

Miami University
Board of Trustees Finance & Audit Committee Meeting
Marcum Conference Center
June 27, 2024
9:00 a.m. - 12:00 p.m.
AGENDA

Business Session, 9:00 a.m. to 11:00 a.m.

1. Approval of Minutes of May 16, 2024 Meeting –Mark Sullivan
2. Resolution to Fund City of Oxford Fire and Emergency Services (No enclosure) –Ted Pickerill, Amy Shoemaker
3. Fiscal Year 2025 Budget Appropriation Ordinance –David Creamer, David Ellis
 - a. Ordinance
 - b. Budget Slides
 - c. Financial Condition Ratios and Analysis
4. Report on Facilities, Construction and Real Estate –David Creamer, Cody Powell
 - a. Status of Capital Projects
 - b. Advanced Manufacturing Hub Resolution
 - c. McGuffey Roof Resolution
5. Year-to-Date Operating Results Compared to Budget –David Creamer, David Ellis
6. Annual Report from Internal Audit –Terry Moore
 - a. Status Report and Internal Audit Issues Log
 - b. IACS Annual Report
 - c. Private Session with the Committee
7. Investment Subcommittee Report –Biff Bowman, Bruce Guiot
8. ERP Update (No enclosure) –David Seidl
9. Forward Agenda Priorities –Mark Sullivan

Executive Session, 11:00 a.m. to 12:00 p.m.

1. Preparing for Negotiations with Public Employees –David Creamer

Reporting Updates

- | | |
|---|---------------------------------------|
| 1. University Advancement Report (No enclosure) | –Report to be Provided at the Meeting |
| 2. Enrollment Report | –Committee Packet |
| 3. Campaign Exception Report | –Committee Packet |
| 4. Financial Dashboards | |

Future Meeting Dates

Thursday, September 19, 2024, 1:30 p.m.

Thursday, December 12, 2024, 1:30 p.m.

**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Finance and Audit Committee Meeting
Marcum Conference Center, Oxford, Ohio
Thursday, May 16, 2024**

Committee Chair, National Trustee Mark Sullivan, called the meeting to order at 1:00 p.m., with sufficient members present to constitute a quorum. The meeting was held in the Marcum Conference Center on the Oxford campus. Roll was called; attending with Trustee Sullivan were Committee members; Trustees Steve Anderson, and Mary Schell; and National Trustee Biff Bowman. Committee members, Trustee Rod Robinson and National Trustee Dinesh Paliwal were absent. Also attending were Trustees Ryan Burgess, Deborah Feldman, Zachary Haines, Beth McNellie, and Lisa Peterson; and Student Trustees Nick McNeil, and Peyton Morrow.

In addition to the Trustees, attending for all or part of the meeting were President Crawford; Provost Liz Mullenix; and Senior Vice President David Creamer; and Vice Presidents Cristina Alcalde, Rachel Beech, Brad Bundy, Jessica Rivinius, David Seidl, and Amy Shoemaker; along with Special Assistant to the President Brent Shock; Associate Vice President Dawn Fahner; Dean of the Graduate School Mike Crowder; Associate Vice President Padma Patil; 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; and Assistant Vice President John Virden; along with many others in attendance to assist or observe.

Public Business Session

Approval of the Minutes

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

Independent Auditors

Jim Creeden of Maimi's independent auditor, Forvis, provided a pre-audit report to the Committee. He introduced the engagement team and reviewed the scope of engagement. Risk areas preliminarily identified include:

- Management override of controls
- Revenue recognition
- Investment valuation, particularly alternative investments

- Related party transactions
-

The timeline for the independent audit has Forvis returning to the Committee in December for a presentation.

[IT Services Annual Report](#)

Vice President for Information Technology Services David Seidl began the update presentation with a discussion of Artificial Intelligence (AI), and the Miami AI Symposium. The Symposium included 3 tracks, 15 sessions, and was attended by over 200 people.

He also informed the Committee of the Miami AI Taskforce which is charged to 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.

VP Seidl next reviewed the results of IT services customer satisfaction surveys, which show an overall 97% customer satisfaction rate in 2023, up from 92% last year, and with a 92.4% average customer satisfaction rate over 5 years. Satisfaction with IT Help is 91%, up from 84% last year.

He next provided an update on Workday implementation. Parallel testing is meeting goals and the path to going live remains on schedule for HR and Financial Services to Go Live on July 1, 2024. Following HR and Finance, student implementation will begin, with Go-Live targets beginning in Fall 2025.

Other areas discussed included; security improvements, identity and access management, Google storage and email, infrastructure updates, Slate deployments, and integration of the Library to Workday.

[Tuition and Fee Ordinances](#)

Tuition and fee changes are summarized as follows:

[Fees:](#)

- Child Care for Hamilton and Middletown Campuses to actual cost
- Physicians Associate Placement Fee to actual cost
- Farmer Program Fee a CPI adjustment
- Engineering Program Fee a \$120 per semester increase

Tuition:

- [Oxford Undergraduate Tuition](#), incoming Cohort increase of Resident 2%, and Non-Resident 3%
- [Regional Campus Undergraduate Tuition](#), incoming Cohort increase of 3%

- [Traditional Graduate Tuition](#), an increase of Resident 3%, and Non-Resident 4%
- Oxford Overload Fee, an increase of 2%

The Committee was reminded that with the Miami Promise of four-year level tuition and fees, the undergraduate tuition and fee increases apply only to the incoming first year Fall 2024 Cohort.

The tuition and fee ordinances were considered in a single vote. Trustee Anderson moved, Trustee Bowman 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

Facility Condition Index (FCI)

Associate Vice President for Facilities Planning and Operations Cody Powell began his presentation with a Facility Condition Index (FCI) update. The overall FCI is 33.89%, with the regional campuses higher at 52.42% (Hamilton) and 65.36% (Middletown). The goal is to maintain a FCI of near 30% or less. This requires an annual spend of 3% of total replacement cost, approximately \$150M; most years Miami University does not reach this goal. The State of Ohio provides only approximately \$11.5M per year, and the vacancy funds applied in prior years are now used to supplement the operating budget.

Currently Bachelor Hall is being renovated using State funding. However, two funding cycles were required (four years total) to obtain sufficient funding; previously a single biennial distribution could cover a building's renovation. Another way to reduce the FCI is to abandon or eliminate a facility. Should future facility needs become less than the current need, buildings could be eliminated. However, eliminating a facility is often met with resistance.

RSM Revision to FY2023 Audit Report

Matt Garvey of RSM explained the need to revise the FY 2022 audit report. A federal grant was missing from the audit. In 2021, expenses were incurred for the grant, however, the expenses were not approved to be charged until 2022. The expenses were properly removed from 2021, but were not applied to 2022, the restatement of the audit corrects this error.

Capital Projects Update

AVP Powell provided a timeline for the Hamilton campus's Advanced Manufacturing and Innovation Hub renovation, which shows building occupation in January 2026. Bachelor Hall has a target completion date of June 2026, and the North Chiller Plant geothermal conversion is in progress with an estimated completion date of August 2026.

A McGuffey Hall roof replacement is out for bid. The current roof is the original 1909 clay tile roof. Permission to begin work is expected to be on the June agenda. With the move of

several offices from Benton to the McVey Data Science Building, space has become available in Benton allowing construction of a First-Year Experience classroom.

Report on Year-to-Date Operating results

SVP Creamer stated that vacancy is running ahead of budget, and that investment income is also greater than budgeted.

Budget Planning

SVP Creamer stated that there were no details to share today due to the postponed confirmation deadline for the Fall 2024 first-year cohort. However, the preliminary estimation is that enrollment success has a much better outlook for the year, with a 13 to 14% increase in NTR expected, along with positive trends in SSI.

Investment Subcommittee

Investment Subcommittee chair, National Trustee Biff Bowman reported to the Committee the following update regarding the Subcommittee's May 15 meeting, relaying the following:

The Investment Sub-committee met in-person in Oxford on May 15th.

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

- Operating cash flow for FY24 through March 31st is tracking to forecast. We have subsequently created additional cash to meet fiscal year end needs by locking in some gains from long term investments at the end of April.
- The endowment/PIF value exceeded \$800 million as of March 31st for the first time.
- The Committee discussed the potential investment earnings budget for the next fiscal year, considering the interest rate and capital market environment, expected return, sufficiency of the reserve for investment fluctuation, forecasted cash flow, and the overall size of the non-endowment pool.

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

- Returns have been robust FYTD as public equity markets have risen strongly.
- Non-endowment was up about 9.5% for the FYTD.
- Endowment/PIF was up about 10.6% (though we are still collecting some private capital figures).
- Preliminary results for both pools for April, however, are negative, though still strongly positive FYTD.

SIG led us through a discussion of investment risk appetite within the long-term capital portion of the non-endowment pool. A similar discussion has begun with the Foundation's Investment Committee for the endowment. The intent is to help us better understand the sources of risk in the portfolios, to derive a sense of how the risk we are taking can impact performance, and to appreciate our tolerance for volatility. The discussion will continue at future meetings.

Finally, the Committee reviewed the endowment spending policy (no changes) and endorsed an adjustment to the administrative fee policy. The modification uses the current year market value in calculating the fee, rather than the previous year's market value, and is an accommodation to constraints within Workday.

Administrative Fee

Associate Treasurer and CFO of the Foundation Board Bruce Guiot explained that the current policy is to assess 1% of the previous year endowment market value as the administrative fee. With Workday the assessment of the prior year is difficult to obtain, and a change in policy to a current year assessment is proposed.

Trustee Feldman 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.

Oxford Fire and EMS

The City of Oxford initiated conversations with the University regarding increased funding to support Fire and EMS service. Historically, the University has paid a portion of major vehicle costs. Such a relationship is not common at other university towns; normally university contribution is via income tax. The City views students as contributing to the cost, and proposed a student fee be implemented. The University met with the City and arranged a compromise proposal of the University matching the additional income to the City obtained via a new property tax.

The Committee discussed perhaps requiring the City to create a 10-year economic development plan. VP Randi Thomas stated the City is now engaging in developing an economic development plan, and that ASPIRE staff are working together with the City to advance the economy.

Annual Committee Charter Review

There were no recommended changes to the Finance and Audit Committee Charter.

Executive Session

Trustee Anderson moved, Trustee Bowman seconded, and by unanimous roll call vote, with four voting in favor and none opposed, the Committee convened to Executive Session 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, Trustee Bowman moved, Trustee Schell seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Committee adjourned the meeting at 4:00 p.m.

Written Reports

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

- [Enrollment Report](#)
- [Advancement Update](#)
- [Report on Cash and Investments](#)
- [Lean Project Update](#)
- [Internal Audit High Risk Reporting Update](#)
- [Rating Agency Report – Moodys](#)
- [Rating Agency Report - Fitch](#)
- [Financial Dashboards](#)



Theodore O. Pickerill II
Secretary to the Board of Trustees

APPROPRIATION ORDINANCE 2024-XX

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

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

	FY2025 Proposal
General Fund Expenditures	
Salaries	\$220,731,754
Staff Benefits	\$80,656,918
Scholarships, Fellowships & Fee Waivers	\$190,935,282
Less Financial Aid Discount	(\$157,838,705)
Utilities	\$16,652,038
Support Expense	<u>\$34,457,537</u>
Sub-Total General Fund Expenditures	\$385,594,824
General Fund Transfers	
Debt Service (Mandatory)	\$14,939,577
General Fee & Other (Non-Mandatory)	<u>\$66,443,366</u>
Total General Fund	\$466,977,766
Designated Funds	\$67,070,709
Restricted Funds	\$78,844,836
Auxiliary Enterprises:	
Expenditures	\$121,296,216
Debt Service (Mandatory)	\$40,973,613
Other Transfers	<u>\$28,398,682</u>
Total Auxiliaries	<u>\$190,668,510</u>
TOTAL	\$803,561,821

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

Be It Further Ordained: that the appropriation for fiscal year 2025 authorizes a 3% increment pool to be awarded as determined by the President of the University; and

June 28, 2024



FY25 Budget
Finance and Audit Committee
June 27, 2024

<u>Budget Assumptions</u>	FY25		FY24	
	Oxford	Hamilton & Middletown	Oxford	Hamilton & Middletown
Fall Class - First Time Students	4,158	602	3,922	610
Fall Class - Other Incoming Students	295	318	349	394
National Pathways	185	185	72	N/A
Fall Class - Nonresident Enrollment Mix	36.6%	N/A	37.9%	N/A
Overall Nonresident Enrollment Mix	36.8%	N/A	38.1%	N/A
Tuition Increase - Continuing	0.0%	0.0%	0.0%	0.0%
Tuition Increase - Tuition Promise Resident	2.0%	3.0%	2.0%	4.0%
Tuition Increase - Tuition Promise Non-Resident	3.0%	3.0%	4.0%	4.0%
Tuition Increase - Resident Lower / Upper Division	N/A	0%/0%	N/A	0%/0%
Tuition Increase - Non-Resident Lower / Upper Division	N/A	0%/0%	N/A	0%/0%
Tuition Increase - Graduate Resident & Non-Resident	3%/4%	Market Only	4.0%	Market Only
State Share of Instruction	\$76.3M	\$12.0M	\$71.7M	\$11.6M
Investment Income	\$22M	\$100K	\$22M	\$100K
Room and Board Rate	0%/3%	N/A	3.0%/4.5%	N/A



	FY25		FY24	
	Oxford	Hamilton & Middletown	Oxford	Hamilton & Middletown
Budget Assumptions (Continued)				
Salary Increment Pool & Market Adjustments	\$8.6M	\$1.1M	\$5.4M	\$650K
Staff Benefit Rate	39.5%	39.5%	39.5%	39.5%
Utilities Trend	1.0%	4.4%	8.1%	11.5%
Non-Personnel Expense Change	(\$398K)	\$71K	\$1.2M	\$255K
Change in Undergraduate Cohort Scholarships	\$1.9M	\$922K	\$5.2M	(\$21.5K)
Productivity Targets	(\$3.2M)	(\$2.5M)	(\$5.5M)	(\$650K)
Vacancy Used to Balance Divisional Budgets	(\$24.7M)	(\$4.8M)	(\$17.4M)	(\$4.7M)
Reserves Used to Balance Divisional Budgets	\$0.0	(\$5.8M)	(\$11.3M)	(\$5.6M)



Miami University

FY25 Revenue and Transfer Budget

Revenue	Oxford FY 25	Regional Campuses FY 25	Total FY 25 Budget	Total FY 24 Budget	Revised FY 23 Budget
Student Tuition & Other Fees	\$ 462.0	\$ 32.6	\$ 494.6	\$ 485.4	\$ 482.7
Less Tuition Discounts	155.1	2.8	157.8	155.0	149.9
Net Tuition & Fees	\$ 306.9	\$ 29.9	\$ 336.8	\$ 330.3	\$ 334.1
State Appropriations	76.3	13.8	90.1	84.2	83.1
Investment Income	21.9	0.1	22.0	22.0	15.0
Other General Fund Revenue	2.5	0.3	2.8	1.7	1.7
Other Transfers In	5.1	2.3	7.4	7.0	7.9
Use of Reserves	3.1	4.8	7.9	19.0	16.2
Total General Fund	\$ 415.8	\$ 51.2	\$ 467.0	\$ 464.2	\$ 456.6
Designated Funds	63.3	3.8	67.1	55.6	53.2
Restricted Funds	70.2	8.6	78.8	67.4	62.2
Auxiliary Funds	190.7	0.0	190.7	188.4	191.9
Total Designated, Restricted and Auxiliary Funds	\$ 324.2	\$ 12.4	\$ 336.6	\$ 311.5	\$ 307.3
Total Revenues and Other Sources	\$ 740.0	\$ 63.6	\$ 803.6	\$ 775.7	\$ 763.9



FY24 Miami University Budget (Spending) Ordinance

General Fund Expenditures (all campuses)	FY2025	FY2024	FY2023 Revised
Salaries (includes \$7.4M in additional	\$220,731,754	\$226,378,983	\$213,832,950
Staff Benefits	\$80,656,918	\$82,386,845	\$75,401,566
Scholarships, Fellowships & Fee Waivers	\$174,685,213	\$172,261,622	\$157,538,125
Less Institutional Financial Aid	(\$157,838,705)	(\$155,049,011)	(\$139,259,983)
Graduate Assistants	\$16,250,070	\$19,552,122	\$18,677,634
Utilities	\$16,652,038	\$16,409,094	\$14,342,429
Other Expenditures	<u>\$34,457,537</u>	<u>\$28,248,582</u>	<u>\$30,019,929</u>
Sub-Total General Fund Expenditures	\$385,594,824	\$390,188,236	\$370,552,650
General Fund Transfers			
Debt Service (Mandatory)	\$14,939,577	\$15,090,060	\$15,149,873
General Fee & Other (Non-Mandatory)	<u>\$66,443,366</u>	<u>\$58,950,061</u>	<u>\$58,225,415</u>
Total General Fund	\$466,977,766	\$464,228,357	\$443,927,938



FY24 Miami University Budget Ordinance (continued)

General Fund Expenditures (all campuses)	FY2025	FY2024	FY2023 Revised
Designated Funds	\$67,070,709	\$55,649,850	\$53,188,316
Restricted Funds	\$78,844,836	\$67,441,112	\$83,670,286
Auxiliary Enterprises:			
Expenditures	\$121,296,216	\$120,316,424	\$107,990,741
Debt Service (Mandatory)	\$40,973,613	\$46,939,732	\$48,422,751
Renewal and Replacement Transfers	\$23,738,622	\$16,447,596	\$14,112,634
Other Transfers	<u>\$4,660,060</u>	<u>\$4,660,060</u>	<u>\$4,735,060</u>
Total Auxiliaries	<u>\$190,668,510</u>	<u>\$188,363,812</u>	<u>\$175,261,186</u>
TOTAL	\$803,561,821	\$775,683,131	\$756,047,726



Miami University Financial Ratios

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

	Benchmark	FY09	FY18	FY19	FY20	FY21	FY22	FY23	FY24
SB 6 Ratios									
Primary Reserve	>0.4	4.0	5.0	5.0	5.0	5.0	5.0	5.0	
Viability	>1.25	3.0	4.0	4.0	4.0	4.0	4.0	4.0	
HLC Ratios									
Net Operating Revenues-Without Investment Gains/Losses	>4%	-0.1%	9.6%	5.8%	3.3%	4.8%	-1.4%	3.2%	
Net Operating Revenues-With Investment Gains/Losses	>4%	-14.7%	12.1%	8.7%	4.0%	26.0%	-12.3%	10.3%	
Return on Net Assets-Without Investment Gains/Losses	>4%	2.6%	6.9%	4.6%	2.0%	2.0%	0.9%	1.5%	
Return on Net Assets-With Investment Gains/Losses	>4%	-6.2%	8.5%	6.0%	2.3%	13.0%	-2.7%	4.5%	
(\$millions)									
Net Operating Revenue		(\$0.3)	\$66.0	\$40.1	\$22.0	\$30.1	(\$9.3)	\$22.2	
Total Operating Revenue		\$526.0	\$688.7	\$685.9	\$673.4	\$629.7	\$678.0	\$702.7	
Investment Income		(\$67.6)	\$19.7	\$21.4	\$4.8	\$181.1	(\$65.7)	\$55.7	
Change in Total Net Assets		(\$47.2)	\$109.7	\$91.3	\$37.7	\$213.6	(\$49.8)	\$82.1	
Net Assets		\$755.2	\$1,297.3	\$1,515.4	\$1,606.8	\$1,644.4	\$1,857.3	\$1,807.6	



FY23 SB6 Composite Scores

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

Institution	Composite Score	Institution	Composite Score
Bowling Green	3.6	Ohio University	4.7
Central State ¹	3.1	Shawnee State	2.6
Cleveland State	3.6	University of Akron	3.4
Kent State	3.6	University of Cincinnati	4.0
Miami	4.7	University of Toledo	3.4
NEOMED	4.1	Wright State	5.0
Ohio State	4.7	Youngstown State	3.4

Note: ¹ Composite Score is based on FY22 financial Statements.



FY 2025 Oxford Campus Budget



Oxford FY25 Incoming Class Net Instructional Revenue (\$Millions)													
Student Type	Per Term Rate	Fall Term				Fall to Spring	Spring Term				Total		
Student Type		FTE	Gross Revenue	Aid w/ Buydown	NIR		FTE	Gross Revenue	Aid w/ Buydown	NIR	Gross Revenue	Aid w/ Buydown	NIR
Domestic Non-Resident	\$ 18,994	1,458	\$27.7	\$11.3	\$16.4	96.5%	1,406	\$26.7	\$11.3	\$15.4	\$54.4	\$22.6	\$31.8
International	\$ 18,994	65	\$1.2	\$0.5	\$0.7	96.5%	63	\$1.2	\$0.6	\$0.6	\$2.4	\$1.1	\$1.3
Ohio Resident	\$ 7,464	2,635	\$19.7	\$8.0	\$11.7	95.5%	2,517	\$18.8	\$7.9	\$10.8	\$38.5	\$15.9	\$22.5
Total First Time		4,158	\$48.6	\$19.8	\$28.8		3,986	\$46.7	\$19.9	\$26.8	\$95.3	\$39.7	\$55.6
Relocate - Non-Resident	\$ 18,426	20	\$0.4	\$0.0	\$0.4	92.3%	18	\$0.3	\$0.0	\$0.3	\$0.7	\$0.0	\$0.7
Relocate - Ohio Resident	\$ 7,317	60	\$0.4	\$0.0	\$0.4	92.4%	55	\$0.4	\$0.0	\$0.4	\$0.8	\$0.0	\$0.8
Total Relocates		80	\$0.8	\$0.0	\$0.8		74	\$0.7	\$0.0	\$0.7	\$1.6	\$0.0	\$1.6
Transfer - Non-Resident	\$ 18,994	62	\$1.2	\$0.3	\$0.9	93.3%	58	\$1.1	\$0.2	\$0.9	\$2.3	\$0.5	\$1.8
Transfer - Ohio Resident	\$ 7,464	148	\$1.1	\$0.3	\$0.8	96.2%	142	\$1.1	\$0.3	\$0.8	\$2.2	\$0.6	\$1.6
Total Transfer		210	\$2.3	\$0.6	\$1.7		200	\$2.2	\$0.5	\$1.7	\$4.5	\$1.1	\$3.4
ACE	\$ 18,994	5	\$0.1	\$0.0	\$0.1	88.9%	6	\$0.1	\$0.0	\$0.1	\$0.2	\$0.0	\$0.2
Total Before Pathways		4,453	\$51.8	\$20.3	\$31.4		4,266	\$49.7	\$20.4	\$29.3	\$101.5	\$40.7	\$60.7
Pathways - Non-Resident	\$ 18,994	81					51	\$1.0		\$1.0	\$1.0	\$0.0	\$1.0
Pathways - Ohio Resident	\$ 7,464	104					65	\$0.5		\$0.5	\$0.5	\$0.0	\$0.5
Total With Pathways		4,638	\$51.8	\$20.3	\$31.4		4,382	\$51.1	\$20.4	\$30.8	\$102.9	\$40.7	\$62.2



FY25 Oxford Campus Revenues and Transfers				
Revenue	FY25 Budget	FY24 Budget	FY23 Budget	FY 18 Budget
Student Tuition & Other Fees	\$ 462.0	\$ 453.2	\$ 449.2	\$ 438.4
Less Tuition Discounts	155.1	153.2	148.1	75.9
Net Tuition & Fees	\$ 306.9	\$ 300.0	\$ 301.1	\$ 362.5
State Appropriations	76.3	71.7	70.7	64.3
Investment Income	21.9	21.9	14.9	5.3
Other General Fund Revenue	2.5	1.6	1.6	1.4
Other Transfers In	5.1	5.1	5.0	0.8
Use of Reserves	3.1	14.3	13.0	0.0
Total General Fund	\$ 415.8	\$ 414.6	\$ 406.2	\$ 434.3
Designated Funds	63.3	51.9	49.2	46.1
Restricted Funds	70.2	59.3	54.1	49.8
Auxiliary Funds	190.7	188.4	191.9	183.2
Total Designated, Restricted and Auxiliary Funds	\$ 324.2	\$ 299.5	\$ 295.1	\$ 279.0
Total Revenues	\$ 740.0	\$ 714.1	\$ 701.3	\$ 713.3



FY25 Oxford Campus Budget

(\$millions)

Expenditures	FY2025	FY2024
Salaries (includes \$7.4M in additional vacancy)	\$196.4	\$201.6
Staff Benefits	\$71.9	\$73.5
Scholarships, Fellowships & Fee Waivers	\$171.9	\$170.4
Less Financial Aid Discount	(\$155.1)	(\$153.2)
Graduate Assistants	\$16.3	\$19.6
Utilities	\$15.3	\$15.1
Other Expenditures	<u>\$22.4</u>	<u>\$16.8</u>
Sub-Total General Fund Expenditures	\$339.1	\$340.7
General Fund Transfers	\$0.0	\$0.0
Debt Service (Mandatory)	\$12.5	\$12.7
General Fee & Other (Non-Mandatory)	<u>\$64.2</u>	<u>\$58.2</u>
Total General Fund	\$415.8	\$411.6



FY25 Oxford Campus Budget (continued)

(\$millions)

Expenditures	FY2025	FY2024
Designated Funds	\$63.3	\$51.9
Restricted Funds	\$70.2	\$59.3
Auxiliary Enterprises:	\$0.0	\$0.0
Expenditures	\$121.3	\$120.3
Debt Service (Mandatory)	\$41.0	\$46.9
Renewal and Replacement Transfers	\$23.7	\$16.4
Other Transfers	<u>\$4.7</u>	<u>\$4.7</u>
Total Auxiliaries	<u>\$190.7</u>	<u>\$188.4</u>
TOTAL	\$740.0	\$711.1



FY 2025 Auxiliary Budget

	Armstrong Student Center	Goggin Ice Center	Intercollegiate Athletics *	Marcum Conference	Miscellaneous Facilities	Recreational Sports Center
Revenue	\$177,000	\$1,751,000	\$8,135,496	\$1,615,407	\$100,000	\$2,932,477
Designated Revenue	\$0	\$700,000	\$1,465,623	\$5,000	\$0	\$0
Restricted Revenue	\$88,000	\$1,500	\$2,537,041	\$1,500	\$0	\$69,000
General Fee Support	\$6,065,302	\$4,428,268	\$19,286,570	\$0	\$386,935	\$3,281,957
Expenses	\$2,220,441	\$3,658,572	\$27,466,957	\$1,586,155	\$196,688	\$5,684,760
Expense Recoveries	\$0	\$0	\$0	\$0	\$0	\$0
Designated Expenses	\$0	\$700,000	\$1,465,623	\$5,000	\$0	\$0
Restricted Expenses	\$88,000	\$1,500	\$2,537,041	\$1,500	\$0	\$69,000
Debt Service Interest	\$1,212,753	\$5,270	\$0	\$0	\$907	\$0
Net Before Facility Renewal & Transfers	\$2,809,108	\$2,515,425	(\$44,891)	\$29,252	\$289,340	\$529,674
Estimated Facility Renewal Change						
Debt Service Principal	\$1,237,247	\$1,681,787	\$0	\$0	\$289,340	\$0
Transfer to CR&R	\$1,430,701	\$786,428	\$0	\$29,252	\$0	\$482,464
Other Transfers In/(Out)	(\$141,160)	(\$47,210)	\$44,891	\$0	\$0	(\$47,210)
Net	\$0	\$0	\$0	\$0	\$0	\$0



FY 2025 Auxiliary Budget (Continued)

	Residence	Dining Halls	Shriver	Transportation	Utility	
	Halls	and CCC	Center	Services	Enterprise	Total Auxiliary
Revenue	\$78,808,270	\$55,700,273	\$806,500	\$2,368,000	\$0	\$152,394,424
Designated Revenue	\$0	\$0	\$0	\$0	\$0	\$2,170,623
Restricted Revenue	\$7,000	\$0	\$1,000	\$0	\$0	\$2,705,041
General Fee Support	\$0	\$0	\$848,790	\$3,338,285	\$0	\$37,636,107
Expenses	\$33,768,477	\$51,076,951	\$1,021,540	\$3,823,031	\$18,296,412	\$148,799,985
Expense Recoveries	\$0	\$0	\$0	\$0	(\$27,503,769)	(\$27,503,769)
Designated Expenses	\$0	\$0	\$0	\$0	\$0	\$2,170,623
Restricted Expenses	\$7,000	\$0	\$1,000	\$0	\$0	\$2,705,041
Debt Service Interest	\$13,950,058	\$1,285,915	\$0	\$41,657	\$83,996	\$16,580,556
Net Before Facility Renewal & Transfers	\$29,483,176	\$2,889,044	\$633,750	\$1,841,597	\$9,123,361	\$50,098,836
Estimated Facility Renewal Change						\$0
Debt Service Principal	\$17,127,923	\$1,578,853	\$0	\$1,413,524	\$1,064,383	\$24,393,057
Transfer to CR&R	\$13,967,393	\$1,766,924	\$636,540	\$948,842	\$3,690,078	\$23,738,622
Other Transfers (Return to Oxford E&G Budget)	\$5,580	\$8,370	\$2,790	\$520,769	(\$4,368,900)	(\$4,022,080)
Net	\$0	\$0	\$0	\$0	\$0	\$0



FY 2025 RCM Budget (\$millions)

Revenue/Expense Description	College of Arts & Science	College of Education, Health & Society	Farmer School of Business	College of Engineering & Computing	College of Creative Arts	Total Oxford Campus	College of Liberal Arts & Applied Science	Total All Campuses
Net Instructional Revenue	\$99.6	\$29.0	\$56.3	\$17.6	\$18.2	\$220.7	\$28.2	\$248.9
State Appropriations**	\$37.8	\$11.7	\$12.5	\$7.9	\$6.4	\$76.3	\$13.8	\$90.1
Total Other E&G Revenue	<u>\$12.9</u>	<u>\$3.2</u>	<u>\$6.9</u>	<u>\$2.3</u>	<u>\$2.4</u>	<u>\$27.7</u>	<u>\$2.3</u>	<u>\$30.0</u>
Total Revenue Sources	\$150.3	\$43.9	\$75.7	\$27.8	\$27.0	\$324.7	\$44.3	\$369.0
Divisional Direct Expense	\$70.5	\$18.5	\$28.2	\$14.9	\$14.3	\$146.4	\$33.2	\$179.6
Support Center Expense*	<u>\$71.7</u>	<u>\$20.5</u>	<u>\$38.7</u>	<u>\$13.1</u>	<u>\$12.3</u>	<u>\$156.3</u>	<u>\$13.4</u>	<u>\$169.6</u>
Total Expense Sources	\$142.2	\$39.0	\$66.9	\$28.0	\$26.5	\$302.6	\$46.5	\$349.2
Revenue Less Expense (E&G)	\$8.1	\$4.9	\$8.8	(\$0.2)	\$0.5	\$22.1	(\$2.3)	\$19.8
Transfers, Renewal & Replacement	\$11.1	\$3.1	\$6.8	\$2.0	\$2.2	\$25.2	\$4.0	\$29.2
Ending Balance Before Use of Reserves	(\$3.0)	\$1.8	\$2.0	(\$2.2)	(\$1.7)	(\$3.1)	(\$6.3)	(\$9.4)
Transfers from Reserves	\$1.4	\$0.4	\$0.8	\$0.3	\$0.3	\$3.1	\$6.3	\$9.4
Ending Balance	(\$1.6)	\$2.2	\$2.8	(\$2.0)	(\$1.4)	(\$0.0)	\$0.0	(\$0.0)

*Auxiliary Operations are budgeted to pay \$8,757,214 in support center expenses.

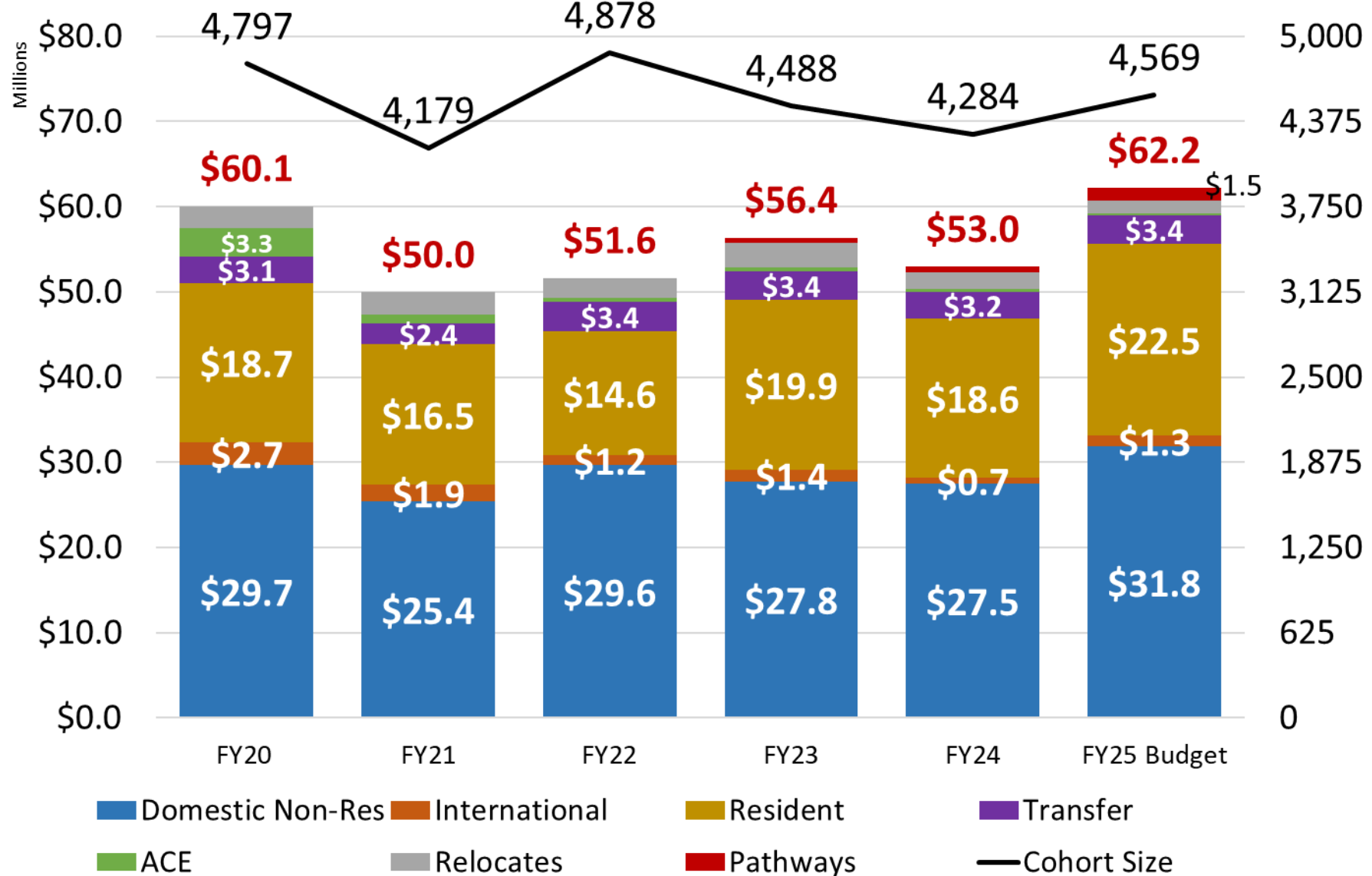
** Includes Regional PSEOP



Oxford Campus Budget Analysis



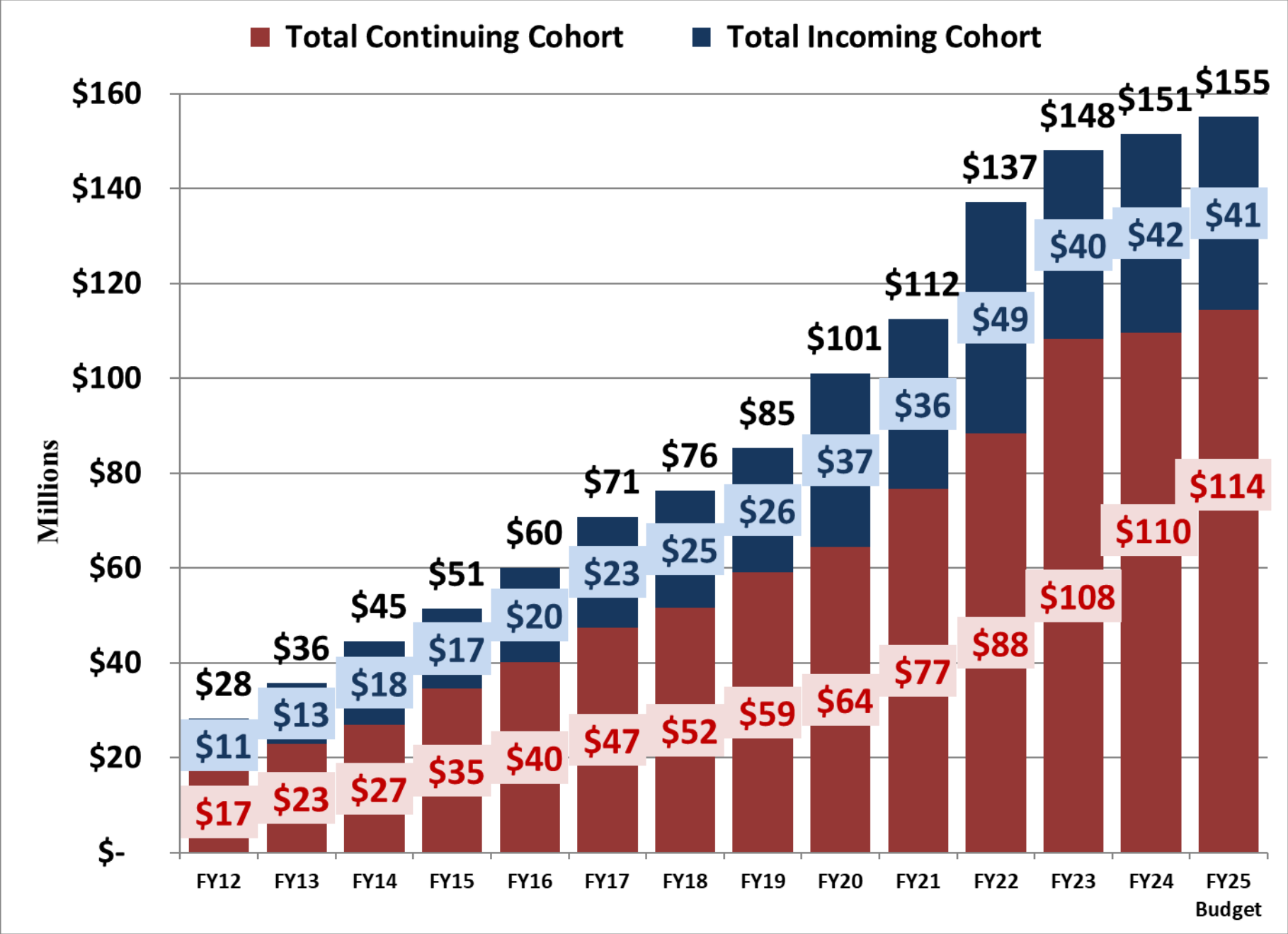
Oxford Campus Incoming Undergraduate Class and Net Instructional Revenue by Year



Oxford Campus Incoming Class Enrollment

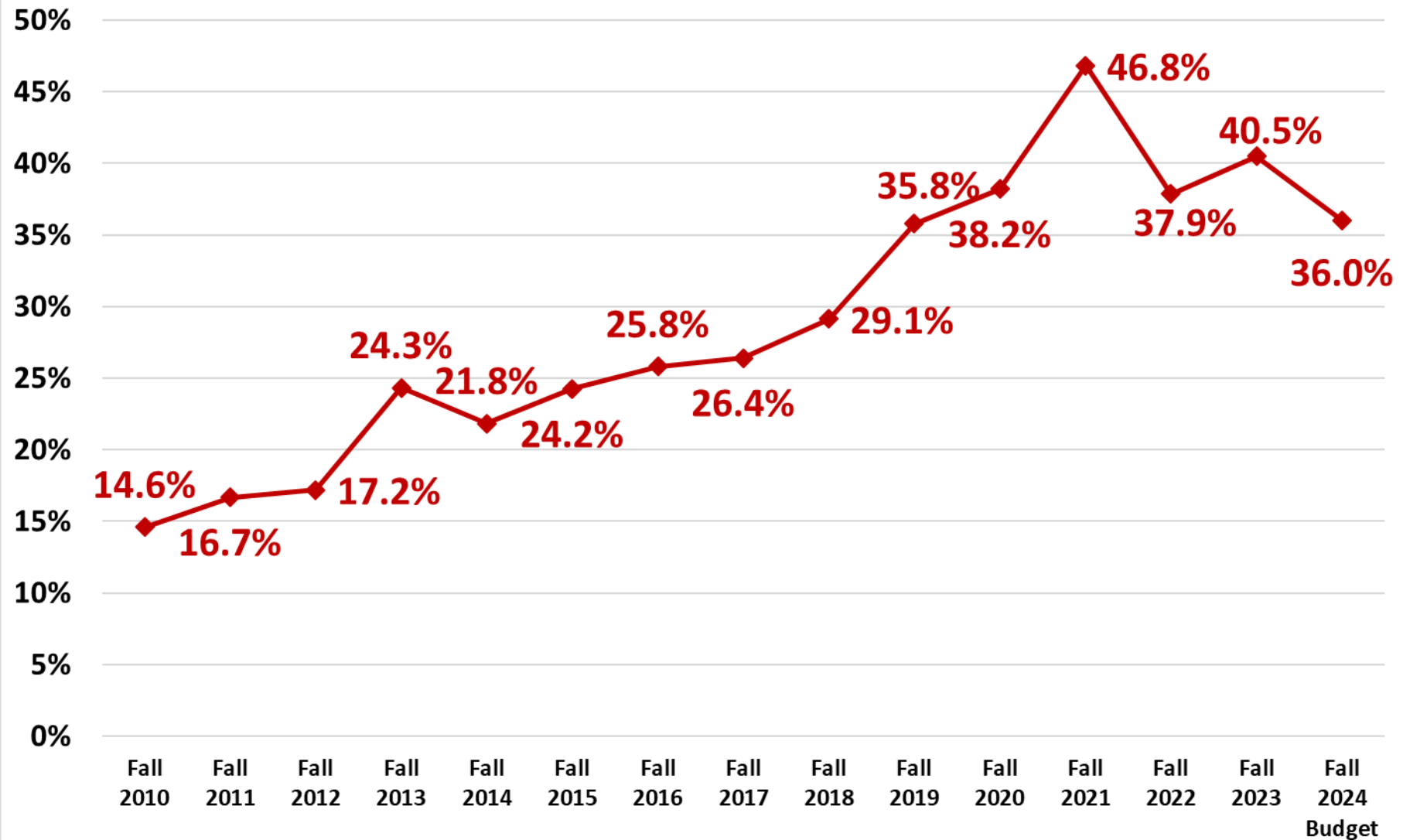
Student Type	FY21	FY22	FY23	FY24	FY25 Budget
Domestic Non-Resident	1,391	1,541	1,438	1,404	1,458
International	95	60	80	41	65
Resident	<u>2,309</u>	<u>2,905</u>	<u>2,499</u>	<u>2,476</u>	<u>2,635</u>
Total First Time	3,795	4,506	4,017	3,921	4,158
Transfer	177	226	216	193	210
Relocates	172	133	178	104	80
ACE	35	13	8	9	5
Pathways	0	0	69	57	116
Total Incoming Students	4,179	4,878	4,488	4,284	4,569



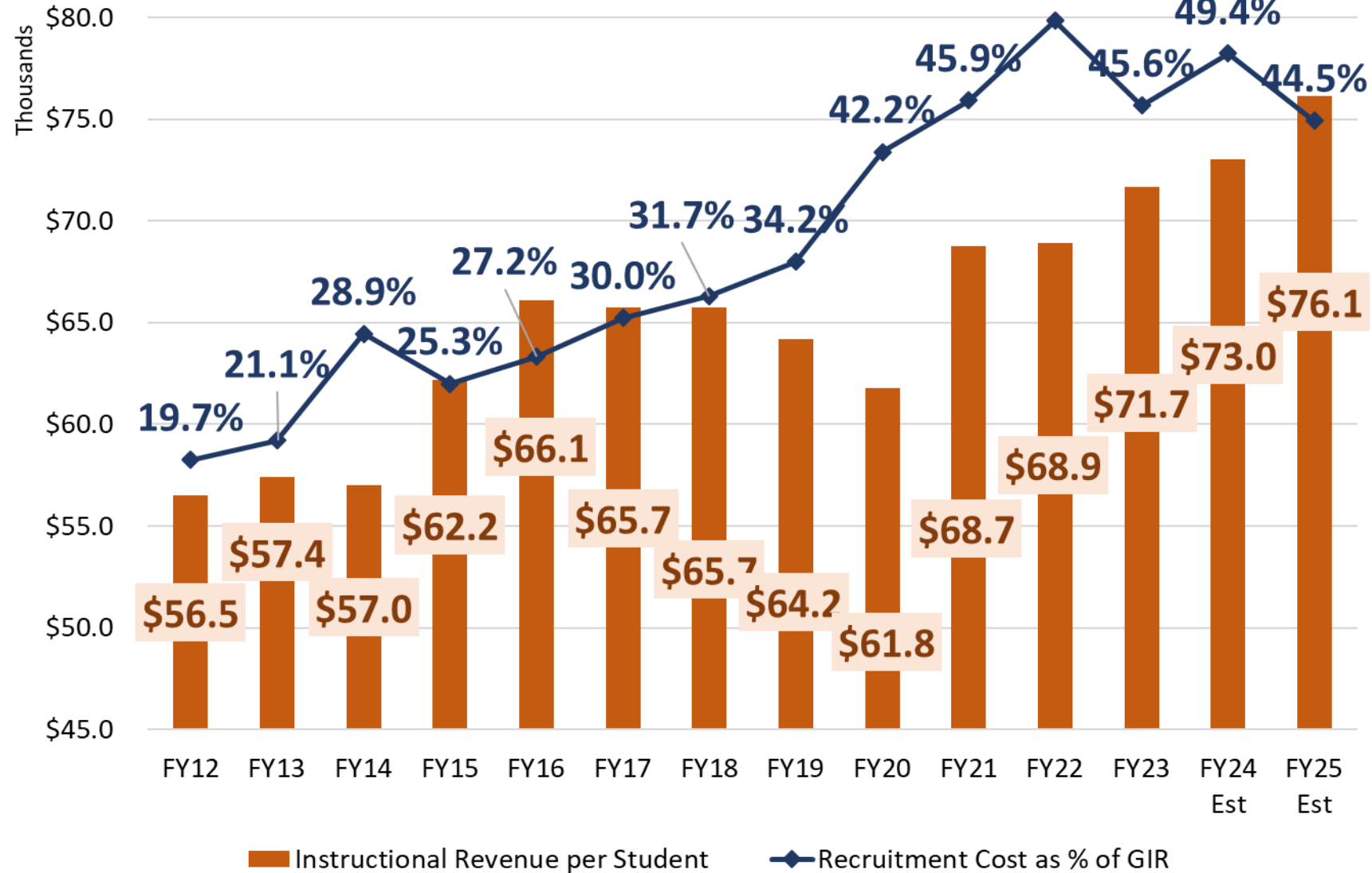


Oxford Campus

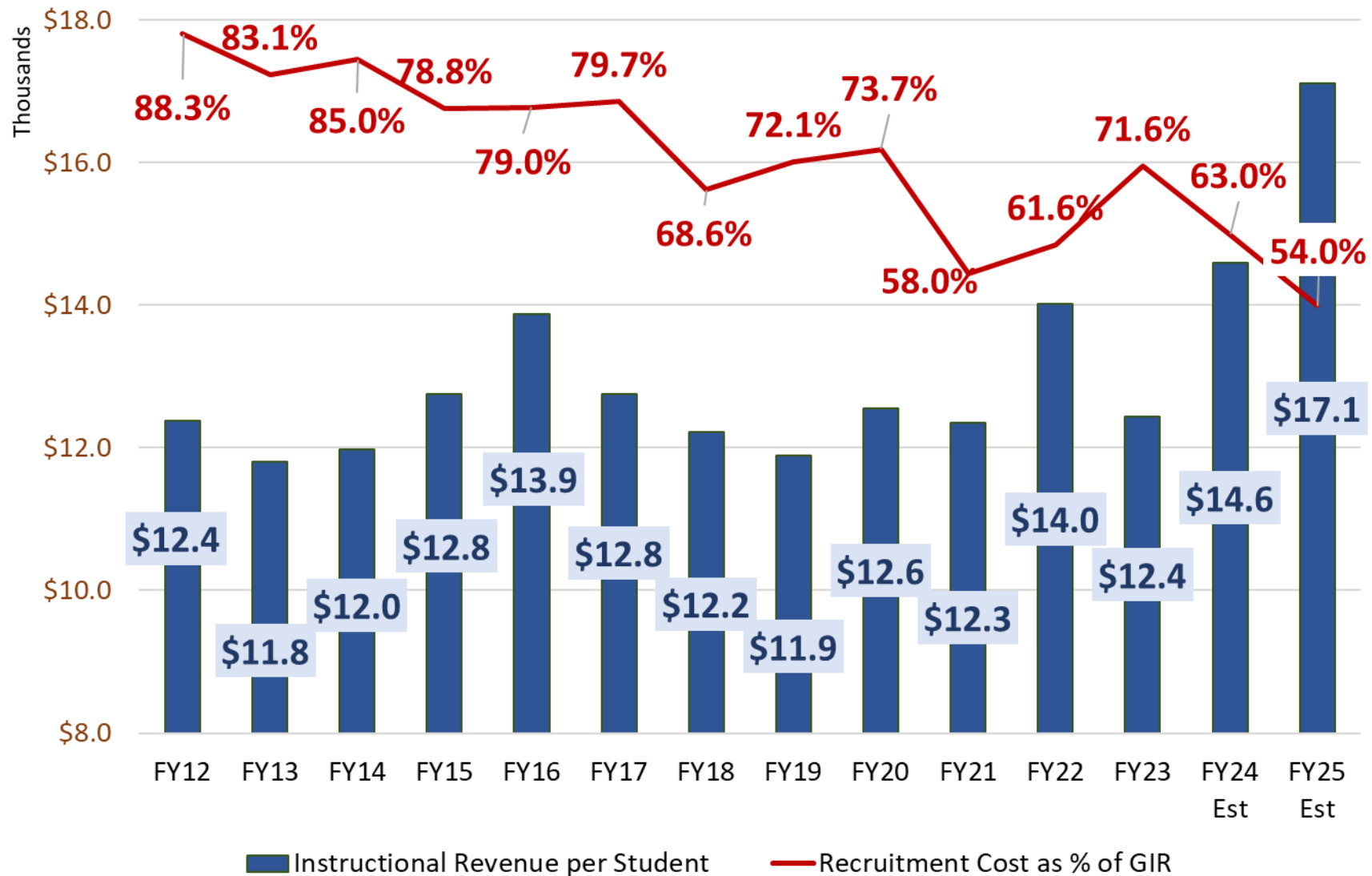
Financial Aid Normalized for Price Changes as a Percent of Tuition (Instructional Fee+General Fee) for First Time Incoming Students



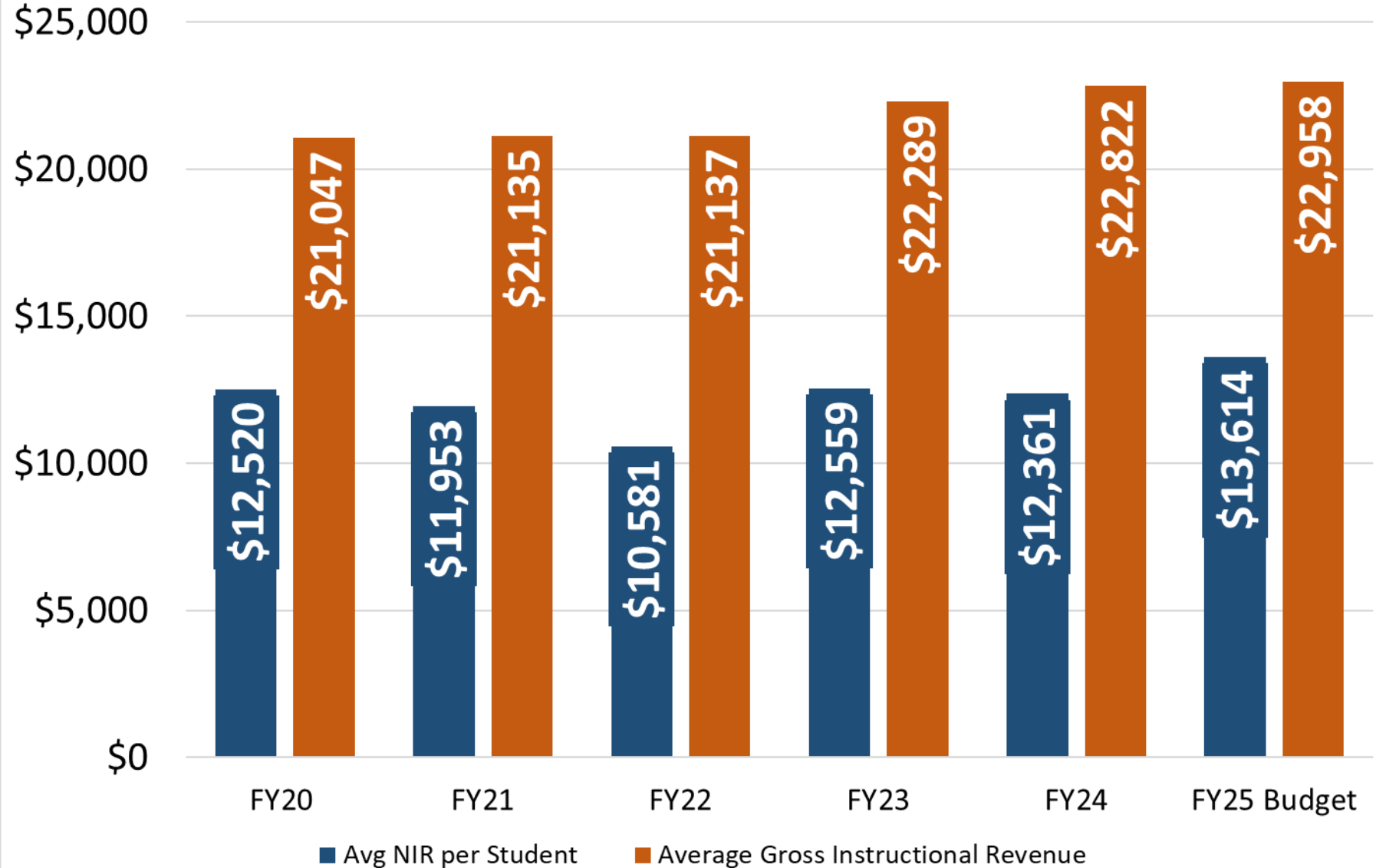
Per Student Undergraduate Instructional Revenue Over 4 Years & Recruitment Costs



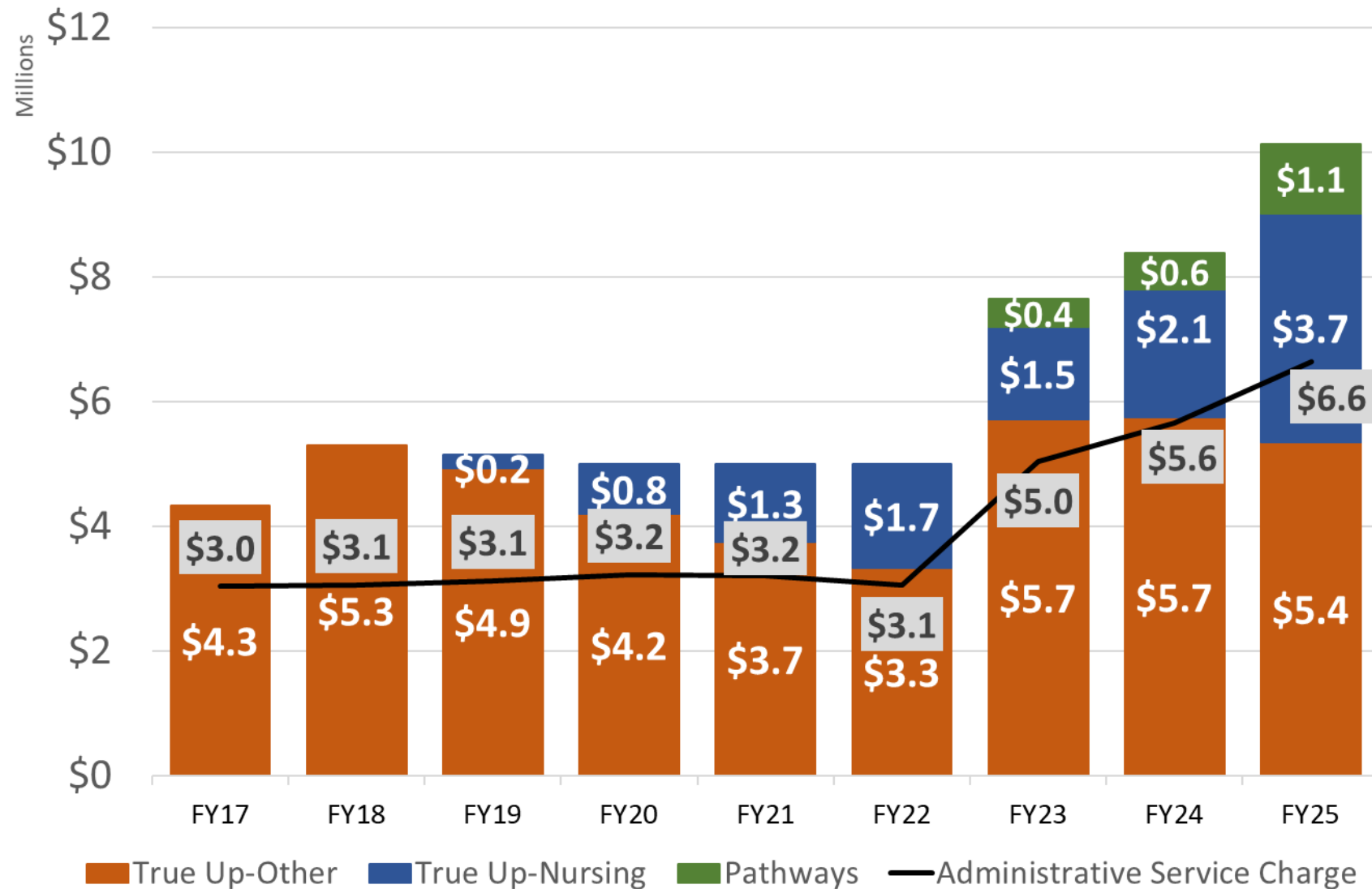
Per Student Graduate Instructional Revenue & Recruitment Costs



Oxford Campus
Average Gross & Net Instructional Revenue per Student of Incoming Class



Regional Campus Administrative Charge and Cross Campus Instructional True Up



FY 2025 Regional Campus Budget



FY25 Regional Campus Revenues and Transfers

(\$millions)

Revenue	Hamilton	Middletown	VOALC	FY25	FY24	FY23	FY22
Student Tuition & Other Fees	\$23.4	\$9.2	\$0.0	\$32.6	\$32.1	\$33.5	\$32.1
Less Tuition Discounts	\$1.3	\$1.4	\$0.0	\$2.8	\$1.8	\$1.9	\$1.9
Net Tuition & Fees	\$22.0	\$7.8	\$0.0	\$29.9	\$30.3	\$31.6	\$30.2
State Appropriations	\$9.7	\$4.0	\$0.0	\$13.8	\$12.5	\$12.4	\$12.8
Investment Income	\$0.1	\$0.1	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1
Other General Fund Revenue	\$0.3	\$0.0	\$0.0	\$0.3	\$0.1	\$0.1	\$0.1
Other Transfers In	\$1.5	\$0.0	\$0.8	\$2.3	\$1.9	\$2.9	\$1.9
Use of Reserves	\$0.2	\$4.6	\$0.0	\$4.8	\$4.7	\$3.3	\$0.0
Total General Fund	\$33.9	\$16.5	\$0.8	\$51.2	\$49.6	\$50.4	\$45.1
Designated Funds	\$1.0	\$2.8	\$0.0	\$3.8	\$3.8	\$4.0	\$3.2
Restricted Funds	\$6.4	\$2.3	\$0.0	\$8.6	\$8.2	\$8.2	\$8.5
Auxiliary Funds	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Designated, Restricted and Auxiliary Funds	\$7.4	\$5.0	\$0.0	\$12.4	\$12.0	\$12.2	\$11.8
Total Revenues	\$41.3	\$21.5	\$0.8	\$63.6	\$61.5	\$62.6	\$56.8



FY 2025 Regional Campus Budget

General Fund Expenditures	FY2025	FY2024
Salaries	\$24,310,681	\$24,782,093
Staff Benefits	\$8,791,986	\$8,904,857
Scholarships, Fellowships & Fee Waivers	\$2,756,868	\$1,834,149
Less Financial Aid Discount	(\$2,754,868)	(\$1,834,149)
Graduate Assistants	\$0	\$0
Utilities	\$1,319,545	\$1,265,972
Other Expenditures	<u>\$12,107,374</u>	<u>\$11,469,139</u>
Sub-Total General Fund Expenditures	\$46,531,587	\$46,428,012
General Fund Transfers		
Debt Service (Mandatory)	\$2,396,394	\$2,396,913
General Fee & Other (Non-Mandatory)	<u>\$2,247,327</u>	<u>\$769,818</u>
Total General Fund	\$51,175,307	\$49,592,343
Designated Funds	\$3,781,299	\$3,775,000
Restricted Funds	<u>\$8,633,022</u>	<u>\$8,179,586</u>
TOTAL	\$63,589,628	\$61,546,929

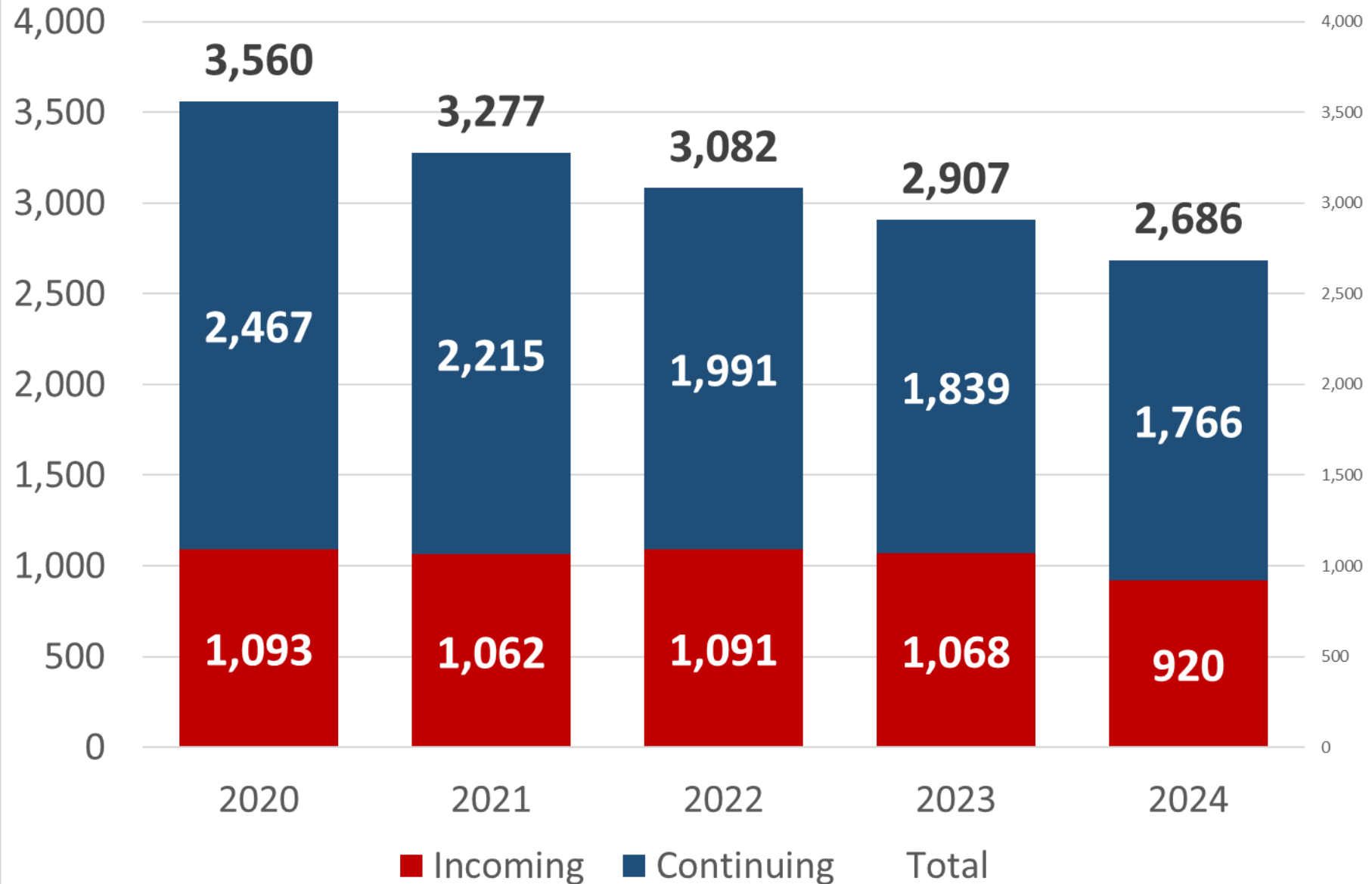


FY25 Regional Campus Expense Budget Changes

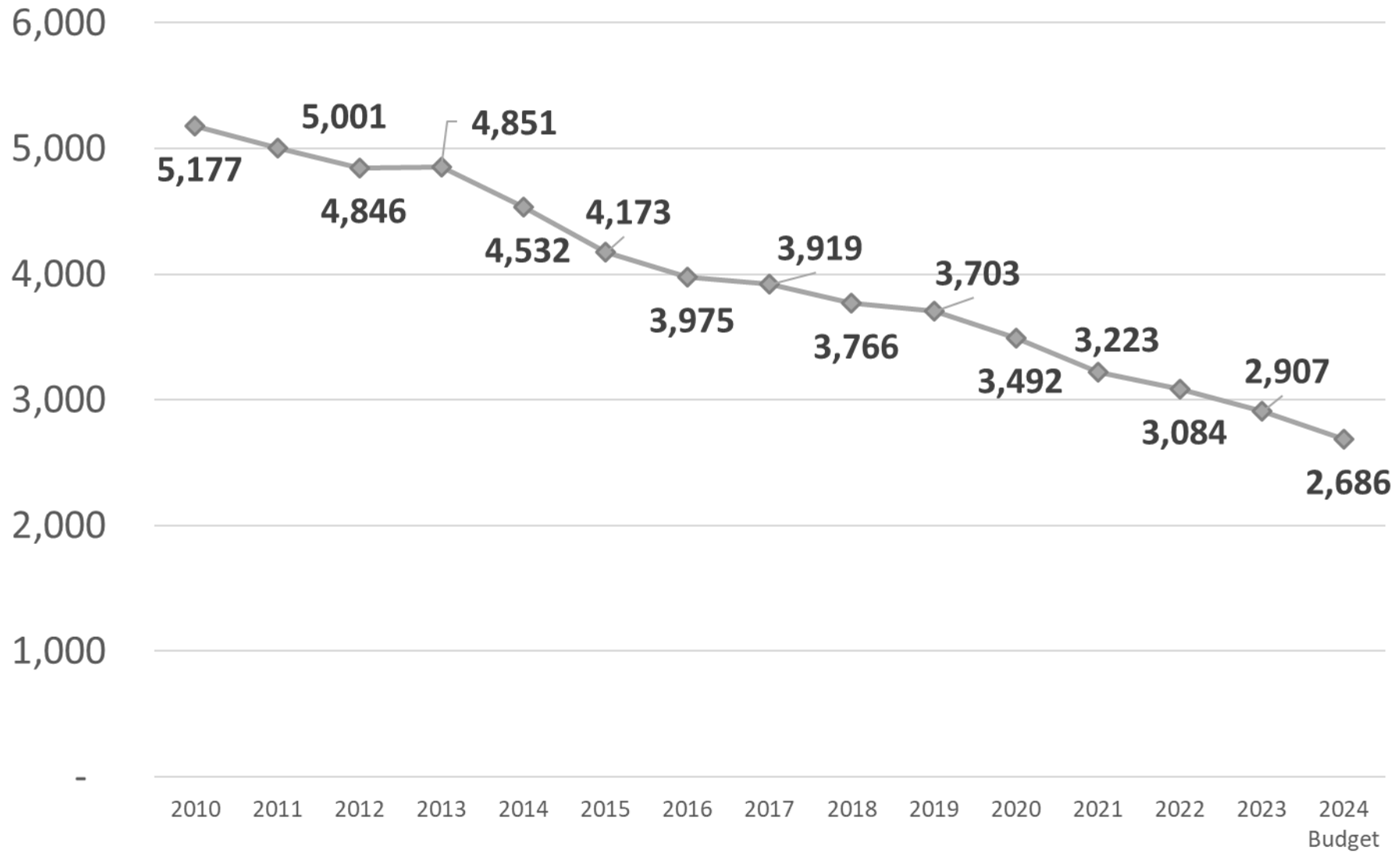
	Regionals	Hamilton	Middletown	VOALC
Salary Increment	\$1,135,626	\$680,416	\$455,210	\$0
VORA Funding	\$0	\$0	\$0	\$0
Increased Aid Costs (CCP)	\$922,719	\$480,545	\$442,174	\$0
Change in Regional Admin Charge	\$997,385	\$848,245	\$149,140	\$0
Promotion & Tenure	\$87,885	\$73,238	\$14,648	\$0
Increased Property & Liability Insurance	\$56,593	\$31,390	\$25,203	\$0
Increased Utilities	\$53,573	\$32,693	\$20,880	\$0
Change in Debt	(\$1,683)	(\$352)	(\$167)	(\$1,164)
Draw on Vacancy	(\$167,791)	(\$167,791)	\$0	\$0
Academic Affairs Personnel Reduction	(\$1,589,684)	(\$777,205)	(\$812,479)	\$0
Academic Affairs Operations Reduction	(\$964,480)	(\$279,749)	(\$684,732)	\$0
VORA Operations Funding	\$1,052,065	\$1,052,065	\$0	\$0
VORA Rental Contra Expense	(\$614,485)	(\$614,485)	\$0	\$0
Other Changes	<u>\$3,151</u>	<u>\$161,405</u>	<u>(\$120,254)</u>	<u>(\$38,000)</u>
Total Budget Changes	\$2,474,774	\$3,024,315	(\$510,377)	(\$39,164)



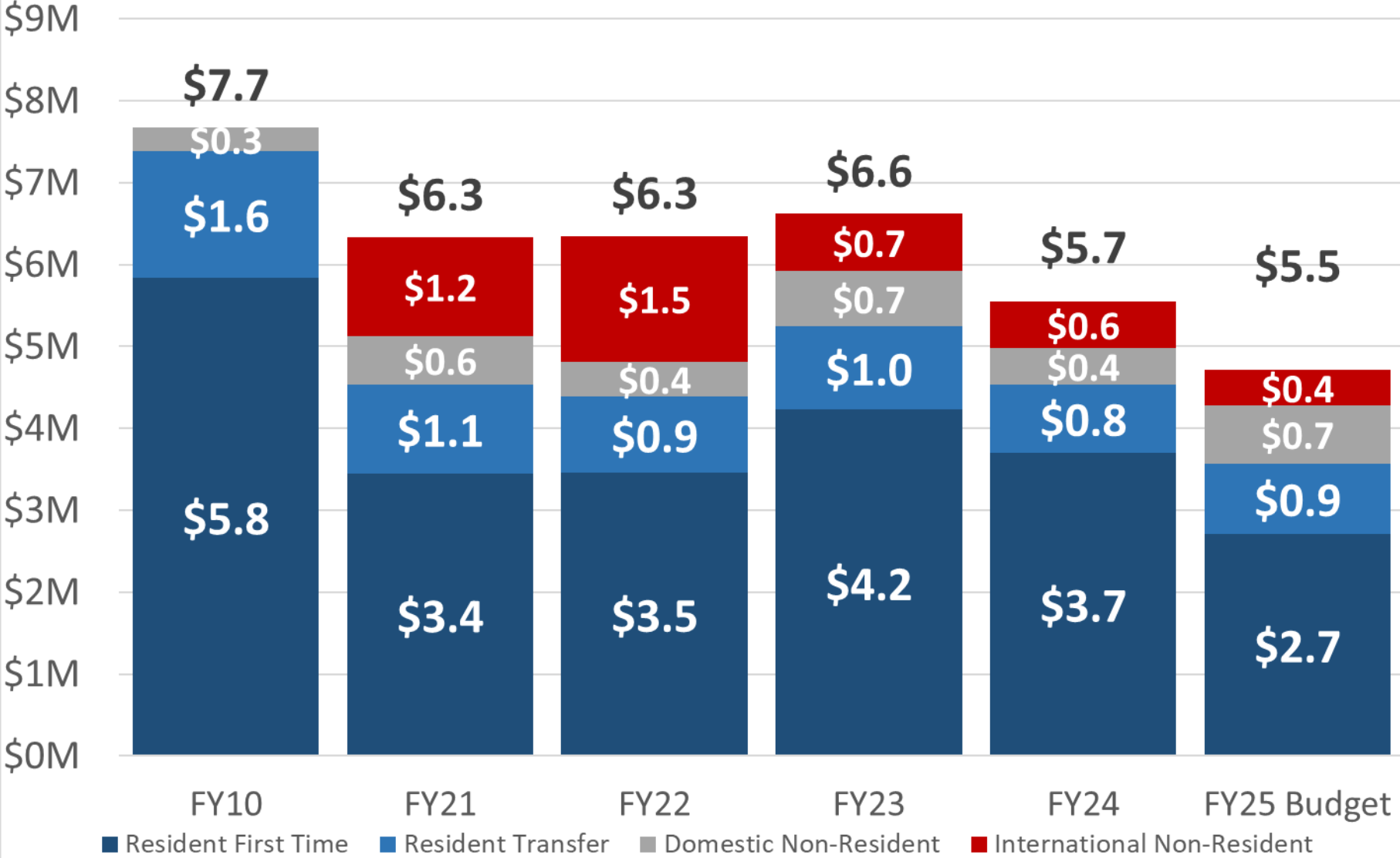
Regional Campus Fall FTEs



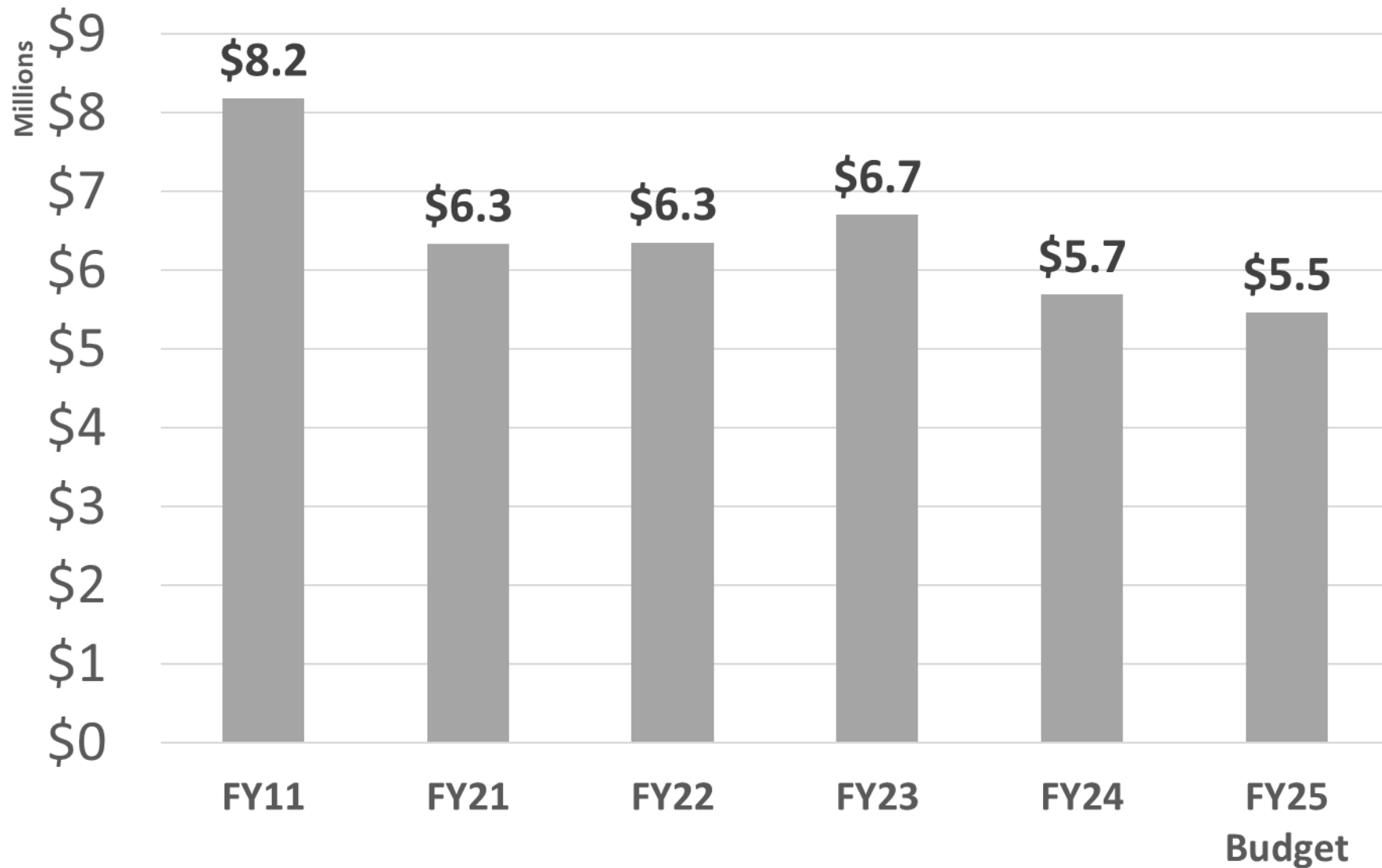
Regional Campus FTEs (Fall Term)



Regional Campus Fall Incoming Class Net Instructional Revenue



Regional Campus Fall Incoming Class Net Instructional Revenue



Questions?





Financial Condition Ratios and Analysis

Miami University HLC Financial Ratios								
(Excludes the Miami University Foundation and the Associated Impact of GASB 68/75)								
HLC Ratios	Benchmark	FY09	FY18	FY19	FY20	FY21	FY22	FY23
Net Operating Revenues-Without Investment Gains/Losses	>4%	-0.1%	9.6%	5.8%	3.3%	4.8%	-1.4%	3.2%
Net Operating Revenues-With Investment Gains/Losses	>4%	-14.7%	12.1%	8.7%	4.0%	26.0%	-12.3%	10.3%
Return on Net Assets-Without Investment Gains/Losses	>4%	2.6%	6.9%	4.6%	2.0%	2.0%	0.9%	1.5%
Return on Net Assets-With Investment Gains/Losses	>4%	-6.2%	8.5%	6.0%	2.3%	13.0%	-2.7%	4.5%

Miami University Components of HLC Financial Ratios							
(Excludes the Miami University Foundation and the Associated Impact of GASB 68/75)							
	FY09	FY18	FY19	FY20	FY21	FY22	FY23
Net Operating Revenues-Without Investment Gains/Losses							
Net Operating Revenue	<u>(\$295,636)</u>	<u>\$66,011,527</u>	<u>\$40,050,171</u>	<u>\$22,045,296</u>	<u>\$30,051,921</u>	<u>(\$9,334,924)</u>	<u>\$22,224,045</u>
Total Operating Revenue	\$526,046,470	\$688,702,527	\$685,880,171	\$673,417,296	\$629,708,921	\$678,010,076	\$702,728,046
Net Operating Revenues-With Investment Gains/Losses							
Net Operating Revenue	<u>(\$67,292,603)</u>	<u>\$85,728,000</u>	<u>\$61,446,000</u>	<u>\$26,825,000</u>	<u>\$211,126,000</u>	<u>(\$75,016,000)</u>	<u>\$77,900,000</u>
Total Operating Revenue	\$459,049,503	\$708,419,000	\$707,276,000	\$678,197,000	\$810,783,000	\$612,329,000	\$758,404,000
Return on Net Assets-Without Investment Gains/Losses							
Change in Net Assets	<u>\$19,832,271</u>	<u>\$89,983,527</u>	<u>\$69,943,171</u>	<u>\$32,888,296</u>	<u>\$32,566,921</u>	<u>\$15,923,076</u>	<u>\$26,473,046</u>
Total Net Assets	\$755,184,525	\$1,297,321,172	\$1,515,435,648	\$1,606,774,658	\$1,644,441,828	\$1,857,332,993	\$1,807,576,294
Return on Net Assets-With Investment Gains/Losses							
Change in Net Assets	<u>(\$47,164,696)</u>	<u>\$109,700,000</u>	<u>\$91,339,000</u>	<u>\$37,668,000</u>	<u>\$213,641,000</u>	<u>(\$49,758,000)</u>	<u>\$82,149,000</u>
Total Net Assets	\$755,184,525	\$1,297,321,172	\$1,515,435,648	\$1,606,774,658	\$1,644,441,828	\$1,857,332,993	\$1,807,576,294

Definitions:

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

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

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

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

SB 6 Scores for Ohio Public Universities (Excludes the Miami University Foundation and the Associated Impact of GASB 68/75)						
Institution	Year	Composite Score	Viability		Primary Reserve	
			Ratio	Score	Ratio	Score
ROWEN UNIVERSITY	2009	3.2	151.5%	4.0	33.7%	4.0
	2018	3.1	63.3%	3.0	45.5%	4.0
	2019	3.3	66.6%	3.0	46.5%	4.0
	2020	3.1	63.7%	3.0	43.0%	4.0
	2021	4.4	88.4%	3.0	59.4%	5.0
	2022	3.4	86.3%	3.0	53.1%	5.0
	2023	3.6	87.9%	3.0	52.9%	5.0
CENTRAL STATE	2009	4.0	389.3%	5.0	11.7%	3.0
	2018	2.3	15.7%	1.0	6.4%	2.0
	2019	2.8	29.0%	1.0	10.6%	3.0
	2020	2.2	30.1%	2.0	9.2%	2.0
	2021	3.7	116.4%	4.0	17.0%	3.0
	2022	3.1	128.5%	4.0	11.6%	3.0
	2023 ¹	3.1	128.5%	4.0	11.6%	3.0
CLEVELAND STATE	2009	2.3	31.7%	2.0	24.0%	3.0
	2018	3.9	80.3%	3.0	49.7%	4.0
	2019	4.2	77.3%	3.0	51.6%	5.0
	2020	3.6	83.9%	3.0	53.1%	5.0
	2021	4.7	106.7%	4.0	63.8%	5.0
	2022	3.4	85.4%	3.0	53.0%	5.0
	2023	3.6	90.5%	3.0	57.0%	5.0
KENT STATE	2009	2.9	83.1%	3.0	40.5%	4.0
	2018	3.6	96.4%	3.0	62.7%	5.0
	2019	3.6	91.5%	3.0	55.2%	5.0
	2020	3.6	80.6%	3.0	51.9%	5.0
	2021	4.7	102.0%	4.0	66.5%	5.0
	2022	3.9	104.5%	4.0	59.1%	5.0
	2023	3.6	96.6%	3.0	51.8%	5.0
MIAMI	2009	2.9	75.2%	3.0	32.0%	4.0
	2018	4.7	110.4%	4.0	114.3%	5.0
	2019	4.7	124.1%	4.0	118.2%	5.0
	2020	4.7	135.1%	4.0	120.4%	5.0
	2021	4.7	160.1%	4.0	167.9%	5.0
	2022	3.7	168.6%	4.0	144.5%	5.0
	2023	4.7	187.1%	4.0	151.7%	5.0
NEOMED	2009	4.4	1230.9%	5.0	58.1%	5.0
	2018	3.9	124.4%	4.0	53.8%	5.0
	2019	4.3	146.2%	4.0	64.5%	5.0
	2020	4.1	154.0%	4.0	67.5%	5.0
	2021	4.7	149.6%	4.0	82.6%	5.0
	2022	3.3	55.4%	2.0	86.3%	5.0
	2023	4.1	56.1%	2.0	98.8%	5.0
OHIO STATE	2009	3.2	124.0%	4.0	41.4%	4.0
	2018	4.7	159.2%	4.0	86.6%	5.0
	2019	4.7	170.2%	4.0	86.1%	5.0
	2020	4.7	169.5%	4.0	80.5%	5.0
	2021	4.7	205.0%	4.0	96.5%	5.0
	2022	4.7	205.0%	4.0	96.5%	5.0
	2023	4.7	173.2%	4.0	86.7%	5.0

SB 6 Scores for Ohio Public Universities (Excludes the Miami University Foundation and the Associated Impact of GASB 68/75)						
Institution	Year	Composite Score	Viability		Primary Reserve	
			Ratio	Score	Ratio	Score
OHIO UNIVERSITY	2009	3.2	60.3%	3.0	20.6%	3.0
	2018	4.4	70.4%	3.0	59.7%	5.0
	2019	4.4	77.5%	3.0	63.2%	5.0
	2020	3.8	70.2%	3.0	62.8%	5.0
	2021	4.4	97.5%	3.0	91.1%	5.0
	2022	3.4	93.2%	3.0	83.9%	5.0
	2023	4.7	104.1%	4.0	92.0%	5.0
SHAWNEE STATE	2009	3.1	87.0%	3.0	26.8%	4.0
	2018	2.1	53.8%	2.0	17.9%	3.0
	2019	2.1	33.6%	2.0	11.5%	3.0
	2020	2.3	32.6%	2.0	10.5%	3.0
	2021	3.4	77.8%	3.0	23.1%	3.0
	2022	3.0	80.0%	3.0	20.3%	3.0
	2023	2.6	78.2%	3.0	23.4%	3.0
UNIVERSITY OF AKRON	2009	2.0	21.4%	1.0	20.1%	3.0
	2018	3.2	38.8%	2.0	38.2%	4.0
	2019	2.8	40.0%	2.0	39.1%	4.0
	2020	2.8	39.5%	2.0	38.5%	4.0
	2021	4.4	72.6%	3.0	87.7%	5.0
	2022	3.4	70.6%	3.0	69.9%	5.0
	2023	3.4	61.5%	3.0	61.1%	5.0
UNIVERSITY OF CINCINNATI	2009	2.3	24.3%	1.0	26.8%	4.0
	2018	3.4	51.7%	2.0	49.8%	4.0
	2019	3.4	54.7%	2.0	49.8%	4.0
	2020	3.7	59.1%	2.0	51.5%	5.0
	2021	4.4	77.9%	3.0	68.2%	5.0
	2022	4.4	78.0%	3.0	64.9%	5.0
	2023	4.0	75.8%	3.0	58.2%	5.0
UNIVERSITY OF TOLEDO	2009	2.6	76.0%	3.0	24.3%	3.0
	2018	3.1	96.7%	3.0	29.9%	4.0
	2019	3.1	95.7%	3.0	27.9%	4.0
	2020	3.1	89.7%	3.0	26.3%	4.0
	2021	4.2	138.3%	4.0	42.6%	4.0
	2022	3.4	126.6%	4.0	36.6%	4.0
	2023	3.4	129.2%	4.0	34.0%	4.0
WRIGHT STATE	2009	3.2	294.6%	5.0	24.6%	3.0
	2018	2.2	41.1%	2.0	9.1%	2.0
	2019	3.2	70.1%	3.0	15.1%	3.0
	2020	3.2	100.0%	3.0	20.3%	3.0
	2021	4.2	185.6%	4.0	37.3%	4.0
	2022	4.0	225.9%	4.0	42.6%	4.0
	2023	5.0	267.0%	5.0	53.2%	5.0
YOUNGSTOWN STATE	2009	3.8	135.5%	4.0	27.4%	4.0
	2018	3.3	81.7%	3.0	32.1%	4.0
	2019	3.3	80.8%	3.0	30.5%	4.0
	2020	3.1	71.8%	3.0	25.5%	4.0
	2021	4.2	127.0%	4.0	44.3%	4.0
	2022	3.4	121.7%	4.0	33.8%	4.0
	2023	3.4	105.9%	4.0	34.4%	4.0

Note: 1 Composite Score is based on FY 2023 financial statements. The FY 2023 statements have not yet been approved by the Auditor of State.



Miami University

Moody's Analysis



May 29, 2024



Moody's 5-Year Trend Analysis

Miami University Key Moody's Metrics - 5-Year Trend Analysis

	Miami University (Aa3)					Trendline	Desired Trend
	2019	2020	2021	2022	2023		
Total Debt (\$, in Millions)	\$612	\$580	\$629	\$584	\$545		↓
Total Adjusted Debt (\$, in Millions)	\$1,637	\$1,586	\$1,701	\$1,664	\$1,490		↓
Total Cash & Investments (\$, in Millions)	\$1,235	\$1,228	\$1,601	\$1,549	\$1,640		↑
Spendable Cash & Investments (\$, in Millions)	\$904	\$885	\$1,211	\$1,151	\$1,220		↑
Operating Revenue (\$, in Millions)	\$690	\$663	\$626	\$683	\$699		↑
Operating Expenses (\$, in Millions)	\$614	\$605	\$556	\$639	\$646		↓
Operating Margin (%)	11.0%	8.7%	11.2%	6.4%	7.6%		↑
Monthly Days Cash on Hand (x)	485x	493x	685x	475x	608x		↑
Total FTE Enrollment (#)	22,097	21,475	21,626	21,242	20,757		↑
Net Tuition per Student (\$)	\$16,845	\$16,053	\$14,414	\$14,313	\$15,193		↑
Spendable Cash & Investments to Total Debt (x)	1.48x	1.53x	1.93x	1.97x	2.24x		↑
Spendable Cash & Investments to Total Adjusted Debt (x)	0.55x	0.56x	0.71x	0.69x	0.82x		↑
Total Cash & Investments to Total Debt (x)	2.02x	2.12x	2.55x	2.65x	3.01x		↑
Total Cash & Investments to Total Adjusted Debt (x)	0.75x	0.77x	0.94x	0.93x	1.10x		↑
Total Debt to Cash Flow (x)	3.70x	3.80x	3.67x	3.92x	3.58x		↓
Operating Cash Flow Margin (%)	24.0%	23.0%	27.4%	21.8%	21.8%		↑
Debt Service to Operating Expenses (%)	9.4%	9.5%	10.9%	9.8%	9.4%		↓
Spendable Cash & Investments to Operating Expenses (x)	1.47x	1.46x	2.18x	1.80x	1.89x		↑
Annual Debt Service Coverage (x)	2.9x	2.7x	2.8x	2.4x	2.5x		↑
Maximum Single Contribution (%)	75.3%	71.3%	60.4%	66.4%	67.9%		↓
Estimated Scorecard Rating Outcome	Aa3	Aa3	Aa2	Aa3	Aa2	N/A	↑

Source: Moody's Investor Services MFRA Database as of May 2024

← MU Trend = Positive

← MU Trend = Negative

Moody's Medians

Miami University Comparison to Moody's Medians

	Miami University (Aa3)		Aa2 Medians	Aa3 Medians	A1 Medians
	FY 2022	FY 2023	FY 2023		
Total Debt (\$, in Millions)	\$584	\$545	\$1,203	\$446	\$145
Total Adjusted Debt (\$, in Millions)	\$1,664	\$1,490	\$2,661	\$1,066	\$348
Total Cash & Investments (\$, in Millions)	\$1,549	\$1,640	\$2,990	\$1,089	\$372
Spendable Cash & Investments (\$, in Millions)	\$1,151	\$1,220	\$1,909	\$754	\$247
Operating Revenue (\$, in Millions)	\$683	\$699	\$2,089	\$949	\$326
Operating Expenses (\$, in Millions)	\$639	\$646	\$2,050	\$886	\$328
Annual Change in Operating Revenue (%)	9.1%	2.4%	6.2%	3.7%	1.9%
Operating Margin (%)	6.4%	7.6%	3.4%	2.9%	0.8%
Monthly Days Cash on Hand (x)	475x	608x	214x	178x	180x
Total FTE Enrollment (#)	21,242	20,757	48,894	24,033	9,673
Net Tuition per Student (\$)	\$14,313	\$15,193	\$13,161	\$10,984	\$9,239
Spendable Cash & Investments to Total Debt (x)	1.97x	2.24x	1.6x	1.6x	1.6x
Spendable Cash & Investments to Total Adjusted Debt (x)	0.69x	0.82x	0.6x	0.7x	0.7x
Total Cash & Investments to Total Debt (x)	2.65x	3.01x	2.2x	2.2x	2.2x
Total Cash & Investments to Total Adjusted Debt (x)	0.93x	1.10x	0.8x	1.0x	0.9x
Total Debt to Cash Flow (x)	3.92x	3.58x	4.3x	4.7x	4.9x
Operating Cash Flow Margin (%)	21.8%	21.8%	13.4%	11.4%	10.4%
Debt Service to Operating Expenses (%)	9.8%	9.4%	4.6%	4.1%	4.3%
Spendable Cash & Investments to Operating Expenses (x)	1.80x	1.89x	0.9x	0.8x	0.9x
Annual Debt Service Coverage (x)	2.4x	2.5x	2.6x	2.9x	2.4x
Maximum Single Contribution (%)	66.4%	67.9%	46.9%	44.0%	46.1%
Median Population Size	-	-	24	48	29

Source: Moody's Investor Services MFRA Database as of May 2024

Moody's Historical Scorecard Analysis

Miami University Historical Moody's Scorecard Analysis

Factor	Factor Weight	Fiscal Year 2019		Fiscal Year 2020		Fiscal Year 2021		Fiscal Year 2022		Fiscal Year 2023	
		Factor	Score	Factor	Score	Factor	Score	Factor	Score	Factor	Score
Factor 1: Scale (15%)											
Operating Revenue (\$, in Millions)	15%	690	4.2	663	4.3	626	4.3	683	4.2	699	4.2
Factor 2: Market Profile (20%)											
Brand and Strategic Positioning ¹	10%	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0
Operating Environment ²	10%	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0
Factor 3: Operating Performance (10%)											
Operating Cash Flow Margin (%)	10%	24.0%	1.3	23.0%	1.4	27.4%	0.8	21.8%	1.8	21.8%	1.8
Factor 4: Financial Resources and Liquidity (25%)											
Total Cash & Investments (\$, in Millions)	10%	1,235	3.1	1,228	3.1	1,601	2.6	1,549	2.7	1,640	2.6
Total C&I to Operating Expenses (x)	15%	2.01x	0.9	2.03x	0.9	2.88x	0.5	2.42x	0.6	2.54x	0.5
Factor 5: Leverage (20%)											
Total C&I to Total Adjusted Debt (x)	10%	0.75x	5.4	0.77x	5.3	0.94x	4.7	0.93x	4.8	1.10x	4.3
Annual Debt Service Coverage (x)	10%	2.90x	3.2	2.70x	3.5	2.80x	3.3	2.40x	3.9	2.50x	3.8
Factor 6: Financial Policy and Strategy (10%)											
Financial Policy and Strategy ³	10%	Qualitative	3.0	Qualitative	3.0	Qualitative	3.0	Qualitative	3.0	Qualitative	3.0
Weighted Total Score:		3.56		3.60		3.37		3.53		3.45	
Estimated Scorecard Rating Outcome:		Aa3		Aa3		Aa2		Aa3		Aa2	
Current Moody's Rating:		Aa3		Aa3		Aa3		Aa3		Aa3	

¹ The Brand and Strategic Positioning factor incorporates qualitative evaluation of broad criteria related to an institution's brand strength and ability to leverage that brand to support its operating stability and growth. In this analysis, the University is assigned a score of "A" corresponding to its current 2024 rating.

² The Operating Environment factor incorporates qualitative evaluation of broad criteria related to the regulatory, policy, and support framework under which a college or university operates. In this analysis, the University is assigned a score of "A" corresponding to its current 2024 rating.

³ The Financial Policy and Strategy factor incorporates qualitative evaluation of broad criteria related to the quality of a college or university's financial management and strategy, with a focus on its track record of planning, investment, and risk management. In this analysis, the University is assigned a score of "Aa" corresponding to its current 2024 rating.

Source: Moody's Investor Services MFRA Database as of May 2024

Key Financial Metrics, Ohio Publics

Miami University

Key Financial Metrics Compared to Peer Institutions

	Miami University (Aa3)	Ohio State University (Aa1)	Kent State University (Aa3)	Ohio University (Aa3)	Bowling Green State University (A1)
Fiscal Year 2023					
Total Debt (\$, in Millions)	\$545	\$3,927	\$384	\$631	\$262
Total Adjusted Debt (\$, in Millions)	\$1,490	\$16,698	\$1,606	\$1,753	\$902
Total Cash & Investments (\$, in Millions)	\$1,640	\$10,580	\$699	\$1,399	\$549
Spendable Cash & Investments (\$, in Millions)	\$1,220	\$8,638	\$615	\$1,097	\$410
Operating Revenue (\$, in Millions)	\$699	\$9,544	\$638	\$713	\$386
Annual Change in Operating Revenue (%)	2.4%	9.4%	-2.9%	-1.0%	-0.8%
Operating Expenses (\$, in Millions)	\$646	\$8,949	\$667	\$709	\$414
Operating Margin (%)	7.6%	6.2%	-4.6%	0.5%	-7.4%
Monthly Days Cash on Hand (x)	608x	210x	211x	323x	229x
Total FTE Enrollment (#)	20,757	59,694	27,767	24,484	15,686
Net Tuition per Student (\$)	\$15,193	\$17,015	\$11,049	\$13,068	\$11,192
Spendable Cash & Investments to Total Debt (x)	2.2x	2.2x	1.6x	1.7x	1.6x
Spendable Cash & Investments to Total Adjusted Debt (x)	0.8x	0.5x	0.4x	0.6x	0.5x
Total Cash & Investments to Total Debt (x)	3.0x	2.7x	1.8x	2.2x	2.1x
Total Cash & Investments to Total Adjusted Debt (x)	1.1x	0.6x	0.4x	0.8x	0.6x
Total Debt to Cash Flow (x)	3.6x	2.9x	10.9x	6.6x	10.8x
Operating Cash Flow (\$, in Millions)	\$152	\$1,346	\$35	\$96	\$24
Operating Cash Flow Margin (%)	21.8%	14.1%	5.5%	13.4%	6.3%
Debt Service to Operating Expenses (%)	9.4%	2.9%	4.2%	5.6%	3.5%
Spendable Cash & Investments to Operating Expenses (x)	1.9x	1.0x	0.9x	1.5x	1.0x
Annual Debt Service Coverage (x)	2.5x	5.2x	1.2x	2.4x	1.7x
Maximum Single Contribution (%)	67.9%	57.1%	61.6%	56.8%	65.5%

Source: Moody's Investor Services MFRA Database as of May 2024.

Key Financial Metrics, Ohio Publics (cont'd)

Miami University Key Financial Metrics Compared to Peer Institutions

	Cleveland State University (A2)	University of Akron (A2)	University of Toledo (A2)	Youngstown State University (A2)	Wright State University (A2)
Fiscal Year 2023					
Total Debt (\$, in Millions)	\$422	\$321	\$283	\$61	\$48
Total Adjusted Debt (\$, in Millions)	\$986	\$945	\$1,833	\$438	\$554
Total Cash & Investments (\$, in Millions)	\$342	\$504	\$814	\$410	\$315
Spendable Cash & Investments (\$, in Millions)	\$274	\$314	\$645	\$280	\$258
Operating Revenue (\$, in Millions)	\$318	\$283	\$1,015	\$177	\$272
Annual Change in Operating Revenue (%)	-2.5%	-9.1%	1.8%	-6.0%	-1.8%
Operating Expenses (\$, in Millions)	\$333	\$326	\$1,036	\$189	\$257
Operating Margin (%)	-4.7%	-15.1%	-2.1%	-6.9%	5.5%
Monthly Days Cash on Hand (x)	226x	245x	122x	152x	244x
Total FTE Enrollment (#)	10,927	11,588	12,406	9,765	9,750
Net Tuition per Student (\$)	\$14,645	\$9,228	\$13,080	\$8,102	\$11,680
Spendable Cash & Investments to Total Debt (x)	0.6x	1.0x	2.3x	4.6x	5.4x
Spendable Cash & Investments to Total Adjusted Debt (x)	0.3x	0.3x	0.4x	0.6x	0.5x
Total Cash & Investments to Total Debt (x)	0.8x	1.6x	2.9x	6.7x	6.6x
Total Cash & Investments to Total Adjusted Debt (x)	0.3x	0.5x	0.4x	0.9x	0.6x
Total Debt to Cash Flow (x)	17.1x	25.9x	5.2x	8.0x	1.3x
Operating Cash Flow (\$, in Millions)	\$25	\$12	\$55	\$8	\$37
Operating Cash Flow Margin (%)	7.7%	4.4%	5.4%	4.3%	13.6%
Debt Service to Operating Expenses (%)	4.4%	9.4%	2.9%	2.3%	2.8%
Spendable Cash & Investments to Operating Expenses (x)	0.8x	1.0x	0.6x	1.5x	1.0x
Annual Debt Service Coverage (x)	1.7x	0.4x	1.8x	1.8x	5.2x
Maximum Single Contribution (%)	58.2%	44.9%	46.9%	55.0%	43.8%

Source: Moody's Investor Services MFRA Database as of May 2024.

Moody's Scorecard, Ohio Publics

Miami University Moody's Scorecard Comparison to Peer Institutions

	Factor Weight
Factor 1: Scale (15%)	
Operating Revenue (\$, in Millions)	15%
Factor 2: Market Profile (20%)	
Brand and Strategic Positioning ¹	10%
Operating Environment ²	10%
Factor 3: Operating Performance (10%)	
Operating Cash Flow Margin (%)	10%
Factor 4: Financial Resources & Liquidity (25%)	
Total Cash & Investments (\$, in Millions)	10%
Total C&I to Operating Expenses (x)	15%
Factor 5: Leverage (20%)	
Total C&I to Total Adjusted Debt (x)	10%
Annual Debt Service Coverage (x)	10%
Factor 6: Financial Policy and Strategy (10%)	
Financial Policy and Strategy ³	10%
Weighted Total Score:	3.45
Estimated Scorecard Rating Outcome:	Aa2
Current Moody's Rating:	Aa3

Miami University		Ohio State University		Kent State University		Ohio University		Bowling Green State University		
Factor	Score	Factor	Score	Factor	Score	Factor	Score	Factor	Score	
Operating Revenue (\$, in Millions)	699	4.2	9,544	0.5	638	4.3	713	4.2	386	5.4
Brand and Strategic Positioning ¹	Qualitative	6.0	Qualitative	3.0	Qualitative	3.0	Qualitative	3.0	Qualitative	6.0
Operating Environment ²	Qualitative	6.0	Qualitative	3.0	Qualitative	3.0	Qualitative	3.0	Qualitative	6.0
Operating Cash Flow Margin (%)	21.8%	1.8	14.1%	4.9	5.5%	9.0	13.4%	5.2	6.3%	8.5
Total Cash & Investments (\$, in Millions)	1,640	2.6	10,580	0.5	699	3.8	1,399	2.9	549	3.9
Total C&I to Operating Expenses (x)	2.54x	0.5	1.18x	1.9	1.05x	2.7	1.97x	0.9	1.33x	1.4
Total C&I to Total Adjusted Debt (x)	1.10x	4.3	0.63x	5.9	0.44x	6.6	0.80x	5.3	0.61x	6.0
Annual Debt Service Coverage (x)	2.50x	3.8	5.20x	0.9	1.20x	9.3	2.40x	3.9	1.70x	6.3
Financial Policy and Strategy ³	Qualitative	3.0	Qualitative	3.0	Qualitative	3.0	Qualitative	3.0	Qualitative	6.0
Weighted Total Score:	3.45	2.48	4.82	3.39	5.29					
Estimated Scorecard Rating Outcome:	Aa2	Aa1	A1	Aa2	A1					
Current Moody's Rating:	Aa3	Aa1	Aa3	Aa3	A1					

¹ Brand and Strategic Positioning factor incorporates qualitative evaluation of broad criteria related to an institution's brand strength and ability to leverage that brand to support its operating stability and growth. In this analysis, each university is assigned a score corresponding to its current rating category (i.e. "Aa," "A," or "Baa").

² Operating Environment factor incorporates qualitative evaluation of broad criteria related to the regulatory, policy, and support framework under which a college or university operates. In this analysis, each university is assigned a score corresponding to its current rating category (i.e. "Aa," "A," or "Baa").

³ Financial Policy and Strategy factor incorporates qualitative evaluation of broad criteria related to the quality of a college or university's financial management and strategy, with a focus on its track record of planning, investment, and risk management. In this analysis, each university is assigned a score corresponding to its current rating category (i.e. "Aa," "A," or "Baa").

Source: Moody's Investor Services MFRA Database as of May 2024. All results are based on FY 2023 operating data.

⁴ Miami's qualitative scores match those given for Series 2024A credit rating.

Moody's Scorecard, Ohio Publics (cont'd)

Miami University Moody's Scorecard Comparison to Peer Institutions		Cleveland State University		University of Akron		University of Toledo		Youngstown State University		Wright State University		
Factor	Weight	Factor	Score	Factor	Score	Factor	Score	Factor	Score	Factor	Score	
Factor 1: Scale (15%)												
Operating Revenue (\$, in Millions)	15%	318	5.9	283	6.1	1,015	3.7	177	6.9	272	6.2	
Factor 2: Market Profile (20%)												
Brand and Strategic Positioning ¹	10%	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0	
Operating Environment ²	10%	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0	
Factor 3: Operating Performance (10%)												
Operating Cash Flow Margin (%)	10%	7.7%	7.7	4.4%	9.7	5.4%	9.1	4.3%	9.7	13.6%	5.1	
Factor 4: Financial Resources & Liquidity (25%)												
Total Cash & Investments (\$, in Millions)	10%	342	4.2	504	4.0	814	3.6	410	4.1	315	4.2	
Total C&I to Operating Expenses (x)	15%	1.03x	2.8	1.55x	1.3	0.79x	4.3	2.17x	0.8	1.23x	1.6	
Factor 5: Leverage (20%)												
Total C&I to Total Adjusted Debt (x)	10%	0.35x	6.9	0.53x	6.3	0.44x	6.6	0.94x	4.7	0.57x	6.1	
Annual Debt Service Coverage (x)	10%	1.70x	6.3	0.40x	14.7	1.80x	5.7	1.80x	5.7	5.20x	0.9	
Factor 6: Financial Policy and Strategy (10%)												
Financial Policy and Strategy ³	10%	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0	
Weighted Total Score:			5.62	6.37			5.50			5.38		
Estimated Scorecard Rating Outcome:			A2	A2			A1			A1		
Current Moody's Rating:			A2	A2			A2			A2		

¹ Brand and Strategic Positioning factor incorporates qualitative evaluation of broad criteria related to an institution's brand strength and ability to leverage that brand to support its operating stability and growth. In this analysis, each university is assigned a score corresponding to its current rating category (i.e. "Aa," "A," or "Baa").

² Operating Environment factor incorporates qualitative evaluation of broad criteria related to the regulatory, policy, and support framework under which a college or university operates. In this analysis, each university is assigned a score corresponding to its current rating category (i.e. "Aa," "A," or "Baa").

³ Financial Policy and Strategy factor incorporates qualitative evaluation of broad criteria related to the quality of a college or university's financial management and strategy, with a focus on its track record of planning, investment, and risk management. In this analysis, each university is assigned a score corresponding to its current rating category (i.e. "Aa," "A," or "Baa").

Source: Moody's Investor Services MFRA Database as of May 2024. All results are based on FY 2023 operating data.

Series 2024A Moody's Scorecard

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

Factor 2 and Factor 6 are qualitative (including subfactors).



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**Status of Capital Projects Executive Summary
June 28, 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:

No new major projects and thirteen projects under \$500,000 were added since the last report.

3. Projects in progress:

The Bachelor Hall Renovation project is now underway. The building's previous occupants have all been moved out. Demolition and abatement work has begun within the building. The North Chiller Plant Geothermal Conversion 2025 project has also begun with well drilling near the west entryway into Millett Hall. Also, distribution piping installation is occurring over the summer between the well field and the North Chiller Plant in Billings Hall. Finally, the King Library Window replacement is nearing completion.

Respectfully submitted,

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

Miami University
Physical Facilities Department
Status of Capital Projects Report

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Miami University
Physical Facilities Department
Status of Capital Projects Report

	<u>Number of Projects</u>	<u>Value</u>
Under Construction	7	\$135,193,100
In Design	1	\$19,100,000
In Planning	3	\$9,500,000
Projects Under \$500,000	59	\$10,381,682
	Total	\$174,174,782

New Projects Over \$500,000

No New Projects Over \$500,000 This Report

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.

The construction team has begun mobilization and site work is taking place. Abatement and demolition activities have begun and will continue through the remainder of the year.

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: 4%

Project Completion: June 2026

Miami University
Physical Facilities Department
Status of Capital Projects Report

2. **McGuffey Hall – Roof Replacement: (Previous Report – In Planning)**

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.

Bids were received in early June. The contractor is working on submittals and material orders. Clay tile roofing lead time is approximately five months; therefore, we anticipate construction to begin with demolition and ice and water shield in late July 2024, followed by tile installation in September 2024.

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$400,000
Cost of Work	\$2,670,000
Contingency	\$250,000
Owner Costs	\$330,000
Total	\$3,650,000

Funding Source	
Local	\$3,650,000
Total	\$3,650,000

Contingency Balance: \$250,000

Construction Complete: 0%

Project Completion: August 2025

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

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 work has begun in the front lawn of Millett Hall. Geothermal well drilling began on the west side of Millett in early June. The project must drill 20 wells each week to stay on schedule. A jack and bore operation is installing piping beneath the Sycamore, Tallawanda, and Bonham roadway intersection. 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 the end of September 2024.



Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

North Chiller Plant (NCP) Geothermal Conversion 2025 (continued):



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

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

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

1. Benton Hall – First Year Experience Classroom Renovation:

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.

In-wall mechanical, electrical, plumbing and IT rough-ins and drywall are substantially complete. Storefront and door installation will commence in early July. The project is on schedule and in budget.

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: \$30,000
Construction Complete: 75%
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.

Window installation is in progress and approximately 75% complete. The project is on schedule and in budget.

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: 75%
Project Completion: August 2024

3. Parking Garage Repairs:

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 repellent), 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 repellent, line striping, expansion joint seal replacement, and general masonry repairs.

The contract has been awarded and construction began on June 3.

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: 8%
Project Completion: August 2024

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

4. Yager West Accessibility Improvements, Phase 2 & Repairs:

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.

Demolition of the existing ramps is complete and new concrete work has begun. Maintenance work in the stands is underway. The construction crews are accommodating activities supporting ICA as appropriate.

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: 35%
Project Completion: September 2024

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

**IN DESIGN
(Pre-Contract)**

1. The Advanced Manufacturing Workforce and Innovation Hub: (Previous Report – In Planning)

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.

Schematic Design is complete and the project is in the Design Development phase. The 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

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. Programming is complete and Architect is working on Conceptual Design.

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.

Miami University
Physical Facilities Department
Status of Capital Projects Report

Goggin Ice Center – Refrigeration System Replacement (continued):

The project is now in design. The work will likely occur in 2026.

Delivery Method: Construction Manager at Risk

Proposed Budget: \$2,000,000
Desired Start: April 2026
Desired Completion: June 2026

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

3. 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. A request for qualifications is currently advertised for design services. A design team is expected to be selected by early fall to advance this project.

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

COMPLETED PROJECTS

No Completed Projects This Report

Miami University
Physical Facilities Department
Status of Capital Projects Report

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

Project	Budget
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
Benton Hall – 016 Smart Manufacturing Lab 2024	\$80,000
Beta Bell Tower Structure Repair	\$221,600
Demske Culinary Support Center – Boiler & BAS Upgrade 2020	\$148,849
Equestrian Center – East Pastures Fence Painting 2024	\$140,250
Equestrian Center – Site Work Improvements	\$85,000
Ernst Nature Theater Improvements 2023	\$200,000
Farmer School of Business – Lighting Controls Upgrade 2024	\$140,000
Farmer School of Business – Memorial Parklet	\$200,000
Farmer School of Business – Misc. Improvements	\$176,546
Garden Commons Dining Hall – Market to Dining Conversion	\$450,000
Heritage Commons – LED Conversion 2020	\$125,000
Hughes Hall – EMR Liebert Unit Replacement	\$125,000
Hughes Hall- Exterior Door Replacement 2022	\$200,000
Hughes Hall – Lab Air Compressor Replacement 2022	\$125,000
Hughes Hall – Refinish Faculty Offices	\$50,000
King Library – 100C Howe Center Refresh	\$50,000
King Library – Air Handling Unit #1 & #2 Fan Replacement	\$450,000
Laws Hall – Rooms 016-017 Library Work 2023	\$55,020
Laws Hall – Room 100 Minor Refinish	\$50,000
MacMillan Hall – Myaamia Indoor Classroom	\$104,220
McGuffey Hall Corridor Repaint	\$60,000
McKie Field – Baseball Scoreboard Upgrade 2023	\$500,000
MUH – Mosler Hall – Second Floor Refresh	\$51,500
MUH – Schwarm Hall – Rentschler Library Study Room	\$110,000
MUM – Regional Book Depository Upgrades 2022	\$330,000
MUO – Demolitions – Summer 2024	\$180,000
MUO – E&G 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 – Painting – E&G Exterior	\$180,000
MUO – Painting – Campus Services Exterior	\$150,000
MUO – Provost Classrooms Upgrades 2024	\$116,800
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 – Residence Hall Carpet Replacements 2024	\$450,000

Miami University
Physical Facilities Department
Status of Capital Projects Report

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

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
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
Recreational Sports Center – Resurface Climbing Wall		\$163,000
Sesquicentennial Chapel – HVAC Upgrades 2024		\$500,000
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
Airport Master Planning 2022	\$400,000	\$50,241
Billings Hall – Starship Robot Hub 2023	\$74,858	\$141
E&G Building – LED Retrofits 2022	\$349,435	\$196
Emerson Hall – Controls Improvements 2023	\$50,000	\$41,876
Laws Hall – Room 108 SLAM Lab	\$108,000	\$28,182
Morris Hall – Controls Improvements 2023	\$50,000	\$23,517
Psychology Building – Lounge Reupholstery 2023	\$380,000	\$0
Shriver Center – Room 007 Fan Coil	\$160,000	\$27,269

Miami University
Physical Facilities Department
Status of Capital Projects Report

Glossary of Terms

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

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

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

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

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

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

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

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

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

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

RESOLUTION R2024-

WHEREAS, Miami University has entered into a lease agreement with The Board of Education of Butler Technology & Career Development Schools to develop an Advanced Manufacturing Workforce and Innovation Hub (The Hub); and

WHEREAS, the programming for The Hub will be located at the recently acquired property at 101 Knightsbridge Dr., Hamilton, OH; and

WHEREAS, Miami University has an agreement to receive \$2,000,000 from The Board of Education of Butler Technology & Career Development Center and has identified local funds in the amount of \$17,100,000 for the renovation of the facility to accommodate The Hub; and

WHEREAS, the \$19,100,000 budget includes a cost of work estimate of approximately \$13,400,000; and

WHEREAS, it has been determined the best value for the University would be to utilize the Design-Build method of project delivery;

WHEREAS, the receipt of the Guaranteed Maximum Price is planned for September 2024; and

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby authorizes the Senior Vice President for Finance and Business Services and Treasurer, to proceed with the award of contracts for The Advanced Manufacturing Workforce and Innovation Hub project with a total project budget not to exceed \$19,100,000.

Executive Summary
for the
Advanced Manufacturing Workforce and Innovation Hub
June 26, 2024

Miami acquired 101 Knightsbridge Drive in early May. The site is expected to house engineering technology and advanced manufacturing programming. 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.

The 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. The project is intended to invest \$11,700,000 into the program space. The remaining \$7,400,000 is intended to be allocated toward infrastructure needs across the entire facility.

Funding for this project will be from local funds:

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Design and Administration:	\$ 1,335,000	Local Funds
Est. Cost of Work:	\$13,400,000	Local Funds & BT Contribution
Est. Owner's Costs:	\$3,365,000	Local Funds
Est. Contingency:	<u>\$ 1,000,000</u>	Local Funds
Est. Total:	\$19,100,000	

RESOLUTION R2024-

WHEREAS, the McGuffey Hall Roof Replacement project involves the replacement of approximately 20,000 square feet of original clay tile roof, and the replacement and repair of three vent towers; and

WHEREAS, Miami University has identified local funds in the amount of \$3,650,000 for the project; and

WHEREAS, bids were received in June of 2024 within the budget to perform this work; and

WHEREAS, the Board of Trustees desires to award contracts to the lowest responsive and responsible bidders;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby authorizes the Vice President for Finance and Business Services and Treasurer, with the concurrence of the Board Chair and Chair of the Finance and Audit Committee, in accordance with all State guidelines, to proceed with the award of contracts for the McGuffey Hall Roof Replacement project with a total project budget not to exceed \$3,650,000.

Executive Summary
for the
McGuffey Hall Roof Replacement
June 26, 2024

McGuffey Hall houses the College of Education Health and society. The facility was built in three different sections; the original building was constructed in 1909, and later additions were erected in 1914 and 1924. The clay tile roof has never been replaced. Sections of the flat roof areas have been replaced and repaired in recent decades. This project will replace the clay tile roof completely including flashing, repair any deteriorated substrate, repair existing vent towers, and other miscellaneous repairs.

Funding for this project will be from local funds:

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Design and Administration:	\$ 400,000	Local Funds
Est. Cost of Work:	\$2,670,000	Local Funds
Est. Owner's Costs:	\$330,000	Local Funds
Est. Contingency:	<u>\$250,000</u>	Local Funds
Est. Total:	\$3,650,000	

Miami University
Finance and Audit Committee
FY 2024 Forecasted Operating Results
Projections Based upon Activity through April 30, 2024

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 Apr 30, 2024

Description	Oxford E&G		Regional Campus E&G		Designated Funds All Campuses		Auxiliary Operations All Campuses		Unrestricted Quasi-Endowments	Investment Fluctuation	Total Unrestricted Funds		Net Investment in Capital Assets	Total	
	Budget	Forecast	Budget	Forecast	Budget	Forecast	Budget	Forecast			Budget	Forecast		Forecast	Budget
Revenue:															
State Appropriation	\$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	\$290,990,276	\$30,033,388	\$29,527,999	\$0	\$0	\$0	\$0	\$0	\$0	\$327,449,193	\$320,518,275	\$0	\$327,449,193	\$320,518,275
Room, Board and Fees	\$2,596,500	\$1,172,468	\$274,200	\$274,200	\$21,900,651	\$23,304,937	\$115,071,743	\$115,268,159	\$0	\$0	\$139,843,094	\$140,019,763	\$0	\$139,843,094	\$140,019,763
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	<u>\$1,572,405</u>	<u>\$2,617,740</u>	<u>\$109,902</u>	<u>\$120,122</u>	\$15,696,961	<u>\$16,378,591</u>	<u>\$10,116,593</u>	<u>\$13,255,180</u>	<u>\$0</u>	<u>\$0</u>	<u>\$27,495,861</u>	<u>\$32,371,633</u>	<u>\$0</u>	<u>\$27,495,861</u>	<u>\$32,371,633</u>
Total Revenue	\$395,194,645	\$388,530,904	\$43,028,550	\$43,115,642	\$41,951,421	\$44,990,068	\$150,765,479	\$155,430,346	\$0	\$0	\$630,940,095	\$632,066,960	\$0	\$630,940,095	\$632,066,960
Expenses:															
Salaries and Wages	\$201,596,890	\$191,066,310	\$24,782,093	\$23,149,684	\$17,604,879	\$21,240,817	\$27,928,120	\$24,262,844	\$0	\$0	\$271,911,982	\$259,719,655	\$0	\$271,911,982	\$259,719,655
Benefits	\$73,481,988	\$72,465,346	\$8,904,857	\$7,989,378	\$6,953,927	\$6,964,665	\$10,204,884	\$8,198,129	\$0	\$0	\$99,545,656	\$95,617,518	\$0	\$99,545,656	\$95,617,518
Support Expenses	\$80,756,959	\$71,546,943	\$7,089,966	\$6,809,618	\$22,046,416	\$29,138,678	\$73,278,935	\$78,856,054	\$0	\$0	\$183,172,276	\$186,351,293	\$0	\$183,172,276	\$186,351,293
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	<u>(\$14,058,413)</u>	<u>(\$14,058,413)</u>	\$5,645,144	<u>\$5,645,144</u>	<u>\$0</u>	<u>\$0</u>	<u>\$8,413,269</u>	<u>\$8,413,269</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Expenses	<u>\$348,605,573</u>	<u>\$327,848,335</u>	<u>\$47,873,695</u>	<u>\$45,045,459</u>	<u>\$46,605,222</u>	<u>\$59,481,247</u>	<u>\$137,944,038</u>	<u>\$123,150,575</u>	<u>\$0</u>	<u>\$0</u>	<u>\$581,028,529</u>	<u>\$555,525,615</u>	<u>\$0</u>	<u>\$581,028,529</u>	<u>\$555,525,615</u>
Net Before Transfers	\$46,589,071	\$60,682,569	<u>(\$4,845,145)</u>	<u>(\$1,929,817)</u>	<u>(\$4,653,801)</u>	<u>(\$14,491,179)</u>	\$12,821,441	\$32,279,771	\$0	\$0	\$49,911,566	\$76,541,344	\$0	\$49,911,566	\$76,541,344
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	\$48,904,853	\$241,716	\$301,705	<u>(\$9,326,950)</u>	<u>(\$9,326,950)</u>	<u>(\$36,735,901)</u>	<u>(\$36,744,484)</u>	\$0	\$0	\$3,762,835	\$3,135,123	\$0	\$3,762,835	\$3,135,123
Capital Projects & Other	<u>\$3,491,909</u>	<u>\$3,491,909</u>	<u>(\$326,689)</u>	<u>\$8,105</u>	<u>\$4,673,149</u>	<u>(\$6,759,383)</u>	<u>\$20,245,225</u>	<u>\$20,076,665</u>	<u>\$0</u>	<u>\$0</u>	<u>\$28,083,594</u>	<u>\$16,817,296</u>	<u>\$0</u>	<u>\$28,083,594</u>	<u>\$16,817,296</u>
Total Transfers	<u>\$60,929,628</u>	<u>\$60,250,511</u>	<u>\$860,305</u>	<u>\$1,255,087</u>	<u>(\$4,653,801)</u>	<u>(\$16,086,333)</u>	<u>\$27,446,776</u>	<u>\$27,163,899</u>	<u>\$0</u>	<u>\$0</u>	<u>\$84,582,907</u>	<u>\$72,583,164</u>	<u>\$0</u>	<u>\$84,582,907</u>	<u>\$72,583,164</u>
Net After Transfers	<u>(\$14,340,557)</u>	\$432,059	<u>(\$5,705,450)</u>	<u>(\$3,184,904)</u>	\$0	\$1,595,154	<u>(\$14,625,335)</u>	\$5,115,872	\$0	\$0	<u>(\$34,671,341)</u>	\$3,958,180	\$0	<u>(\$34,671,341)</u>	\$3,958,180

**All Funds
Restricted
For July 1, 2023 to June 30, 2024
as of Apr 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	<u>\$29,890,527</u>	<u>\$40,296,948</u>	<u>\$0</u>	\$29,860,798	\$47,044,525	<u>\$59,751,325</u>	<u>\$87,341,473</u>
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	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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	<u>\$442,000</u>	<u>\$4,535,645</u>	<u>\$0</u>	<u>\$0</u>	<u>\$720,431</u>	\$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 April is a draw on reserves of approximately \$9.8 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 \$7.8 million below the \$300.0 million budget. Gross instructional revenue and the out of state surcharge revenue are forecast to be under budget by \$5.7 million and cohort financial aid being \$1.6 million below the \$153.2 million budget. As a result, net instructional revenue (including the out of state surcharge) is forecast to be \$5.7 million below budget. The general fee is forecast to be \$0.7 million below the \$50.1 million budget. The forecast includes fall winter, and spring and preliminary summer term revenues. Other student revenue is forecast to be \$1.4 below budget due to waiving of the application fee and lower fines.

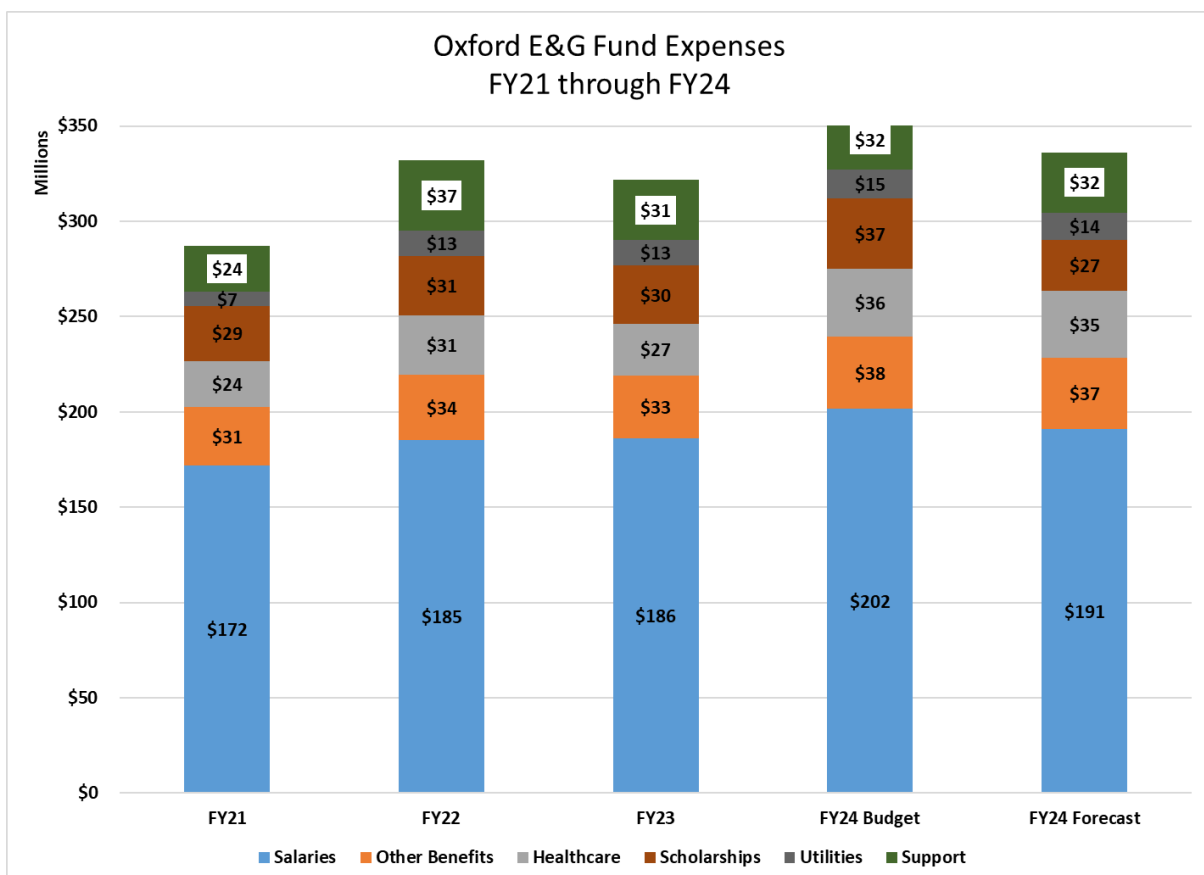
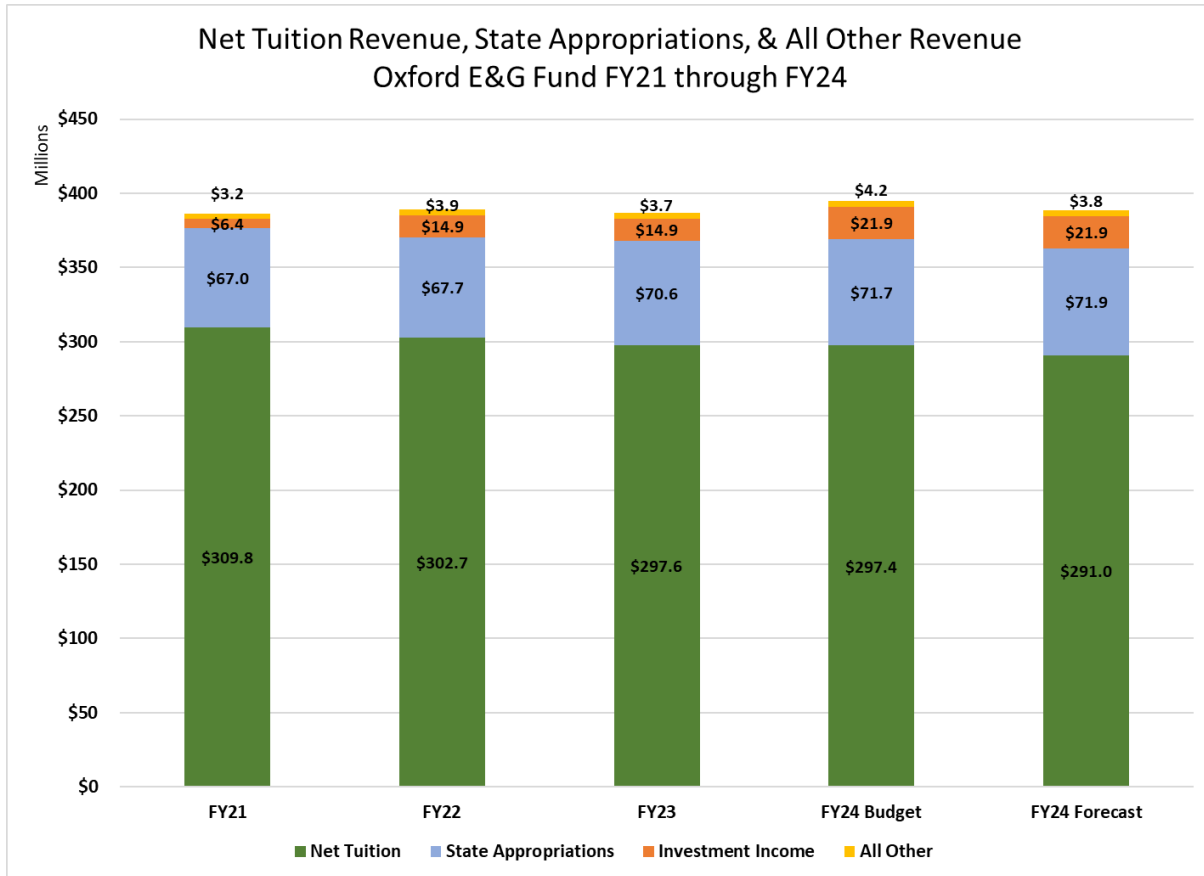
The state appropriation for the Oxford campus of \$71.9 million is based on the Ohio Department of Higher Education subsidy payment schedule. The subsidy reflects the net impact of activity across all of the institutions in the University System of Ohio.

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 \$10.5 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 ten 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 April. 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 \$6.3 million. Departmental support expenses are forecast to be \$0.8 million above due to the spending of carry forward balances.



HAMILTON & MIDDLETOWN

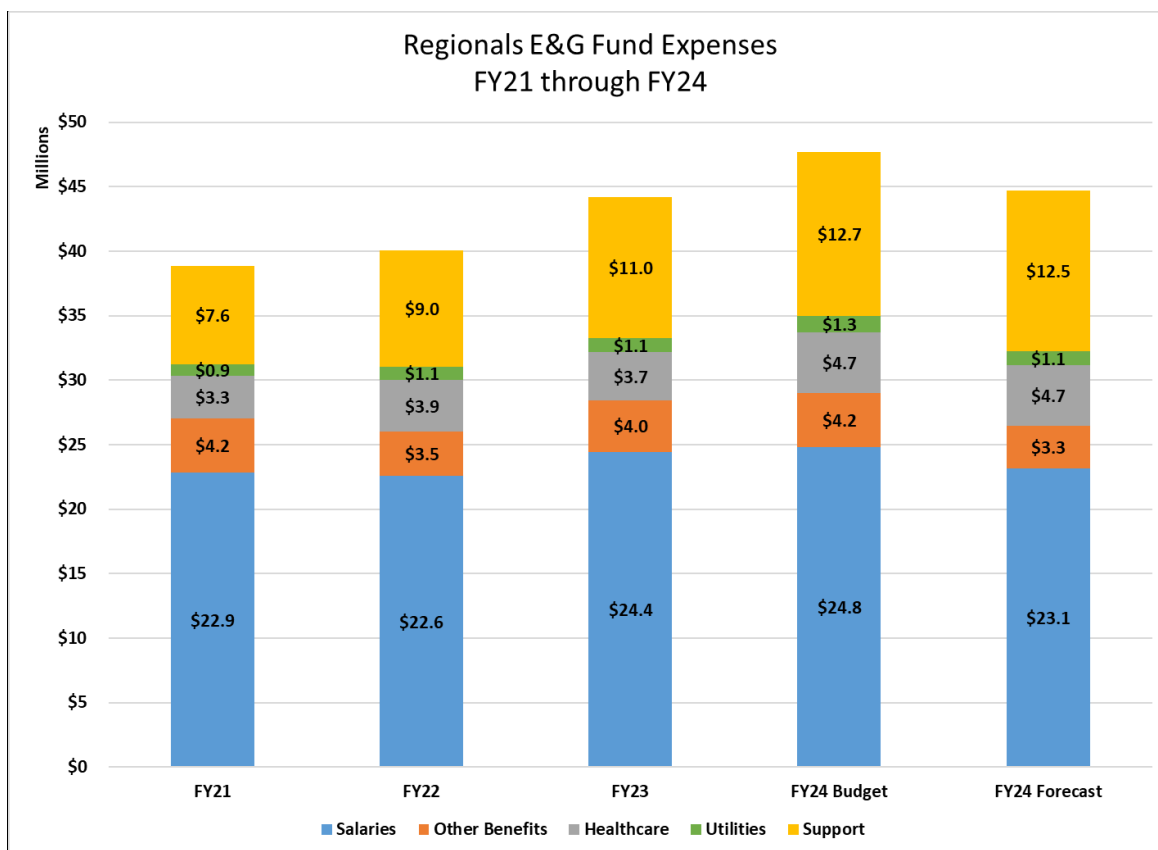
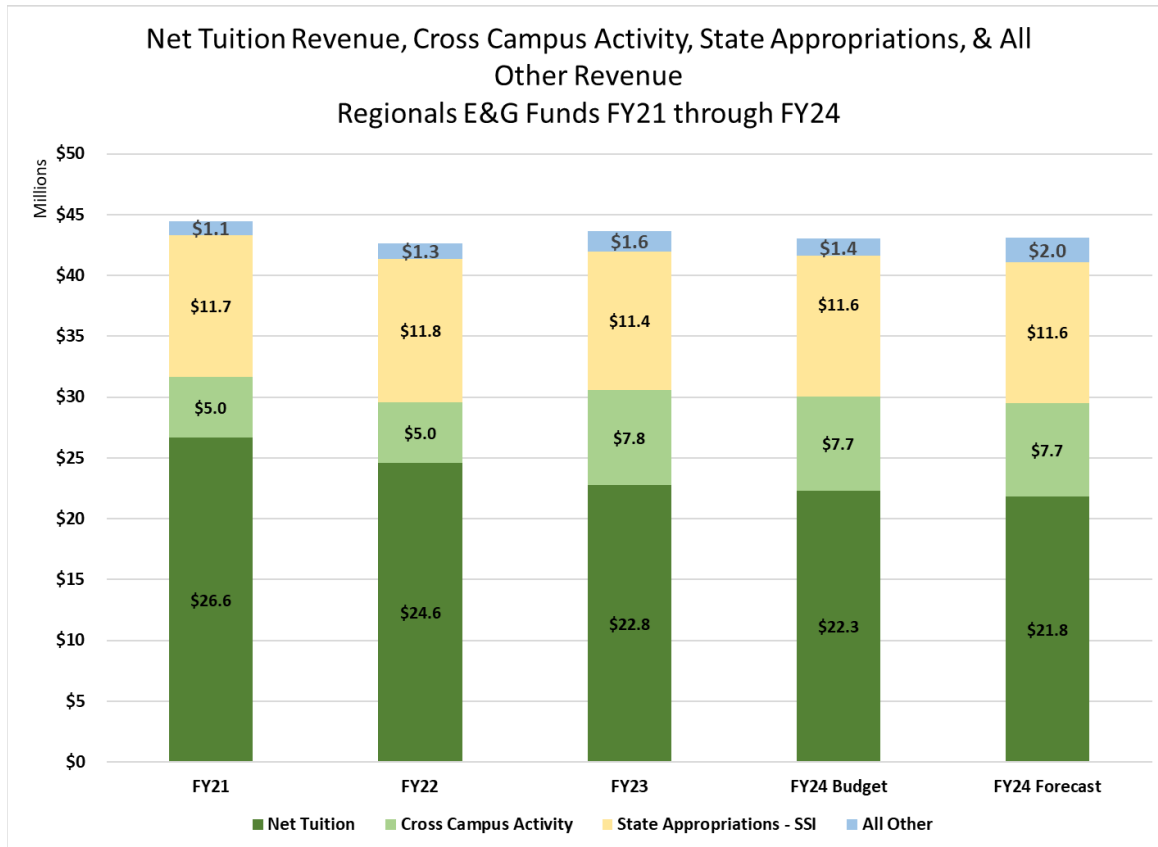
The Hamilton campus student fee revenue (instructional, general and out-of-state) is estimated to be \$0.8 million above budget. The Middletown campus student fee revenue (instructional, general and out-of-state) is estimated to be \$1.3 million below budget. State subsidy (SSI) reflects course and degree 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 \$2.5 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.



MIAMI UNIVERSITY
FY2024 Forecast
Oxford General Fund Only
As of April 30, 2024

	Revised <u>Budget</u>	April End-of-Year <u>Forecast</u>	Budget to <u>Projection</u>
REVENUES:			
Instructional & OOS Surcharge	\$ 400,556,830	\$ 393,255,298	\$ (7,301,532)
Less Cohort Financial Aid Discount	153,214,862	151,659,741	(1,555,121)
Net Instructional Fee & Out-of-State Surcharge	247,341,968	241,595,557	(5,746,411)
General	50,073,837	49,394,720	\$ (679,117)
Other Student Revenue	2,596,500	1,172,468	(1,424,032)
<i>Tuition, Fees and Other Student Charges</i>	<u>300,012,305</u>	<u>292,162,744</u>	<u>(7,849,561)</u>
State Appropriations	71,709,935	71,850,420	\$ 140,485
Investment Income	21,900,000	21,900,000	\$ -
Other Revenue	1,572,405	2,617,740	\$ 1,045,335
Total Revenues	<u>\$ 395,194,645</u>	<u>\$ 388,530,904</u>	<u>\$ (6,663,741)</u>
EXPENDITURES:			
Salaries	201,596,890	191,066,310	(10,530,580)
Benefits	37,853,253	37,329,544	(523,709)
Healthcare Expense	35,628,735	35,135,802	(492,933)
Graduate Assistant, Fellowships & Fee Waivers	22,740,835	16,438,056	(6,302,779)
Undergraduate Scholarships & Student Waivers	14,023,897	11,126,186	(2,897,711)
Utilities	15,143,122	14,290,747	(852,375)
Departmental Support Expenditures	13,227,057	14,069,906	842,849
Multi-year Expenditures	3,552,386	3,552,386	-
Total Expenditures	<u>\$ 343,766,175</u>	<u>\$ 323,008,937</u>	<u>\$ (20,757,238)</u>
DEBT SERVICE AND TRANSFERS:			
General Fee	(49,583,970)	(48,904,853)	679,117
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	<u>\$ (65,769,026)</u>	<u>\$ (65,089,909)</u>	<u>\$ 679,117</u>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ (14,340,557)	\$ 432,059	\$ 14,772,615
ADJUSTMENTS:			
Draw on Reserves	14,340,557	9,807,008	(4,533,549)
Net Carry Forward Usage	-	-	-
Departmental Budgetary Carry Forward	-	(10,239,067)	(10,239,067)
Reserve for Investment Fluctuations	-	-	-
Reserve for Encumbrances	-	-	-
Plant Fund Projects	-	-	-
Other Miscellaneous	-	-	-
Net Increase/(Decrease) in Fund Balance	<u>\$ 0</u>	<u>\$ (0)</u>	<u>\$ (1)</u>

MIAMI UNIVERSITY
 FY2024 Forecast
Hamilton General Fund Only
 As of April 30, 2024

	<u>Budget</u>	April <u>End-of-Year Forecast</u>	<u>Budget to Projection</u>
REVENUES:			
Instructional & OOS Surcharge - Regional Students	\$ 14,611,139	\$ 15,516,263	\$ 905,124
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	<u>20,465,937</u>	<u>21,145,489</u>	<u>679,552</u>
General	888,417	961,608	73,191
Other Student Revenue	193,500	193,500	-
<i>Tuition, Fees and Other Student Charges</i>	<u>21,547,854</u>	<u>22,300,597</u>	<u>752,743</u>
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	<u>\$ 30,245,193</u>	<u>\$ 31,348,355</u>	<u>\$ 1,103,162</u>
EXPENDITURES:			
Salaries	16,843,664	16,843,664	-
Allowance for Unspent Salaries	(1,222,061)	(1,730,101)	(508,040)
Benefits	3,438,721	3,438,721	-
Allowance for Unspent Benefits	(334,220)	(806,645)	(472,425)
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	6,997,818	(1,914)
Multi-year Expenditures	-	-	-
Total Expenditures	<u>\$ 29,000,387</u>	<u>\$ 27,914,755</u>	<u>\$ (1,085,632)</u>
DEBT SERVICE AND TRANSFERS:			
General Fee	(174,392)	\$ (239,662)	(65,270)
Capital, Renewal & Replacement	-	\$ (111,000)	(111,000)
Debt Service	(1,906,572)	\$ (1,906,572)	-
Support for VOALC (25%)	(213,698)	\$ (213,698)	-
Other Transfers Out		(212,776)	(212,776)
Other Transfers In		6,798	6,798
Total Debt Service and Transfers	<u>\$ (2,294,662)</u>	<u>\$ (2,676,910)</u>	<u>\$ (382,248)</u>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ (1,049,856)	\$ 756,690	\$ 1,806,546
ADJUSTMENTS:			
Draw on Reserves	1,049,855	1,049,855	-
Net Carry Forward Usage		-	-
Departmental Budgetary Carry Forward		(1,085,630)	(1,085,630)
Reserve for Investment Fluctuations			-
Reserve for Encumbrances			-
Plant Fund Projects			-
Other Miscellaneous			-
Net Increase/(Decrease) in Fund Balance	<u>\$ (1)</u>	<u>\$ 720,915</u>	<u>\$ 720,916</u>

MIAMI UNIVERSITY
 FY2024 Forecast
Middletown General Fund Only
 As of April 30, 2024

		April	
		End-of-Year	Budget to
	<u>Budget</u>	<u>Forecast</u>	<u>Projection</u>
REVENUES:			
Instructional & OOS Surcharge - Regional Students	\$ 8,173,539	\$ 7,241,730	\$ (931,809)
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	<u>8,209,070</u>	<u>6,957,253</u>	<u>(1,251,817)</u>
General	469,964	463,649	(6,315)
Other Student Revenue	80,700	80,700	-
<i>Tuition, Fees and Other Student Charges</i>	<u>8,759,734</u>	<u>7,501,601</u>	<u>(1,258,133)</u>
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	<u>\$ 12,783,357</u>	<u>\$ 11,757,067</u>	<u>\$ (1,026,289)</u>
EXPENDITURES:			
Salaries	11,477,525	11,477,525	-
Allowance for Unspent Salaries	(2,317,035)	(3,441,404)	(1,124,369)
Benefits	1,890,693	1,890,693	-
Allowance for Unspent Benefits	(773,045)	(1,216,099)	(443,054)
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	4,191,625	(3,063)
Multi-year Expenditures	-	-	-
Total Expenditures	<u>\$ 17,096,635</u>	<u>\$ 15,453,750</u>	<u>\$ (1,642,886)</u>
DEBT SERVICE AND TRANSFERS:			
General Fee	(67,324)	\$ (62,043)	5,281
Capital, Renewal & Replacement	-	\$ -	-
Debt Service	(61,293)	\$ (61,293)	-
Support for VOALC (25%)	(213,698)	\$ (213,698)	-
Other Transfers Out		(25,808)	(25,808)
Other Transfers In		23,208	23,208
Total Debt Service and Transfers	<u>\$ (342,315)</u>	<u>\$ (339,634)</u>	<u>\$ 2,681</u>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ (4,655,594)	\$ (4,036,316)	\$ 619,278
ADJUSTMENTS:			
Draw on Reserves	4,655,594	4,655,594	-
Net Carry Forward Usage		-	-
Departmental Budgetary Carry Forward		\$ (1,642,886)	(1,642,886)
Reserve for Investment Fluctuations			-
Reserve for Encumbrances			-
Plant Fund Projects			-
Other Miscellaneous			-
Net Increase/(Decrease) in Fund Balance	<u>\$ (0)</u>	<u>\$ (1,023,608)</u>	<u>\$ (1,023,608)</u>

MIAMI UNIVERSITY
 FY2024 Forecast
Voice of America Learning Center General Fund Only
As of April 30, 2024

		April	
	<u>Budget</u>	<u>End-of-Year Forecast</u>	<u>Budget to Projection</u>
REVENUES:			
Instructional & OOS Surcharge - Regional Students			\$ -
Instructional & OOS Surcharge - Cross Campus			-
Less Continuing & New Scholarships			-
Net Instructional Fee & Out-of-State Surcharge	-	-	-
General			-
Other Student Revenue			-
<i>Tuition, Fees and Other Student Charges</i>	-	-	-
State Appropriations - SSI		-	-
State Appropriations - CCP		-	-
Investment Income		-	-
Other Revenue	-	10,220	10,220
Total Revenues	\$ -	\$ 10,220	\$ 10,220
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	175,000	(99,718)
Multi-year Expenditures	-	-	-
Total Expenditures	\$ 325,037	\$ 225,319	\$ (99,718)
DEBT SERVICE AND TRANSFERS:			
General Fee		\$ -	-
Capital, Renewal & Replacement	(100,706)	\$ (115,922)	(15,216)
Debt Service	(429,048)	\$ (429,048)	-
Support for VOALC	854,791	\$ 854,791	-
Other Miscellaneous Operational Transfers		-	-
Total Debt Service and Transfers	325,037	309,821	(15,216)
Net Revenues/(Expenditures) Before Adjustments	\$ -	\$ 94,722	\$ 94,722
ADJUSTMENTS:			
Draw on Reserves	-	-	-
Net Carry Forward Usage	-	-	-
Departmental Budgetary Carry Forward	-	(99,718)	(99,718)
Reserve for Investment Fluctuations	-	-	-
Reserve for Encumbrances	-	-	-
Plant Fund Projects	-	-	-
Other Miscellaneous	-	-	-
Net Increase/(Decrease) in Fund Balance	\$ -	\$ (4,996)	\$ (4,996)

MIAMI UNIVERSITY
Financial Analysis by Operational Unit (Oxford Campus)

	Year End Actual		Budget FY2024	Through Apr 30			% of 24 Budget	% Change from 23 YTD
	FY2022	FY2023		FY2024	FY2023	FY2022		
<u>College of Arts & Sciences</u>								
Salaries	\$51,403,259	\$50,932,520	\$50,308,708	\$44,325,272	\$45,103,367	\$45,622,903	88%	-2%
Benefits	\$13,987,309	\$15,685,575	\$17,007,659	\$14,902,978	\$14,892,598	\$14,977,998	88%	0%
Scholarships & Fellowships	\$8,064,824	\$8,033,533	\$10,276,237	\$7,566,926	\$7,955,847	\$7,935,000	74%	-5%
Departmental Support Expenses	\$2,311,591	\$3,129,480	\$3,539,360	\$2,080,593	\$2,337,525	\$1,706,305	59%	-11%
College of Arts & Sciences Total	\$75,766,982	\$77,781,108	\$81,131,963	\$68,875,768	\$70,289,338	\$70,242,206	85%	-2%
<u>College of Education, Health, and Society</u>								
Salaries	\$14,454,698	\$14,804,039	\$12,561,165	\$12,466,811	\$12,823,788	\$12,516,308	99%	-3%
Benefits	\$4,038,592	\$4,545,710	\$4,455,173	\$4,328,157	\$4,299,497	\$4,120,089	97%	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	\$497,580	\$644,329	\$516,951	50%	-23%
College of Education, Health, and Society Total	\$20,926,524	\$21,624,141	\$20,141,271	\$18,630,081	\$19,152,059	\$18,773,674	92%	-3%
<u>College of Engineering and Computing</u>								
Salaries	\$10,366,286	\$10,741,074	\$10,290,855	\$9,219,104	\$9,580,605	\$9,209,134	90%	-4%
Benefits	\$3,151,523	\$3,387,438	\$3,797,330	\$3,352,835	\$3,304,604	\$3,169,356	88%	1%
Scholarships & Fellowships	\$777,871	\$863,209	\$1,064,024	\$610,742	\$858,640	\$777,871	57%	-29%
Departmental Support Expenses	\$569,188	\$841,128	\$1,220,026	\$559,547	\$539,514	\$425,749	46%	4%
College of Engineering and Computing Total	\$14,864,868	\$15,832,849	\$16,372,234	\$13,742,228	\$14,283,363	\$13,582,110	84%	-4%
<u>Farmer School of Business</u>								
Salaries	\$21,172,449	\$21,494,130	\$18,734,236	\$19,088,085	\$19,032,945	\$18,980,123	102%	0%
Benefits	\$6,968,776	\$7,182,160	\$7,348,996	\$7,186,003	\$6,977,243	\$6,924,216	98%	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	\$131,875	\$191,239	\$108,084	2198%	-31%
Farmer School of Business Total	\$28,588,003	\$29,139,269	\$26,733,247	\$26,620,267	\$26,459,485	\$26,262,489	100%	1%
<u>College of Creative Arts</u>								
Salaries	\$10,945,582	\$11,098,820	\$9,754,610	\$9,940,695	\$9,792,731	\$9,711,152	102%	2%
Benefits	\$2,939,169	\$3,546,783	\$3,649,935	\$3,526,515	\$3,389,468	\$3,381,426	97%	4%
Scholarships & Fellowships	\$863,012	\$1,011,814	\$1,428,032	\$838,346	\$974,577	\$845,875	59%	-14%
Departmental Support Expenses	\$654,256	\$816,444	\$669,853	\$454,050	\$758,039	\$545,548	68%	-40%
College of Creative Arts Total	\$15,402,019	\$16,473,861	\$15,502,431	\$14,759,606	\$14,914,815	\$14,484,002	95%	-1%
<u>Dolibois European Center - Luxemburg</u>								
Salaries	\$1,113,772	\$1,051,555	\$1,210,728	\$821,568	\$787,812	\$893,543	68%	4%
Benefits	\$177,262	\$182,105	\$419,385	\$107,639	\$140,827	\$150,081	26%	-24%
Scholarships & Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	\$218,984	\$212,231	\$286,120	\$197,049	\$151,677	\$183,001	69%	30%
Dolibois European Center - Luxemburg Total	\$1,510,017	\$1,445,891	\$1,916,233	\$1,126,256	\$1,080,316	\$1,226,625	59%	4%

MIAMI UNIVERSITY
Financial Analysis by Operational Unit (Oxford Campus)

	Year End Actual		Budget FY2024	Through Apr 30			% of 24 Budget	% Change from 23 YTD
	FY2022	FY2023		FY2024	FY2023	FY2022		
<u>Graduate School</u>								
Salaries	\$2,694,706	\$2,744,495	\$3,244,076	\$2,250,086	\$2,370,075	\$2,325,499	69%	-5%
Benefits	\$552,799	\$687,150	\$776,710	\$630,172	\$628,637	\$539,993	81%	0%
Scholarships & Fellowships	\$3,815,616	\$3,733,723	\$4,387,510	\$2,883,852	\$3,299,968	\$3,245,541	66%	-13%
Departmental Support Expenses	\$83,575	\$229,908	\$627,755	\$177,761	\$114,671	\$50,499	28%	55%
Graduate School Total	\$7,146,696	\$7,395,276	\$9,036,051	\$5,941,870	\$6,413,351	\$6,161,532	66%	-7%
<u>Other Provost Departments</u>								
Salaries	\$11,561,289	\$13,209,366	\$27,850,067	\$10,619,835	\$11,107,378	\$9,495,123	38%	-4%
Benefits	\$3,838,073	\$4,698,934	\$9,501,805	\$4,226,829	\$4,321,903	\$3,676,588	44%	-2%
Scholarships & Fellowships	\$1,488,123	\$1,108,383	\$265,200	\$139,990	\$961,523	\$1,227,308	53%	-85%
Departmental Support Expenses	\$6,411,409	\$6,426,568	\$2,855,272	\$6,081,483	\$6,723,501	\$6,072,292	213%	-10%
Other Provost Departments Total	\$23,298,893	\$25,443,251	\$40,472,344	\$21,068,137	\$23,114,306	\$20,471,312	52%	-9%
<u>Academic Affairs</u>								
Salaries	\$123,712,040	\$126,076,000	\$133,954,445	\$108,731,455	\$110,598,700	\$108,753,785	81%	-2%
Benefits	\$35,653,503	\$39,915,854	\$46,956,992	\$38,261,127	\$37,954,778	\$36,939,748	81%	1%
Scholarships & Fellowships	\$16,991,199	\$16,474,104	\$20,198,268	\$13,591,692	\$15,693,059	\$15,901,988	67%	-13%
Departmental Support Expenses	\$11,147,259	\$12,669,688	\$10,196,069	\$10,179,938	\$11,460,495	\$9,608,430	100%	-11%
Academic Affairs Total	\$187,504,001	\$195,135,646	\$211,305,774	\$170,764,213	\$175,707,033	\$171,203,950	81%	-3%
<u>Physical Facilities</u>								
Salaries	\$13,513,539	\$14,348,267	\$17,532,488	\$12,144,930	\$11,841,427	\$11,339,777	69%	3%
Benefits	\$4,549,772	\$5,098,813	\$6,894,151	\$4,769,876	\$4,534,389	\$4,295,478	69%	5%
Scholarships & Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	(\$4,065,596)	(\$3,263,930)	(\$4,762,124)	(\$3,474,572)	(\$2,803,442)	(\$3,499,785)	73%	24%
Physical Facilities Total	\$13,997,715	\$16,183,149	\$19,664,515	\$13,440,235	\$13,572,374	\$12,135,470	68%	-1%
<u>Other Finance & Business Services Departments</u>								
Salaries	\$8,865,468	\$8,997,221	\$10,293,537	\$6,664,982	\$7,547,813	\$7,384,041	65%	-12%
Benefits	\$3,044,056	\$2,984,163	\$4,050,815	\$2,673,704	\$2,880,300	\$2,786,319	66%	-7%
Scholarships & Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	\$990,899	\$1,011,493	\$1,446,483	\$1,136,975	\$1,680,159	\$1,450,479	79%	-32%
Other Finance & Business Services Departments Total	\$12,900,423	\$12,992,877	\$15,790,835	\$10,475,661	\$12,108,272	\$11,620,839	66%	-13%
<u>Enrollment Management & Student Success</u>								
Salaries	\$6,894,441	\$7,254,592	\$8,404,332	\$6,266,391	\$6,069,970	\$5,793,136	75%	3%
Benefits	\$2,350,021	\$2,419,392	\$3,297,627	\$2,431,325	\$2,308,375	\$2,195,676	74%	5%
Scholarships & Fellowships	\$150,675,643	\$160,988,708	\$169,371,081	\$162,389,542	\$160,885,572	\$149,711,633	96%	1%
Departmental Support Expenses	\$4,404,283	\$4,787,239	\$5,442,721	\$4,892,418	\$4,344,930	\$3,940,373	90%	13%
Enrollment Management & Student Success Total	\$164,324,389	\$175,449,931	\$186,515,761	\$175,979,676	\$173,608,847	\$161,640,818	94%	1%

MIAMI UNIVERSITY
Financial Analysis by Operational Unit (Oxford Campus)

	Year End Actual		Budget FY2024	Through Apr 30			% of 24 Budget	% Change from 23 YTD
	FY2022	FY2023		FY2024	FY2023	FY2022		
President								
Salaries	\$5,654,026	\$7,187,243	\$7,864,483	\$6,388,835	\$5,794,514	\$4,653,819	81%	10%
Benefits	\$2,116,521	\$2,402,247	\$3,105,321	\$2,512,021	\$2,223,972	\$1,775,664	81%	13%
Scholarships & Fellowships	\$578	\$185	\$0	\$0	\$185	\$578	0%	-100%
Departmental Support Expenses	\$4,167,875	\$4,397,971	\$3,514,261	\$4,270,501	\$3,642,860	\$3,003,382	122%	17%
President Total	\$11,939,000	\$13,987,646	\$14,484,065	\$13,171,357	\$11,661,530	\$9,433,443	91%	13%
Student Life								
Salaries	\$5,932,585	\$6,411,695	\$6,920,155	\$5,201,402	\$5,419,264	\$5,023,046	75%	-4%
Benefits	\$6,541,257	\$2,215,776	\$2,642,516	\$1,988,119	\$2,016,931	\$1,847,373	75%	-1%
Scholarships & Fellowships	\$351,617	\$397,602	\$410,246	\$384,178	\$397,602	\$351,498	94%	-3%
Departmental Support Expenses	(\$2,098,867)	(\$1,952,169)	(\$2,171,376)	(\$1,647,128)	(\$1,616,980)	(\$1,697,946)	76%	2%
Student Life Total	\$10,726,593	\$7,072,904	\$7,801,541	\$5,926,571	\$6,216,817	\$5,523,971	76%	-5%
University Advancement								
Salaries	\$7,548,246	\$7,305,125	\$8,460,437	\$6,583,945	\$6,055,787	\$6,344,147	78%	9%
Benefits	\$2,578,606	\$2,434,383	\$3,341,228	\$2,586,814	\$2,321,437	\$2,416,615	77%	11%
Scholarships & Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	\$804,923	\$1,016,479	\$836,339	\$1,005,909	\$787,457	\$732,249	120%	28%
University Advancement Total	\$10,931,774	\$10,755,986	\$12,638,003	\$10,176,668	\$9,164,681	\$9,493,011	81%	11%
Information Technology								
Salaries	\$7,213,296	\$7,963,761	\$9,674,883	\$6,291,654	\$6,687,347	\$6,014,860	65%	-6%
Benefits	\$2,498,056	\$2,523,081	\$3,821,579	\$2,470,548	\$2,553,426	\$2,294,457	65%	-3%
Scholarships & Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	\$1,207,469	(\$118,241)	\$2,577,965	\$865,957	\$896,350	\$974,059	34%	-3%
Information Technology Total	\$10,918,821	\$10,368,600	\$16,074,426	\$9,628,159	\$10,137,122	\$9,283,375	60%	-5%
Centrally Budgeted Funds								
Departmental Support Expenses	\$4,115,576	\$2,659,203	\$5,085,903	\$4,972,291	\$4,050,821	\$4,623,566	98%	23%
Grand Total								
Salaries	\$179,401,357	\$185,546,877	\$201,596,891	\$158,339,927	\$160,021,891	\$155,370,332	79%	-1%
Benefits	\$59,380,545	\$60,037,119	\$73,481,988	\$57,783,042	\$56,834,116	\$54,595,962	79%	2%
Scholarships & Fellowships	\$168,019,037	\$177,860,599	\$189,979,594	\$176,365,412	\$176,976,419	\$165,965,696	93%	0%
Utilities	\$13,170,226	\$13,426,340	\$15,101,242	\$11,537,105	\$10,884,015	\$10,678,433	76%	6%
Departmental Support Expenses	\$20,557,353	\$21,161,347	\$24,302,350	\$22,046,449	\$22,395,071	\$19,026,453	91%	-2%
Admin Service Charge	(\$9,912,368)	(\$13,740,790)	(\$14,033,413)	(\$11,690,344)	(\$11,446,489)	(\$8,256,140)	83%	2%
Carry Forward Accounts*	\$8,460,998	\$19,397,199	\$0	\$5,749,450	\$14,071,302	\$7,115,409	0%	-59%
Multi Year Accounts	\$3,275,665	\$3,381,735	\$3,552,386	\$2,160,074	\$2,350,619	\$2,210,017	61%	-8%
Total Expenses	\$442,352,815	\$467,070,426	\$493,981,038	\$422,291,114	\$432,086,945	\$406,706,163	85%	-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	FY2023	FY2024	Through April YTD			FY24 Budget to Actual	% of '24 Budget	% Change from '23 YTD
	Actual	Actual	Budget	FY2024	FY2023	FY2022			
Residence & Dining Halls									
Revenue	125,993,187	133,735,026	129,110,034	127,274,400	127,591,190	121,258,735	(1,835,634)	99%	0%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	125,993,187	133,735,026	129,110,034	127,274,400	127,591,190	121,258,735	(1,835,634)	99%	0%
Salary	13,864,212	10,063,799	11,800,954	7,316,901	8,481,103	11,576,885	(4,484,053)	62%	-16%
Benefits	4,289,347	3,345,976	4,740,183	2,810,159	3,128,382	3,869,978	(1,930,024)	59%	-11%
Utilites	6,672,862	7,190,413	8,044,799	6,124,614	5,789,533	5,379,280	(1,920,185)	76%	5%
Charge Outs	(593,642)	(570,079)	(327,946)	(289,144)	(334,001)	(295,299)	38,802	88%	-16%
Operating Expenses	38,383,949	45,936,136	43,476,394	43,659,733	33,128,967	32,059,012	183,339	100%	24%
Inventory Purchases	4,697,435	12,858,886	12,739,384	8,766,711	9,312,013	4,108,756	(3,972,673)	69%	-6%
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	97,426,655	90,380,260	87,030,603	(21,668,709)	82%	7%
Net Before Non-Mandatory Transfers	18,959,591	15,547,009	10,014,670	29,847,745	37,210,930	34,228,132	19,833,075	298%	-25%
Net Transfers	5,025,585	(237,736)	11,080	13,310	8,310	603,258	2,230	120%	38%
CR&R Transfers	(7,204,266)	(14,306,637)	(10,025,750)	(8,802,648)	(11,669,715)	(6,210,325)	1,223,102	88%	-33%
Net Total	16,780,910	1,002,636	-	21,058,407	25,549,525	28,621,065	21,058,407		-21%
Shriver Center									
Revenue	6,871,809	5,389,657	4,926,364	2,925,648	4,064,217	5,350,532	(2,000,716)	59%	-39%
General Fee Support	796,526	848,790	848,790	707,325	707,325	663,771	(141,465)	83%	0%
Total Sources	7,668,335	6,238,447	5,775,154	3,632,973	4,771,542	6,014,303	(2,142,181)	63%	-31%
Salary	893,043	909,085	1,026,484	734,870	758,968	734,998	(291,614)	72%	-3%
Benefits	295,263	271,447	347,050	252,385	251,090	259,696	(94,665)	73%	1%
Utilities	200,291	218,715	257,232	191,892	173,603	158,544	(65,340)	75%	10%
Charge Outs	(655,650)	(467,879)	(452,924)	(464,608)	(427,926)	(586,696)	(11,684)	103%	8%
Operating Expenses	747,626	588,312	774,980	428,733	439,551	544,602	(346,247)	55%	-3%
Inventory Purchases	5,200,201	3,622,828	3,561,000	1,809,904	2,641,963	3,759,874	(1,751,096)	51%	-46%
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	2,978,746	3,861,837	4,905,593	(2,569,100)	54%	-30%
Net Before Non-Mandatory Transfers	941,700	1,063,225	227,308	654,227	909,705	1,108,710	426,919	288%	-39%
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)	(363,757)	(695,118)	(844,339)	65,551	85%	-91%
Net Total	138,160	425,657	-	391,855	415,972	472,327	391,855		-6%

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

	FY2022	FY2023	FY2024	Through April YTD			FY24 Budget	% of '24	% Change
	Actual	Actual	Budget	FY2024	FY2023	FY2022	to Actual	Budget	from '23 YTD
<u>Marcum Conference Center</u>									
Revenue	1,293,327	1,564,830	1,532,281	1,417,598	1,199,577	1,012,672	(114,683)	93%	15%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	1,293,327	1,564,830	1,532,281	1,417,598	1,199,577	1,012,672	(114,683)	93%	15%
Salary	237,252	287,877	348,596	271,641	229,441	196,139	(76,955)	78%	16%
Benefits	76,311	82,221	106,824	87,752	68,634	63,232	(19,072)	82%	22%
Utilities	150,841	161,006	164,972	117,252	127,536	121,468	(47,720)	71%	-9%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	574,426	716,275	867,049	420,952	579,125	422,429	(446,097)	49%	-38%
Inventory Purchases	7,017	11,457	26,134	32,162	9,184	6,562	6,028	123%	71%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	1,045,847	1,258,836	1,513,575	929,759	1,013,920	809,830	(583,816)	61%	-9%
Net Before Non-Mandatory Transfers	247,480	305,994	18,706	487,839	185,657	202,842	469,133	2608%	62%
Net Transfers	171,986	(1,160)	-	-	-	4,875	-	0%	0%
CR&R Transfers	(7,593)	(24,493)	(18,706)	(15,588)	(20,411)	(6,329)	3,118	83%	-31%
Net Total	411,873	280,341	-	472,251	165,246	201,388	472,251		65%
<u>Intercollegiate Athletics</u>									
Revenue	6,911,592	8,695,836	8,099,104	3,870,236	4,536,820	2,840,181	(4,228,868)	48%	-17%
General Fee Support	17,096,904	17,681,949	18,658,166	15,643,363	14,684,958	14,058,019	(3,014,803)	84%	6%
Designated Revenue	870,251	1,047,365	739,100	712,508	1,105,943	321,406	(26,592)	96%	-55%
Restricted Revenue	1,386,574	1,603,637	2,113,857	1,407,053	1,792,003	1,049,119	(706,804)	67%	-27%
Total Sources	26,265,321	29,028,787	29,610,227	21,633,160	22,119,724	18,268,725	(7,977,067)	73%	-2%
Salary	9,038,758	9,231,494	9,208,508	7,971,900	7,734,806	7,558,584	(1,236,608)	87%	3%
Benefits	3,077,684	3,118,998	3,187,647	2,963,567	2,807,117	2,768,482	(224,080)	93%	5%
Utilities	4,734	59	-	5,047	13	4,705	5,047	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	15,549,624	14,145,714	13,211,262	1,143,618	108%	9%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	-	-	-	-	-	-	-	0%	0%
Designated Expense	621,702	1,155,346	739,100	1,131,995	1,125,708	60,271	392,895	153%	1%
Restricted Expense	1,460,893	1,789,002	2,113,857	1,787,820	2,012,330	606,544	(326,037)	85%	-13%
Total Uses	27,282,398	29,251,798	29,655,118	29,384,262	27,827,508	24,153,059	(270,856)	99%	5%
Net Before Non-Mandatory Transfers	(1,017,077)	(223,011)	(44,891)	(7,751,102)	(5,707,784)	(5,884,334)	(7,706,211)	17266%	26%
Net Transfers	1,211,403	62,203	44,891	(41,667)	(41,667)	(16,475)	(86,558)	-93%	0%
CR&R Transfers	-	-	-	-	-	(19,690)	-	0%	0%
Net Total	194,326	(160,808)	-	(7,792,769)	(5,749,451)	(5,920,499)	(7,792,769)		26%

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

	FY2022 Actual	FY2023 Actual	FY2024 Budget	Through April YTD			FY24 Budget to Actual	% of '24 Budget	% Change from '23 YTD
				FY2024	FY2023	FY2022			
Recreation Center									
Revenue	2,184,981	2,639,926	2,684,042	2,650,492	2,384,371	1,916,010	(33,550)	99%	10%
General Fee Support	3,199,744	3,281,957	3,281,957	2,734,964	2,734,964	2,666,451	(546,993)	83%	0%
Total Sources	5,384,725	5,921,883	5,965,999	5,385,456	5,119,335	4,582,461	(580,543)	90%	5%
Salary	1,645,597	1,851,095	1,962,267	1,670,636	1,572,924	1,381,021	(291,631)	85%	6%
Benefits	446,328	431,459	551,021	449,964	406,541	378,282	(101,057)	82%	10%
Utilities	778,782	800,833	932,164	736,406	639,767	631,432	(195,758)	79%	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	1,564,417	1,618,813	1,465,198	(237,896)	87%	-3%
Inventory Purchases	187,249	241,442	215,000	217,998	218,442	162,171	2,998	101%	0%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	4,870,597	5,219,069	5,450,765	4,628,046	4,444,737	4,006,299	(822,719)	85%	4%
Net Before Non-Mandatory Transfers	514,128	702,814	515,234	757,410	674,598	576,162	242,176	147%	11%
Net Transfers	(49,804)	(48,360)	(48,000)	(40,282)	(40,252)	(36,595)	7,718	84%	0%
CR&R Transfers	(647,396)	(499,501)	(467,234)	(389,362)	(419,048)	(539,540)	77,872	83%	-8%
Net Total	(183,072)	154,953	-	327,766	215,298	27	327,766		34%
Goggin Ice Arena									
Revenue	1,653,617	1,839,440	1,731,700	1,722,884	1,595,070	1,407,143	(8,816)	99%	7%
General Fee Support	4,242,279	4,343,067	4,366,134	3,638,444	3,619,223	3,535,231	(727,690)	83%	1%
Total Sources	5,895,896	6,182,507	6,097,834	5,361,328	5,214,293	4,942,374	(736,506)	88%	3%
Salary	1,048,359	1,067,703	1,103,233	889,363	912,419	872,453	(213,870)	81%	-3%
Benefits	280,724	346,574	369,921	300,819	301,859	280,117	(69,102)	81%	0%
Utilities	932,794	982,727	1,137,646	905,030	804,634	762,746	(232,616)	80%	11%
Charge Outs	(157,449)	(177,984)	-	(20,277)	(147,278)	(134,328)	(20,277)	0%	-626%
Operating Expenses	874,885	973,236	813,896	634,786	832,121	718,113	(179,110)	78%	-31%
Inventory Purchases	144,600	158,645	160,000	139,742	121,434	123,460	(20,258)	87%	13%
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	4,217,776	4,188,434	4,006,134	(1,189,339)	78%	1%
Net Before Non-Mandatory Transfers	929,711	1,015,912	690,719	1,143,552	1,025,859	936,240	452,833	166%	10%
Net Transfers	(40,410)	(13,480)	(48,000)	(40,282)	(6,532)	(33,464)	7,718	84%	84%
CR&R Transfers	(1,003,030)	(711,617)	(642,719)	(535,599)	(593,014)	(835,860)	107,120	83%	-11%
Net Total	(113,729)	290,815	-	567,671	426,313	66,916	567,671		25%

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

	FY2022 Actual	FY2023 Actual	FY2024 Budget	Through April YTD			FY24 Budget to Actual	% of '24 Budget	% Change from '23 YTD
				FY2024	FY2023	FY2022			
<u>Student Health Services</u>									
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%
<u>Transportation Services</u>									
Revenue	2,731,428	2,737,391	2,443,000	2,535,671	2,520,294	2,529,465	92,671	104%	1%
General Fee Support	2,658,198	2,719,117	3,255,692	2,713,078	2,265,931	2,215,169	(542,614)	83%	16%
Total Sources	5,389,626	5,456,508	5,698,692	5,248,749	4,786,225	4,744,634	(449,943)	92%	9%
Salary	165,631	171,386	271,484	214,396	137,364	137,556	(57,088)	79%	36%
Benefits	58,184	59,035	104,866	84,251	52,644	52,053	(20,615)	80%	38%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	(44,677)	(72,506)	(40,000)	(85,836)	(58,763)	(40,618)	(45,836)	215%	32%
Operating Expenses	894,932	2,445,805	3,260,042	2,851,639	2,070,193	1,929,849	(408,403)	87%	27%
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	4,206,490	3,344,282	3,232,021	(910,505)	82%	20%
Net Before Non-Mandatory Transfers	2,780,260	1,331,054	581,697	1,042,259	1,441,943	1,512,613	460,562	179%	-38%
Net Transfers	(1,141,504)	513,925	520,769	433,974	433,974	436,542	(86,795)	83%	0%
CR&R Transfers	(945,816)	(1,070,554)	(1,102,466)	(918,722)	(892,128)	(788,180)	183,744	83%	3%
Net Total	692,940	774,425	-	557,511	983,789	1,160,975	557,511		-76%

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

	FY2022 Actual	FY2023 Actual	FY2024 Budget	Through April YTD			FY24 Budget to Actual	% of '24 Budget	% Change from '23 YTD
				FY2024	FY2023	FY2022			
Utility Enterprise									
Revenue	-	-	-	-	-	-	-	0%	0%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	-	-	-	-	-	-	-	0%	0%
Salary	1,289,531	1,507,154	1,639,141	1,176,910	1,268,736	1,055,994	(462,231)	72%	-8%
Benefits	477,929	517,855	641,788	463,805	487,371	402,576	(177,983)	72%	-5%
Utilities	11,372,641	11,960,121	13,862,880	6,786,517	9,866,307	8,562,646	(7,076,363)	49%	-45%
Charge Outs	(47,931)	(34,528)	(23,000)	(11,601)	(26,320)	(44,165)	11,399	50%	-127%
Expense Recovery	(23,193,863)	(24,417,544)	(27,355,360)	(20,931,229)	(19,689,441)	(18,767,242)	6,424,131	77%	6%
Operating Expenses	1,572,437	1,564,316	2,231,000	1,329,648	1,088,666	1,038,889	(901,352)	60%	18%
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)	(9,556,638)	(5,402,533)	(6,017,833)	(2,721,183)	140%	43%
Net Before Non-Mandatory Transfers	6,227,071	6,770,760	6,835,455	9,556,638	5,402,533	6,017,833	2,721,183	140%	43%
Net Transfers	(4,359,908)	(4,345,660)	(4,368,900)	(3,641,166)	(3,640,992)	9,002	727,734	83%	0%
CR&R Transfers	(2,180,541)	(2,298,932)	(2,466,555)	(2,039,993)	(1,943,873)	(1,817,112)	426,562	83%	5%
Net Total	(313,378)	126,168	-	3,875,479	(182,332)	4,209,723	3,875,479		105%
Armstrong - Student Affairs									
Revenue	164,930	181,436	140,953	105,324	103,387	96,003	(35,629)	75%	2%
General Fee Support	5,798,049	5,861,490	5,918,266	5,094,113	5,046,171	4,989,777	(824,153)	86%	1%
Total Sources	5,962,979	6,042,926	6,059,219	5,199,437	5,149,558	5,085,780	(859,782)	86%	1%
Salary	513,534	588,240	734,490	538,856	492,905	402,626	(195,634)	73%	9%
Benefits	104,722	132,824	162,905	136,991	117,298	95,917	(25,914)	84%	14%
Utilities	313,853	325,720	387,911	266,715	262,923	253,039	(121,196)	69%	1%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	730,829	820,652	887,895	714,996	741,182	630,075	(172,899)	81%	-4%
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	3,502,136	3,451,808	3,198,984	(1,121,065)	76%	1%
Net Before Non-Mandatory Transfers	1,850,041	1,725,491	1,436,018	1,697,301	1,697,750	1,886,796	261,283	118%	0%
Net Transfers	3,442	(280,935)	(141,160)	(141,160)	(282,022)	3,442	-	100%	-100%
CR&R Transfers	(1,484,905)	(1,512,347)	(1,294,858)	(1,253,732)	(1,389,669)	(1,356,187)	41,126	97%	-11%
Net Total	368,578	(67,791)	-	302,409	26,059	534,051	302,409		91%

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

	FY2022 Actual	FY2023 Actual	FY2024 Budget	Through April YTD			FY24 Budget to Actual	% of '24 Budget	% Change from '23 YTD
				FY2024	FY2023	FY2022			
Miscellaneous Facilities									
Revenue	12,452	156,092	98,000	72,194	132,192	8,452	(25,806)	74%	-83%
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	479,091	453,204	317,133	(25,806)	95%	5%
Salary	-	-	-	-	-	-	-	0%	0%
Benefits	-	-	-	-	-	-	-	0%	0%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	105,862	216,697	211,594	103,340	102,346	17,134	(108,254)	49%	1%
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	345,859	343,374	249,351	(188,729)	65%	1%
Net Before Non-Mandatory Transfers	(93,878)	(60,604)	(29,691)	133,232	109,830	67,782	162,923	-449%	18%
Net Transfers	-	-	29,691	-	-	-	(29,691)	0%	0%
CR&R Transfers	-	-	-	-	-	-	-	0%	0%
Net Total	(93,878)	(60,604)	-	133,232	109,830	67,782	133,232		18%
Total Auxiliary									
Revenue	147,817,323	156,939,634	150,765,478	142,574,447	144,127,118	136,419,193	(8,191,031)	95%	-1%
General Fee Support	34,100,381	35,057,382	36,735,902	30,938,184	29,379,584	28,437,099	(5,797,718)	84%	5%
Designated Revenue	870,251	1,047,365	739,100	712,508	1,105,943	321,406	(26,592)	96%	-55%
Restricted Revenue	1,386,574	1,603,637	2,113,857	1,407,053	1,792,003	1,049,119	(706,804)	67%	-27%
Total Sources	184,174,529	194,648,018	190,354,337	175,632,192	176,404,648	166,226,817	(14,722,145)	92%	0%
Salary	28,695,917	25,677,833	28,095,157	20,785,473	21,588,666	23,916,256	(7,309,684)	74%	-4%
Benefits	9,106,492	8,306,389	10,212,205	7,549,693	7,620,936	8,170,333	(2,662,512)	74%	-1%
Utilities	20,426,798	21,639,594	24,787,604	15,133,473	17,664,316	15,873,860	(9,654,131)	61%	-17%
Charge Outs	(1,631,931)	(1,460,076)	(855,870)	(908,532)	(1,004,218)	(1,169,700)	(52,662)	106%	-11%
Expense Recovery	(23,193,863)	(24,417,544)	(27,355,360)	(20,931,229)	(19,689,441)	(18,767,242)	6,424,131	77%	6%
Operating Expenses	58,908,796	69,249,668	68,731,169	67,257,868	54,746,678	52,036,563	(1,473,301)	98%	19%
Inventory Purchases	10,238,928	16,893,563	16,701,518	10,966,517	12,303,341	8,163,249	(5,735,001)	66%	-12%
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	1,131,995	1,125,708	60,271	392,895	153%	1%
Restricted Expense	1,460,893	1,789,002	2,113,857	1,787,820	2,012,330	606,544	(326,037)	85%	-13%
Total Uses	152,835,501	166,469,374	170,109,112	138,063,091	133,453,627	125,574,041	(32,046,021)	81%	3%
Net Before Non-Mandatory Transfers	31,339,028	28,178,644	20,245,225	37,569,101	42,951,021	40,652,776	17,323,876	186%	-14%
Net Transfers	1,028,958	(4,154,354)	(3,797,629)	(3,355,888)	(3,367,796)	1,178,541	441,741	88%	0%
CR&R Transfers	(14,485,255)	(21,258,498)	(16,447,596)	(14,319,401)	(17,622,976)	(12,417,562)	2,128,195	87%	-23%
Net Total	17,882,731	2,765,792	-	19,893,812	21,960,249	29,413,755	19,893,812		-10%

To: Finance & Audit Committee

From: Terry Moore, Chief Audit Officer

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

Date: June 7, 2024

Status of All FY24 Audit Recommendations

The below table summarizes audit issue activity for the entire 2024 fiscal year.

Risk Level	Open as of Jul 2023	Added	Closed	Open as of Jun 2024
High	1	0	1	0
Moderate	11	10	9	12
Low	3	2	3	2
Total	15	12	13	14

The reports on the following pages list all open audit issues to-date, including new issues added during the year, and audit issues that were closed during the year. Closed audit issues are on pages 2-4, and open issues are on pages 5-9.

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

Closed Internal Audit Issues

Line	Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
1	207.1 - Outsourced Vulnerability Assessment - 9/2021	09/08/2021	High	IT Services	CBTS finalized written reports of their findings from internal and external penetration tests in September 2021. The reports identified a number of weaknesses and vulnerabilities that could expose the University to risk of compromise. Vulnerabilities were categorized as high, medium, or low and specific recommendations were made to address the identified risks. IACS recommends IT Services Security, Compliance, and Risk Management take appropriate actions to address CBTS's recommendations and resolve the identified vulnerabilities.	John Virden, Asst VP for Security, Compliance & Risk Mgt and CISO	IACS followed up with IT Services' Information Security Office (ISO) in August 2023 and found that the two remaining cybersecurity vulnerabilities have been appropriately addressed. This audit recommendation is now closed, as the ISO completed all remediation recommended by CBTS.
2	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.
3	212.1 - TimeClock Plus Time Tracking Application - 2/2023	02/28/2023	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	This audit recommendation is closed as it is no longer applicable. With the July 2024 implementation of the Workday ERP system, the TimeClock Plus application will be terminated. Workday access is role-based and managed in conjunction with the University's identity and access management system.
4	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.
5	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.
6	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
7	219.1 - Review of Controlled Substances and Regulated Materials Procurement - 4/2022	04/21/2022	Moderate	Academic Affairs	<p>IACS recommends internal controls be strengthened to reduce the risk that controlled substances and other regulated materials may be misused, mishandled, or potentially removed from authorized research laboratory settings. Specifically, we recommend:</p> <p>a. The Office of Research & Innovation (ORI) comply with the University's P-Card Policy restrictions on purchasing items controlled or regulated by a government entity. Rather than using a P-Card, ORI should continue to work with the Office of Strategic Procurement to implement a process for authorized individuals to requisition purchase orders for controlled substances and other regulated materials. Special attention should be given to:</p> <ol style="list-style-type: none"> 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. <p>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.</p> <p>c. The Office of Research and Innovation change the responsible persons for the Ohio Board of Pharmacy terminal facility licenses for Pearson Hall (License# 0272000076) and Phillips Hall (License# 0272000075). Instead of the Director of Research, Ethics and Integrity, it appears more appropriate for the responsible person to be an individual physically present at each location to help ensure that a sufficient amount of time can be provided to supervise and control the dangerous drugs and regulated materials on-site, in accordance with Ohio Administrative Code Rule 4729:5-2-01.</p> <p>The Office of Research and Innovation update their internal policies and procedures relevant to procuring controlled substances and other regulated materials, i.e., MU Controlled Materials Policies (Research), with sufficient details on the new procurement process.</p>	Susan McDowell, VP for Research & Innovation	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.
8	222.2 - Moveable Capital Assets - Audit # 2 - 10/2023	10/16/2023	Moderate	Finance & Business Services	<p>IACS recommends that General Accounting continue to tag, track, and maintain property records for capital assets from receipt to disposal.</p>	Micki White, Asst. Director of Accounting	IACS followed up on this issue as a part of the Workday ERP implementation, and verified that General Accounting will continue to tag, track, and maintain property records for capital assets from receipt to disposal. This audit recommendation is closed as of January 2024.

Closed Internal Audit Issues

Line	Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
9	240.2 - Regionals Campus Crime Logs - 10/2023	10/27/2023	Moderate	MU Regionals	<p>IACS recommends Regionals campus management:</p> <p>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.</p> <p>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.</p> <p>c. Establish a defined process to monitor and ensure crime logs are updated daily and appropriately maintained.</p>	Scott Brown, Regional Director of Physical Facilities & Operations	IACS performed a follow up review in June 2024. We concluded that management took appropriate action to resolve this audit recommendation. The Regionals campus has improved their process to ensure that daily crime logs are appropriately maintained. This audit recommendation is closed as of June 2024.
10	241.1 - FY24 CBTS Network Penetration Testing - 11/2023	11/06/2023	Moderate	IT Services	CBTS recommends remediation of a significant security vulnerability instance on Miami's internal facing network to eliminate this exposure and prevent potential unauthorized access.	John Virden, Asst VP for Security, Compliance & Risk Mgt and CISO	IACS followed up on this recommendation in Nov/Dec of 2023. We were able to obtain sufficient documentation validating that the security vulnerability was appropriately remediated by the Information Security Office. This audit recommendation was closed January 2024.
11	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.
12	238.3 - Movable Capital Assets Tracking Process - 3/2023	03/20/2023	Low	Finance & Business Services	IACS recommends General Accounting remind departments of their responsibility and requirement to complete a Property Pass to document a moveable capital asset temporarily taken off campus.	Micki White, Asst. Director of Accounting	IACS followed up on this issue in August/September 2023. We verified that management executed their action plan in accordance with the audit recommendation. As such, this audit issue is closed 9/8/2023.
13	240.1 - Annual Security & Fire Safety Report Review - 10/2023	10/26/2023	Low	Finance & Business Services	<p>IACS recommends the Clery Act Coordinator:</p> <p>a. Establish a defined process, including a checklist, to ensure that the necessary documentation for annual Clery Act reporting is updated accurately for each new year.</p> <p>b. Establish a schedule that defines when the steps of the process should be performed to allow adequate time for review prior to the October 1 Clery Act reporting deadline.</p>	Nicole Roberts, Police Sergeant	IACS followed up on this recommendation in January 2024. Management has implemented their action plan and we concluded that the audit issue has been sufficiently addressed. A checklist was created, which includes a defined schedule of when the steps of the process need to be performed. This audit recommendation is closed as of January 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	<p>Payroll adjustments are also known as "out of cycle pays". IACS recommends the following eight actions be considered to reduce the need for payroll adjustments and/or streamline the process.</p> <ol style="list-style-type: none"> 1. In order to meet pay schedules, post deadlines for departments to submit information to Human Resources (HR) and Academic Personnel (AP) on the HR and AP websites. 2. Establish hard start dates where individuals always start on a set date depending on their classification. 3. Establish an approval process for payroll adjustments. 4. Establish Process Maker training and instructions. 5. Communicate missed pays when possible with Process Maker, not as currently is done in an email. 6. Automate the Special Pay process, as it has been cited as a cause for payroll adjustments. 7. Process terminal payouts on a pay cycle, rather than as a payroll adjustment. 8. Review and update job documentation annually. 	Dawn Fahner, Assoc VP for Human Resources	<p>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.</p> <div style="text-align: right;">99%</div>
2	212.2 - TimeClock Plus Time Tracking Application - 2/2023	02/28/2023	04/01/2023	Moderate	Finance & Business Services	<p>IACS recommends Human Resources (HR) consistently monitor and enforce the on-campus student employee hour restrictions specified in the Student Employment policy. HR should consider:</p> <ul style="list-style-type: none"> - 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	<p>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.</p> <div style="text-align: right;">75%</div>
3	212.3 - TimeClock Plus Time Tracking Application - 2/2023	02/28/2023	04/01/2023	Moderate	Finance & Business Services	<p>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.</p>	Dawn Fahner, Assoc VP for Human Resources	<p>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.</p> <div style="text-align: right;">75%</div>
4	218.3 - P-Card Internal Controls Recommendations	03/02/2023	06/30/2023	Moderate	Finance & Business Services	<p>IACS recommends Accounts Payable implement a checkbox (or other device) into the P-Card expense report creation process and require cardholders use it to indicate a missing the receipt for the transaction.</p> <p>Doing so would enable reviewers, approvers, and Accounts Payable to more easily identify transactions that may require additional attention, and help ensure that Missing Receipt Affidavit forms are properly completed and approved. In addition, trend analysis could be performed to identify cardholders with an excessive amount of missing receipts.</p>	Jenny Wethington, Accounts Payable Manager	<p>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.</p> <div style="text-align: right;">90%</div>
5	238.1 - Movable Capital Assets Tracking Process - 3/2023	03/20/2023	03/31/2023	Moderate	Finance & Business Services	<p>IACS recommends General Accounting (GAC) implement a solution to improve the timeliness of completing the movable capital assets tracking process. In doing so, GAC should consider processing forms upon receipt, increasing follow up with departments, and looking for opportunities to automate the process and eliminate waste.</p>	Micki White, Asst. Director of Accounting	<p>IACS 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.</p> <div style="text-align: right;">99%</div>


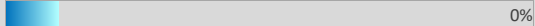

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
6	222.1 - Moveable Capital Assets - Audit # 2 - 10/2023	10/16/2023	02/01/2024	Moderate	Finance & Business Services	<p>IACS recommends General Accounting (GAC):</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>e. Remind departments that assets are required to have an appropriate, affixed asset tag, and resolve any mis-tagged or untagged equipment.</p>	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.
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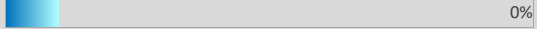
Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
7	222.3 - Moveable Capital Assets - Audit # 2 - 10/2023	10/16/2023	03/01/2024	Moderate	Finance & Business Services	<p>IACS recommends General Accounting (GAC):</p> <p>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.</p> <p>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:</p> <p>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.</p> <p>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.</p> <p>c. Update policies and procedures for asset management accordingly.</p> <p>d. Provide training to appropriate departments/stakeholders to explain the process and communicate expectations. A single page handout summarizing key requirements could be utilized.</p>	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%								
8	241.2 - FY24 CBTS Network Penetration Testing	11/06/2023	07/01/2024	Moderate	IT Services	<p>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.</p>	John Virden, Asst VP for Security, Compliance & Risk Mgt and CISO	<p>IACS followed up on this recommendation in June 2024. In a status update, the Information Security Office stated that progress has been made to strengthen the security of impacted devices. The ISO is still working with departments and a vendor to fully address the vulnerability. This audit recommendation remains open.</p> <p>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.</p>
50%								

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
9	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	<p>IACS followed up on this issue in June 2024. In a status update, the Information Security Office stated that they plan to begin the self-assessment this month. This audit recommendation remains open.</p> <p>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."</p>  10%
10	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	<p>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."</p>  0%
11	227.2 - Donor-Based Scholarship Awards - 4/2024	04/03/2024	07/31/2024	Moderate	Enrollment Management & Student Success	<p>IACS recommends Student Financial Assistance (SFA):</p> <ol style="list-style-type: none"> 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). 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. 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. Omit collection of Banner identification numbers from the Financial Aid Processing Policy form. 	Elizabeth Johnson, Director of Student Financial Assistance	<p>Management concurred, stating: "We agree with IACS' recommendations. Our action plan will be to:</p> <ol style="list-style-type: none"> Collect forms for missing years from staff and check for any non-compliance. Each August, SFA will collect forms for the upcoming academic year. Update our internal form to remove Banner ID <p>We expect this action plan to be fully implemented by 07/31/2024."</p>  0%

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
12	233.1 - Post-Award Administration of Sponsored Programs - 4/2024	04/22/2024	01/01/2025	Moderate	Finance & Business Services	<p>IACS recommends the Grants & Contracts Office:</p> <p>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.</p> <p>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:</p> <ol style="list-style-type: none"> 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. <p>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.</p>	Linda Manley, Assistant Controller	<p>Management concurred, stating: "We, Grants & Contracts Office, agree with IACS' recommendations. Our action plan will be to:</p> <p>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.</p> <p>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)).</p> <p>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.</p> <p>We expect this action plan to be fully implemented by 12/31/2024."</p> <div style="text-align: right;">  25% </div>
13	238.2 - Movable Capital Assets Tracking Process - 3/2023	03/20/2023	09/01/2023	Low	Finance & Business Services	<p>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.</p>	Micki White, Asst. Director of Accounting	<p>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.</p> <div style="text-align: right;">  99% </div>
14	227.3 - Donor-Based Scholarship Awards	04/03/2024	07/01/2024	Low	Enrollment Management & Student Success	<p>IACS recommends Student Financial Assistance work with University Advancement to monitor the funds in deficit until they are cleared.</p>	Elizabeth Johnson, Director of Student Financial Assistance	<p>Management concurred, stating: "We agree with IACS' recommendations. Our action plan will be to:</p> <p>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."</p> <div style="text-align: right;">  0% </div>

To: Finance & Audit Committee
From: Terry Moore, Chief Audit Officer
Subject: Internal Audit & Consulting Services Annual Report
Date: June 7, 2024

FY 2024 Audit Activities, Staffing, and Budget

The FY24 audit plan has been accomplished, with the exception of one audit that will roll over into next year's audit plan (#213 DSE Recreation Management Application). We completed five major audits included in the plan, and the sixth is expected to be completed by the end of the fiscal year. The sixth audit is the second part of our audit of the Clinical Health Sciences building capital project audit (#247). This replaced the Bachelor Hall renovation capital project audit (#245), which will be performed as a part of the FY25 audit plan.

As another major portion of our audit plan, we performed advisory services and testing related to the Workday ERP implementation. In collaboration with the Office of the General Counsel, we also administered and monitored the University's ethics reporting hotline, and facilitated the University's annual enterprise risk assessment.

We completed follow up reviews of open audit recommendations from eight prior audit projects, which resulted in closing 13 audit recommendations. One of these was a high-risk issue related to network penetration testing performed in fiscal year 2021.

The FY 2024 *Plan Versus Actual* report shown on the following pages provides a complete overview of the status of all audit projects included in the plan.

IACS did experience turnover of veteran staff who was promoted to a senior position within the University Budget Office after the beginning of the fiscal year. IACS returned to full staffing in October 2023 with the addition of a senior auditor. We also employed a 2.5% FTE student auditor during the fall and spring semesters. As of this report, departmental costs are running under 18% under budget.

Respectfully submitted,

Terry Moore, CIA, CFE, CRMA

Chief Audit Officer

Internal Audit and Consulting Services
FY 2024 Plan Versus Actual

ID	Division	Audit Project	Status	Audit Results
219A	Academic Affairs	Follow Up - Controlled Substances Purchasing	Completed	IACS completed a follow up review in March 2024. We concluded that appropriate action was taken by the Office of Research & Innovation to improve internal controls related to purchasing controlled substances for use in research activities. All audit recommendations have been closed.
227	Enrollment Mgt & SS	Donor-based Scholarship Awards	Completed	IACS completed an audit of donor-based scholarships in April 2024. Our objectives were to evaluate the adequacy and effectiveness of internal controls related to: the utilization of expendable funds, compliance with policies and procedures, and reliability of financial and operational information. Our audit report included three audit recommendations related to: scholarship award nominations and expenditure plans, financial aid processing forms, and scholarship funds in deficit. Management concurred with all three recommendations, and action plans are appropriate.
201A	Finance & Bus. Svc.	Follow Up - PFD Time & Materials Contracts	Completed	IACS completed a follow up review in April 2024. We concluded that appropriate action was taken by the Physical Facilities Department to improve internal controls around time and materials contracts, and all audit recommendations have been closed.
233	Finance & Bus. Svc.	Post-Award Administration of Sponsored Programs	Completed	IACS completed an audit of post-administration of sponsored programs in April 2024. Our objective was to evaluate internal controls related to unallowable costs in the areas of travel and hosting expenses. Our audit report included recommendations to improve oversight of higher-risk expenses, such as travel and hosting. Management concurred with the recommendations, and action plans are appropriate.
240	Finance & Bus. Svc.	Annual Security & Fire Safety Reporting	Completed	In October 2023, IACS completed the agreed-upon procedures to review the accuracy of Miami's 2023 Annual Security and Fire Safety report, and DoE Campus Safety and Security Survey. No exceptions were noted; however, our audit report included recommendations related to improving the process to prepare the reports and to ensure daily crime logs are appropriately maintained.
240A	Finance & Bus. Svc.	Follow Up - Annual Security & Fire Safety Reporting	Completed	IACS completed follow up reviews of the audit recommendations made in our October 2023 audit report. We concluded that appropriate actions were taken by the Clery Act Coordinator to improve the report preparation process, and by the Regional campuses to ensure daily crime logs are appropriately maintained. All audit recommendations have been closed.
207A	IT Services	Follow Up - Outsourced Vulnerability Assessment	Completed	IACS completed a follow up review in August 2023. We concluded that appropriate action was taken by the Information Security Office to resolve the remaining cybersecurity vulnerabilities, and all audit recommendations have been closed.
241	IT Services	Network Penetration Testing	Completed	IACS and the Information Security Office partnered to engage an external firm to perform network penetration testing focused on Miami's cloud computing environment. IACS issued an audit report in October 2023 with audit recommendations related to remediation of any cybersecurity vulnerabilities, and performing a self-assessment of leading internal control practices. Management concurred with our recommendations, and action plans are appropriate.
243	President	Enterprise Risk Assessment	Completed	IACS (the Chief Audit Officer) and the General Counsel collaborated to facilitate the University's annual update of the enterprise risk assessment.
198A	Finance & Bus. Svc.	Follow Up - Payroll Adjustments Review	Completed & On-going	IACS followed up with management in January 2024. Management reported that the recommended actions have been implemented. Because the audit recommendations are impacted by the Workday ERP implementation, we cannot assess the effectiveness of management's actions until after Workday goes live beginning FY25. As such, IACS will perform additional follow up during FY25.
212A	Finance & Bus. Svc.	Follow Up - TimeClock Plus	Completed & On-going	IACS followed up with management in January 2024. We concluded that the audit recommendations were taken into account while transitioning TimeClock Plus functionality into the Workday ERP system. However, we cannot assess the effectiveness of management's actions until after Workday goes live beginning FY25. As such, IACS will perform additional follow up during FY25.

Internal Audit and Consulting Services
FY 2024 Plan Versus Actual

ID	Division	Audit Project	Status	Audit Results
218A	Finance & Bus. Svc.	Follow Up - P-Card Internal Controls	Completed & On-going	IACS followed up with management multiple times during the fiscal year. We concluded that the audit recommendations were taken into account while transitioning P-Card expense reporting into the Workday ERP system, and two audit recommendations were closed. However, we cannot assess the effectiveness of management's actions to address the remaining open audit recommendations until after Workday goes live beginning FY25. As such, IACS will perform additional follow up during FY25.
222A	Finance & Bus. Svc.	Follow Up - Capital Asset Equipment	Completed & On-going	IACS followed up with management multiple times during the fiscal year. We concluded that the audit recommendations were taken into account while transitioning capital assets tracking into the Workday ERP system, and one audit recommendation was closed. However, we cannot assess the effectiveness of management's actions to address the remaining open audit recommendations until after Workday goes live beginning FY25. As such, IACS will perform additional follow up during FY25.
237	Finance & Bus. Svc.	Consulting - Workday	Completed & On-going	IACS provided consulting services to the Workday ERP implementation team throughout the fiscal year. This ongoing advisory engagement focused on internal controls related to segregation of duties, process configuration, and data access and security.
242	Finance & Bus. Svc.	P-Card Continuous Auditing	Completed & On-going	IACS performed multiple audits of P-Card purchases university-wide during the fiscal year. Where necessary, IACS engaged cardholders, approvers, and Accounts Payable to address any unauthorized purchases and record violations for inappropriate use. In some cases, it was necessary for cardholders reimburse the University.
246	Finance & Bus. Svc.	Workday ERP Testing	Completed & On-going	IACS performed data validation and configuration testing of various pieces of the Workday tenants. Work focused on financial areas of the system, including procure to pay processes, budgeting, and payroll.
235	University-wide	Ethics Hotline Monitoring and Administration	Completed & On-going	In partnership with the Office of the General Counsel, IACS administered and monitored the ethics hotline reporting system throughout the fiscal year.
247	Finance & Bus. Svc.	Locally Administered Capital Projects-Part II Clinical Health Sciences	Added & In-process	This audit was added to take the place of #245, and is in process. It is expected to be completed June/July 2024.
231		IIA Self-Assessment with Independent Validation	Delayed	Due to staffing turnover and focus on Work ERP implementation consulting and testing, this project will not be completed by fiscal year-end. This project will roll over into the FY25 internal audit plan.
213	Finance & Bus. Svc.	DSE Recreation Management Application	Delayed	Due to staffing turnover and focus on Work ERP implementation consulting and testing, this audit will not be completed by fiscal year-end. This project will roll over into the FY25 internal audit plan.
245	Finance & Bus. Svc.	Locally Administered Capital Projects-Bachelor Hall	Delayed	This audit will be roll over to the FY25 audit plan. Audit #247 is being performed in its place.
236	Finance & Bus. Svc.	Buyway Information Security	Other	This audit was not included in the FY24 audit plan.
244	Finance & Bus. Svc.	Capital Asset Equipment	Other	This audit was not included in the FY24 audit plan.
234	Intercollegiate Athletics	ICA Sports Camps Payments & Refunds	Other	This audit was not included in the FY24 audit plan.
239	Student Life	Payments to Student Organization Guest Speakers	Other	This audit was not included in the FY24 audit plan.



**MIAMI UNIVERSITY
INVESTMENT SUBCOMMITTEE MEETING
Wednesday, June 26, 2024
Marcum Conference Center
Oxford, OH
3:15 – 4:30 pm**

AGENDA

- | | | |
|------|---------------------------------------|----------------|
| I. | Non-endowment review | Guiot/Creamer |
| | - Capital stack | |
| | - Tier allocation | |
| | - Cash flow | |
| | - FY24 investment income | |
| | - FY25 investment income budget | |
| II. | Fiscal Year to Date Update | SIG |
| | - Investment performance review | |
| | - Non-endowment and Endowment | |
| III. | Asset Class Review | Laurie Bonello |
| | - Hedge funds | |
| IV. | Updates | Longi/Guiot |
| | - Pooled Investment Fund distribution | |
| | - Third party service providers | |
| | - Accomplishments/Goals | |
| | - FY25 calendar | |
| V. | Adjourn | |

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



Enrollment Update

**Board of Trustees Meeting
Finance and Audit Committee
June 2024**

Fall 2024 Applications

Residency

	2022	2023	2024	Δ 2023 to 2024
Non-Resident	16,250	19,701	21,649	9.9%
Domestic Non-Resident	13,251	15,077	16,398	8.8%
International	2,999	4,624	5,251	13.6%
Ohio Resident	15,225	16,423	17,815	8.5%
Grand Total	31,475	36,124	39,464	9.2%

Data as of June 6



Fall 2024 Applications

Academic Division

	2022	2023	2024	Δ 2023 to 2024
College of Arts and Sciences	12,088	12,424	13,297	7.0%
Farmer School of Business	8,593	9,932	10,884	9.6%
College of Engineering and Computing	4,480	5,686	6,347	11.6%
College of Education, Health, and Society	2,840	3,795	4,032	6.2%
College of Creative Arts	1,806	2,108	2,248	6.6%
Nursing	1,668	2,179	2,656	21.9%
Grand Total	31,475	36,124	39,464	9.2%

Data as of June 6



Fall 2024 Admits

Residency

	2022	2023	2024	Δ 2023 to 2024
Non-Resident	14,127	14,420	15,468	7.3%
Domestic Non-Resident	12,241	13,302	13,689	2.9%
International	1,886	1,118	1,779	59.1%
Ohio Resident	12,527	13,844	14,325	3.5%
Grand Total	26,654	28,264	29,793	5.4%

Data as of June 6



Fall 2024 Admits

Academic Division

	2022	2023	2024	Δ 2023 to 2024
College of Arts and Sciences	12,114	11,516	12,705	10.3%
Farmer School of Business	6,406	7,306	6,901	-5.5%
College of Engineering and Computing	3,713	3,862	4,371	13.2%
College of Education, Health, and Society	2,293	3,061	3,175	3.7%
College of Creative Arts	1,450	1,614	1,380	-14.5%
Nursing	678	905	1,261	39.3%
Grand Total	26,654	28,264	29,793	5.4%

Data as of June 6



Fall 2024 Confirmations

Residency

	2022	2023	2024	Δ 2023 to 2024
Non-Resident	1,641	1,558	1,678	7.7%
Domestic Non-Resident	1,533	1,477	1,555	5.3%
International	108	81	123	51.9%
Ohio Resident	2,577	2,543	2,770	8.9%
Grand Total	4,218	4,101	4,448	8.4%

Data as of June 16



Fall 2024 Confirmations

Academic Division

	2022	2023	2024	Δ 2023 to 2024
College of Arts and Sciences	1,686	1,481	1,653	11.6%
Farmer School of Business	1,210	1,317	1,321	0.3%
College of Engineering and Computing	485	430	514	19.5%
College of Education, Health, and Society	408	451	496	10.0%
College of Creative Arts	301	263	273	3.8%
Nursing	128	159	191	20.1%
Grand Total	4,218	4,101	4,448	8.5%

Data as of June 16



Miami University & Miami University Foundation			
Campaign Exception Report			
Calendar Year Ending December 31, 2023			
Summary			
Exception Category	Campaign Total	FYTD24 Total	CY23 Total
Corporate Sponsorships	\$ 24,450,000	\$ -	\$ -
Extended Pledges	\$ 27,374,955	\$ 5,000	\$ 70,000
Donor Advised Funds	\$ -	\$ -	\$ -
Professional Services	\$ 6,193,206	\$ -	\$ -
Testamentary/Age	\$ -	\$ -	\$ -
Software	\$ 2,263,260	\$ 937,260	\$ 1,268,760
Miami Tribe	\$ 5,798,181	\$ 472,880	\$ 588,315
TOTAL	\$ 66,079,602	\$ 1,415,140	\$ 1,927,075
1/2/2024			

Category	Amt of Total Commitment	Pledge Length	Amt counted first 5 yrs	Amt counted years 6-10 (approved exception)	Amt booked beyond 10 yrs (not counted)	Date Booked	FY
Extended Pledges	\$ 1,900,000	10 years	\$ 950,000	\$ 950,000		5/27/2014	reachback
	\$ 500,000	10 years	\$ 250,000	\$ 250,000		6/27/2014	reachback
	\$ 2,000,000	7 years	\$ 1,200,000	\$ 800,000		1/28/2015	reachback
	\$ 250,000	11 years	\$ 100,000	\$ 110,000	\$ 40,000	3/6/2015	reachback
	\$ 250,000	10 years	\$ 125,000	\$ 125,000		4/19/2015	reachback
	\$ 500,000	10 years	\$ 250,000	\$ 250,000		10/16/2015	reachback
	\$ 100,000	10 years	\$ 50,000	\$ 50,000		5/14/2016	reachback
	\$ 1,000	10 years	\$ 500	\$ 500		7/7/2016	FY17
	\$ 25,000	7 years	\$ 18,000	\$ 7,000		8/23/2016	FY17
	\$ 1,000	10 years	\$ 500	\$ 500		8/29/2016	FY17
	\$ 27,000	7 years	\$ 19,000	\$ 8,000		10/1/2016	FY17
	\$ 20,000,000	10 years	\$ 10,000,000	\$ 10,000,000		10/1/2016	FY17
	\$ 23,500	7 years	\$ 16,786	\$ 6,714		10/20/2016	FY17
	\$ 22,500	6 years	\$ 20,000	\$ 2,500		11/16/2016	FY17
	\$ 20,000	7 years	\$ 12,500	\$ 7,500		1/9/2017	FY17
	\$ 700,000	7 years	\$ 500,000	\$ 200,000		1/26/2017	FY17
	\$ 250,000	10 years	\$ 125,000	\$ 125,000		1/30/2017	FY17
	\$ 90,000	6 years	\$ 80,000	\$ 10,000		3/22/2017	FY17
	\$ 120,000	7 years	\$ 85,714	\$ 34,286		4/28/2017	FY17
	\$ 17,000	7 years	\$ 11,000	\$ 6,000		5/22/2017	FY17
	\$ 20,000	7 years	\$ 15,000	\$ 5,000		7/3/2017	FY18
	\$ 25,000	5.5 years	\$ 24,000	\$ 1,000		8/2/2017	FY18
	\$ 1,500	6 years	\$ 1,250	\$ 250		8/24/2017	FY18
	\$ 20,000	7 years	\$ 14,285	\$ 5,715		10/2/2017	FY18
	\$ 20,000	7 years	\$ 14,290	\$ 5,710		11/3/2017	FY18
	\$ 100,000	7 years	\$ 71,430	\$ 28,570		11/7/2017	FY18
	\$ 1,000,000	10 years	\$ 500,000	\$ 500,000		11/20/2017	FY18
	\$ 100,000	10 years	\$ 50,000	\$ 50,000		1/26/2018	FY18
	\$ 20,000	7 years	\$ 14,400	\$ 5,600		2/20/2018	FY18
	\$ 100,000	8 years	\$ 62,500	\$ 37,500		3/30/2018	FY18
	\$ 500,000	10 years	\$ 250,000	\$ 250,000		5/18/2018	FY18
	\$ 7,200	8 years	\$ 4,500	\$ 2,700		6/13/2018	FY18
	\$ 52,500	8 years	\$ 37,500	\$ 15,000		8/27/2018	FY19
	\$ 50,000	7 years	\$ 35,714	\$ 14,286		10/5/2018	FY19
	\$ 270,000	15 years	\$ 90,000	\$ 90,000	\$ 90,000	10/13/2018	FY19
	\$ 250,000	8 years	\$ 175,000	\$ 75,000		11/19/2018	FY19
	\$ 2,250,000	10 years	\$ 1,250,000	\$ 1,000,000		3/9/2019	FY19
	\$ 1,000,000	10 years	\$ 500,000	\$ 500,000		6/10/2019	FY19
	\$ 61,800	12 years	\$ 25,000	\$ 25,000	\$ 11,800	7/26/2019	FY20
	\$ 25,000	6 years	\$ 24,000	\$ 1,000		8/20/2019	FY20
	\$ 1,440	6 years	\$ 1,200	\$ 240		10/15/2019	FY20
	\$ 1,200	6 years	\$ 1,000	\$ 200		10/23/2019	FY20
	\$ 1,000,000	7 years	\$ 750,000	\$ 250,000		10/24/2019	FY20
	\$ 520,000	6 years	\$ 500,000	\$ 20,000		1/20/2020	FY20
	\$ 50,000	10 years	\$ 25,000	\$ 25,000		1/29/2020	FY20
	\$ 175,000	7 years	\$ 125,000	\$ 50,000		5/19/2020	FY20
	\$ 100,000	8 years	\$ 50,000	\$ 50,000		6/12/2020	FY20
	\$ 25,000	7 years	\$ 15,000	\$ 10,000		7/18/2020	FY21
	\$ 20,000,000	10 years	\$ 10,000,000	\$ 10,000,000		9/30/2020	FY21
	\$ 105,000	10 years	\$ 55,000	\$ 50,000		11/10/2020	FY21
	\$ 80,000	6 years	\$ 65,000	\$ 15,000		12/12/2020	FY21
	\$ 67,000	6 years	\$ 55,000	\$ 12,000		12/28/2020	FY21
	\$ 50,000	10 years	\$ 25,000	\$ 25,000		5/17/2021	FY21
	\$ 500	10 years	\$ 250	\$ 250		5/20/2021	FY21
	\$ 60,000	6 years	\$ 50,000	\$ 10,000		8/17/2021	FY22
	\$ 300,000	6 years	\$ 250,000	\$ 50,000		1/27/2022	FY22
	\$ 2,000,000	6 years	\$ 1,666,667	\$ 333,333		4/30/2022	FY22
	\$ 100,000	10 years	\$ 62,399	\$ 37,601		5/20/2022	FY22
	\$ 500,000	10 years	\$ 250,000	\$ 250,000		6/20/2022	FY22
	\$ 500,000	10 years	\$ 250,000	\$ 250,000		6/20/2022	FY22
	\$ 12,000	10 years	\$ 6,000	\$ 6,000		6/29/2022	FY22
	\$ 100,000	10 years	\$ 25,000	\$ 75,000		7/12/2022	FY23
	\$ 10,000	10 years	\$ 5,000	\$ 5,000		10/27/2022	FY23
	\$ 500,000	10 years	\$ 375,000	\$ 225,000		11/21/2022	FY23
	\$ 390,000	6 years	\$ 325,000	\$ 65,000		2/14/2023	FY23
	\$ 10,000	10 years	\$ 5,000	\$ 5,000		9/18/2023	FY24
TOTAL	\$ 59,327,140		\$ 31,910,385	\$ 27,374,955	\$ 141,800		
CY23 Total	\$ 400,000		\$ 330,000	\$ 70,000	\$ -		

Category	Amount	FY to Count
Corporate Sponsorships	\$ 10,000,000.00	reachback
	\$ 3,750,000.00	reachback
	\$ 1,050,000.00	reachback
	\$ 650,000.00	reachback
	\$ 680,000.00	FY20
	\$ 8,320,000.00	FY22
	\$ 24,450,000.00	
Professional Services	\$ 5,693,206.00	FY14-19
	\$ 500,000.00	FY22
	\$ 6,193,206.00	
Software	\$ 331,500.00	FY20
	\$ 331,500.00	FY21
	\$ 331,500.00	FY22
	\$ 331,500.00	FY23
	\$ 390,000.00	FY24
	\$ 547,260.00	FY24
	\$ 2,263,260.00	
Miami Tribe	\$ 228,450.00	reachback
	\$ 314,526.00	FY17
	\$ 329,525.00	FY18
	\$ 440,973.03	FY19
	\$ 521,533.50	FY20
	\$ 415,000.00	FY21
	\$ 2,528,042.99	FY22
	\$ 547,250.00	FY23
	\$ 140,750.00	FY24
	\$ 166,065.00	FY24
	\$ 166,065.00	FY24
	\$ 5,798,180.52	