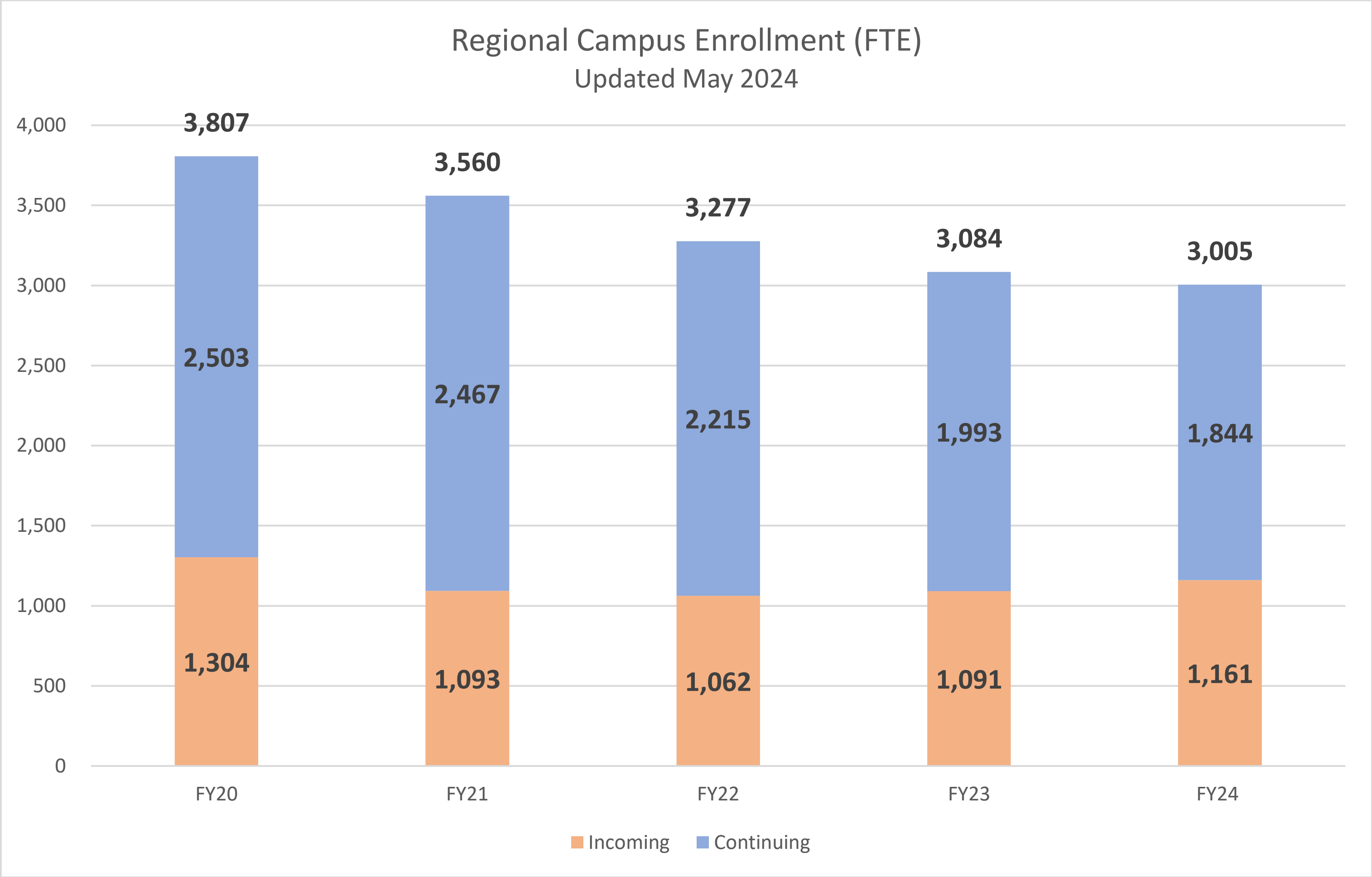
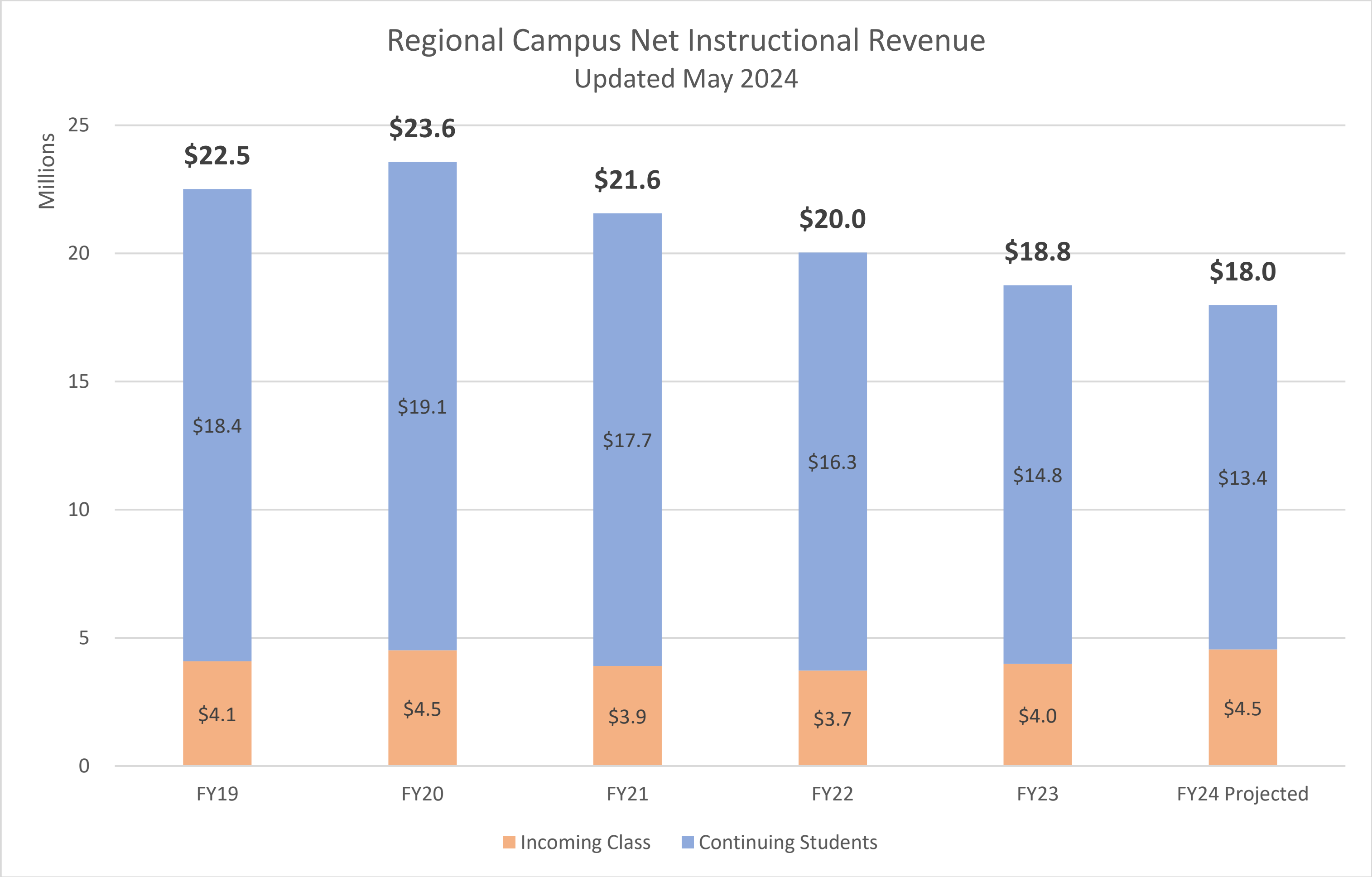
Regional Campus Lagging Part 2



Regional campus enrollments have been on a downward trend due to smaller incoming classes, and lower retention rates.

YoY Change in NIR
-4.2%



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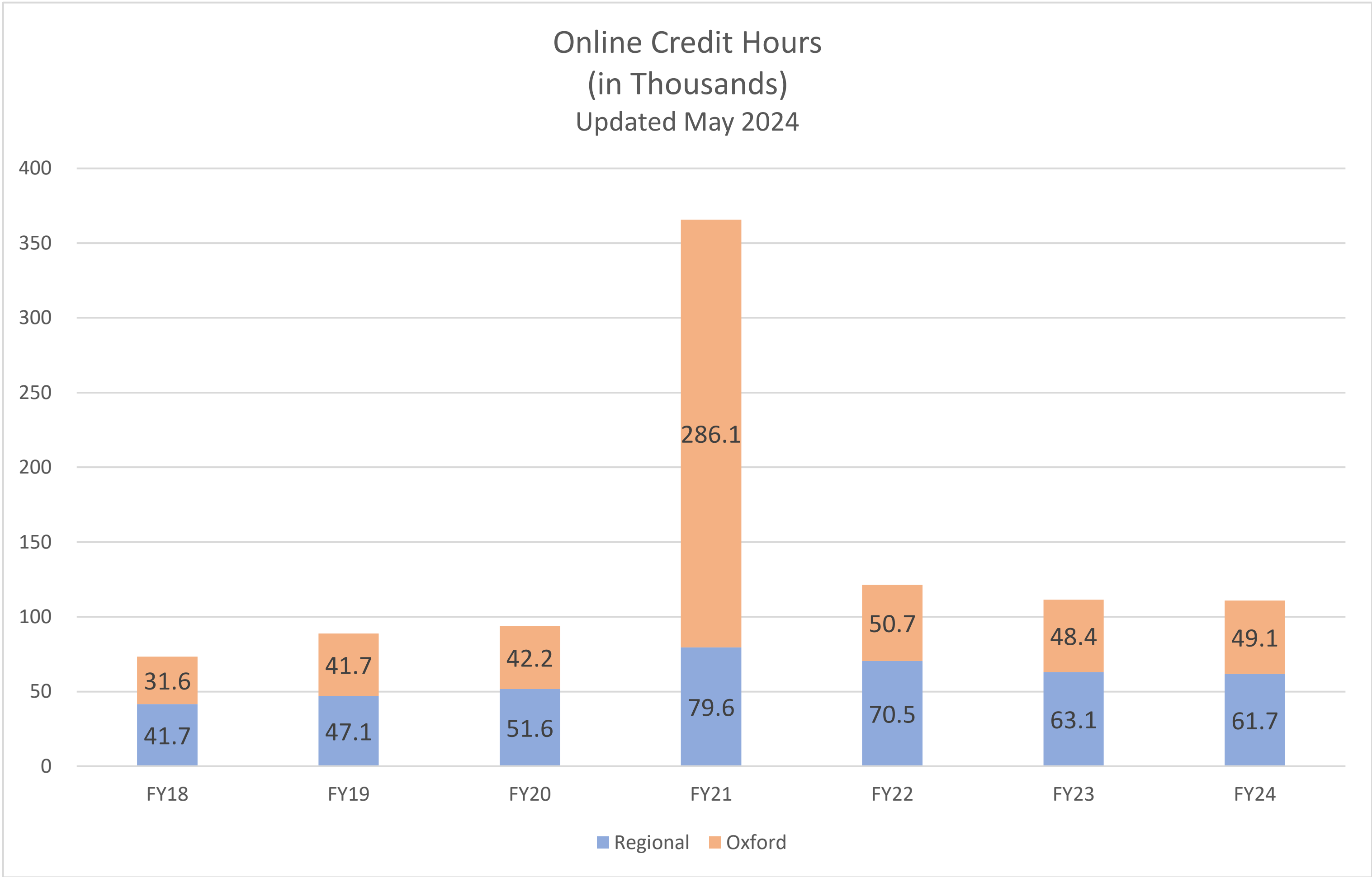
Regional Campus Lagging Part 2

Instructional revenue has declined as enrollments decreased.



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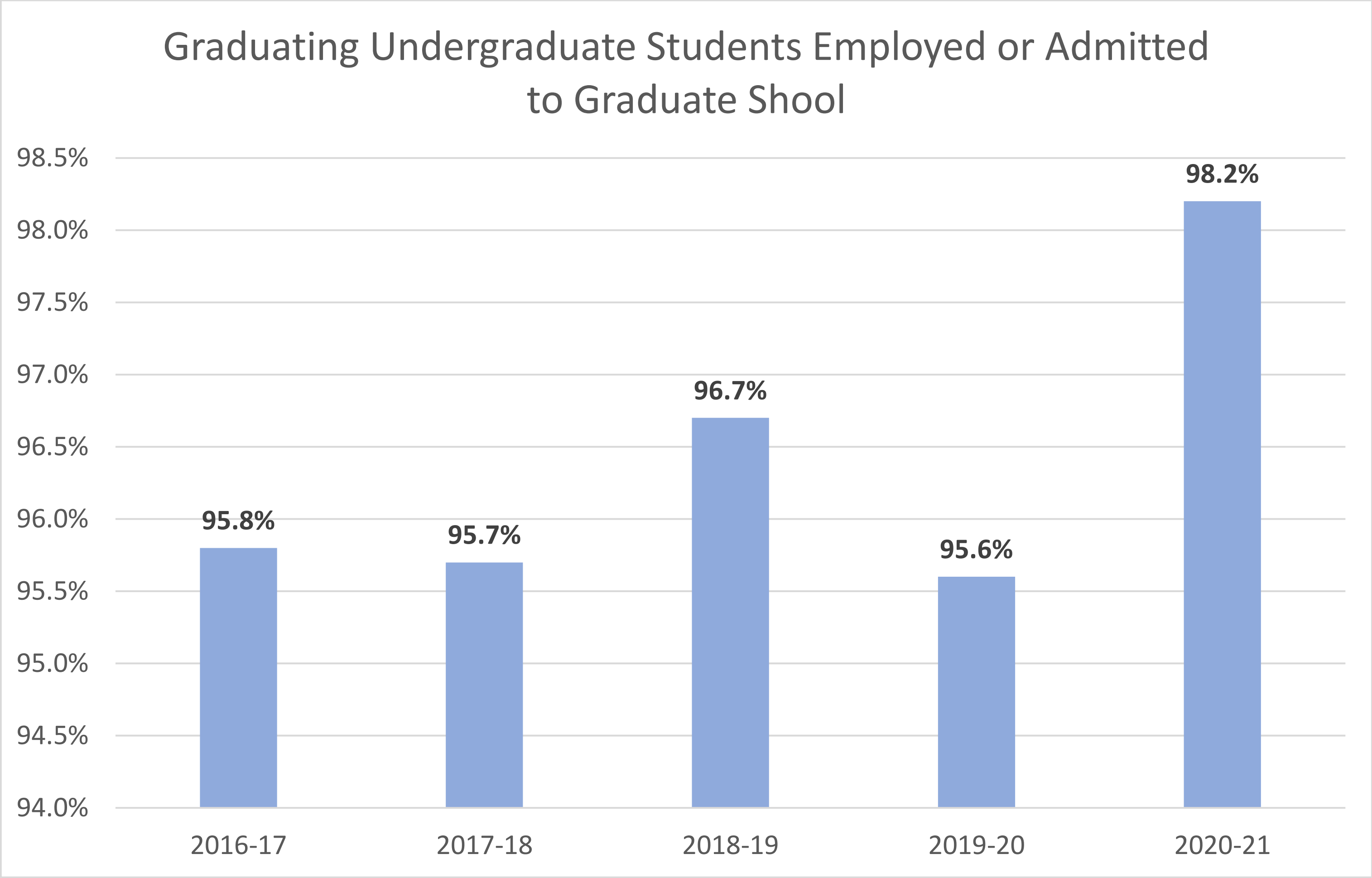
Regional Campus Lagging Part 2

The online delivery of courses and programs has been increasing for the regionals. Online credit hours taken on the regional campuses have for students enrolled at the regional campuses and on the Oxford campus.

YoY Change in Success Rate
2.6%



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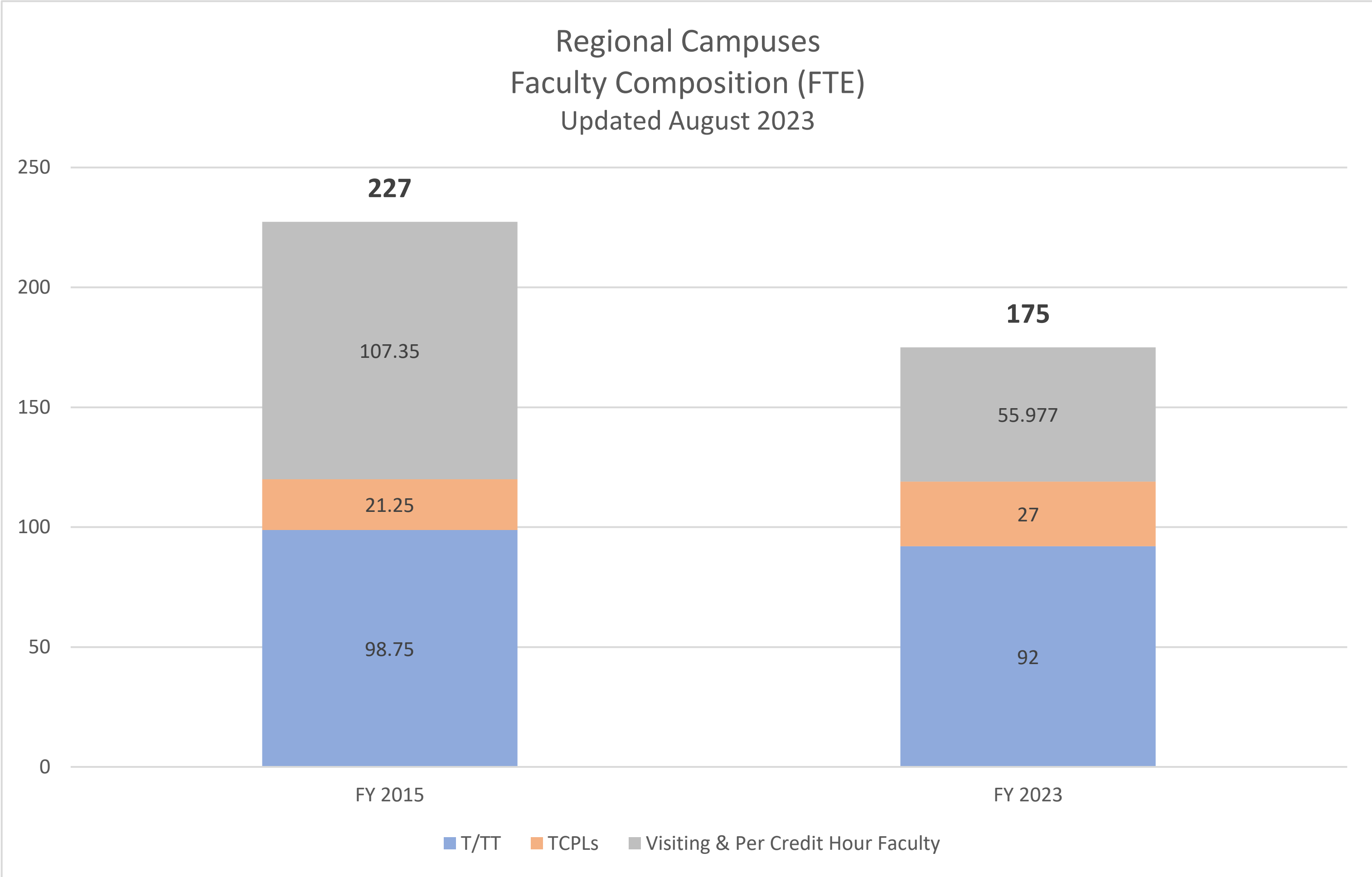
Regional Campus Lagging Part 2



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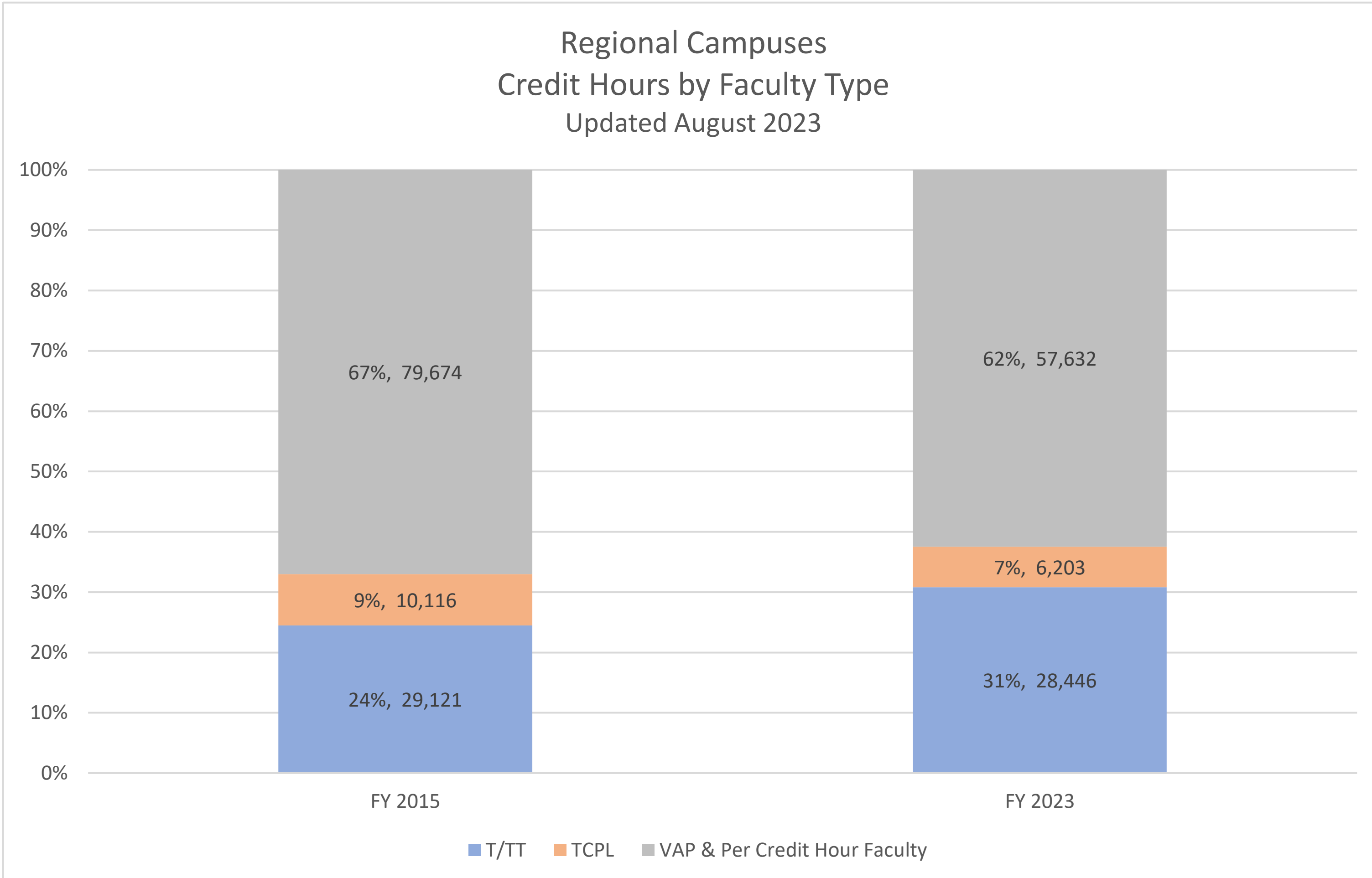
Regional Campus Faculty Resources Part 1

The number and mix of faculty determines the capacity of the university to deceiver in academic programs, and fulfill research and service objectives.



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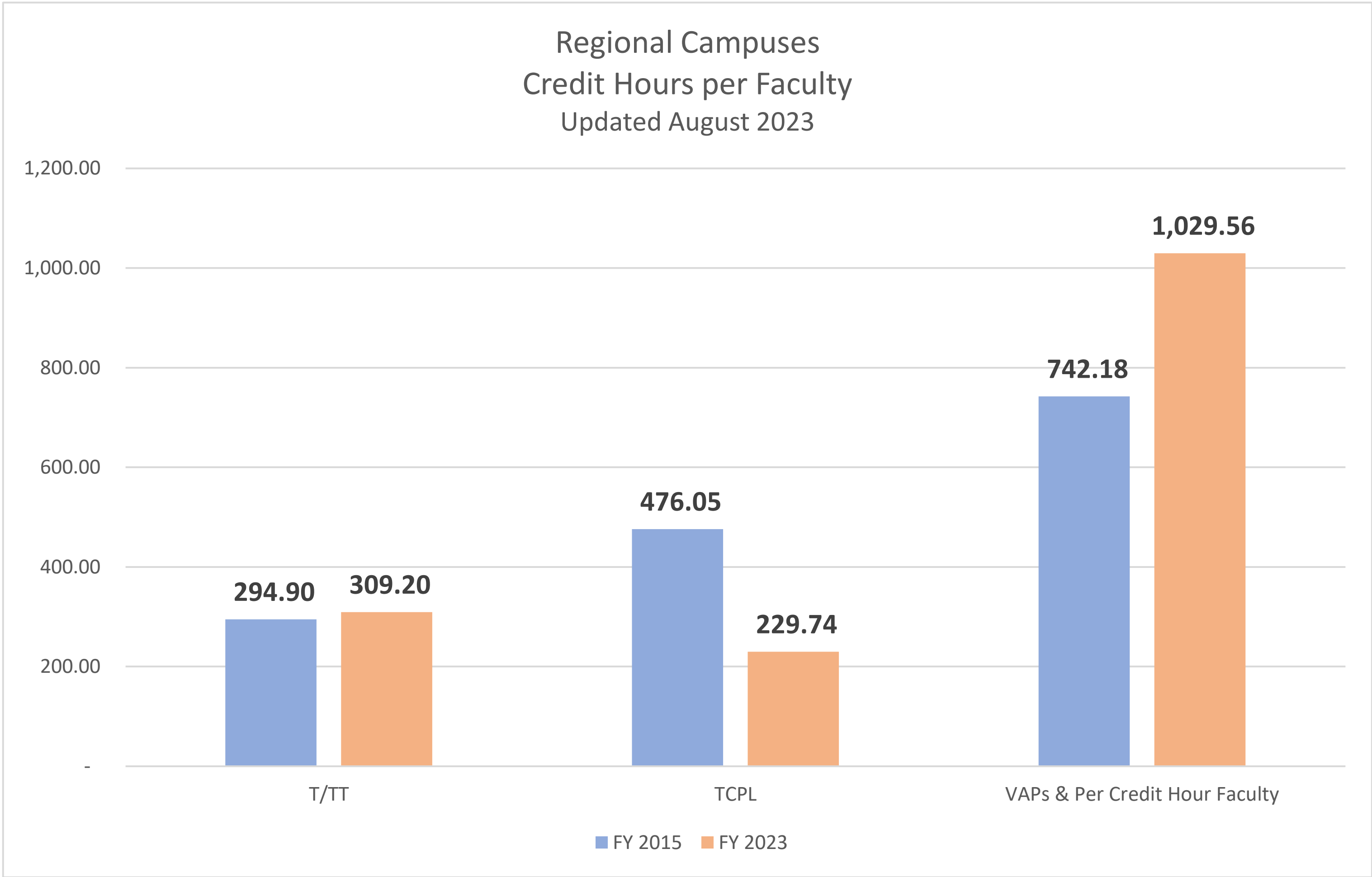
Regional Campus Faculty Resources Part 1

Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure track faculty.



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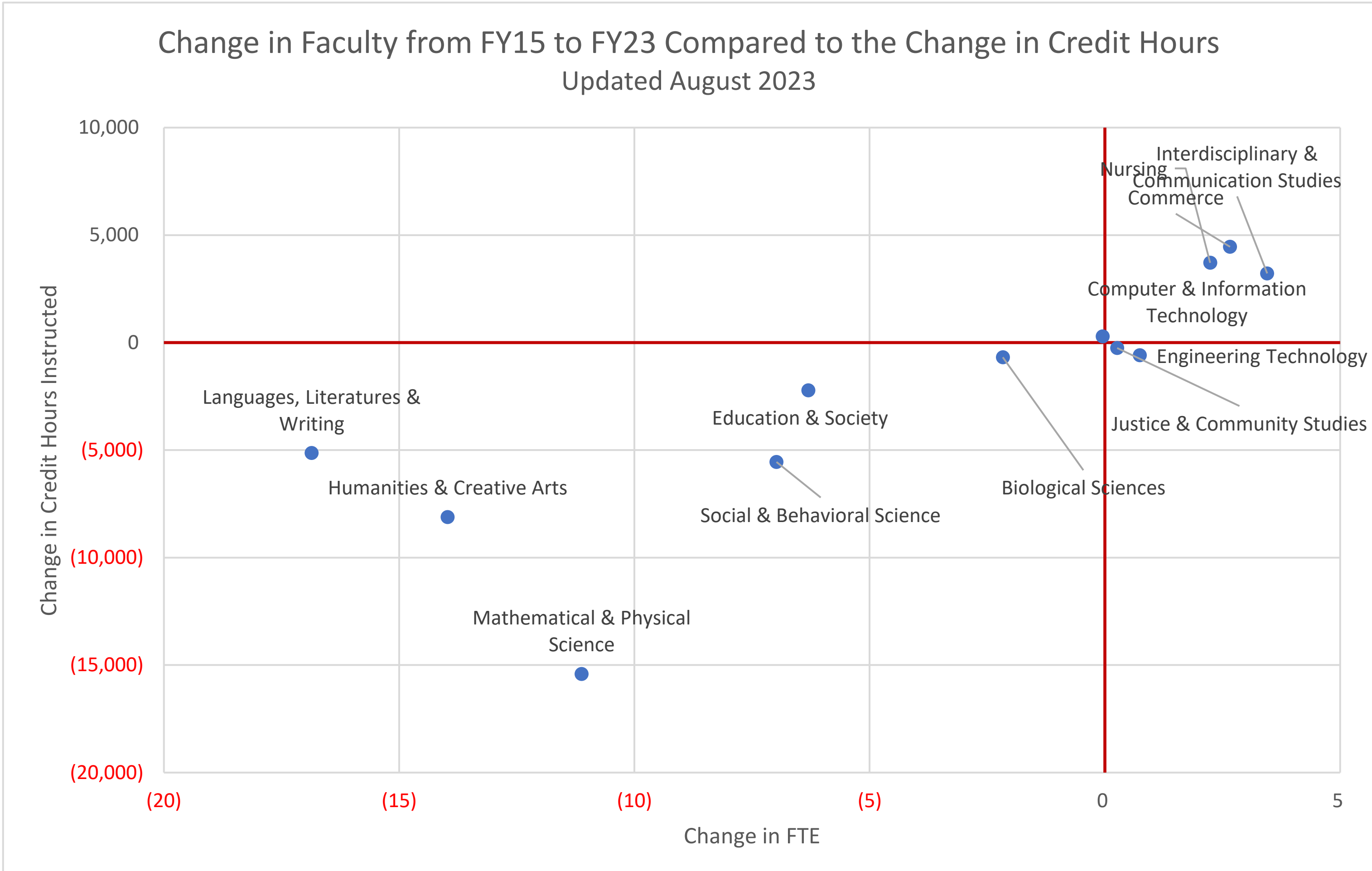

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Regional Campus Faculty Resources Part 2

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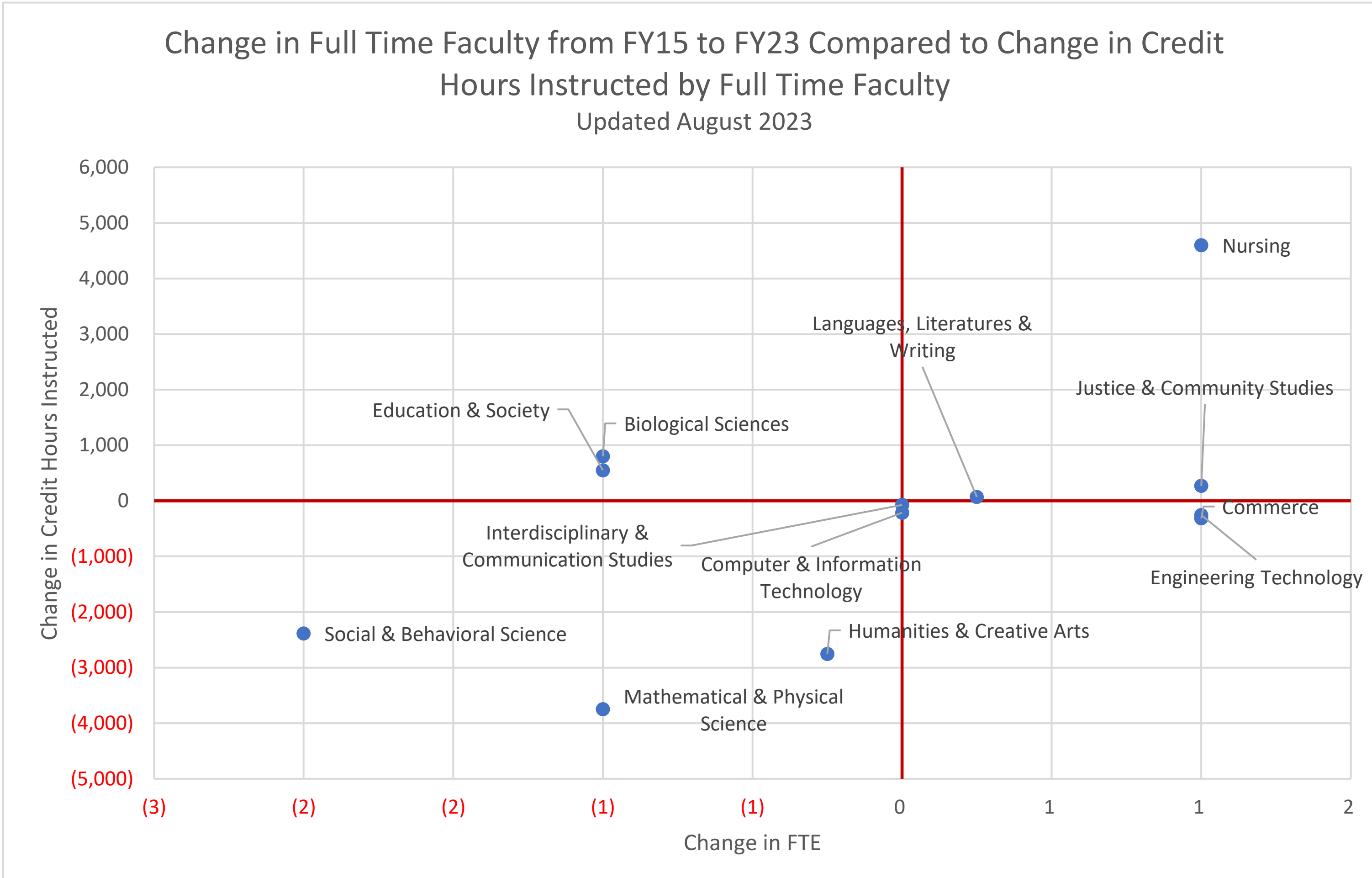

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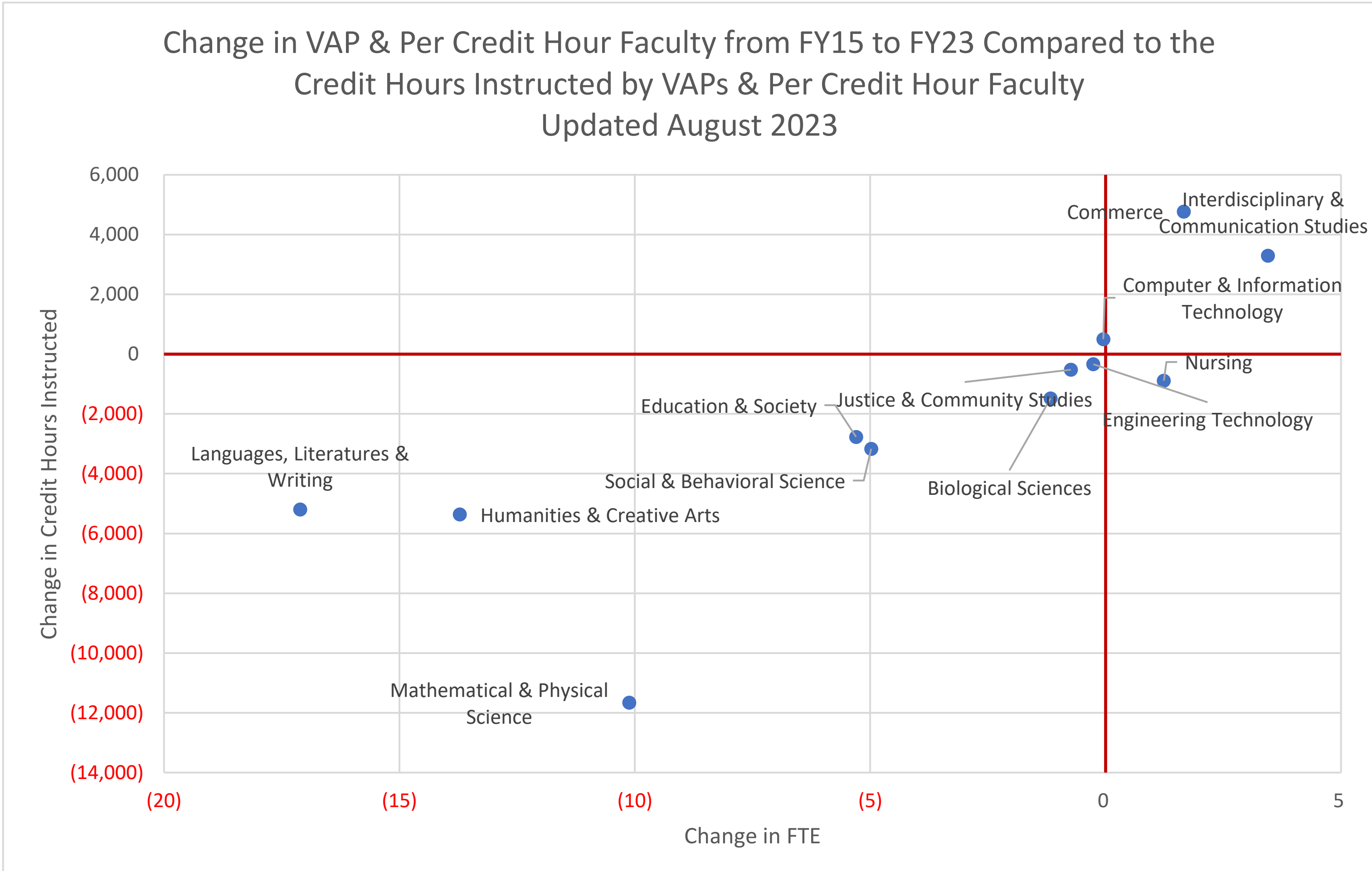

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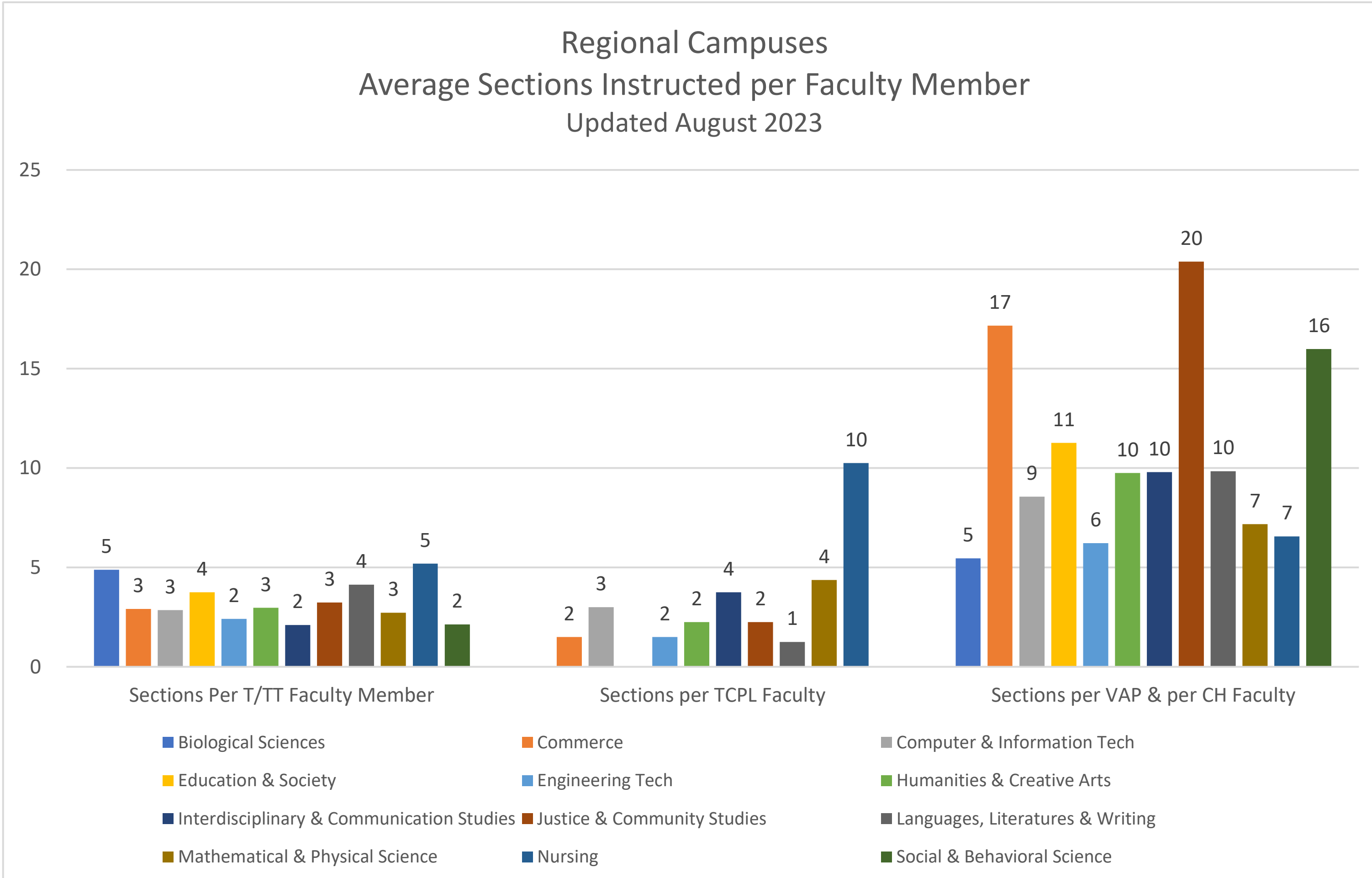

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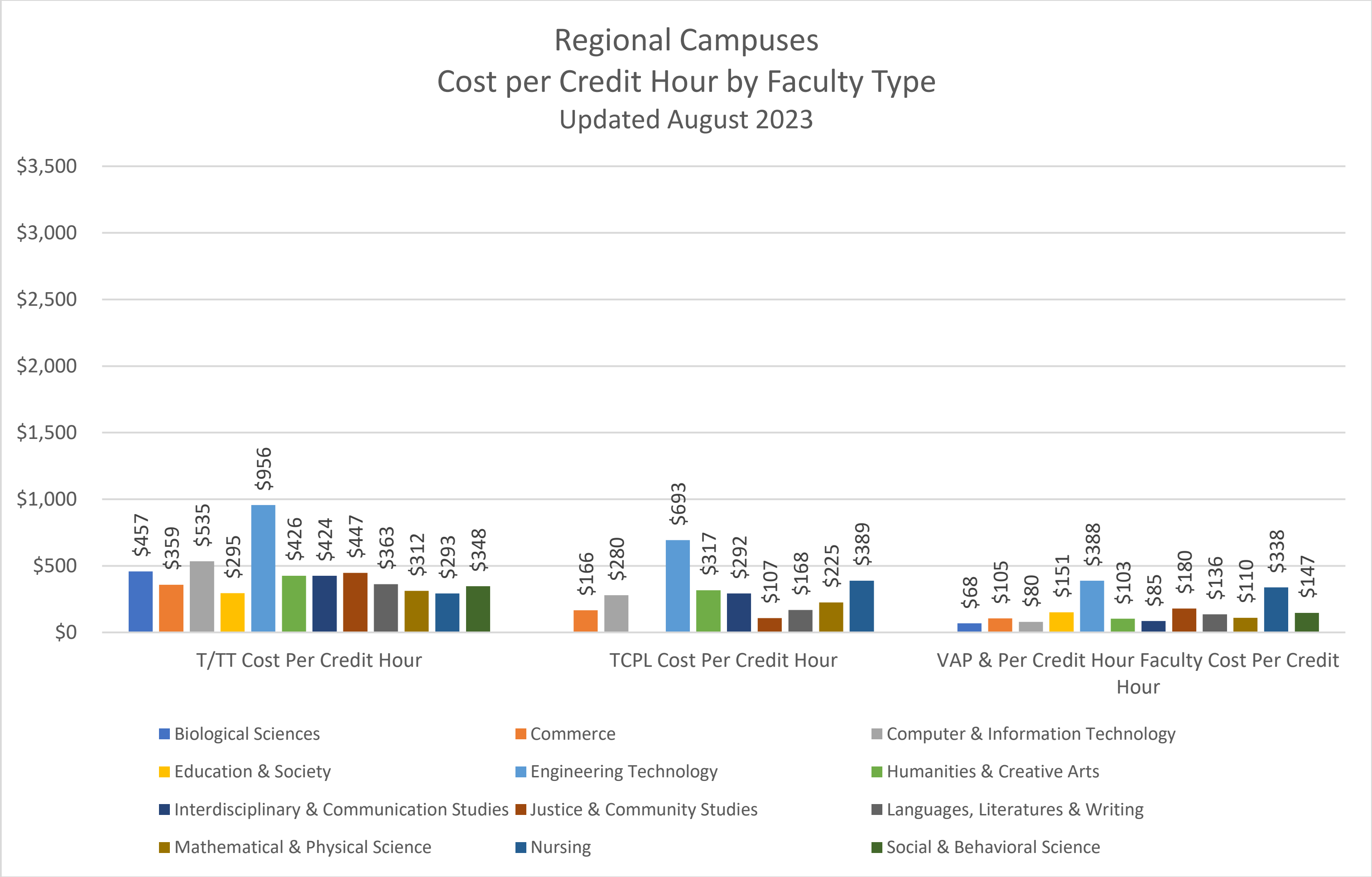
Regional Campuses Faculty Resources Part 3

Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure track faculty.



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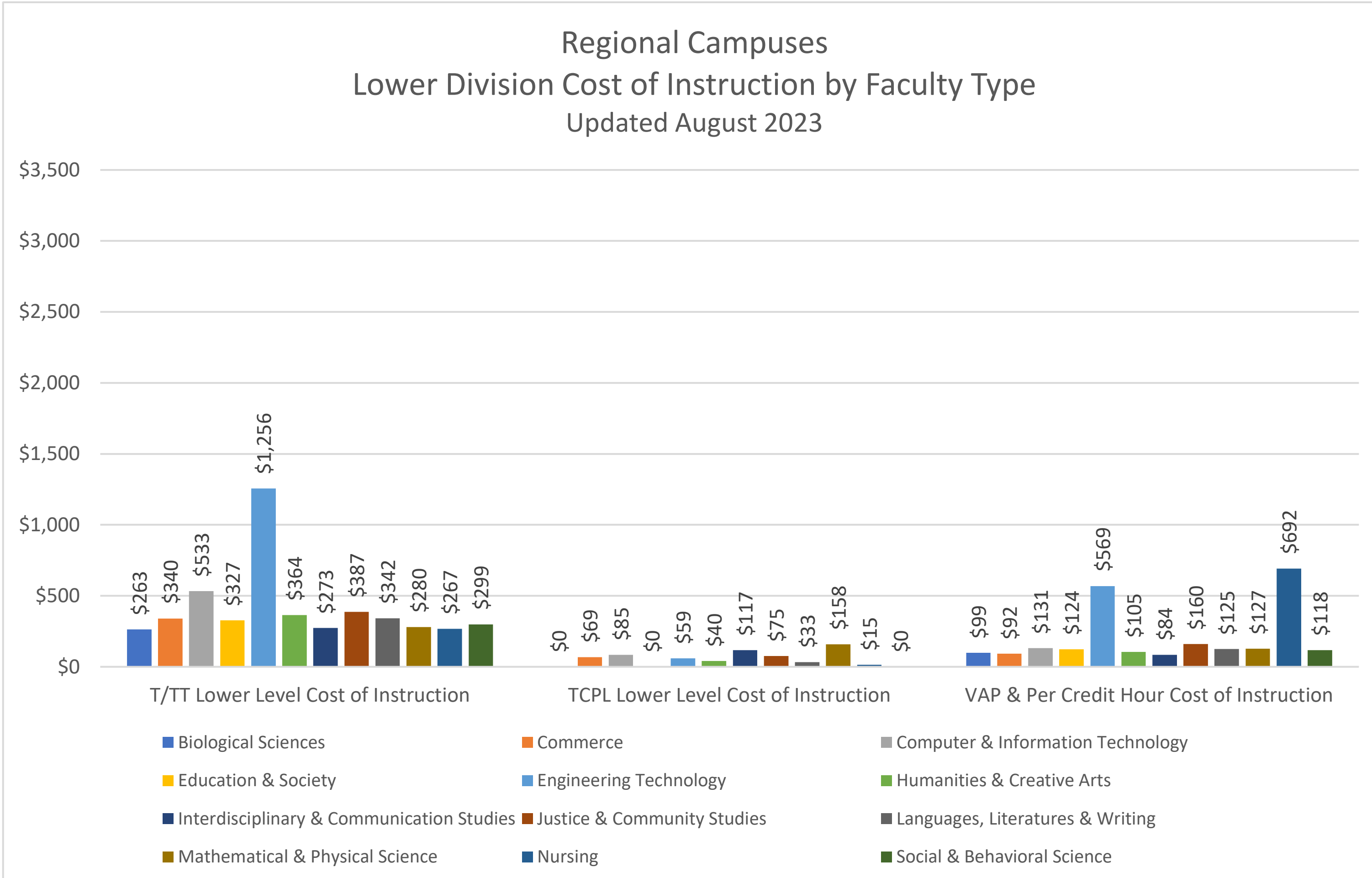

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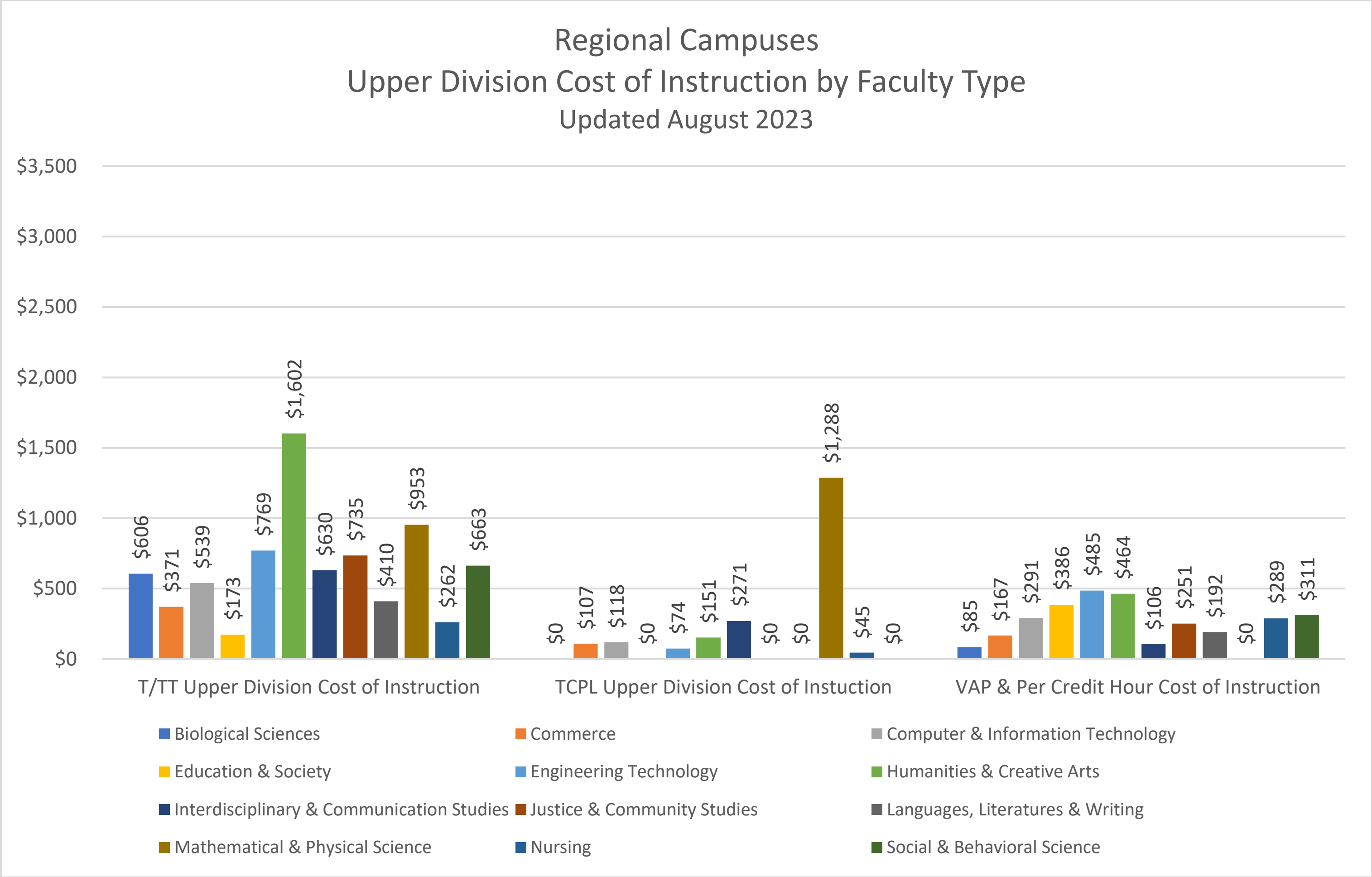

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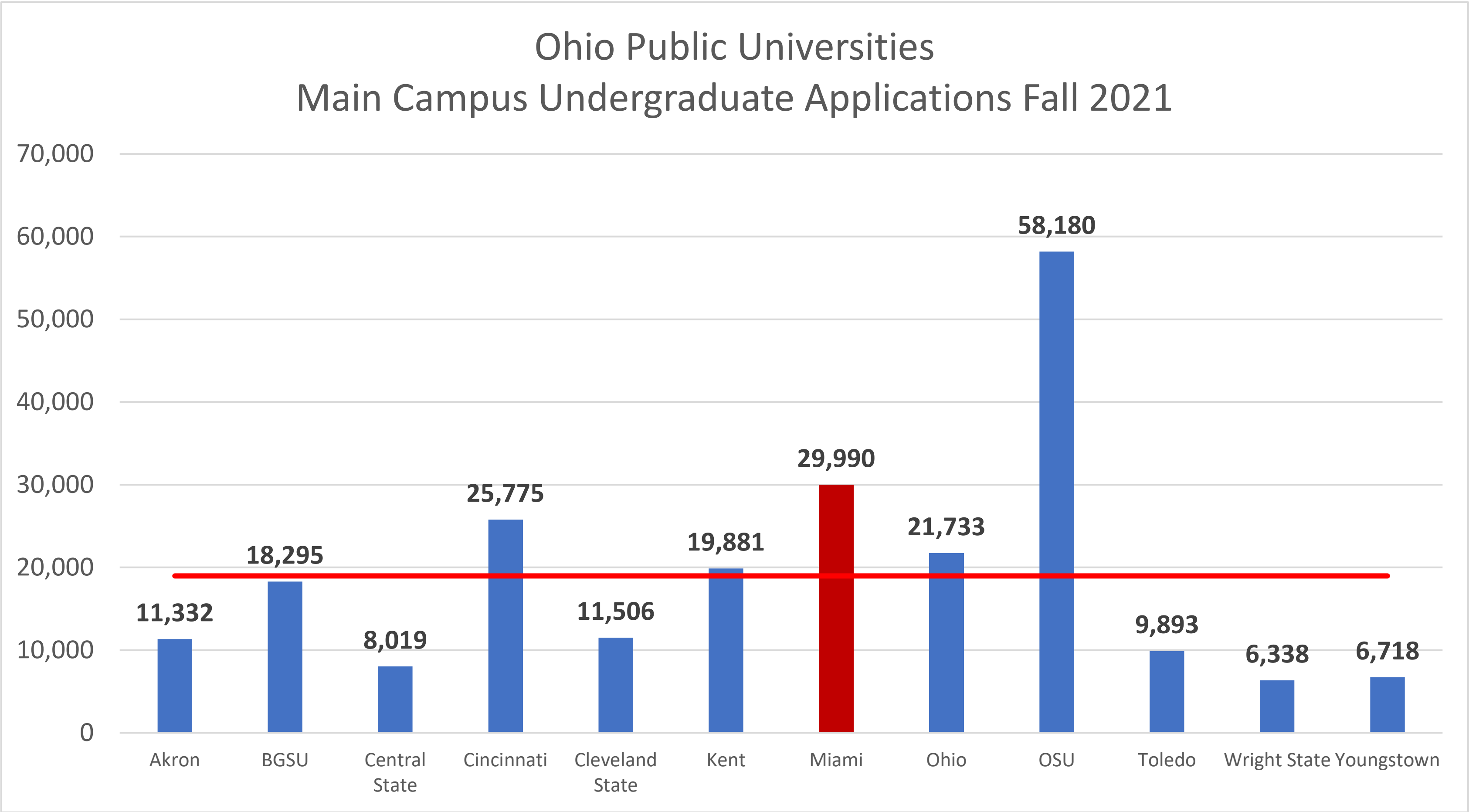

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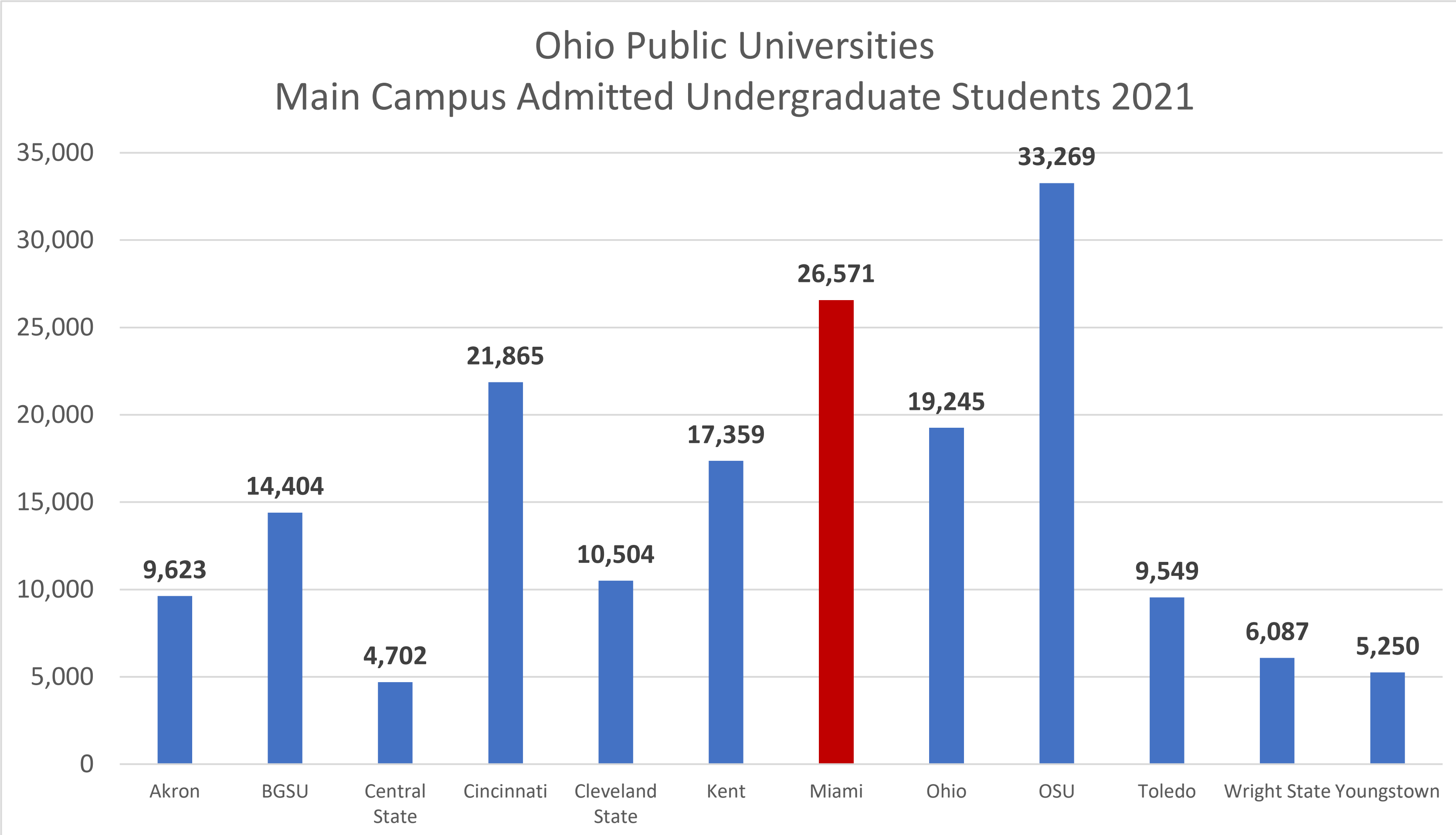
Ohio Public University Comparisons Part 1



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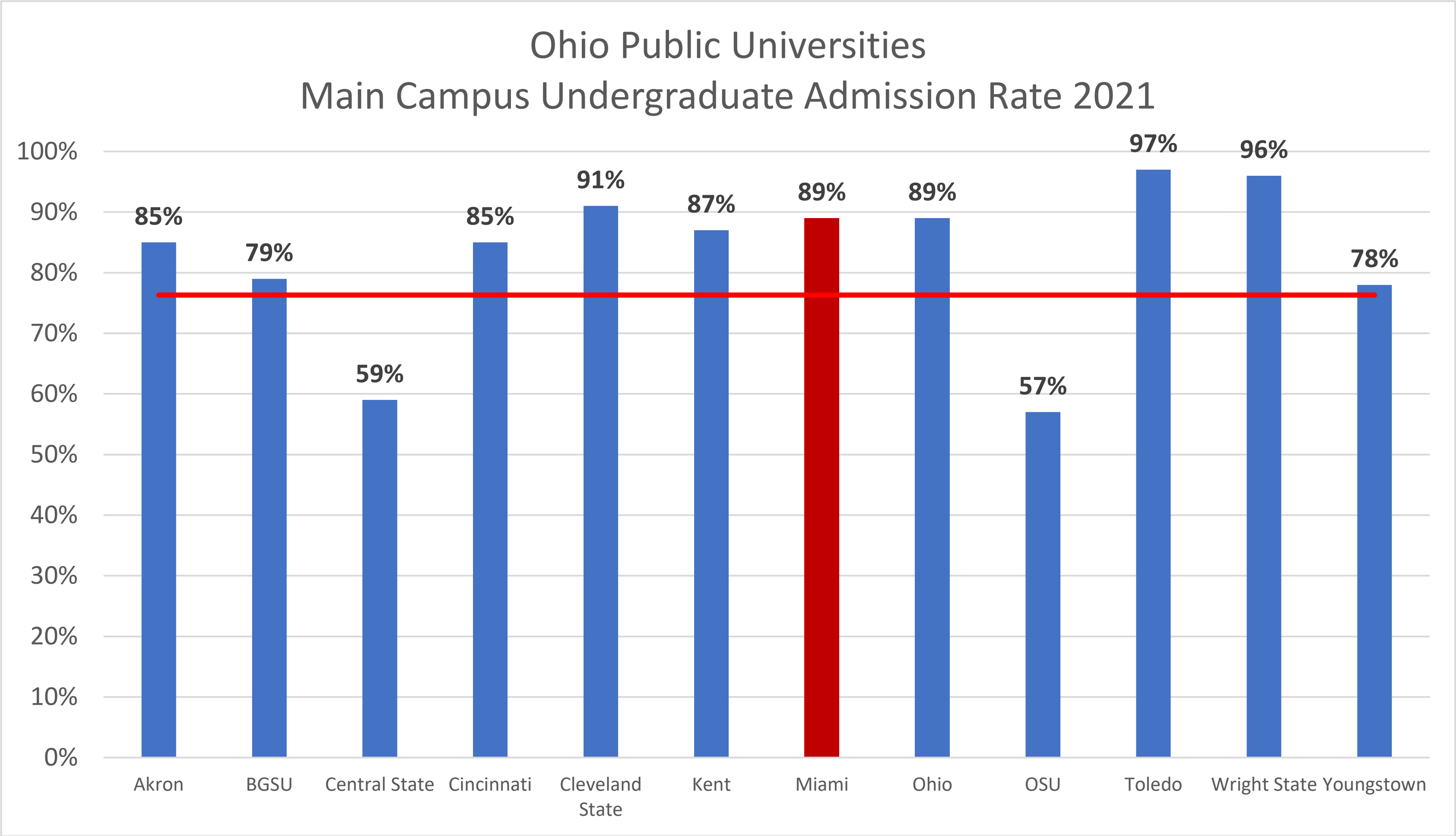

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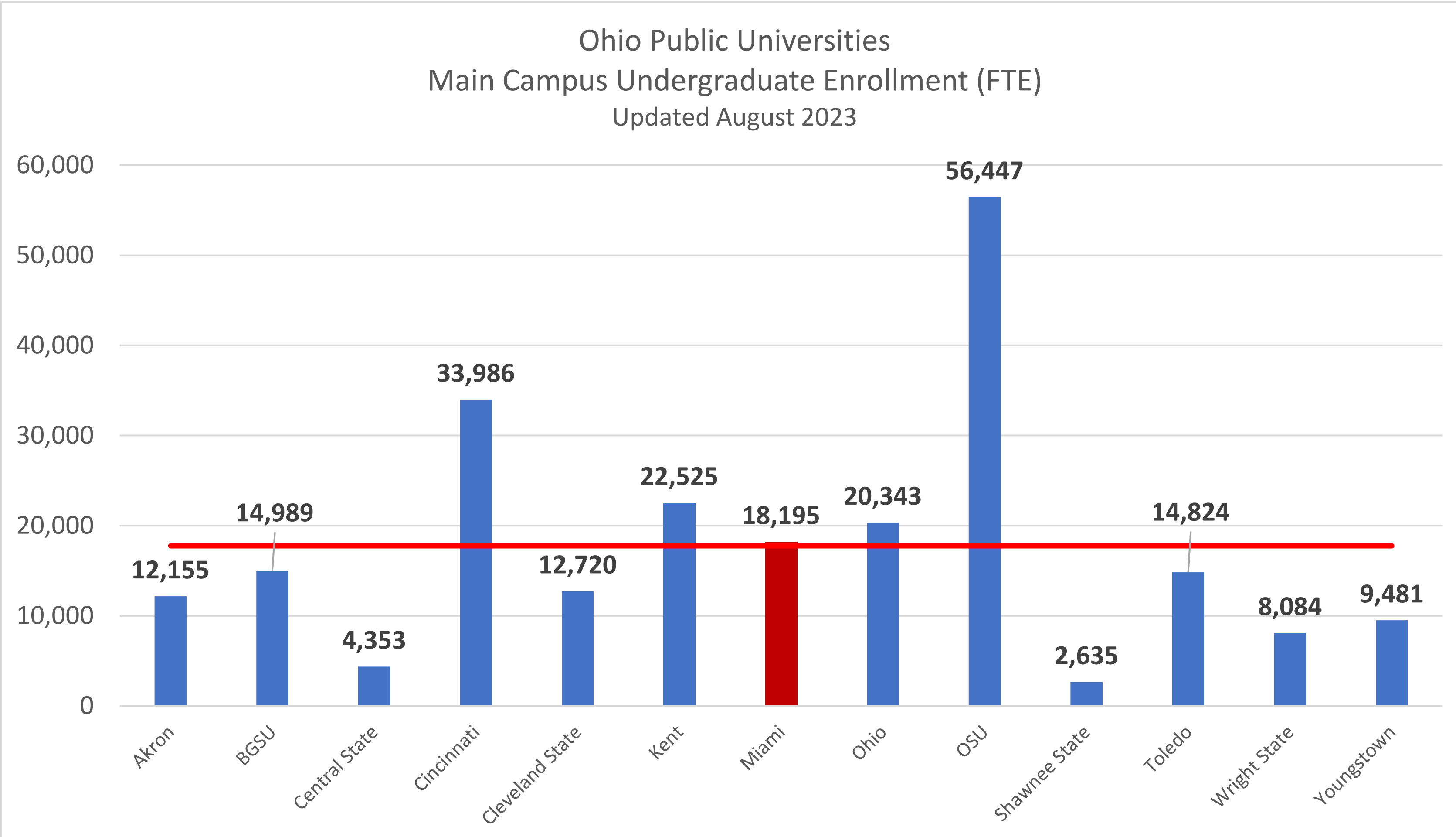

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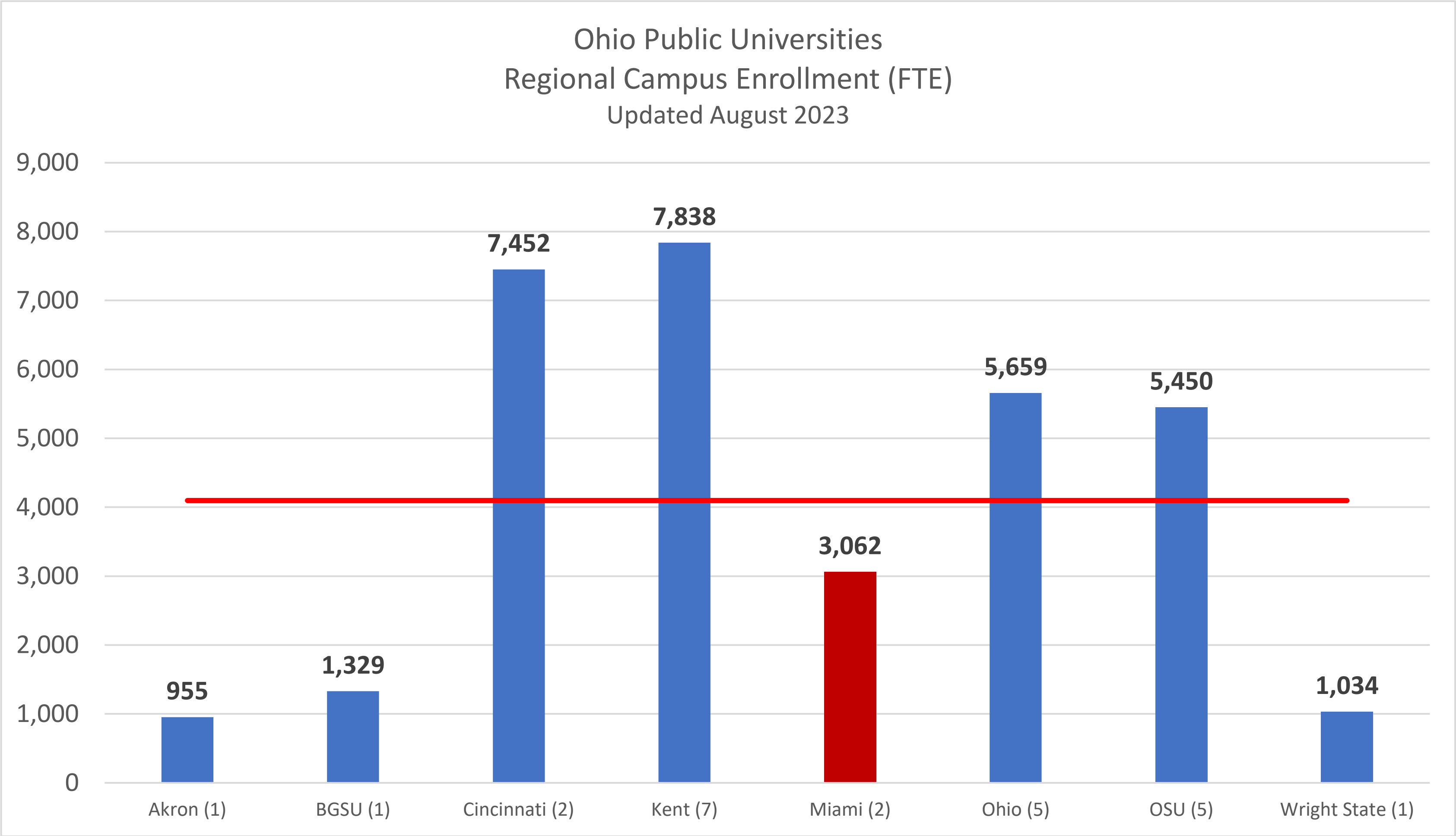

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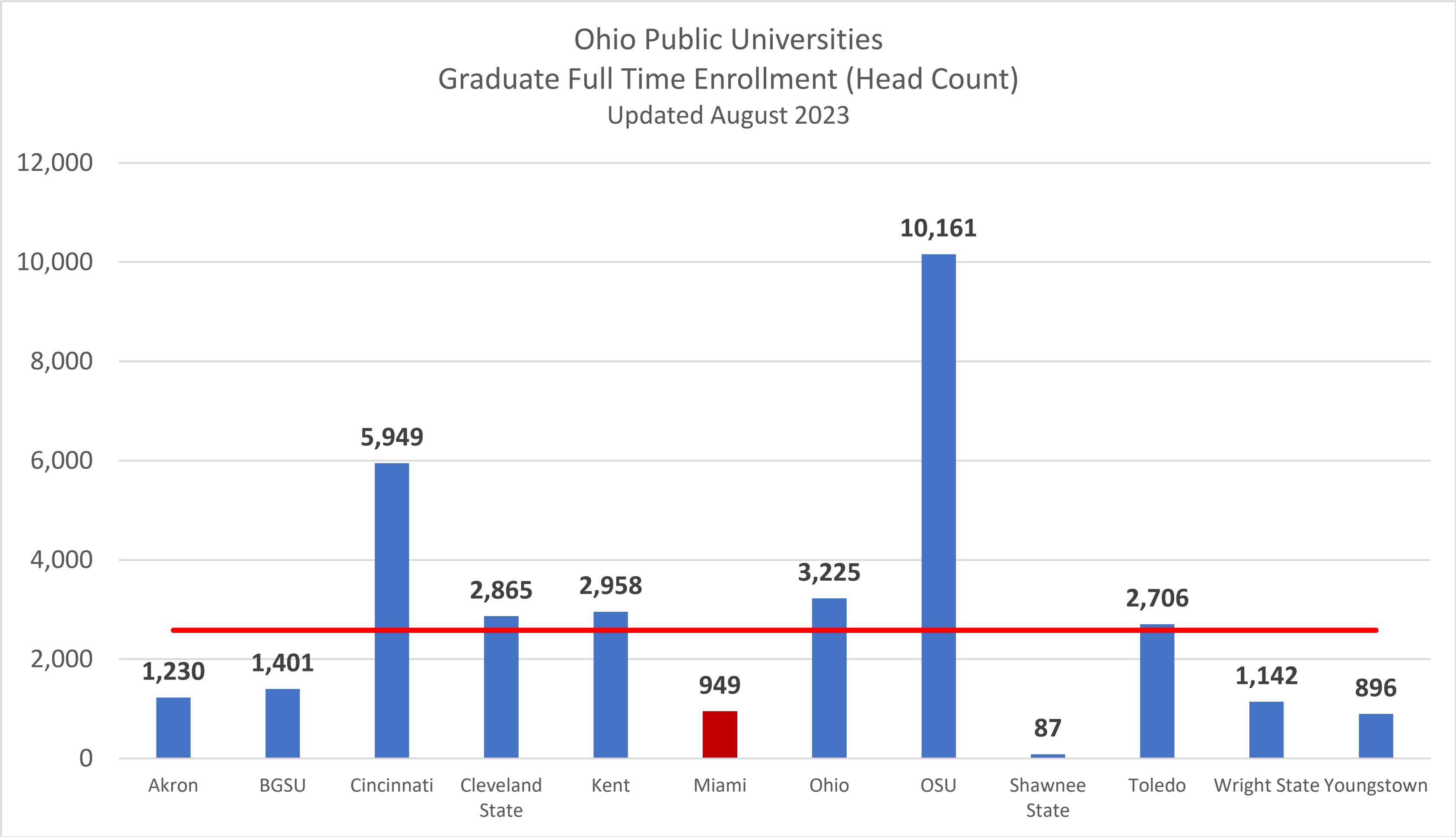

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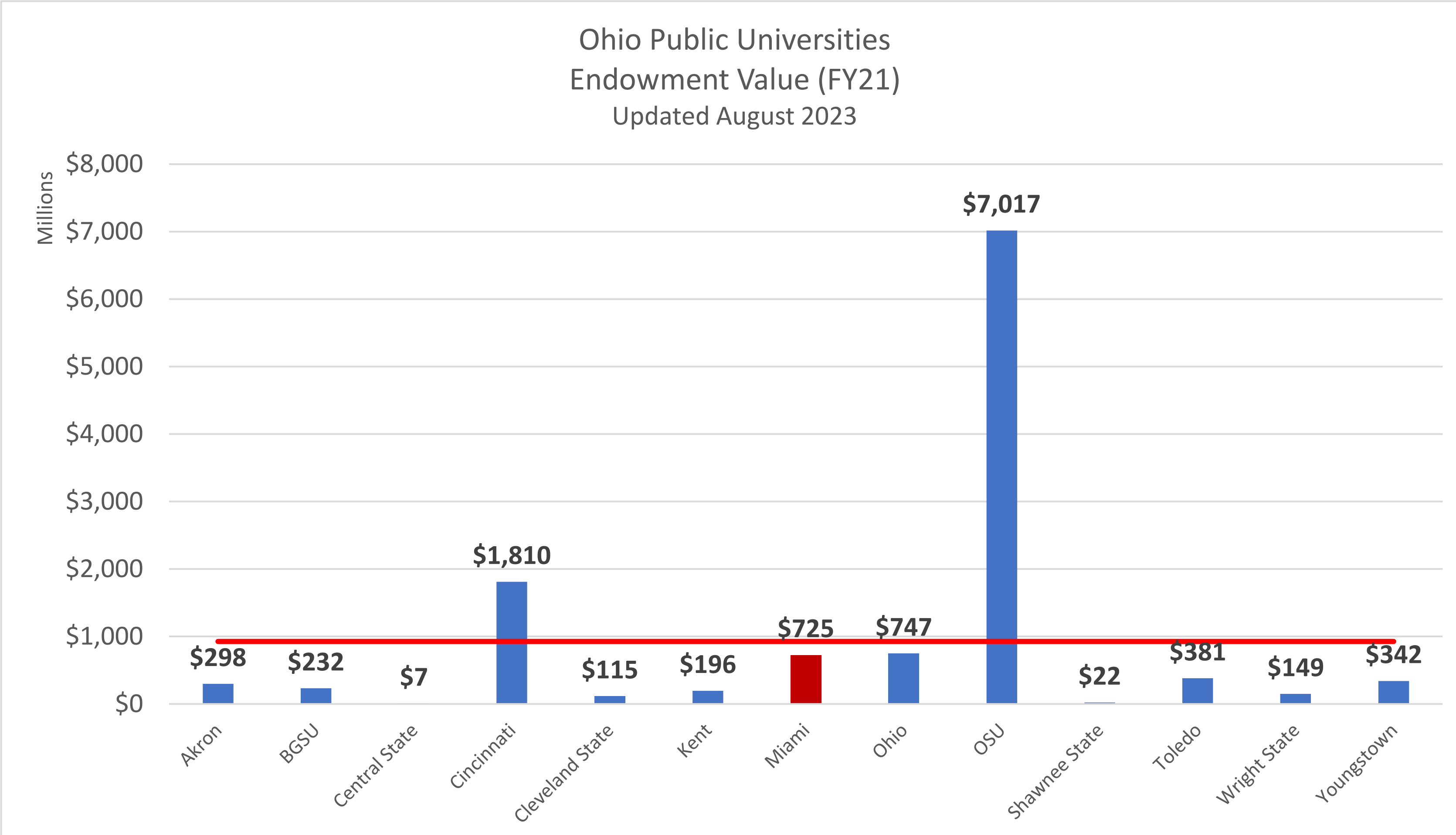

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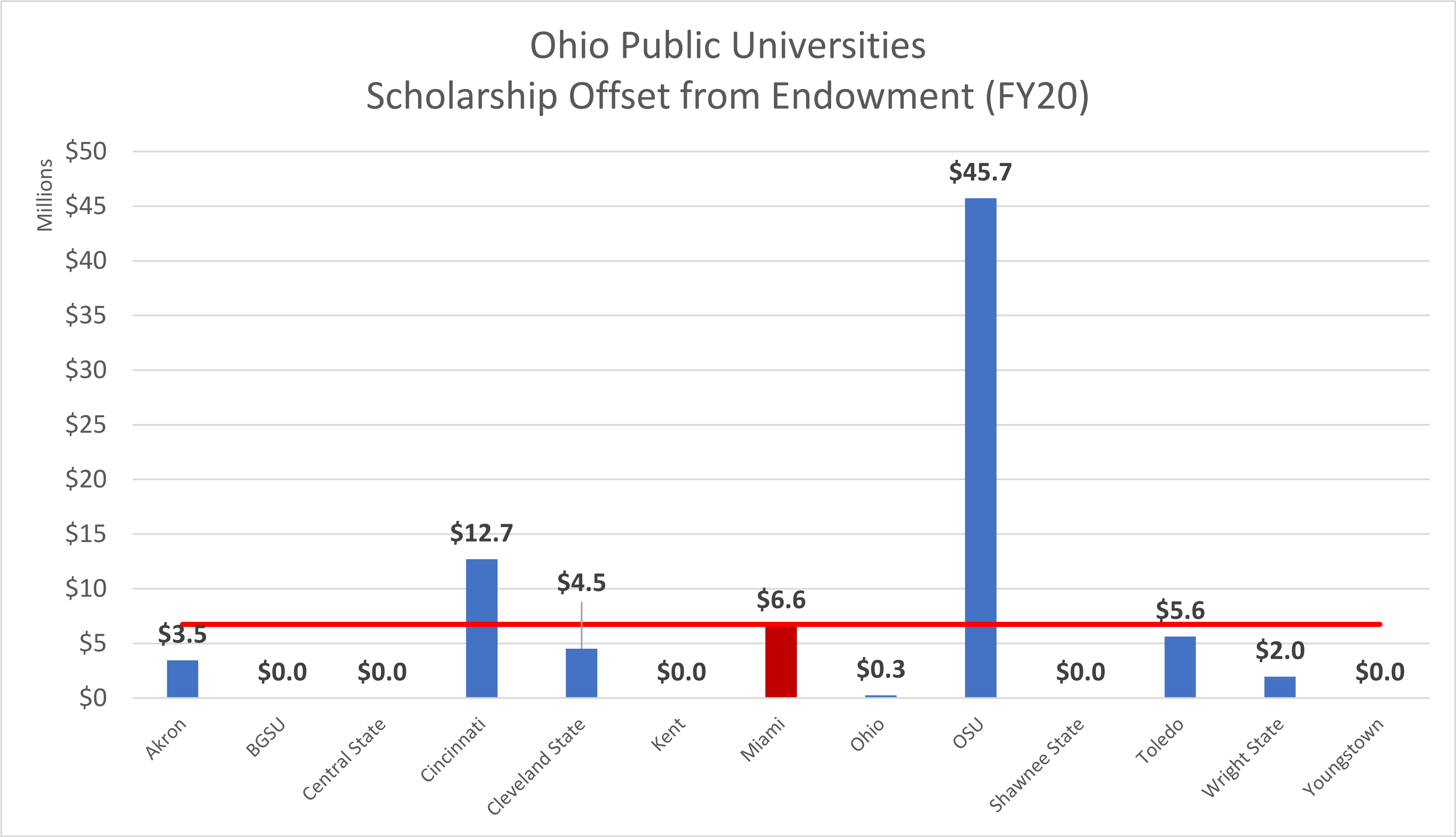

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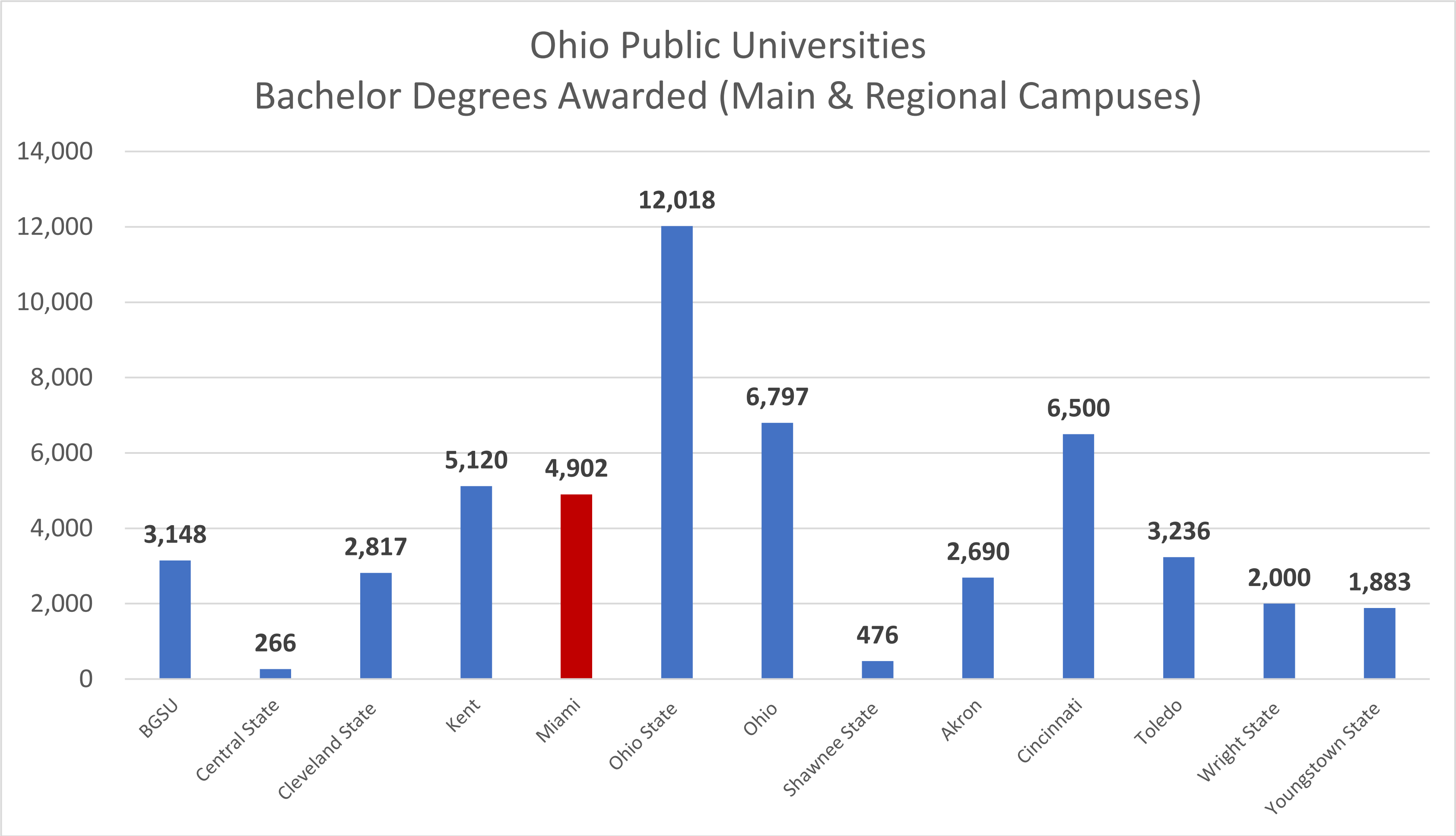

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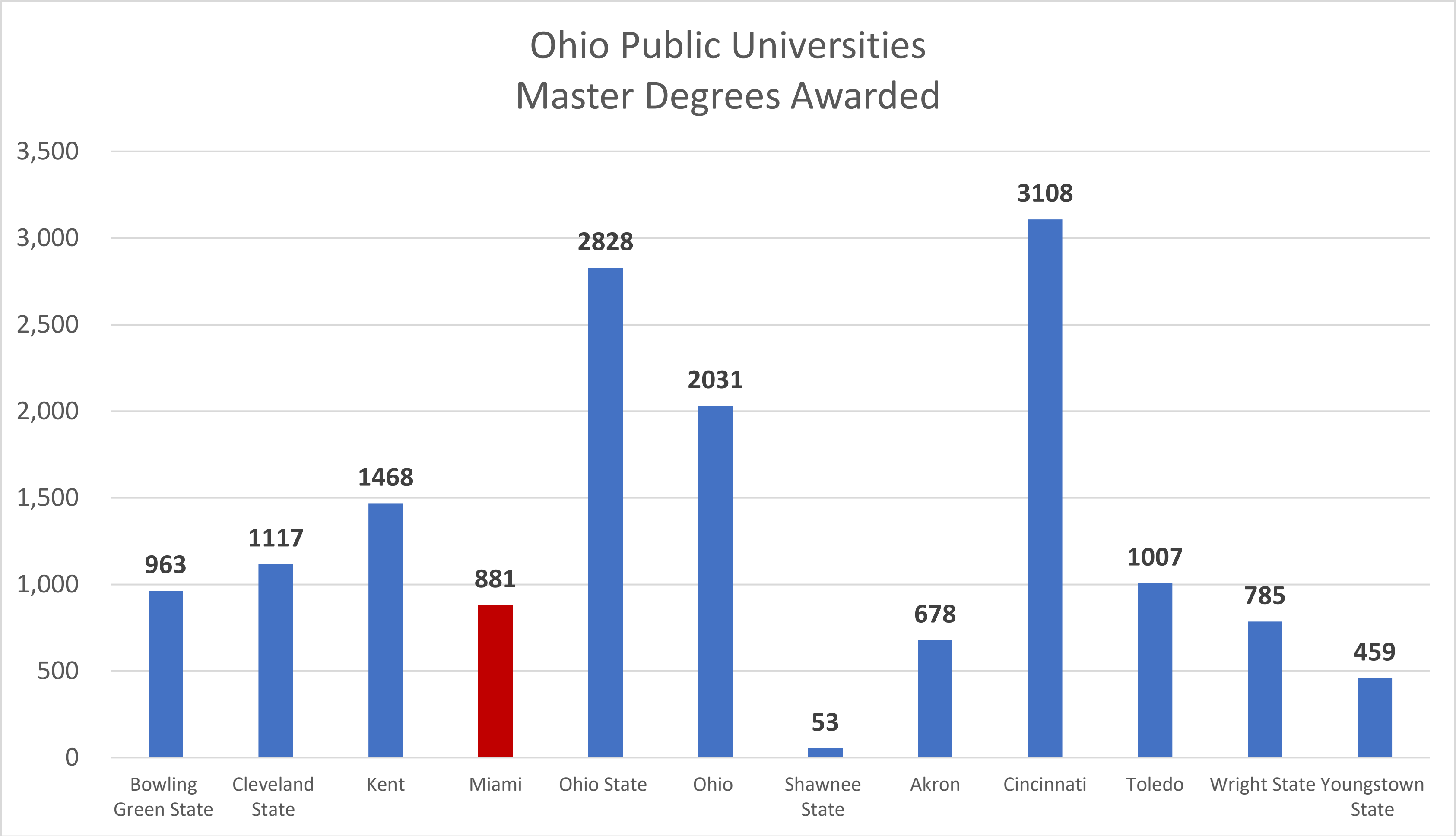

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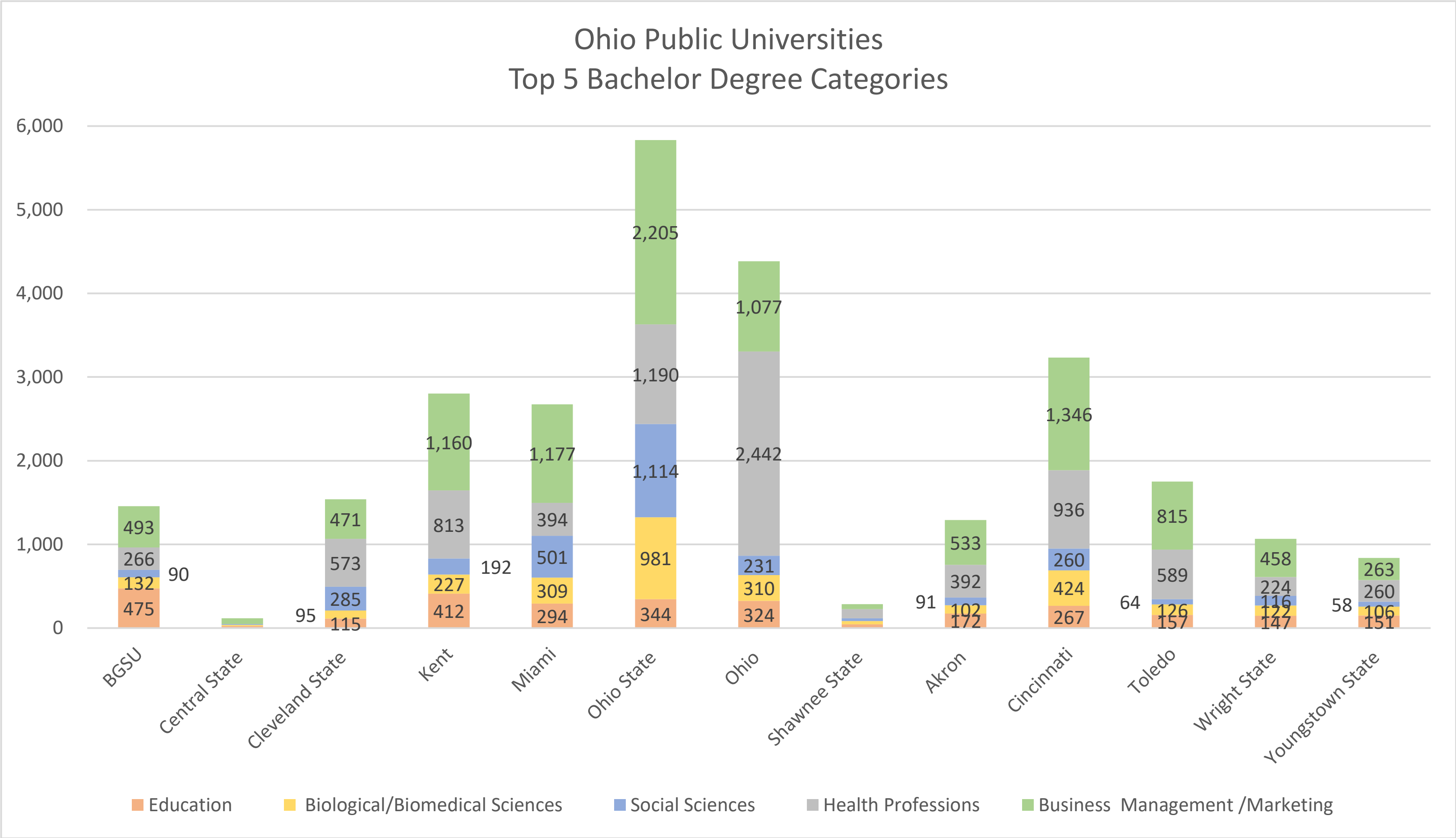

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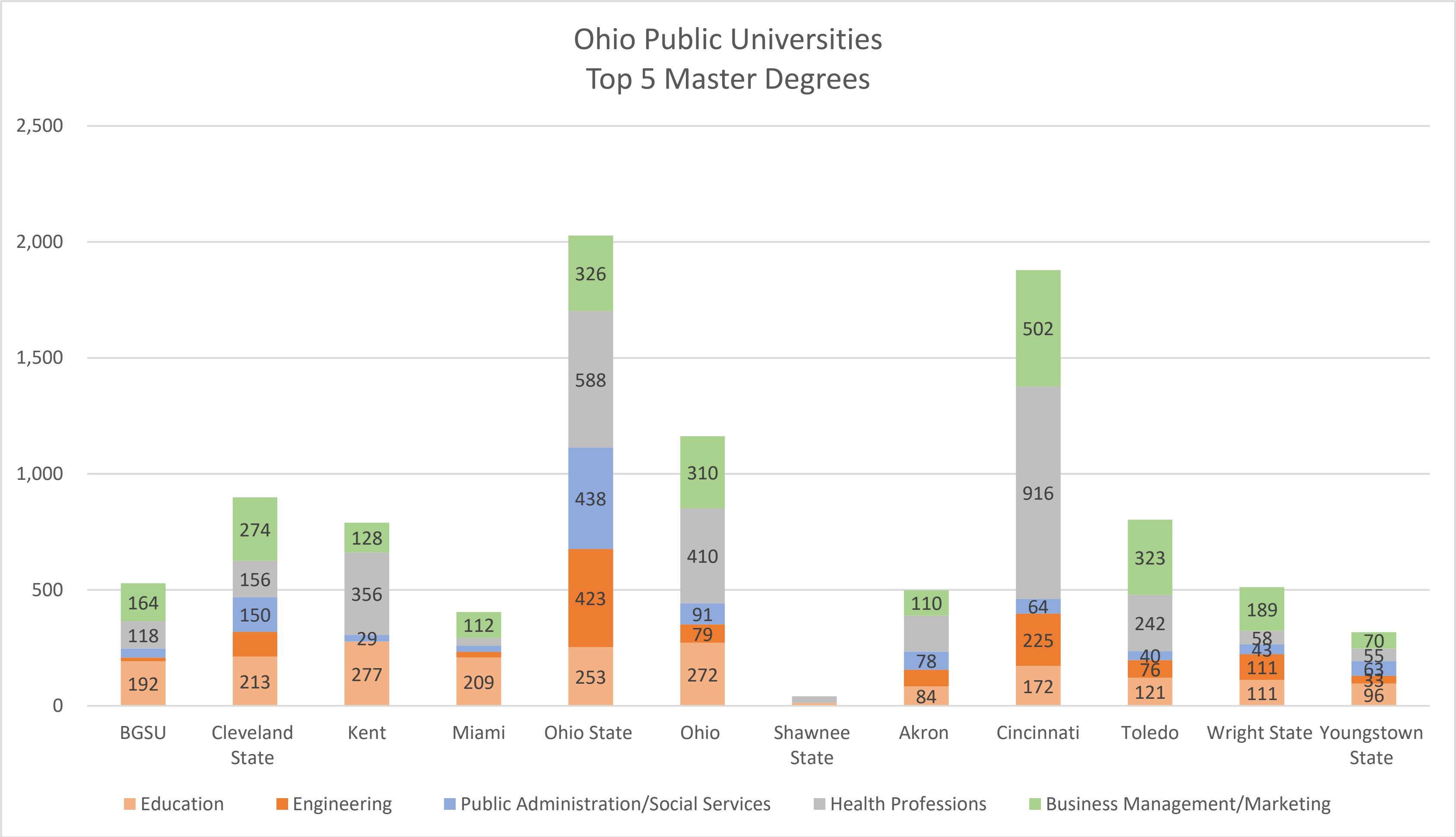

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Ohio Public University Comparisons Part 3

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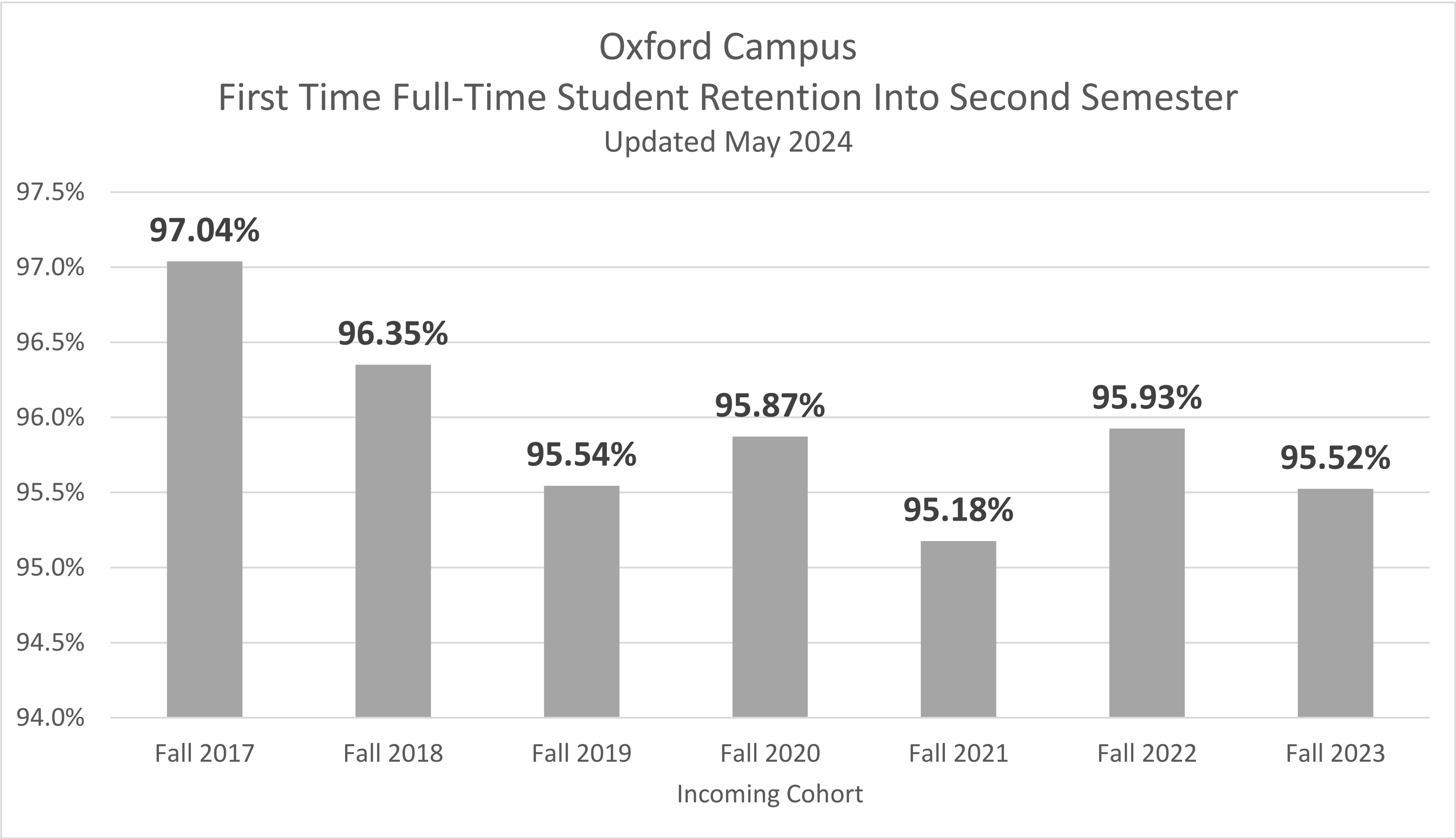

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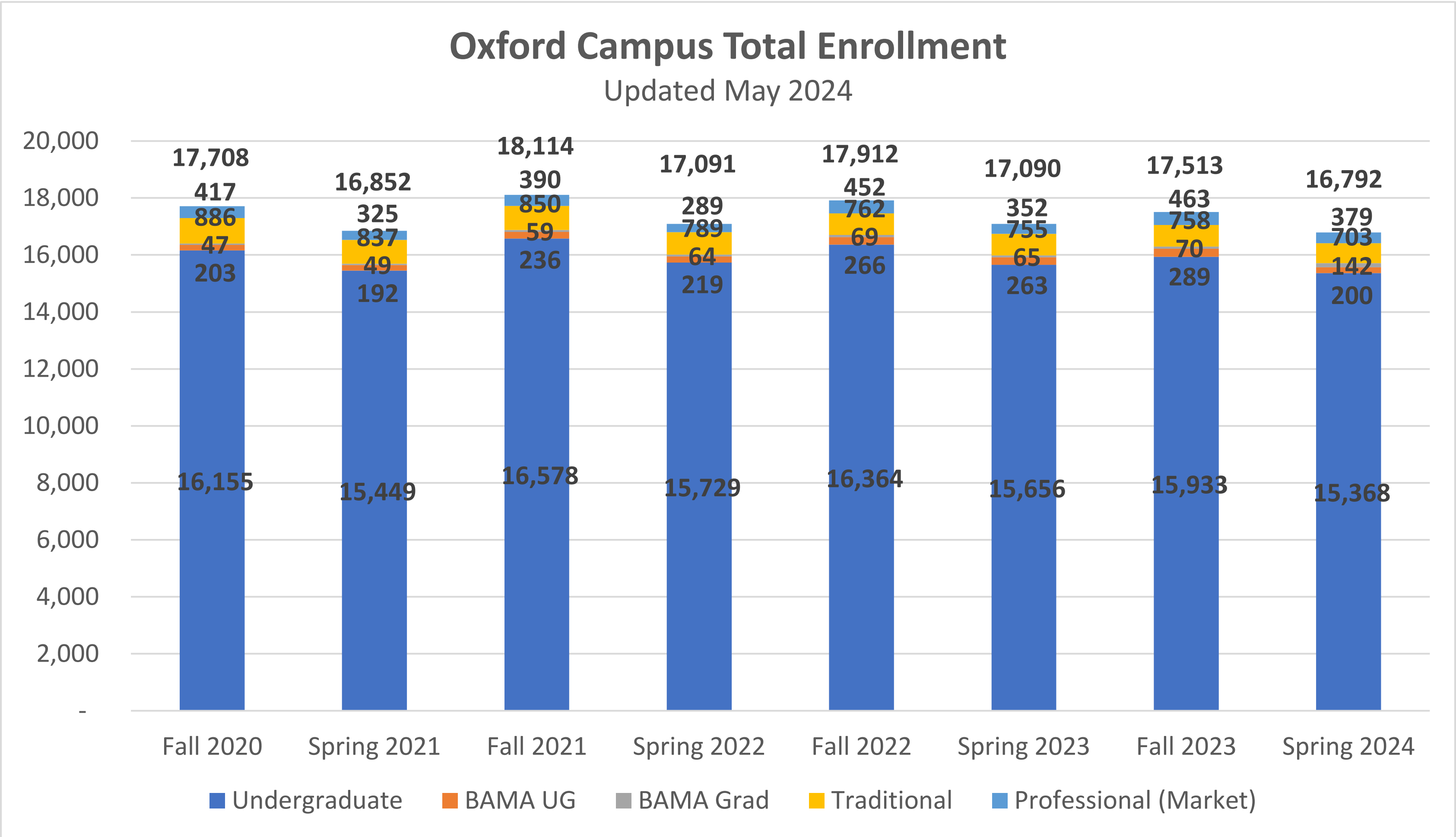
Fall vs Spring Comparison Part 1



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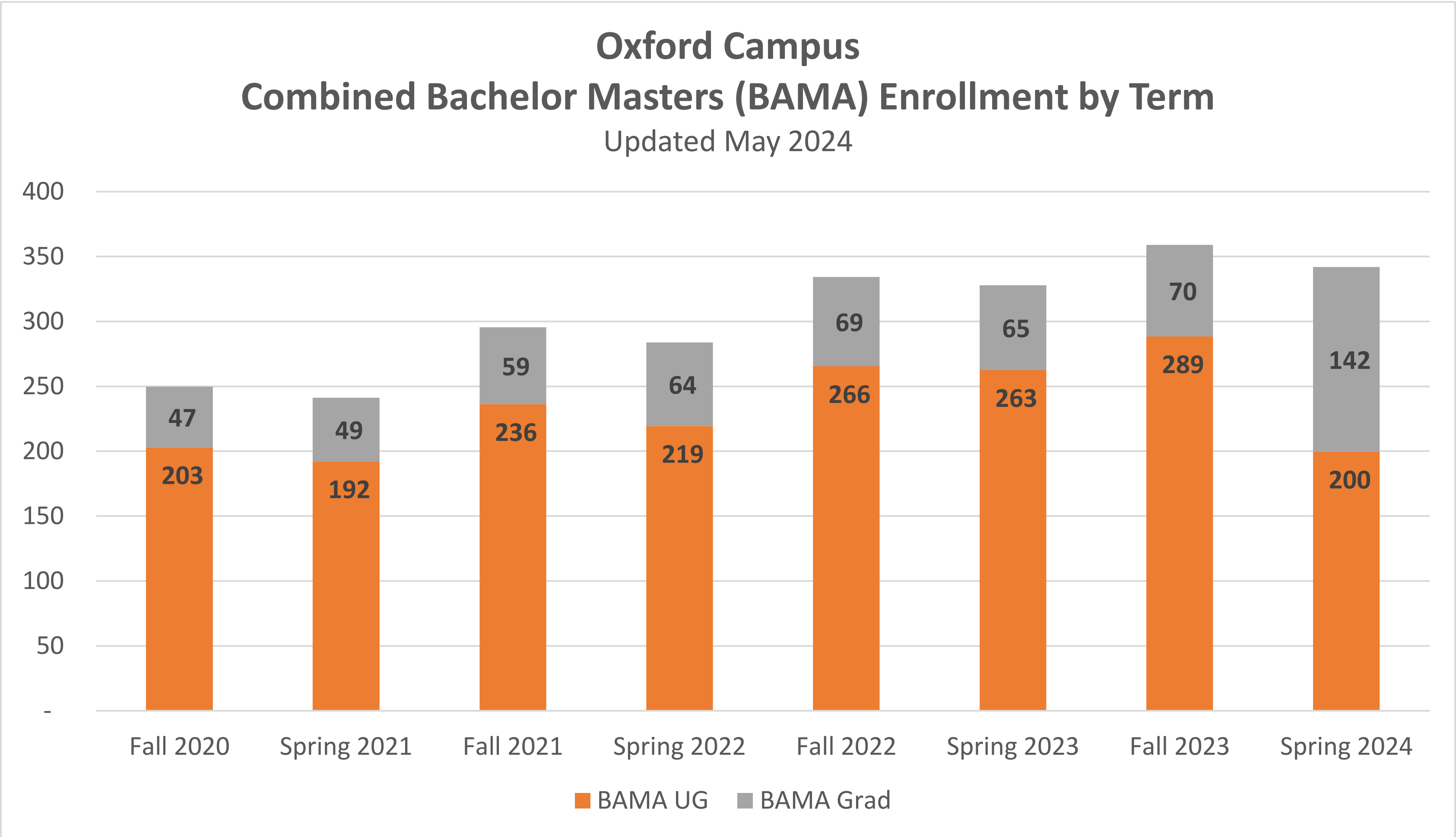
Fall vs Spring Comparison Part 1



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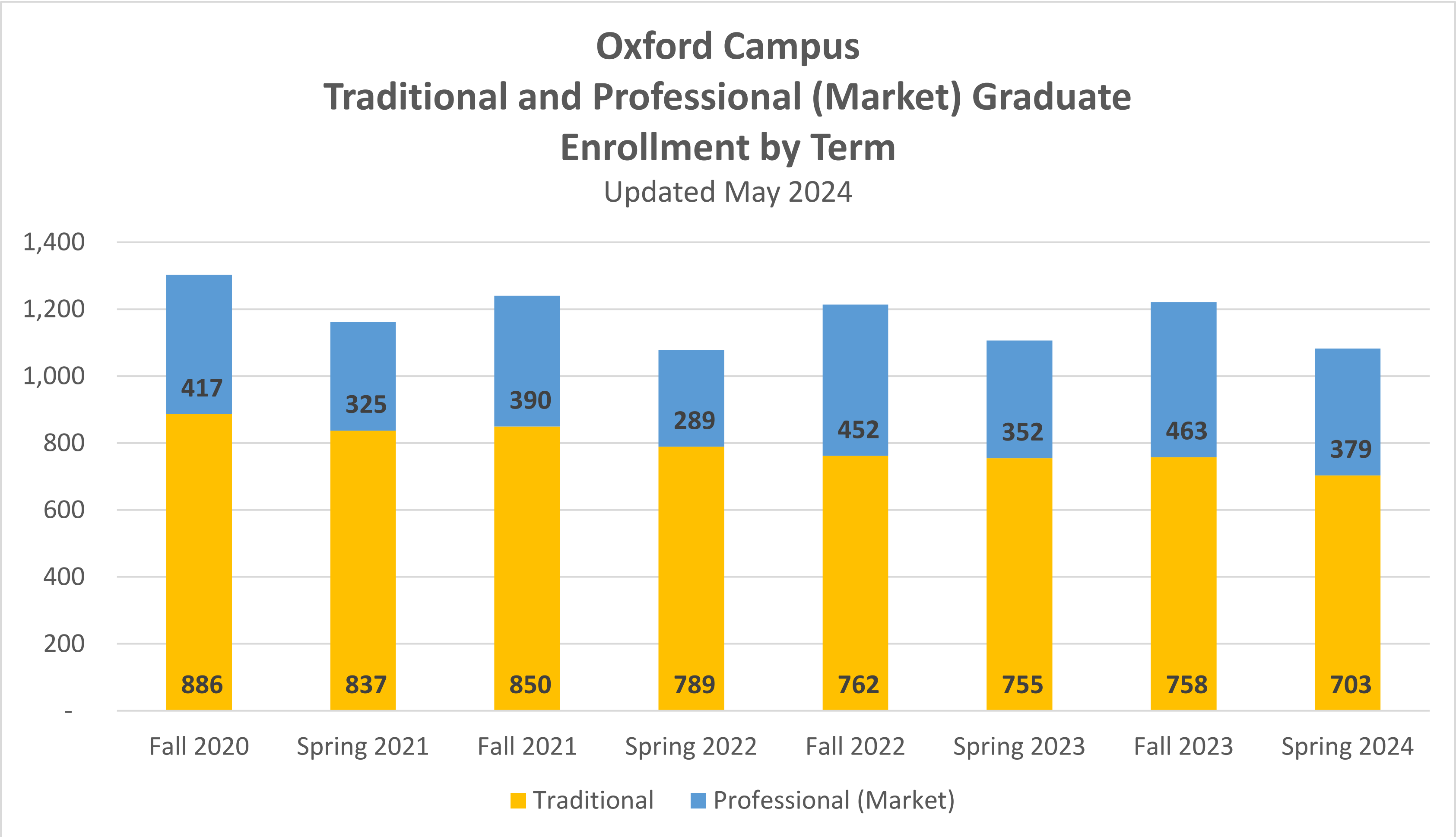
Fall vs Spring
Comparison Part 1



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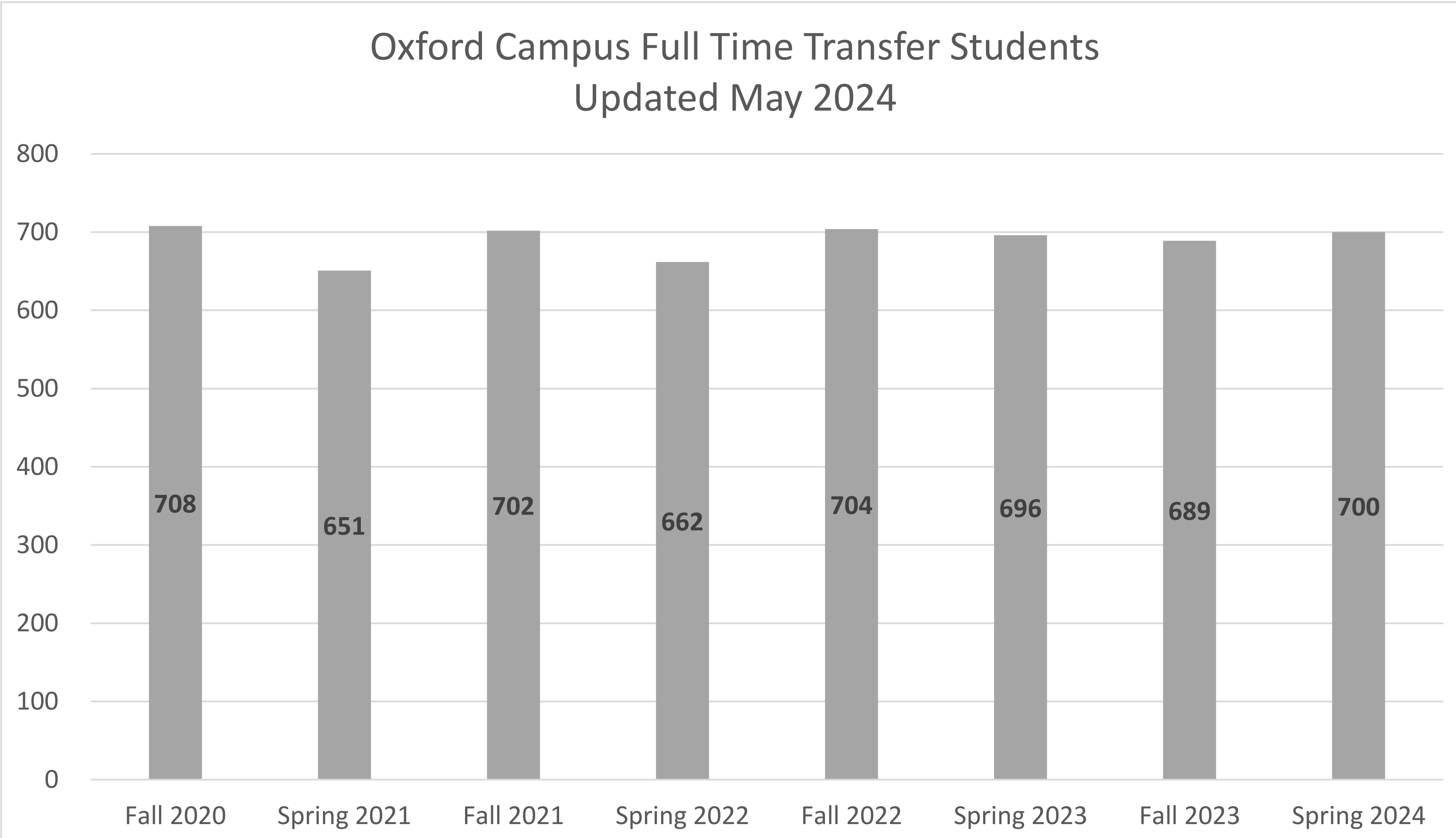

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Fall vs Spring Comparison Part 2